

Semi-annual Report

CS Fund 1

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

June 30, 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 Fund Management (Luxembourg) S.A., 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
- 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, Head WLS - BD / CRM

Custodian Bank

UBS Switzerland AG, Zurich

Audit Company

Ernst & Young AG, Basel

Information about 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, Zurich, is authorised as a manager of collective assets and is supervised by FINMA.

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	30.06.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	325.20	473.98	518.97
Unit class A				
Total net assets in millions	CHF	62.72	66.06	77.97
Net asset value per unit (Swung NAV)	CHF	684.91	708.66	710.73
Net asset value per unit (Unswung NAV)	CHF	686.10	708.66	711.70
Unit class AH EUR				
Total net assets in millions	CHF	10.79	12.49	13.60
Net asset value per unit (Swung NAV)	EUR	95.45	97.68	95.48
Net asset value per unit (Unswung NAV)	EUR	95.62	97.68	95.61
Unit class B				
Total net assets in millions	CHF	48.26	65.17	12.54
Net asset value per unit (Swung NAV)	CHF	102.74	103.92	101.77
Net asset value per unit (Unswung NAV)	CHF	102.92	103.92	101.91
Unit class BH EUR				
Total net assets in millions	CHF	0.90	0.89	0.99
Net asset value per unit (Swung NAV)	EUR	107.72	107.79	102.97
Net asset value per unit (Unswung NAV)	EUR	107.91	107.79	103.11
Unit class UA				
Total net assets in millions	CHF	171.24	275.86	349.96
Net asset value per unit (Swung NAV)	CHF	81.81	84.43	84.47
Net asset value per unit (Unswung NAV)	CHF	81.95	84.43	84.59
Unit class UAH EUR				
Total net assets in millions	CHF	8.34	12.65	14.31
Net asset value per unit (Swung NAV)	EUR	96.78	98.79	96.33
Net asset value per unit (Unswung NAV)	EUR	96.94	98.79	96.46
Unit class UB				
Total net assets in millions	CHF	21.45	38.85	47.00
Net asset value per unit (Swung NAV)	CHF	99.48	100.44	98.20
Net asset value per unit (Unswung NAV)	CHF	99.65	100.44	98.33
Unit class UBH EUR				
Total net assets in millions	CHF	1.50	2.01	2.50
Net asset value per unit (Swung NAV)	EUR	109.22	109.11	104.03
Net asset value per unit (Unswung NAV)	EUR	109.40	109.11	104.17

Exchange rates

Exchange rates as at	30.06.2025
AUSTRALIAN DOLLAR	0.521648
CANADIAN DOLLAR	0.583331
DANISH KRONE	0.125235
EURO	0.934350
GREAT BRITAIN POUND	1.090766
HONG KONG DOLLAR	0.101398
JAPANESE YEN	0.005511
MEXICAN PESO	0.042133
NORWEGIAN KRONE	0.078655
POLISH ZŁOTY	0.220262
SWEDISH KRONA	0.083519
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.795971

Assets as at June 30, 2025

	Consolidated	
	30.06.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	6'911'667.75	3'020'190.72
Money Market Instrument	6'367'047.03	0.00
Securities, including those on loan and under repurchase agreements, broken down into:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	2'466'762.80	180'652'020.06
- Shares and other equity instruments and rights	35'407'957.92	115'273'020.68
- Units of other collective investment schemes	269'096'982.41	178'514'199.11
Derivatives financial instruments	3'662'333.11	-5'858'722.24
Other assets	1'571'282.80	2'841'041.20
Total fund assets, less	325'484'033.82	474'441'749.53
Other liabilities	285'665.32	464'198.62
Net assets	325'198'368.50	473'977'550.91
	Consolidated	
	01.01.2025 - 30.06.2025	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	11'188'434.13	82'139'415.54
Redemption of units	-149'610'417.98	-128'659'383.80
Other items from unit transactions	2'015'927.37	1'885'504.55
Total income	1'191'562.85	16'126'047.72
Net assets at end of reporting period	325'198'368.50	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	52'786.191	808'601.142
Number of units redeemed	-1'626'617.157	-1'329'807.988
Number at the end of the reporting period	3'101'538.823	4'675'369.789
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class AH EUR		Unit class B		Unit class BH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
7'146'555.66	886'759.48	173'642.95	94'329.51	2'040'124.23	67'668'555.24	90'935.51	0.00
-8'532'484.47	-12'424'390.90	-1'598'094.91	-1'645'998.09	-18'533'718.15	-15'897'320.66	-78'286.27	-154'212.32
112'545.82	257'703.72	44'338.70	112'249.83	195'665.50	-985'522.23	1'518.45	12'121.05
235'669.51	2'015'868.38	109'618.61	796'916.87	160'639.36	1'993'020.56	8'408.55	56'377.62
62'718'864.89	66'062'474.51	10'786'620.93	12'488'262.93	48'258'360.75	65'166'816.67	901'176.07	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
10'446.920	1'251.152	1'980.155	1'048.000	19'787.226	657'602.705	903.662	0.000
-12'254.589	-17'589.780	-17'471.097	-17'848.191	-177'992.600	-153'519.181	-767.771	-1'504.012
91'413.743	93'221.412	120'740.110	136'231.052	468'893.058	627'098.432	8'937.743	8'801.852
(CHF)	(CHF)	(EUR)	(EUR)	(CHF)	(CHF)	(EUR)	(EUR)
684.91	708.66	95.45	97.68	102.74	103.92	107.72	107.80
686.10	708.66	95.62	97.68	102.92	103.92	107.91	107.79

	Unit class UA	
	01.01.2025 - 30.06.2025	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	1'186'654.11	6'802'606.20
Redemption of units	-98'555'014.96	-79'990'677.75
Other items from unit transactions	1'419'642.25	2'097'787.15
Total income	460'151.02	9'018'722.95
Net assets at end of reporting period	171'239'031.38	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	14'101.820	81'121.085
Number of units redeemed	-1'191'745.805	-951'297.728
Number at the end of the reporting period	2'089'511.893	3'267'155.878
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	81.81	84.43
Net asset per share (Unswung NAV)	81.95	84.43

Unit class UAH EUR		Unit class UB		Unit class UBH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
36'679.50	125'635.05	507'348.29	6'489'566.94	6'493.88	71'963.12
-4'076'953.56	-2'253'463.19	-17'727'770.53	-15'596'261.14	-508'095.13	-697'059.75
69'839.78	132'811.49	165'300.66	225'712.47	7'076.21	32'641.05
71'988.68	829'149.35	127'144.03	1'283'867.87	17'943.09	132'124.12
8'340'891.98	12'653'151.24	21'449'884.58	38'846'161.62	1'503'537.96	2'008'250.33
136'483.996	159'557.428	386'762.816	477'963.407	19'614.351	25'811.224
390.000	1'362.082	5'114.408	65'510.176	62.000	705.942
-44'794.553	-24'435.514	-176'622.548	-156'710.767	-4'968.194	-6'902.815
92'079.443	136'483.996	215'254.676	386'762.816	14'708.157	19'614.351
(EUR)	(EUR)	(CHF)	(CHF)	(EUR)	(EUR)
96.78	98.79	99.48	100.44	109.22	109.10
96.94	98.79	99.65	100.44	109.40	109.11

Income statement for the period from January 1, 2025 to June 30, 2025

	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	61'532.74	107'376.53
Negative interest	-0.22	-30.99
Income from securities lending	44'530.15	65'497.70
Substitute payments	301'000.45	907'703.05
Income from money market instruments	3'585.85	0.00
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	3'712'671.10	10'750'544.45
- Shares and other equity securities and rights, including income from bonus shares	2'071'405.87	4'313'121.38
- Units of other collective investment schemes	5'188'418.38	10'764'669.33
Income from other investments	9'146.67	60'698.30
Current income paid in on issued units	202'391.37	1'058'058.36
Total income	11'594'682.36	28'027'638.11
Expenses		
Interest paid	1'003.18	1'214.72
Audit expenses	6'968.52	15'035.56
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'698'992.88	5'829'089.10
- Custodian bank	86'369.26	217'753.97
Other expenses	19'858.03	19'301.80
Current net income paid out on redeemed units	2'987'438.29	2'887'238.42
Total expenses	4'800'630.16	8'969'633.57
Net Income	6'794'052.20	19'058'004.54
Realised capital gains and losses	-36'635'774.55	-39'075'288.70
Realized income	-29'841'722.35	-20'017'284.16
Unrealized capital gain/losses	31'033'285.20	36'143'331.88
Total income	1'191'562.85	16'126'047.72

Unit class A		Unit class AH EUR		Unit class B		Unit class BH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
10'424.67	14'931.91	1'866.05	2'808.46	8'711.55	11'831.03	150.33	196.65
0.01	-4.21	0.00	-0.78	0.01	-2.20	0.00	-0.05
6'875.59	9'129.35	1'277.06	1'718.87	6'102.50	7'141.52	97.59	120.27
48'005.42	125'982.36	8'747.72	23'801.32	41'639.57	101'357.56	694.17	1'656.55
690.55	0.00	118.99	0.00	531.26	0.00	9.98	0.00
567'391.42	1'500'055.89	105'497.96	282'348.59	507'973.96	1'163'593.69	8'070.79	19'729.58
320'958.94	598'516.60	59'699.50	113'952.82	282'779.75	447'627.65	4'623.34	8'018.97
772'209.67	1'501'577.39	144'183.65	282'203.15	710'742.45	1'148'402.57	10'854.22	19'655.94
1'314.14	8'514.30	248.30	1'586.38	1'246.16	6'905.44	18.24	110.54
138'231.73	22'356.17	2'946.12	1'240.57	33'195.03	781'846.42	1'734.67	0.00
1'866'102.14	3'781'059.76	324'585.35	709'659.38	1'592'922.24	3'668'703.68	26'253.33	49'488.45
159.92	172.15	29.46	32.78	138.76	111.75	2.31	2.29
1'092.18	2'095.90	201.37	394.35	960.47	1'663.21	15.68	27.82
372'878.83	944'166.05	71'967.23	188'412.42	330'655.52	732'908.84	5'551.76	13'158.31
13'374.00	30'353.00	2'475.68	5'714.73	11'858.21	23'801.60	190.96	398.99
2'894.95	2'737.90	543.44	506.36	2'731.16	1'912.07	39.98	35.83
134'010.77	243'234.03	23'325.52	39'544.24	223'847.76	387'429.02	1'555.55	2'092.03
524'410.65	1'222'759.03	98'542.70	234'604.88	570'191.88	1'147'826.49	7'356.24	15'715.27
1'341'691.49	2'558'300.73	226'042.65	475'054.50	1'022'730.36	2'520'877.19	18'897.09	33'773.18
-7'145'488.96	-5'492'853.88	-1'040'061.28	-896'841.81	-5'476'888.27	-5'430'563.44	-86'910.18	-64'124.92
-5'803'797.47	-2'934'553.15	-814'018.63	-421'787.31	-4'454'157.91	-2'909'686.25	-68'013.09	-30'351.74
6'039'466.98	4'950'421.53	923'637.24	1'218'704.18	4'614'797.27	4'902'706.81	76'421.64	86'729.36
235'669.51	2'015'868.38	109'618.61	796'916.87	160'639.36	1'993'020.56	8'408.55	56'377.62

12 Credit Suisse (CH) Interest & Dividend Focus Yield CHF
Semi-annual Report as at June 30, 2025

	Unit class UA	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	34'044.65	65'183.65
Negative interest	-0.24	-20.20
Income from securities lending	25'432.29	39'822.66
Substitute payments	170'224.89	550'261.94
Income from money market instruments	1'888.27	0.00
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	2'126'645.70	6'539'197.34
- Shares and other equity securities and rights, including income from bonus shares	1'182'507.68	2'646'621.65
- Units of other collective investment schemes	2'990'359.83	6'563'716.47
Income from other investments	5'326.22	36'552.93
Current income paid in on issued units	17'383.76	136'707.62
Total income	6'553'813.05	16'578'044.06
Expenses		
Interest paid	567.08	753.57
Audit expenses	3'959.92	9'113.56
Remunerations to the following in accordance with the fund regulations:		
- Management company	770'992.32	3'307'529.43
- Custodian bank	49'278.14	132'268.69
Other expenses	11'486.52	11'860.59
Current net income paid out on redeemed units	2'240'193.63	1'830'540.65
Total expenses	3'076'477.61	5'292'066.49
Net Income	3'477'335.44	11'285'977.57
Realised capital gains and losses	-19'503'152.96	-22'905'926.07
Realized income	-16'025'817.52	-11'619'948.50
Unrealized capital gain/losses	16'485'968.54	20'638'671.45
Total income	460'151.02	9'018'722.95

Unit class UAH EUR		Unit class UB		Unit class UBH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF
1'571.54	2'864.74	4'484.87	9'098.54	279.08	461.55
0.00	-0.81	0.00	-2.61	0.00	-0.13
1'160.40	1'753.03	3'381.69	5'532.36	203.03	279.64
7'745.94	24'218.18	22'576.17	76'520.80	1'366.57	3'904.34
91.95	0.00	238.28	0.00	16.57	0.00
95'950.75	287'587.92	284'329.96	911'832.28	16'810.56	46'199.16
53'542.37	115'530.92	157'634.71	364'015.04	9'659.58	18'837.73
134'759.34	288'282.91	402'227.93	914'419.21	23'081.29	46'411.69
235.78	1'620.90	717.56	5'155.06	40.27	252.75
758.93	4'427.86	8'099.56	108'973.34	41.57	2'506.38
295'817.00	726'285.65	883'690.73	2'395'544.02	51'498.52	118'853.11
25.80	33.24	75.18	103.67	4.67	5.27
179.68	402.14	527.46	1'274.13	31.76	64.45
37'614.15	156'344.06	102'728.58	461'445.65	6'604.49	25'124.34
2'234.80	5'821.81	6'565.10	18'459.86	392.37	935.29
524.05	520.87	1'550.84	1'643.96	87.09	84.22
93'128.93	58'876.17	262'410.78	314'197.69	8'965.35	11'324.59
133'707.41	221'998.29	373'857.94	797'124.96	16'085.73	37'538.16
162'109.59	504'287.36	509'832.79	1'598'419.06	35'412.79	81'314.95
-804'288.68	-907'925.19	-2'433'972.83	-3'232'561.47	-145'011.39	-144'491.92
-642'179.09	-403'637.83	-1'924'140.04	-1'634'142.41	-109'598.60	-63'176.97
714'167.77	1'232'787.18	2'051'284.07	2'918'010.28	127'541.69	195'301.09
71'988.68	829'149.35	127'144.03	1'283'867.87	17'943.09	132'124.12

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 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		17'902	7'398	99'334.59	0.03
ANZ GROUP HOLDINGS	AUD	57'500		42'950	14'550	221'323.81	0.07
APA GROUP (stapled security)	AUD	36'900	3'100	28'678	11'322	48'252.84	0.01
ATLAS ARTERIA LTD (stapled security)	AUD	64'400		45'957	18'443	48'969.65	0.02
AURIZON HOLDINGS	AUD	74'000		50'957	23'043	36'421.62	0.01
BENDIGO AND ADELAIDE BANK	AUD	70'000		58'452	11'548	76'143.26	0.02
BHP GROUP	AUD	13'100		11'092	2'008	38'494.50	0.01
COLES GROUP LTD	AUD	11'300	10'700	15'965	6'035	65'607.37	0.02
FORTESCUE METALS GROUP	AUD	34'200		24'815	9'385	74'805.80	0.02
HARVEY NORMAN HOLDINGS	AUD	17'600	2'400	13'781	6'219	17'096.56	0.01
JB HI-FI	AUD	1'300	1'700	2'222	778	44'784.69	0.01
MAGELLAN	AUD	90'000		67'715	22'285	99'509.38	0.03
METCASH	AUD	103'000		75'222	27'778	56'657.23	0.02
NATIONAL AUSTRALIA BANK	AUD	43'000		31'381	11'619	238'562.11	0.07
NINE ENTERTAINMENT COMPANY HOLDINGS	AUD	380'000		267'320	112'680	95'516.38	0.03
NRW HOLDINGS	AUD	70'000		48'196	21'804	34'008.31	0.01
PERPETUAL	AUD	10'700		7'380	3'320	31'277.60	0.01
PLATINUM ASSET MANAGEMENT	AUD	550'000		388'649	161'351	38'717.48	0.01
QBE INSURANCE GROUP	AUD		20'000	14'723	5'277	64'386.52	0.02
RIO TINTO	AUD	15'300		12'493	2'807	156'866.84	0.05
SONIC HEALTHCARE	AUD	6'300		4'343	1'957	27'348.98	0.01
SOUTH32	AUD	150'000		125'101	24'899	37'796.58	0.01
SUNCORP GROUP LTD	AUD		26'809	26'809			
SUNCORP GROUP LTD	AUD	31'500	26'809	50'926	7'383	83'227.20	0.03
TELSTRA GROUP LIMITED	AUD	120'000		90'911	29'089	73'443.23	0.02
WESFARMERS	AUD	2'400		1'662	738	32'626.74	0.01
WOODSIDE ENERGY GROUP LTD	AUD	37'900		26'096	11'804	145'502.53	0.04
						1'986'681.80	0.61
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 LIFE CO	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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
DEUTSCHE POST (reg. shares)	EUR	10'800	9'200	20'000			
ENDESA	EUR	5'200		5'200			
ENEL	EUR	15'000		15'000			
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							
ABRDN 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			

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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
SOUTH AFRICAN RAND							
ANGLO AMERICAN PLATINIUM	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	34'650	24'000	1'135'440.00	0.35
ADECCO (reg. shares)	CHF	10'500		5'100	5'400	127'332.00	0.04
ALCON INC	CHF	17'500	530	5'230	12'800	898'560.00	0.28
AMRIZE LTD	CHF		10'800		10'800	427'464.00	0.13
APG SGA (reg. shares)	CHF	147		147			
BALOISE-HOLDING (reg. shares)	CHF	1'100		350	750	140'400.00	0.04
CEMBRA MONEY (reg. shares)	CHF	3'700		3'700			
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	21'300		8'300	13'000	1'942'850.00	0.60
EFG INTERNATIONAL	CHF	20'800		20'800			
GEBERIT	CHF	1'100		500	600	374'400.00	0.12
HELVETIA HOLDING LTD	CHF	1'000		300	700	130'270.00	0.04
HOLCIM AG (reg. shares)	CHF	39'000		28'200	10'800	636'120.00	0.20
JULIUS BAER GRUPPE	CHF	9'500		4'800	4'700	252'108.00	0.08
KUEHNE & NAGEL INTERNATIONAL	CHF	2'000		500	1'500	257'475.00	0.08
LANDIS+GYR GROUP AG	CHF	3'000		3'000			
LOGITECH INTERNATIONAL (reg. shares)	CHF		5'000	2'500	2'500	178'600.00	0.05
LONZA GROUP (reg. shares)	CHF	3'000		2'000	1'000	565'000.00	0.17
MOBILEZONE HOLDING (reg. shares)	CHF	20'000		20'000			
NESTLE (reg. shares)	CHF	120'000	4'000	64'600	59'400	4'682'502.00	1.44
NOVARTIS (reg. shares)	CHF	68'500	2'500	28'800	42'200	4'058'374.00	1.25
PARTNERS GROUP	CHF	390	150	240	300	310'500.00	0.10
ROCHE HOLDINGS (cert. shares)	CHF	26'500	6'450	12'950	20'000	5'168'000.00	1.59
SANDOZ GROUP LTD	CHF	10'300	2'320	5'120	7'500	325'650.00	0.10
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		3'600	3'600			
SGS LTD	CHF	5'300		3'350	1'950	156'975.00	0.05
SIKA LTD	CHF	4'400		850	3'550	764'670.00	0.23
SONOVA HOLDING (reg. shares)	CHF	1'500		450	1'050	248'220.00	0.08
STRAUMANN HOLDING LTD	CHF	5'500		2'000	3'500	362'425.00	0.11
SULZER (reg. shares)	CHF	4'000		4'000			
SWISS LIFE HOLDING (reg. shares)	CHF	1'450		1'250	200	160'520.00	0.05
SWISS REINSURANCE	CHF	9'800		8'000	1'800	246'870.00	0.08
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	76'910	76'000	2'040'600.00	0.63
ZURICH INSURANCE GROUP (reg. shares)	CHF	4'300	2'770	3'370	3'700	2'052'020.00	0.63
						27'643'345.00	8.49
UNITED STATES DOLLAR							
3M	USD	12'700		8'430	4'270	517'432.42	0.16
ABBVIE	USD	4'500		3'820	680	100'468.67	0.03
ADVANCED MICRO DEVICES	USD	1'900		1'450	450	50'826.70	0.02
ALPHABET -A-	USD	390		240	150	21'041.08	0.01
ALPHABET -C-	USD	390		240	150	21'179.58	0.01
AMAZON.COM	USD	650	500	660	490	85'567.71	0.03
AMGEN	USD	150		120	30	6'667.29	0.00
ASE TECHNOLOGY HOLDING CO LTD ADR	USD	70'000		20'000	50'000	411'118.78	0.13
AT&T	USD	20'000		17'250	2'750	63'347.31	0.02
BANCO DE CHILE ADR	USD	11'500		11'500			
BANCO DO BRASIL ADR	USD	162'000		162'000			
BEST BUY	USD	7'000		5'630	1'370	73'203.90	0.02
BRISTOL MYERS SQUIBB	USD	10'000	4'000	8'290	5'710	210'387.67	0.06
CAMPBELL'S CO	USD	5'250		3'090	2'160	52'696.43	0.02
CHEVRON	USD	4'100		2'810	1'290	147'027.78	0.05
CISCO SYSTEMS	USD	3'800	1'500	3'860	1'440	79'523.19	0.02

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
COCA-COLA	USD	9'100		6'440	2'660	149'797.67	0.05
CONAGRA BRANDS	USD	17'000		11'360	5'640	91'895.43	0.03
DEVON ENERGY	USD	12'500	10'000	14'120	8'380	212'180.11	0.07
DUKE ENERGY	USD	3'200		2'210	990	92'985.28	0.03
EDISON INTERNATIONAL	USD	5'000		3'400	1'600	65'715.33	0.02
FRANKLIN RESOURCES	USD	3'000		2'080	920	17'465.19	0.01
GERDAU ADR	USD	64'500		64'500			
GILEAD SCIENCES	USD	1'800		1'190	610	53'832.04	0.02
HASBRO	USD	3'000	1'000	2'550	1'450	85'199.89	0.03
HOME DEPOT	USD	1'080	620	1'090	610	178'019.13	0.05
HUNTINGTON BANCSHARES	USD	16'000		11'050	4'950	66'035.31	0.02
IBM	USD	5'300		4'690	610	143'128.08	0.04
INTERNATIONAL PAPER	USD	2'500		1'360	1'140	42'493.84	0.01
JOHNSON & JOHNSON	USD		4'700	2'800	1'900	231'010.55	0.07
KBF FINANCIAL GROUP ADR	USD	16'000		16'000			
KELLANOVA	USD	7'600		5'010	2'590	163'956.16	0.05
KEYCORP	USD	7'500		5'060	2'440	33'832.57	0.01
KIMBERLY-CLARK	USD	5'400		4'410	990	101'590.35	0.03
KINDER MORGAN	USD	30'000		24'980	5'020	117'475.70	0.04
LINCOLN NATIONAL	USD	7'500	7'000	10'390	4'110	113'191.78	0.03
LYONDELLBASELL INDUSTRIES -A-	USD	2'200		1'210	990	45'594.31	0.01
MCDONALD'S	USD	740		410	330	76'744.37	0.02
MEDTRONIC	USD	900		600	300	20'815.43	0.01
MICROSOFT	USD	440		260	180	71'266.27	0.02
NVIDIA	USD	3'000		2'080	920	115'694.95	0.04
ONEOK (new)	USD	5'000		3'180	1'820	118'254.63	0.04
PEPSICO	USD	2'000		1'080	920	96'691.95	0.03
PFIZER	USD	35'000	20'000	42'420	12'580	242'722.61	0.07
PROCTER & GAMBLE	USD		1'200	670	530	67'211.43	0.02
PRUDENTIAL FINANCIAL	USD	2'060		1'380	680	58'152.97	0.02
RENAISSANCE 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		1'510	990	113'733.60	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING ADR	USD	2'250		2'250			
TEXAS INSTRUMENTS	USD	1'360		860	500	82'629.70	0.03
THE KRAFT HEINZ COMPANY	USD	21'100		13'930	7'170	147'357.55	0.05
THE WENDY'S	USD	14'000		8'360	5'640	51'267.51	0.02
TRUIST FINANCIAL CORP	USD	9'500	10'500	15'960	4'040	138'243.84	0.04
UNITED MICROELECTRONICS ADR	USD	80'000		80'000			
UNITED PARCEL SERVICE -B-	USD	13'000		9'500	3'500	281'208.43	0.09
VERIZON COMMUNICATIONS	USD	3'800		2'590	1'210	41'674.39	0.01
WALGREENS BOOTS ALLIANCE	USD	22'000		15'150	6'850	62'593.53	0.02
WESTERN UNION	USD	31'000		21'480	9'520	63'803.72	0.02
WK KELLOGG CO	USD	1'930		1'930	920	11'672.75	0.00
XEROX HOLDINGS CORP	USD	36'800		20'040	16'760	70'304.26	0.02
						5'777'931.12	1.78
Total Shares (and equity-type securities)						35'407'957.92	10.88
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							
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		330		330	3'094'337.91	0.95
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U X DIST- EUR	EUR		3'450		3'450	32'342'095.45	9.94
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME (EUR) -U X DIST- EUR	EUR		700		700	6'453'913.31	1.98
						41'890'346.67	12.87
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			

18 Credit Suisse (CH) Interest & Dividend Focus Yield CHF

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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		4'000		4'000	39'892'600.00	12.26
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			
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			
						39'892'600.00	12.26
UNITED STATES DOLLAR							
FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD -U X DIST- USD	USD		365		365	2'939'493.52	0.90
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	835'000	55'000	1'000'000	8'967'085.54	2.76
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 USD 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 (LUX) BOND SICAV - USD HIGH YIELD (USD) -U-X USD INC- USD	USD		375		375	3'157'013.12	0.97
UBS (LUX) EQUITY SICAV - US INCOME (USD) -U X DIST- USD	USD		1'150		1'150	9'285'702.59	2.85
UBS (LUX) EQUITY SICAV - US TOTAL YIELD (USD) -U X DIST- USD	USD		1'140		1'140	9'355'967.92	2.87
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		140'000		140'000	4'610'659.26	1.42
						38'315'921.95	11.77
Total Collective Investment Scheme						120'098'868.62	36.90
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						155'506'826.54	47.78
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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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			
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 AYYENS SA S. -O- 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	865'095.98	0.27
6.250 GERMANY S. 00 6.25%/00-04.01.2030	EUR	800'000		800'000			
6.000 GROUPE 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			
						865'095.98	0.27
GREAT BRITAIN POUND							
6.625 AEGON s 46 6.625%/09-16.12.2039	GBP	1'000'000		1'000'000			
5.750 ASTRAZENCA 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			

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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			
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 KONINKLUKE 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	801'343.33	0.25
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	2'100'000	1'000'000	800'323.49	0.25
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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
4.700 WABTEC 4.7%/18-15.09.2028	USD	700'000		700'000		1'601'666.82	0.49
Total Bonds						2'466'762.80	0.76
Collective Investment Scheme							
EURO							
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO EUROPEAN SENIOR LOAN ESG FUND -GX EUR MD- EUR	EUR	45'000		17'000	28'000	2'205'439.74	0.68
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	2'600	1'900	600	3'900	4'793'777.34	1.47
						6'999'217.08	2.15
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP		900		900	1'497'934.18	0.46
						1'497'934.18	0.46
NORWEGIAN KRONE							
STORM FUND II SICAV - STORM BOND FUND -IC DIST NOK- NOK	NOK	800'000		50'000	750'000	6'624'740.93	2.04
						6'624'740.93	2.04
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE BOND CHF -U X CHF ACC- CHF	CHF		1'700		1'700	17'466'531.00	5.37
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) -I X CHF INC- CHF	CHF		220'000	85'000	135'000	12'372'750.00	3.80
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND NSL I-X CHF	CHF		1'000		1'000	1'764'620.00	0.54
UBS (CH) INSTITUTIONAL FUND - BONDS CHF AUSLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		150		150	16'128'276.00	4.96
UBS (CH) INSTITUTIONAL FUND - BONDS CHF INLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		220		220	23'969'165.00	7.36
UBS (CH) INSTITUTIONAL FUND I-X-SMALL & MID CAP EQUITIES SWITZERLAND CHF	CHF		2'800		2'800	1'689'520.00	0.52
						73'390'862.00	22.55
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		35'000	515'000	5'052'241.42	1.55
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		13'250	51'750	3'700'230.17	1.14
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		86'200	93'800	6'627'748.86	2.04
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	9'062'602.00	2.78
LEGAL & GENERAL ICAV - L&G ESG GLOBAL HIGH YELDBOND INDEX FUND -C USD INC UNHEDGED- USD	USD	12'000'000		1'500'000	10'500'000	9'095'674.58	2.79
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		2'550		2'550	21'159'353.70	6.50
UBS (LUX) FSII MSCI EM SEL USD I-A	USD	3'000		1'500	1'500	1'339'243.61	0.41
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	4'301'661.51	1.32
						60'338'755.85	18.54
Total Collective Investment Scheme						148'851'510.04	45.73
Money Market Instruments							
UNITED STATES DOLLAR							
TREASURY BILL 0%/25-01.07.2025	USD		8'000'000		8'000'000	6'367'047.03	1.96
						6'367'047.03	1.96
Total Money Market Instruments						6'367'047.03	1.96
Total Securities valued based on parameters observable on the market						157'685'319.87	48.45
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	146'603.75	0.05
						146'603.75	0.05
Total Collective Investment Scheme						146'603.75	0.05
Total Securities valued based on appropriate valuation models taking into account current market conditions						146'603.75	0.05

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						3'662'333.11	1.13
Total Forward exchange transactions						3'662'333.11	1.13
Total Securities valued based on parameters observable on the market						3'662'333.11	1.13
Total Derivative Financial Instruments						3'662'333.11	1.13
Total investments						317'001'083.27	97.39
Cash at banks						6'911'667.75	2.12
Other assets						1'571'282.79	0.48
Total fund assets						325'484'033.81	100.00
./. Other liabilities						285'665.32	0.09
Net assets						325'198'368.49	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	155'506'826.54	47.78
Securities valued based on parameters observable on the market	161'347'652.98	49.57
Securities valued based on appropriate valuation models taking into account current market conditions	146'603.75	0.05

List of forward exchange transactions for the period from January 1, 2025 to June 30, 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	750'000	CHF	468'471	0.00	0.00
21.02.2025	Bought	CAD	1'825'000	CHF	1'146'742	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	17'537'514	CAD	27'925'000	0.00	0.00
21.02.2025	Bought	CHF	21'926'741	EUR	23'620'000	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	6'352'495	NOK	80'000'000	0.00	0.00
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	850'000	CHF	959'087	0.00	0.00
21.02.2025	Bought	GBP	320'000	CHF	353'514	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	903'326	0.00	0.00
21.02.2025	Bought	USD	1'000'000	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	1'200'000	CHF	1'088'775	0.00	0.00
21.02.2025	Bought	USD	1'500'000	CHF	1'364'914	0.00	0.00
21.02.2025	Bought	USD	500'000	CHF	456'388	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
21.02.2025	Bought	USD	1'300'000	CHF	1'176'651	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
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	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	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	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	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	196'670'387	USD	219'700'000	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	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	EUR	700'000	CHF	647'093	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
08.05.2025	Bought	EUR	26'956'500	CHF	25'641'276	0.00	0.00
08.05.2025	Bought	EUR	672'000	CHF	631'365	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

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Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
08.05.2025	Bought	GBP	200'000	CHF	216'108	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	730'000	CHF	779'433	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	2'000'000	CHF	1'628'835	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	878'733	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	878'426	0.00	0.00
08.05.2025	Bought	USD	1'200'000	CHF	1'053'790	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	1'500'000	CHF	1'283'566	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	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	8'500'000	CHF	7'478'633	0.00	0.00
08.05.2025	Bought	USD	450'000	CHF	367'215	0.00	0.00
08.05.2025	Bought	USD	242'608'261	CHF	196'670'387	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	3'000'000	CHF	1'786'896	0.00	0.00
11.06.2025	Bought	CAD	600'000	CHF	359'319	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	13'135'253	CAD	22'050'000	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	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	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	157'385'910	USD	191'000'000	0.00	0.00
11.06.2025	Bought	EUR	500'000	CHF	468'666	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	12'177'900	CHF	11'338'570	0.00	0.00
11.06.2025	Bought	GBP	500'000	CHF	556'884	0.00	0.00
11.06.2025	Bought	GBP	300'000	CHF	332'125	0.00	0.00
11.06.2025	Bought	GBP	450'000	CHF	498'991	0.00	0.00
11.06.2025	Bought	GBP	1'650'000	CHF	1'836'014	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	1'200'000	CHF	988'358	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	1'500'000	CHF	1'226'422	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	2'600'000	CHF	2'138'963	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

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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	189.67	0.00
07.07.2025	Bought	CHF	35'731	EUR	38'200	53.73	0.00
07.07.2025	Bought	CHF	33'901	EUR	36'200	91.08	0.00
07.07.2025	Bought	CHF	10'118	EUR	10'800	30.92	0.00
07.07.2025	Bought	EUR	11'280'900	CHF	10'568'376	-32'364.90	-0.01
07.07.2025	Bought	EUR	12'017'100	CHF	11'288'984	-65'385.04	-0.02
24.07.2025	Bought	AUD	3'000'000	CHF	1'561'172	-316.09	0.00
24.07.2025	Bought	AUD	16'000'000	CHF	8'438'234	-113'671.41	-0.03
24.07.2025	Bought	AUD	6'300'000	CHF	3'333'544	-55'747.21	-0.02
24.07.2025	Bought	CAD	9'500'000	CHF	5'658'809	-127'339.55	-0.04
24.07.2025	Bought	CAD	6'200'000	CHF	3'694'381	-84'369.37	-0.03
24.07.2025	Bought	CAD	5'600'000	CHF	3'352'556	-91'900.83	-0.03
24.07.2025	Bought	CAD	2'700'000	CHF	1'607'758	-35'656.64	-0.01
24.07.2025	Bought	CHF	11'262'688	AUD	21'165'000	251'510.29	0.08
24.07.2025	Bought	CHF	11'069'863	CAD	18'450'000	327'769.30	0.10
24.07.2025	Bought	CHF	17'954'425	EUR	19'170'000	68'181.83	0.02
24.07.2025	Bought	CHF	3'375'614	EUR	3'600'000	16'700.45	0.01
24.07.2025	Bought	CHF	3'284'172	EUR	3'500'000	18'565.57	0.01
24.07.2025	Bought	CHF	7'025'040	EUR	7'500'000	27'293.33	0.01
24.07.2025	Bought	CHF	9'332'320	EUR	10'000'000	1'942.73	0.00
24.07.2025	Bought	CHF	12'267'627	GBP	11'065'000	233'933.20	0.07
24.07.2025	Bought	CHF	6'476'480	NOK	80'000'000	202'661.73	0.06
24.07.2025	Bought	CHF	142'502'276	USD	174'000'000	4'432'509.93	1.36
24.07.2025	Bought	EUR	1'000'000	CHF	939'238	-6'199.60	0.00
24.07.2025	Bought	EUR	1'800'000	CHF	1'689'509	-10'040.76	0.00
24.07.2025	Bought	GBP	4'000'000	CHF	4'401'617	-51'189.20	-0.02
24.07.2025	Bought	GBP	4'100'000	CHF	4'499'912	-40'722.84	-0.01
24.07.2025	Bought	GBP	3'600'000	CHF	3'944'418	-29'032.92	-0.01
24.07.2025	Bought	USD	10'000'000	CHF	8'138'582	-202'773.17	-0.06
24.07.2025	Bought	USD	10'000'000	CHF	7'972'910	-37'101.17	-0.01
24.07.2025	Bought	USD	12'000'000	CHF	9'645'192	-122'221.40	-0.04
24.07.2025	Bought	USD	42'000'000	CHF	34'127'386	-796'988.52	-0.24
24.07.2025	Bought	USD	11'200'000	CHF	8'904'186	-16'080.03	0.00
Total Forward exchange transactions						3'662'333.11	1.13

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	30.06.2025 Number/ nominal value
ABB LTD-REG	UBS Switzerland AG	Lending	23'999
ASE TECHNOLOGY HOLDING -ADR	UBS Switzerland AG	Lending	49'000
SONOVA HOLDING AG-REG	UBS Switzerland AG	Lending	944
UBS PRPRTY FD SW RESIDTL ANF	UBS Switzerland AG	Lending	254
UNITED MICROELECTRON-SP ADR	UBS Switzerland AG	Lending	30'000
ZURICH INSURANCE GROUP AG	UBS Switzerland AG	Lending	3'000

Risk measurement method commitment approach II

	30.06.2025		31.12.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
- Currency risk	351'842'945.14	108.19%	349'271'137.04	73.69%
Gross overall exposure arising from derivatives	351'842'945.14	108.19%	349'271'137.04	73.69%
- Currency risk	351'842'945.14	108.19%	349'271'137.04	73.69%
Net overall exposure arising from derivatives	351'842'945.14	108.19%	349'271'137.04	73.69%

Volume of securities lent and commission income from securities

- Volume of securities lent	3'659'347.08	1.13%	19'506'841.53	4.12%
- Commission income	44'530.15	0.01%	65'497.70	0.01%

Highlights

Key figures	Currency	30.06.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	370.86	553.80	653.87
Unit class A				
Total net assets in millions	CHF	72.23	75.31	83.80
Net asset value per unit (Swung NAV)	CHF	865.25	894.65	875.90
Net asset value per unit (Unswung NAV)	CHF	866.55	894.65	877.20
Unit class AH EUR				
Total net assets in millions	CHF	8.98	10.22	10.68
Net asset value per unit (Swung NAV)	EUR	104.76	107.18	102.38
Net asset value per unit (Unswung NAV)	EUR	104.92	107.18	102.53
Unit class B				
Total net assets in millions	CHF	42.91	53.15	16.90
Net asset value per unit (Swung NAV)	CHF	123.32	124.37	118.61
Net asset value per unit (Unswung NAV)	CHF	123.51	124.37	118.78
Unit class BH EUR				
Total net assets in millions	CHF	2.10	2.16	1.97
Net asset value per unit (Swung NAV)	EUR	118.66	118.50	110.48
Net asset value per unit (Unswung NAV)	EUR	118.84	118.50	110.64
Unit class UA				
Total net assets in millions	CHF	189.93	330.03	443.40
Net asset value per unit (Swung NAV)	CHF	92.05	94.92	92.62
Net asset value per unit (Unswung NAV)	CHF	92.19	94.92	92.75
Unit class UAH EUR				
Total net assets in millions	CHF	6.53	9.79	12.79
Net asset value per unit (Swung NAV)	EUR	106.45	108.60	103.44
Net asset value per unit (Unswung NAV)	EUR	106.61	108.60	103.60
Unit class UB				
Total net assets in millions	CHF	45.85	69.65	80.07
Net asset value per unit (Swung NAV)	CHF	114.89	115.62	110.04
Net asset value per unit (Unswung NAV)	CHF	115.07	115.62	110.21
Unit class UBH EUR				
Total net assets in millions	CHF	2.34	3.49	4.26
Net asset value per unit (Swung NAV)	EUR	120.63	120.17	111.77
Net asset value per unit (Unswung NAV)	EUR	120.81	120.17	111.93

Exchange rates

Exchange rates as at	30.06.2025
AUSTRALIAN DOLLAR	0.521648
CANADIAN DOLLAR	0.583331
DANISH KRONE	0.125235
EURO	0.934350
GREAT BRITAIN POUND	1.090766
HONG KONG DOLLAR	0.101398
JAPANESE YEN	0.005511
MEXICAN PESO	0.042133
NORWEGIAN KRONE	0.078655
POLISH ZŁOTY	0.220262
SWEDISH KRONA	0.083519
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.795971

Assets as at June 30, 2025

	Consolidated	
	30.06.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	16'075'228.04	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	1'452'131.99	120'802'270.59
- Shares and other equity instruments and rights	70'726'500.14	248'701'702.73
- Units of other collective investment schemes	281'490'002.11	179'931'998.04
Derivatives financial instruments	2'210'992.75	-4'087'918.85
Other assets	2'959'560.82	3'117'488.50
Total fund assets, less	374'914'415.85	554'517'958.20
Other liabilities	379'857.32	627'489.30
Due to bank	3'672'875.22	90'190.98
Net assets	370'861'683.31	553'800'277.92
	Consolidated	
	01.01.2025 - 30.06.2025	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	16'284'545.45	76'426'350.86
Redemption of units	-188'289'238.59	-194'203'436.64
Other items from unit transactions	2'269'154.61	5'864'372.12
Total income	2'125'423.73	31'888'196.46
Net assets at end of reporting period	370'861'683.31	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	73'448.712	652'674.515
Number of units redeemed	-1'826'290.352	-1'863'344.804
Number at the end of the reporting period	3'086'177.251	4'839'018.891
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class AH EUR		Unit class B		Unit class BH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
9'572'047.98	1'426'744.98	123'650.40	28'034.10	2'272'614.39	51'433'070.44	178'697.35	53'287.45
-10'417'556.29	-11'524'218.47	-1'129'526.47	-1'087'247.71	-12'304'098.95	-16'560'741.26	-235'317.42	-19'090.49
92'205.43	487'300.32	29'323.99	98'781.87	190'924.63	-1'343'498.96	986.58	-1'947.35
310'621.84	4'096'307.92	92'661.06	869'533.94	149'629.70	2'885'477.97	18'841.89	182'385.94
72'226'625.09	75'310'902.11	8'977'656.79	10'217'384.80	42'909'768.90	53'151'080.03	2'098'036.61	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
11'054.774	1'605.827	1'253.698	270.000	18'452.071	420'057.833	1'547.289	481.238
-11'884.951	-12'958.046	-11'251.255	-10'743.903	-98'375.594	-135'028.112	-2'075.270	-172.469
83'349.228	84'179.405	91'583.508	101'581.065	347'424.318	427'347.841	18'894.777	19'422.758
(CHF)	(CHF)	(EUR)	(EUR)	(CHF)	(CHF)	(EUR)	(EUR)
865.25	894.65	104.76	107.18	123.32	124.37	118.66	118.50
866.55	894.65	104.92	107.18	123.51	124.37	118.84	118.50

	Unit class UA	
	01.01.2025 - 30.06.2025	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	2'781'168.22	12'596'503.08
Redemption of units	-134'906'221.79	-135'012'686.92
Other items from unit transactions	1'543'872.29	5'484'286.53
Total income	1'153'825.59	18'746'122.19
Net assets at end of reporting period	189'932'162.63	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	29'360.452	134'095.482
Number of units redeemed	-1'446'183.152	-1'437'570.223
Number at the end of the reporting period	2'060'193.190	3'477'015.890
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	92.05	94.92
Net asset per share (Unswung NAV)	92.19	94.92

Unit class UAH EUR		Unit class UB		Unit class UBH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
71'107.92	124'489.85	1'111'745.26	10'764'220.96	173'513.93	0.00
-3'164'802.02	-3'870'411.39	-24'780'313.32	-25'010'526.56	-1'351'402.33	-1'118'513.84
72'475.28	322'897.70	305'090.72	722'214.94	34'275.69	94'337.07
81'846.49	857'066.67	290'390.38	3'948'277.83	27'606.78	303'024.00
6'531'430.51	9'793'824.35	45'848'368.90	69'653'506.69	2'337'633.99	3'488'631.52
96'089.767	132'781.668	602'445.047	726'508.725	30'937.118	40'889.455
681.940	1'217.740	9'561.911	94'946.395	1'536.577	0.000
-31'199.995	-37'909.641	-213'555.892	-219'010.073	-11'764.243	-9'952.337
65'571.712	96'089.767	398'451.066	602'445.047	20'709.452	30'937.118
(EUR)	(EUR)	(CHF)	(CHF)	(EUR)	(EUR)
106.45	108.61	114.89	115.62	120.63	120.16
106.61	108.60	115.07	115.62	120.81	120.17

Income statement for the period from January 1, 2025 to June 30, 2025

	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	57'818.03	88'506.64
Negative interest	-0.07	-62.24
Income from securities lending	46'649.40	132'619.55
Substitute payments	451'884.53	1'538'042.33
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	2'460'059.11	7'720'687.37
- Shares and other equity securities and rights, including income from bonus shares	4'352'887.91	9'539'541.63
- Units of other collective investment schemes	5'632'706.04	10'109'335.51
Income from other investments	7'562.96	-2'473.22
Current income paid in on issued units	263'089.21	877'952.05
Total income	13'272'657.12	30'004'149.62
Expenses		
Interest paid	2'371.61	4'803.76
Audit expenses	6'968.52	15'035.56
Remunerations to the following in accordance with the fund regulations:		
- Management company	2'168'544.07	8'168'075.97
- Custodian bank	100'382.82	262'872.68
Partial transfer of expenditure on realized capital losses	0.00	-115'449.22
Other expenses	19'383.61	24'781.06
Current net income paid out on redeemed units	2'997'349.22	3'430'072.39
Total expenses	5'294'999.85	11'790'192.20
Net Income	7'977'657.27	18'213'957.42
Realised capital gains and losses	-24'588'109.24	-22'254'312.07
Partial transfer of expenditure on realized capital losses	0.00	-115'449.22
Realized income	-16'610'451.97	-4'155'803.87
Unrealized capital gain/losses	18'735'875.70	36'044'032.51
Total income	2'125'423.73	31'888'228.64

Unit class A		Unit class AH EUR		Unit class B		Unit class BH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
9'707.91	11'475.72	1'275.63	1'541.27	6'253.88	6'825.29	292.52	305.80
0.00	-7.83	0.00	-1.07	0.00	-3.43	0.00	-0.20
7'251.43	17'143.55	974.90	2'300.92	4'853.73	9'736.76	220.96	453.23
71'389.24	199'194.91	9'543.65	26'817.99	47'440.33	124'493.43	2'200.12	5'340.93
370'691.44	1'001'441.21	49'949.02	134'517.27	251'985.89	571'023.87	11'331.44	26'612.64
670'708.46	1'225'545.78	90'322.57	165'710.03	454'089.51	679'461.82	21'019.41	32'472.53
819'967.30	1'305'660.13	111'049.56	175'072.75	563'308.38	737'084.81	24'431.52	34'490.40
1'038.63	-326.23	142.44	-43.97	727.41	-232.70	30.18	-9.04
173'518.26	24'732.26	1'901.18	570.34	30'431.01	504'810.44	2'283.32	969.20
2'124'272.67	3'784'859.50	265'158.95	506'485.53	1'359'090.14	2'633'200.29	61'809.47	100'635.49
363.21	629.00	49.02	84.49	245.79	374.02	11.34	16.90
1'083.28	1'953.89	145.10	262.46	725.87	1'148.59	33.26	52.24
479'617.60	1'219'218.44	66'894.19	172'351.96	323'250.23	696'765.80	15'239.26	34'122.38
15'385.08	34'100.58	2'066.89	4'582.21	10'367.67	19'664.97	470.81	907.50
0.00	-64'209.03	0.00	-16'617.46	0.00	-31'270.33	0.00	-3'352.40
2'797.56	3'257.71	377.65	434.31	1'926.91	1'886.04	82.86	87.16
160'562.84	205'202.30	16'591.51	20'675.66	162'858.71	268'176.70	4'368.14	228.17
659'809.57	1'400'152.89	86'124.36	181'773.63	499'375.18	956'745.79	20'205.67	32'061.95
1'464'463.10	2'384'706.61	179'034.59	324'711.90	859'714.96	1'676'454.50	41'603.80	68'573.54
-4'860'834.15	-3'064'321.81	-434'582.60	-299'296.72	-2'887'892.94	-2'176'358.33	-102'545.77	-63'777.97
0.00	-64'209.03	0.00	-16'617.46	0.00	-31'270.33	0.00	-3'352.40
-3'396'371.05	-743'824.23	-255'548.01	8'797.72	-2'028'177.98	-531'174.16	-60'941.97	1'443.17
3'706'992.89	4'840'136.31	348'209.07	860'736.76	2'177'807.68	3'416'652.95	79'783.86	180'942.87
310'621.84	4'096'312.08	92'661.06	869'534.48	149'629.70	2'885'478.79	18'841.89	182'386.04

	Unit class UA	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	31'555.89	55'158.53
Negative interest	-0.07	-40.46
Income from securities lending	26'308.89	83'188.41
Substitute payments	252'791.12	952'454.07
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	1'404'258.41	4'833'775.12
- Shares and other equity securities and rights, including income from bonus shares	2'455'358.53	6'006'458.60
- Units of other collective investment schemes	3'270'139.54	6'347'983.51
Income from other investments	4'505.44	-1'494.45
Current income paid in on issued units	39'782.70	206'182.55
Total income	7'484'700.45	18'483'665.88
Expenses		
Interest paid	1'342.74	2'981.64
Audit expenses	3'925.82	9'373.40
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'011'082.40	4'870'753.32
- Custodian bank	56'920.15	164'352.31
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	11'297.83	15'423.20
Current net income paid out on redeemed units	2'213'345.35	2'418'267.05
Total expenses	3'297'914.29	7'481'150.92
Net Income	4'186'786.16	11'002'514.96
Realised capital gains and losses	-12'785'722.34	-13'418'297.80
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	-8'598'936.18	-2'415'782.84
Unrealized capital gain/losses	9'752'761.77	21'161'926.81
Total income	1'153'825.59	18'746'143.97

Unit class UAH EUR		Unit class UB		Unit class UBH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF
1'030.92	1'624.83	7'311.54	10'984.43	389.74	590.77
0.00	-1.17	0.00	-7.69	0.00	-0.39
836.26	2'444.63	5'892.75	16'466.37	310.48	885.68
8'082.56	28'057.60	57'429.44	191'498.09	3'008.07	10'185.31
43'947.86	142'472.63	311'787.35	959'186.91	16'107.70	51'657.72
77'565.89	178'518.92	555'003.30	1'186'878.44	28'820.24	64'495.51
100'681.45	186'705.09	706'956.27	1'255'010.10	36'172.02	67'328.72
136.74	-43.13	935.05	-307.25	47.07	-16.45
844.81	3'219.84	11'475.24	137'467.42	2'852.69	0.00
233'126.49	542'999.24	1'656'790.94	3'757'176.82	87'708.01	195'126.87
42.59	88.86	301.11	596.43	15.81	32.42
124.47	276.29	884.60	1'868.33	46.12	100.36
34'010.59	152'581.91	225'941.42	966'932.53	12'508.38	55'349.63
1'794.84	4'844.01	12'717.38	32'663.82	660.00	1'757.28
0.00	0.00	0.00	0.00	0.00	0.00
345.35	450.06	2'432.25	3'078.71	123.20	163.87
51'986.79	63'476.65	366'261.07	430'578.50	21'374.81	23'467.36
88'304.63	221'717.78	608'537.83	1'435'718.32	34'728.32	80'870.92
144'821.86	321'281.46	1'048'253.11	2'321'458.50	52'979.69	114'255.95
-316'463.41	-287'640.52	-3'085'721.11	-2'841'678.64	-114'346.92	-102'940.28
0.00	0.00	0.00	0.00	0.00	0.00
-171'641.55	33'640.94	-2'037'468.00	-520'220.14	-61'367.23	11'315.67
253'488.04	823'426.37	2'327'858.38	4'468'501.89	88'974.01	291'708.55
81'846.49	857'067.31	290'390.38	3'948'281.75	27'606.78	303'024.22

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 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		44'927	14'773	198'360.35	0.05
ANZ GROUP HOLDINGS	AUD	120'000		92'401	27'599	419'815.53	0.11
APA GROUP (stapled security)	AUD	87'800	7'200	73'559	21'441	91'378.65	0.02
ATLAS ARTERIA LTD (stapled security)	AUD	152'700		117'791	34'909	92'689.99	0.02
AURIZON HOLDINGS	AUD	178'000		133'264	44'736	70'709.44	0.02
BENDIGO AND ADELAIDE BANK	AUD	165'000		143'164	21'836	143'978.55	0.04
BHP GROUP	AUD	34'000		28'958	5'042	96'658.00	0.03
COLES GROUP LTD	AUD	25'500	24'500	38'587	11'413	124'072.39	0.03
FORTESCUE METALS GROUP	AUD	80'000		62'189	17'811	141'967.62	0.04
HARVEY NORMAN HOLDINGS	AUD	40'000	5'000	33'690	11'310	31'092.16	0.01
JB HI-FI	AUD	3'200	4'800	6'621	1'379	79'380.57	0.02
MAGELLAN	AUD	205'000		162'949	42'051	187'770.66	0.05
METCASH	AUD	244'000		191'353	52'647	107'381.14	0.03
NATIONAL AUSTRALIA BANK	AUD	125'000		103'044	21'956	450'802.11	0.12
NINE ENTERTAINMENT COMPANY HOLDINGS	AUD	915'500		702'005	213'495	180'975.05	0.05
NRW HOLDINGS	AUD	155'000		116'051	38'949	60'749.84	0.02
PERPETUAL	AUD	25'600		19'155	6'445	60'718.12	0.02
PLATINUM ASSET MANAGEMENT	AUD	1'320'000		1'013'978	306'022	73'432.47	0.02
QBE INSURANCE GROUP	AUD		45'000	34'972	10'028	122'355.13	0.03
RIO TINTO	AUD	35'000		29'734	5'266	294'285.99	0.08
SONIC HEALTHCARE	AUD	14'000		10'474	3'526	49'275.68	0.01
SOUTH32	AUD	362'000		309'233	52'767	80'100.09	0.02
SUNCORP GROUP LTD	AUD		63'832	63'832			
SUNCORP GROUP LTD	AUD	75'000	63'832	125'004	13'828	155'880.49	0.04
TELSTRA GROUP LIMITED	AUD	275'000		219'972	55'028	138'933.42	0.04
WESFARMERS	AUD	5'700		4'274	1'426	63'043.00	0.02
WOODSIDE ENERGY GROUP LTD	AUD	82'500		61'746	20'754	255'825.11	0.07
						3'771'631.55	1.01
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 LIFE CO	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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
DEUTSCHE POST (reg. shares)	EUR	22'000	18'000	40'000			
ENDESA	EUR	10'500		10'500			
ENEL	EUR	33'000		33'000			
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							
ABRDN 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			

38 Credit Suisse (CH) Interest & Dividend Focus Balanced CHF

Semi-annual Report as at June 30, 2025

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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
SOUTH AFRICAN RAND							
ANGLO AMERICAN PLATINIUM	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	76'760	47'500	2'247'225.00	0.60
ADECCO (reg. shares)	CHF	22'500		11'300	11'200	264'096.00	0.07
ALCON INC	CHF	37'000	3'130	15'130	25'000	1'755'000.00	0.47
AMRIZE LTD	CHF		22'000	2'000	20'000	791'600.00	0.21
APG SGA (reg. shares)	CHF	585		585			
BALOISE-HOLDING (reg. shares)	CHF	2'000		670	1'330	248'976.00	0.07
CEMBRA MONEY (reg. shares)	CHF	7'000		7'000			
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	48'500		23'500	25'000	3'736'250.00	1.00
EFG INTERNATIONAL	CHF	45'000		45'000			
GEBERIT	CHF	2'250		1'130	1'120	698'880.00	0.19
HELVETIA HOLDING LTD	CHF	2'060		720	1'340	249'374.00	0.07
HOLCIM AG (reg. shares)	CHF	85'000		65'000	20'000	1'178'000.00	0.31
JULIUS BAER GRUPPE	CHF	20'700		11'140	9'560	512'798.40	0.14
KUEHNE & NAGEL INTERNATIONAL	CHF	4'400		1'500	2'900	497'785.00	0.13
LANDIS+GYR GROUP AG	CHF	6'300		6'300			
LOGITECH INTERNATIONAL (reg. shares)	CHF		12'000	7'200	4'800	342'912.00	0.09
LONZA GROUP (reg. shares)	CHF	6'400		4'700	1'700	960'500.00	0.26
MOBILEZONE HOLDING (reg. shares)	CHF	43'000		43'000			
NESTLE (reg. shares)	CHF	260'000	3'000	148'000	115'000	9'065'450.00	2.42
NOVARTIS (reg. shares)	CHF	147'000	2'000	69'000	80'000	7'693'600.00	2.05
PARTNERS GROUP	CHF	900	360	560	700	724'500.00	0.19
ROCHE HOLDINGS (cert. shares)	CHF	51'000	8'380	19'380	40'000	10'336'000.00	2.76
SANDOZ GROUP LTD	CHF	23'500	3'090	12'590	14'000	607'880.00	0.16
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		4'500	4'500			
SGS LTD	CHF	11'000		7'500	3'500	281'750.00	0.08
SIKA LTD	CHF	10'000		4'000	6'000	1'292'400.00	0.34
SONOVA HOLDING (reg. shares)	CHF	3'200		1'200	2'000	472'800.00	0.13
STRAUMANN HOLDING LTD	CHF	11'500		5'000	6'500	673'075.00	0.18
SULZER (reg. shares)	CHF	8'300		8'300			
SWISS LIFE HOLDING (reg. shares)	CHF	3'100		2'750	350	280'910.00	0.07
SWISS REINSURANCE	CHF	22'000		18'500	3'500	480'025.00	0.13
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	206'910	150'000	4'027'500.00	1.07
ZURICH INSURANCE GROUP (reg. shares)	CHF	9'300	5'960	7'760	7'500	4'159'500.00	1.11
						53'578'786.40	14.29
UNITED STATES DOLLAR							
3M	USD	28'000		18'470	9'530	1'154'831.61	0.31
ABBVIE	USD	9'000		7'530	1'470	217'189.63	0.06
ADVANCED MICRO DEVICES	USD	4'400		3'490	910	102'782.88	0.03
ALPHABET -A-	USD	900		540	360	50'498.60	0.01
ALPHABET -C-	USD	920		560	360	50'831.00	0.01
AMAZON.COM	USD	1'650	650	1'180	1'120	195'583.33	0.05
AMGEN	USD	430		220	210	46'671.02	0.01
ASE TECHNOLOGY HOLDING CO LTD ADR	USD	140'000		40'000	100'000	822'237.55	0.22
AT&T	USD	46'700		40'510	6'190	142'589.05	0.04
BANCO DE CHILE ADR	USD	22'500		22'500			
BANCO DO BRASIL ADR	USD	320'000		320'000			
BEST BUY	USD	16'400		13'130	3'270	174'727.55	0.05
BRISTOL MYERS SQUIBB	USD	24'000	21'000	31'920	13'080	481'938.82	0.13
CAMPBELL'S CO	USD	12'100		7'360	4'740	115'639.39	0.03
CHEVRON	USD	8'700		5'700	3'000	341'925.06	0.09
CISCO SYSTEMS	USD	7'200	2'700	6'420	3'480	192'181.03	0.05

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
COCA-COLA	USD	21'200		15'140	6'060	341'268.38	0.09
CONAGRA BRANDS	USD	39'000		26'120	12'880	209'860.49	0.06
DEVON ENERGY	USD	29'000	26'000	36'220	18'780	475'506.26	0.13
DUKE ENERGY	USD	7'500		5'550	1'950	183'152.82	0.05
EDISON INTERNATIONAL	USD	11'700		7'940	3'760	154'431.02	0.04
FRANKLIN RESOURCES	USD	7'000		4'850	2'150	40'815.38	0.01
GERDAU ADR	USD	140'000		140'000			
GILEAD SCIENCES	USD	4'350		3'030	1'320	116'489.01	0.03
HASBRO	USD	6'650	2'350	5'650	3'350	196'841.12	0.05
HOME DEPOT	USD	2'600	1'100	2'300	1'400	408'568.49	0.11
HUNTINGTON BANCSHARES	USD	35'000		23'730	11'270	150'347.05	0.04
IBM	USD	12'300		9'020	3'280	769'606.71	0.21
INTERNATIONAL PAPER	USD	6'000		3'280	2'720	101'388.82	0.03
JOHNSON & JOHNSON	USD		12'000	7'600	4'400	534'971.79	0.14
KBF FINANCIAL GROUP ADR	USD	35'000		35'000			
KELLANOVA	USD	18'000		12'150	5'850	370'325.68	0.10
KEYCORP	USD	14'500		9'000	5'500	76'261.94	0.02
KIMBERLY-CLARK	USD	12'200		10'110	2'090	214'468.53	0.06
KINDER MORGAN	USD	70'000		58'590	11'410	267'011.50	0.07
LINCOLN NATIONAL	USD	16'000	18'000	24'670	9'330	256'953.61	0.07
LYONDELLBASELL INDUSTRIES -A-	USD	4'600		2'510	2'090	96'254.65	0.03
MCDONALD'S	USD	2'100		1'410	690	160'465.51	0.04
MEDTRONIC	USD	2'040		1'350	690	47'875.48	0.01
MICROSOFT	USD	1'000		510	490	194'002.61	0.05
NVIDIA	USD	6'000		3'910	2'090	262'828.75	0.07
ONEOK (new)	USD	10'500		6'460	4'040	262'499.30	0.07
PEPSICO	USD	4'800		2'990	1'810	190'230.91	0.05
PFIZER	USD	80'000	75'000	127'040	27'960	539'469.34	0.14
PROCTER & GAMBLE	USD		2'800	1'680	1'120	142'031.71	0.04
PRUDENTIAL FINANCIAL	USD	4'730		3'050	1'680	143'672.04	0.04
RENAISSANCE 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		4'120	1'880	215'978.96	0.06
TAIWAN SEMICONDUCTOR MANUFACTURING ADR	USD	4'700		4'700			
TEXAS INSTRUMENTS	USD	2'810		1'560	1'250	206'574.25	0.06
THE KRAFT HEINZ COMPANY	USD	48'200		32'190	16'010	329'036.86	0.09
THE WENDY'S	USD	34'000		21'400	12'600	114'533.79	0.03
TRUIST FINANCIAL CORP	USD	18'000	17'000	25'960	9'040	309'337.71	0.08
UNITED MICROELECTRONICS ADR	USD	175'000		175'000			
UNITED PARCEL SERVICE -B-	USD	31'000		23'070	7'930	637'137.95	0.17
VERIZON COMMUNICATIONS	USD	8'700		5'840	2'860	98'503.10	0.03
WALGREENS BOOTS ALLIANCE	USD	52'500		36'980	15'520	141'817.75	0.04
WESTERN UNION	USD	71'500		50'550	20'950	140'408.40	0.04
WK KELLOGG CO	USD	6'500		4'130	2'370	30'070.02	0.01
XEROX HOLDINGS CORP	USD	85'000		47'940	37'060	155'457.98	0.04
Total Shares (and equity-type securities)						13'376'082.19	3.57
Bonds						70'726'500.14	18.86
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							
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		380		380	3'563'176.99	0.95
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U X DIST- EUR	EUR		2'380		2'380	22'311'358.60	5.95
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME (EUR) -U X DIST- EUR	EUR		1'470		1'470	13'553'217.94	3.62
						39'427'753.53	10.52
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			

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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		3'070		3'070	30'617'570.50	8.17
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			
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			
						30'617'570.50	8.17
UNITED STATES DOLLAR							
FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD -U X DIST- USD	USD		200		200	1'610'681.38	0.43
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	140'000	2'500'000	22'417'713.85	5.98
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 USD 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 (LUX) BOND SICAV - USD HIGH YIELD (USD) -U-X USD INC- USD	USD		430		430	3'620'041.71	0.97
UBS (LUX) EQUITY SICAV - US INCOME (USD) -U X DIST- USD	USD		1'850		1'850	14'937'869.38	3.98
UBS (LUX) EQUITY SICAV - US TOTAL YIELD (USD) -U X DIST- USD	USD		1'820		1'820	14'936'720.72	3.98
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		270'000		270'000	8'891'985.72	2.37
						66'415'012.76	17.71
Total Collective Investment Scheme						136'460'336.79	36.40
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						207'186'836.93	55.26
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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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			
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 AYYENS SA S. -O- 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	750'000	811'027.48	0.22
6.250 GERMANY S. 00 6.25%/00-04.01.2030	EUR	750'000		750'000			
6.000 GROUPEAMA 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			
						811'027.48	0.22
GREAT BRITAIN POUND							
6.625 AEGON s 46 6.625%/09-16.12.2039	GBP	500'000		500'000			
5.750 ASTRAZENCA 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			

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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			
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 KONINKLUKE 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	500'000	400'671.66	0.11
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		5'200'000	300'000	240'432.85	0.06
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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
- 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			
						641'104.51	0.17
Total Bonds						1'452'131.99	0.39
Collective Investment Scheme							
EURO							
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO EUROPEAN SENIOR LOAN ESG FUND -GX EUR MD- EUR	EUR	40'000		13'750	26'250	2'067'599.76	0.55
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	5'500	5'080	1'500	9'080	11'160'896.99	2.98
						13'228'496.75	3.53
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP		1'550		1'550	2'579'775.54	0.69
						2'579'775.54	0.69
NORWEGIAN KRONE							
STORM FUND II SICAV - STORM BOND FUND -IC DIST NOK- NOK	NOK	780'000		80'000	700'000	6'183'091.54	1.65
						6'183'091.54	1.65
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE BOND CHF -U X CHF ACC- CHF	CHF		1'275		1'275	13'099'898.25	3.49
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) -I X CHF INC- CHF	CHF		495'000	216'500	278'500	25'524'525.00	6.81
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND NSL I-X CHF	CHF		1'000		1'000	1'764'620.00	0.47
UBS (CH) INSTITUTIONAL FUND - BONDS CHF AUSLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		115		115	12'365'011.60	3.30
UBS (CH) INSTITUTIONAL FUND - BONDS CHF INLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		165		165	17'976'873.75	4.79
UBS (CH) INSTITUTIONAL FUND I-X-SMALL & MID CAP EQUITIES SWITZERLAND CHF	CHF		3'200		3'200	1'930'880.00	0.52
						72'661'808.60	19.38
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		25'000	1'025'000	10'055'431.96	2.68
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		16'000	59'000	4'218'619.90	1.13
DWS INVEST SICAV - DWS INVEST ESG ASIAN BONDS -USD IDO- USD	USD	65'000		65'000			
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO US SENIORLOAN ESG FUND -GX USD MD- USD	USD	120'000		53'000	67'000	4'734'106.33	1.26
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	6'041'734.67	1.61
LEGAL & GENERAL ICAV - L&G ESG GLOBAL HIGH YIELDBOND INDEX FUND -C USD INC UNHEDGED- USD	USD	8'500'000		500'000	8'000'000	6'930'037.77	1.85
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		1'500		1'500	12'446'678.65	3.32
UBS (LUX) FSII MSCI EM SEL USD I-A	USD	6'000		3'000	3'000	2'678'487.22	0.71
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	3'113'583.57	0.83
						50'218'680.07	13.39
Total Collective Investment Scheme						144'871'852.50	38.64
Total Securities valued based on parameters observable on the market						146'323'984.49	39.03
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	157'812.82	0.04
						157'812.82	0.04
Total Collective Investment Scheme						157'812.82	0.04
Total Securities valued based on appropriate valuation models taking into account current market conditions						157'812.82	0.04
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						2'210'992.75	0.59
Total Forward exchange transactions						2'210'992.75	0.59
Total Securities valued based on parameters observable on the market						2'210'992.75	0.59

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Total Derivative Financial Instruments						2'210'992.75	0.59
Total investments						355'879'626.99	94.92
Cash at banks						16'075'228.04	4.29
Other assets						2'959'560.82	0.79
Total fund assets						374'914'415.85	100.00
./.. Due to bank						3'672'875.22	0.98
./.. Other liabilities						379'857.32	0.10
Net assets						370'861'683.31	98.92

(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	207'186'836.93	55.26
Securities valued based on parameters observable on the market	148'534'977.24	39.62
Securities valued based on appropriate valuation models taking into account current market conditions	157'812.82	0.04

List of forward exchange transactions for the period from January 1, 2025 to June 30, 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	9'604'702	AUD	16'850'000	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	13'590'495	EUR	14'640'000	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	6'114'277	NOK	77'000'000	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
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

List of forward exchange transactions for the period from January 1, 2025 to June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
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	3'100	CHF	2'956	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
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	9'480'933	AUD	16'675'000	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	13'724'242	EUR	14'640'000	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	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	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	129'693'331	USD	144'880'000	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	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	EUR	1'000'000	CHF	951'999	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	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	1'200'000	CHF	1'310'086	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	200'000	CHF	216'107	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	878'733	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	816'034	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	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

List of forward exchange transactions for the period from January 1, 2025 to June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
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	1'300'000	CHF	1'067'977	0.00	0.00
08.05.2025	Bought	USD	159'986'839	CHF	129'693'331	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	8'923'632	CAD	14'980'000	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	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	CHF	11'098'914	GBP	10'110'000	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	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	EUR	850'000	CHF	793'864	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	100'000	CHF	93'733	0.00	0.00
11.06.2025	Bought	GBP	750'000	CHF	829'396	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	400'000	CHF	445'508	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	5'500'000	CHF	4'588'527	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	509.89	0.00
07.07.2025	Bought	CHF	101'863	EUR	108'400	621.38	0.00
07.07.2025	Bought	CHF	260'155	EUR	277'300	1'166.25	0.00
07.07.2025	Bought	CHF	192'662	EUR	205'400	825.23	0.00
07.07.2025	Bought	CHF	134'226	EUR	143'500	201.83	0.00
07.07.2025	Bought	CHF	50'757	EUR	54'200	136.37	0.00
07.07.2025	Bought	CHF	46'092	EUR	49'200	140.85	0.00
07.07.2025	Bought	EUR	11'090'400	CHF	10'389'908	-31'818.36	-0.01
07.07.2025	Bought	EUR	11'466'500	CHF	10'771'745	-62'389.23	-0.02
07.07.2025	Bought	EUR	3'200	CHF	2'990	-1.05	0.00
24.07.2025	Bought	AUD	2'500'000	CHF	1'300'976	-263.41	0.00
24.07.2025	Bought	AUD	10'000'000	CHF	5'273'896	-71'044.63	-0.02
24.07.2025	Bought	AUD	13'500'000	CHF	7'143'308	-119'458.30	-0.03
24.07.2025	Bought	CAD	3'500'000	CHF	2'084'824	-46'914.57	-0.01
24.07.2025	Bought	CAD	5'500'000	CHF	3'275'064	-72'633.90	-0.02
24.07.2025	Bought	CAD	15'000'000	CHF	8'938'018	-204'119.44	-0.05
24.07.2025	Bought	CHF	7'915'544	AUD	14'875'000	176'764.27	0.05
24.07.2025	Bought	CHF	2'186'043	AUD	4'200'000	847.94	0.00
24.07.2025	Bought	CHF	6'737'917	CAD	11'230'000	199'504.03	0.05
24.07.2025	Bought	CHF	13'524'355	EUR	14'440'000	51'358.67	0.01

List of forward exchange transactions for the period from January 1, 2025 to June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
24.07.2025	Bought	CHF	7'782'665	EUR	8'300'000	38'503.82	0.01
24.07.2025	Bought	CHF	7'493'376	EUR	8'000'000	29'112.88	0.01
24.07.2025	Bought	CHF	8'270'809	GBP	7'460'000	157'717.28	0.04
24.07.2025	Bought	CHF	6'233'612	NOK	77'000'000	195'061.91	0.05
24.07.2025	Bought	CHF	93'240'714	USD	113'850'000	2'900'237.10	0.77
24.07.2025	Bought	CHF	7'964'629	USD	10'000'000	28'906.95	0.01
24.07.2025	Bought	EUR	2'150'000	CHF	2'013'714	-7'682.38	0.00
24.07.2025	Bought	EUR	3'000'000	CHF	2'817'713	-18'598.80	0.00
24.07.2025	Bought	GBP	2'500'000	CHF	2'751'011	-31'993.25	-0.01
24.07.2025	Bought	GBP	3'000'000	CHF	3'292'618	-29'797.20	-0.01
24.07.2025	Bought	GBP	8'000'000	CHF	8'765'374	-64'517.60	-0.02
24.07.2025	Bought	USD	25'000'000	CHF	20'313'920	-474'397.93	-0.13
24.07.2025	Bought	USD	12'000'000	CHF	9'766'298	-243'327.80	-0.06
24.07.2025	Bought	USD	9'000'000	CHF	7'233'894	-91'666.05	-0.02
Total Forward exchange transactions						2'210'992.75	0.59

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	30.06.2025 Number/ nominal value
ABB LTD-REG	UBS Switzerland AG	Lending	49'299
ASE TECHNOLOGY HOLDING -ADR	UBS Switzerland AG	Lending	96'000
LONZA GROUP AG-REG	UBS Switzerland AG	Lending	1'899
SONOVA HOLDING AG-REG	UBS Switzerland AG	Lending	1'691
UBS PRPRTY FD SW RESIDTL ANF	UBS Switzerland AG	Lending	288
ZURICH INSURANCE GROUP AG	UBS Switzerland AG	Lending	7'599

Risk measurement method commitment approach II

	30.06.2025		31.12.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
- Currency risk	263'713'211.34	71.11%	253'685'232.74	45.81%
Gross overall exposure arising from derivatives	263'713'211.34	71.11%	253'685'232.74	45.81%
- Currency risk	263'713'211.34	71.11%	253'685'232.74	45.81%
Net overall exposure arising from derivatives	263'713'211.34	71.11%	253'685'232.74	45.81%

Volume of securities lent and commission income from securities

- Volume of securities lent	8'892'304.34	2.40%	23'744'832.33	4.29%
- Commission income	46'649.40	0.01%	132'619.55	0.02%

Highlights

Key figures	Currency	30.06.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	103.04	148.69	177.14
Unit class A				
Total net assets in millions	CHF	18.54	19.89	21.98
Net asset value per unit (Swung NAV)	CHF	1'068.23	1'104.22	1'061.46
Net asset value per unit (Unswung NAV)	CHF	1'069.64	1'104.22	1'063.06
Unit class AH EUR				
Total net assets in millions	CHF	1.91	2.06	2.13
Net asset value per unit (Swung NAV)	EUR	113.13	115.80	108.81
Net asset value per unit (Unswung NAV)	EUR	113.28	115.80	108.98
Unit class B				
Total net assets in millions	CHF	11.25	11.11	11.53
Net asset value per unit (Swung NAV)	CHF	145.05	146.05	136.76
Net asset value per unit (Unswung NAV)	CHF	145.24	146.05	136.97
Unit class BH EUR				
Total net assets in millions	CHF	1.16	1.22	1.27
Net asset value per unit (Swung NAV)	EUR	127.82	127.54	116.81
Net asset value per unit (Unswung NAV)	EUR	127.99	127.54	116.98
Unit class IA				
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 UA				
Total net assets in millions	CHF	50.09	80.63	100.09
Net asset value per unit (Swung NAV)	CHF	102.46	105.59	101.20
Net asset value per unit (Unswung NAV)	CHF	102.60	105.59	101.35
Unit class UAH EUR				
Total net assets in millions	CHF	2.12	3.90	4.32
Net asset value per unit (Swung NAV)	EUR	115.25	117.62	110.18
Net asset value per unit (Unswung NAV)	EUR	115.40	117.62	110.34
Unit class UB				
Total net assets in millions	CHF	17.00	25.06	30.97
Net asset value per unit (Swung NAV)	CHF	130.80	131.30	122.57
Net asset value per unit (Unswung NAV)	CHF	130.97	131.30	122.75
Unit class UBH EUR				
Total net assets in millions	CHF	0.97	1.88	2.05
Net asset value per unit (Swung NAV)	EUR	130.58	129.88	118.59
Net asset value per unit (Unswung NAV)	EUR	130.75	129.88	118.77

Exchange rates

Exchange rates as at	30.06.2025
AUSTRALIAN DOLLAR	0.521648
CANADIAN DOLLAR	0.583331
DANISH KRONE	0.125235
EURO	0.934350
GREAT BRITAIN POUND	1.090766
HONG KONG DOLLAR	0.101398
JAPANESE YEN	0.005511
MEXICAN PESO	0.042133
NORWEGIAN KRONE	0.078655
POLISH ZŁOTY	0.220262
SWEDISH KRONA	0.083519
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.795971

Assets as at June 30, 2025

	Consolidated	
	30.06.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	6'462'926.85	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	94'135.67	15'681'023.28
- Shares and other equity instruments and rights	29'348'512.54	91'228'892.09
- Units of other collective investment schemes	65'938'877.41	39'327'313.51
Derivatives financial instruments	227'914.30	-480'577.24
Other assets	1'094'909.37	784'662.96
Total fund assets, less	103'167'276.14	148'886'329.44
Other liabilities	122'358.83	198'246.23
Net assets	103'044'917.31	148'688'083.21
	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	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	3'979'971.82	5'288'041.38
Redemption of units	-47'153'314.49	-42'334'858.26
Other items from unit transactions	791'393.89	2'410'955.65
Total income	604'500.10	11'101'267.30
Net assets at end of reporting period	103'044'917.31	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	23'663.214	37'732.623
Number of units redeemed	-386'808.138	-347'304.273
Number at the end of the reporting period	768'197.431	1'131'342.355
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class AH EUR		Unit class B		Unit class BH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
1'216'605.70	1'095'756.98	127.97	26'765.47	1'264'216.12	1'060'285.90	37'893.68	19'880.47
-1'987'234.10	-4'005'358.42	-97'999.27	-253'501.33	-1'073'616.33	-2'243'170.10	-96'048.18	-193'197.02
37'666.42	177'759.11	5'533.77	27'267.28	21'159.02	73'777.55	2'385.63	19'286.77
79'471.46	1'403'928.59	18'248.11	206'319.78	35'352.30	780'633.86	9'175.46	121'294.14
18'537'734.25	19'887'261.53	1'914'003.55	2'059'667.15	11'252'356.63	11'105'271.07	1'163'665.22	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
1'130.442	990.001	1.141	249.154	8'648.703	7'356.840	308.321	169.223
-1'809.898	-3'653.594	-869.637	-2'297.617	-7'214.553	-15'534.413	-778.605	-1'602.334
17'330.739	18'010.195	18'084.281	18'952.777	77'471.615	76'037.465	9'730.401	10'200.685
(CHF)	(CHF)	(EUR)	(EUR)	(CHF)	(CHF)	(EUR)	(EUR)
1'068.23	1'104.22	113.12	115.80	145.05	146.05	127.82	127.54
1'069.64	1'104.22	113.28	115.80	145.24	146.05	127.99	127.54

	Unit class IA	
	01.01.2025 - 30.06.2025	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	43'758.20	945.57
Total income	0.00	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 redeemed	-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 UA		Unit class UAH EUR		Unit class UB		Unit class UBH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
1'266'974.86	2'747'336.59	0.00	720.38	190'717.88	278'522.77	3'428.74	58'772.82
-30'066'301.41	-26'205'731.57	-1'750'248.67	-754'903.65	-8'295'928.64	-8'249'384.65	-912'394.19	-429'611.52
477'651.70	1'502'163.98	50'484.37	85'035.62	147'792.86	501'178.78	4'961.92	23'541.00
331'060.12	5'924'441.77	14'912.49	401'907.01	105'683.90	1'834'389.83	10'596.26	192'013.44
50'088'272.94	80'634'469.13	2'118'238.64	3'902'376.73	17'002'094.68	25'062'806.70	968'551.74	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
12'121.750	26'334.333	0.000	6.742	1'425.398	2'133.159	27.459	493.171
-287'599.457	-250'210.609	-15'707.369	-6'782.629	-62'491.555	-63'564.401	-7'517.064	-3'658.676
488'188.274	763'665.981	19'645.975	35'353.344	129'818.513	190'884.670	7'927.633	15'417.238
(CHF)	(CHF)	(EUR)	(EUR)	(CHF)	(CHF)	(EUR)	(EUR)
102.46	105.59	115.25	117.62	130.80	131.30	130.58	129.89
102.60	105.59	115.40	117.62	130.97	131.30	130.75	129.88

Income statement for the period from January 1, 2025 to June 30, 2025

	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	18'131.30	26'713.20
Negative interest	-0.15	-13.52
Income from securities lending	22'421.50	53'377.35
Substitute payments	185'396.27	617'292.53
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	289'494.83	1'025'555.69
- Shares and other equity securities and rights, including income from bonus shares	1'596'701.00	3'454'105.39
- Units of other collective investment schemes	1'323'053.24	1'814'512.22
Income from other investments	3'152.51	-953.11
Current income paid in on issued units	56'510.08	83'745.85
Total income	3'494'860.58	7'074'335.60
Expenses		
Interest paid	1'021.45	1'400.85
Audit expenses	6'968.52	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	648'980.30	2'451'971.20
- Custodian bank	27'032.69	71'131.50
Partial transfer of expenditure on realized capital losses	-628.65	-107'862.41
Other expenses	19'864.90	17'804.65
Current net income paid out on redeemed units	669'330.43	693'220.97
Total expenses	1'372'569.64	3'142'211.04
Net Income	2'122'291.08	3'932'124.56
Realised capital gains and losses	-3'155'268.73	1'023'803.42
Partial transfer of expenditure on realized capital losses	-628.65	-107'862.41
Realized income	-1'033'606.44	4'848'065.57
Unrealized capital gain/losses	1'638'106.54	6'253'201.73
Total income	604'500.10	11'101'267.30

Unit class A		Unit class AH EUR		Unit class B		Unit class BH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
2'940.71	3'424.58	301.22	349.33	1'734.29	1'870.77	180.30	209.91
0.00	-1.57	0.00	-0.14	0.00	-0.84	0.00	-0.08
3'356.57	6'802.91	348.02	698.45	1'935.26	3'701.35	205.76	420.30
28'505.74	79'247.31	2'946.84	8'179.72	16'595.31	43'466.40	1'749.47	4'919.60
43'211.23	130'644.63	4'446.99	13'433.17	24'965.67	71'231.98	2'638.74	8'084.22
244'534.48	438'503.03	25'214.34	45'233.20	142'941.66	238'269.24	15'006.98	27'527.91
189'041.64	230'286.34	19'583.20	23'670.17	107'559.77	125'511.54	11'598.41	14'250.51
434.47	-124.08	45.40	-12.92	243.24	-68.81	26.45	-7.35
18'217.66	21'330.13	1.70	626.51	16'018.68	16'233.14	588.91	280.48
530'242.50	910'113.28	52'887.71	92'177.49	311'993.88	500'214.77	31'995.02	55'685.50
153.44	179.62	16.02	18.52	89.24	99.64	9.57	11.07
1'071.47	1'858.53	110.26	191.10	623.75	1'016.56	65.65	114.99
142'178.85	366'615.00	15'159.00	39'433.38	82'469.06	200'184.05	9'010.27	23'725.75
4'107.75	9'079.40	423.43	933.66	2'382.55	4'957.88	251.67	561.74
0.00	-59'529.31	-394.41	-7'831.40	0.00	-32'796.27	-234.24	-4'690.91
2'851.58	2'286.96	294.45	231.49	1'631.85	1'244.20	175.03	138.51
26'813.37	70'747.28	1'158.05	4'980.71	12'739.09	35'317.90	779.81	3'722.41
177'176.46	391'237.48	16'766.80	37'957.46	99'935.54	210'023.96	10'057.76	23'583.56
353'066.04	518'875.80	36'120.91	54'220.03	212'058.34	290'190.81	21'937.26	32'101.94
-585'781.82	127'458.43	-24'131.06	36'937.34	-360'053.90	69'184.06	-15'738.52	21'879.81
0.00	-59'529.31	-394.41	-7'831.40	0.00	-32'796.27	-234.24	-4'690.91
-232'715.78	586'804.92	11'595.44	83'325.97	-147'995.56	326'578.60	5'964.50	49'290.84
312'187.24	816'523.67	6'652.67	122'993.81	183'347.86	454'055.26	3'210.96	72'003.30
79'471.46	1'403'328.59	18'248.11	206'319.78	35'352.30	780'633.86	9'175.46	121'294.14

	Unit class IA	
	01.01.2025 - 30.06.2025	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	37'183.35	0.00
Total expenses	44'788.54	20'380.77
Net Income	0.00	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
Realized income	0.00	117'535.15
Unrealized capital gain/losses	0.00	119'403.73
Total income	0.00	236'938.88

Unit class UA		Unit class UAH EUR		Unit class UB		Unit class UBH EUR	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
9'227.50	14'633.81	384.13	682.94	3'032.82	4'746.43	213.09	327.03
-0.16	-8.00	0.00	-0.30	0.01	-2.28	0.00	-0.13
11'741.39	29'357.51	481.76	1'372.77	3'768.12	9'447.43	289.68	653.01
95'893.97	338'113.66	3'912.58	15'926.04	31'296.26	108'836.27	2'485.65	7'628.76
151'179.67	564'292.50	6'280.14	26'290.03	49'037.25	181'273.28	3'774.23	12'569.98
823'504.79	1'904'782.88	34'214.36	89'086.65	272'727.28	609'768.97	22'004.01	42'267.46
706'218.55	999'004.56	29'248.72	46'411.78	220'953.17	322'061.65	17'062.16	22'145.32
1'699.71	-513.39	66.09	-24.29	531.42	-172.54	41.45	-12.00
19'480.20	38'261.74	0.00	3.79	2'162.13	6'294.72	40.80	715.34
1'818'945.62	3'887'925.27	74'587.78	179'749.41	583'508.46	1'242'253.93	45'911.07	86'294.77
523.87	763.04	22.13	35.37	173.84	251.32	14.74	17.21
3'605.02	7'979.84	149.09	372.92	1'178.29	2'577.27	89.83	178.71
281'754.16	1'292'620.76	12'315.60	63'732.46	91'742.02	416'612.42	7'472.50	30'498.48
14'039.17	39'074.47	579.47	1'824.71	4'571.13	12'587.88	351.50	873.19
0.00	0.00	0.00	-2'038.80	0.00	0.00	0.00	-975.72
10'585.56	9'804.66	439.36	454.65	3'328.99	3'114.15	251.51	216.15
437'508.51	413'130.90	26'747.28	12'777.64	109'731.73	146'443.97	16'669.24	6'100.16
748'016.29	1'763'373.67	40'252.93	77'158.95	210'726.00	581'587.01	24'849.32	36'908.18
1'070'929.33	2'124'551.60	34'334.85	102'590.46	372'782.46	660'666.92	21'061.75	49'386.59
-1'584'794.08	495'345.79	-26'897.27	69'001.73	-544'682.36	152'906.18	-13'189.72	33'095.34
0.00	0.00	0.00	-2'038.80	0.00	0.00	0.00	-975.72
-513'864.75	2'619'897.39	7'437.58	169'553.39	-171'899.90	813'573.10	7'872.03	81'506.21
844'924.87	3'304'544.38	7'474.91	232'353.62	277'583.80	1'020'816.73	2'724.23	110'507.23
331'060.12	5'924'441.77	14'912.49	401'907.01	105'683.90	1'834'389.83	10'596.26	192'013.44

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 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		12'526	5'774	77'528.78	0.08
ANZ GROUP HOLDINGS	AUD	37'000		25'681	11'319	172'176.24	0.17
APA GROUP (stapled security)	AUD	26'900	3'100	21'164	8'836	37'657.84	0.04
ATLAS ARTERIA LTD (stapled security)	AUD	47'000		32'637	14'363	38'136.48	0.04
AURIZON HOLDINGS	AUD	54'500		36'136	18'364	29'026.02	0.03
BENDIGO AND ADELAIDE BANK	AUD	50'000		40'978	9'022	59'487.75	0.06
BHP GROUP	AUD	10'500		8'813	1'687	32'340.75	0.03
COLES GROUP LTD	AUD	8'300	8'200	11'802	4'698	51'072.65	0.05
FORTESCUE METALS GROUP	AUD	23'000		15'649	7'351	58'593.23	0.06
HARVEY NORMAN HOLDINGS	AUD	12'500	2'500	9'912	5'088	13'987.35	0.01
JB HI-FI	AUD	1'100	900	1'313	687	39'546.38	0.04
MAGELLAN	AUD	60'000		42'730	17'270	77'115.87	0.07
METCASH	AUD	75'000		53'346	21'654	44'166.45	0.04
NATIONAL AUSTRALIA BANK	AUD	33'000		23'912	9'088	186'595.45	0.18
NINE ENTERTAINMENT COMPANY HOLDINGS	AUD	276'500		188'644	87'856	74'473.61	0.07
NRW HOLDINGS	AUD	60'000		39'796	20'204	31'512.74	0.03
PERPETUAL	AUD	7'800		5'179	2'621	24'692.35	0.02
PLATINUM ASSET MANAGEMENT	AUD	450'000		324'017	125'983	30'230.64	0.03
QBE INSURANCE GROUP	AUD		20'000	15'862	4'138	50'489.18	0.05
RIO TINTO	AUD	10'000		7'830	2'170	121'268.63	0.12
SONIC HEALTHCARE	AUD	4'600		3'040	1'560	21'800.93	0.02
SOUTH32	AUD	111'600		91'396	20'204	30'669.59	0.03
SUNCORP GROUP LTD	AUD		19'575	19'575			
SUNCORP GROUP LTD	AUD	23'000	19'575	35'962	6'613	74'547.13	0.07
TELSTRA GROUP LIMITED	AUD	85'000		62'378	22'622	57'115.50	0.06
WESFARMERS	AUD	1'800		1'173	627	27'719.47	0.03
WOODSIDE ENERGY GROUP LTD	AUD	24'500		16'208	8'292	102'211.71	0.10
						1'564'162.72	1.52
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 LIFE CO	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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
DEUTSCHE POST (reg. shares)	EUR	7'800	7'200	15'000			
ENDESA	EUR	4'000		4'000			
ENEL	EUR	11'400		11'400			
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							
ABRDN 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			

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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
SOUTH AFRICAN RAND							
ANGLO AMERICAN PLATINIUM	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	31'380	19'300	913'083.00	0.89
ADECCO (reg. shares)	CHF	8'700		4'250	4'450	104'931.00	0.10
ALCON INC	CHF	14'400		4'150	10'250	719'550.00	0.70
AMRIZE LTD	CHF		8'600		8'600	340'388.00	0.33
APG SGA (reg. shares)	CHF	300		300			
BALOISE-HOLDING (reg. shares)	CHF	1'000		450	550	102'960.00	0.10
CEMBRA MONEY (reg. shares)	CHF	3'000		3'000			
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	17'800		7'200	10'600	1'584'170.00	1.54
EFG INTERNATIONAL	CHF	18'000		18'000			
GEBERIT	CHF	900		400	500	312'000.00	0.30
HELVETIA HOLDING LTD	CHF	800		230	570	106'077.00	0.10
HOLCIM AG (reg. shares)	CHF	33'000		24'400	8'600	506'540.00	0.49
JULIUS BAER GRUPPE	CHF	9'200		5'500	3'700	198'468.00	0.19
KUEHNE & NAGEL INTERNATIONAL	CHF	1'700		570	1'130	193'964.50	0.19
LANDIS+GYR GROUP AG	CHF	2'500		2'500			
LOGITECH INTERNATIONAL (reg. shares)	CHF		4'500	2'500	2'000	142'880.00	0.14
LONZA GROUP (reg. shares)	CHF	2'600		1'800	800	452'000.00	0.44
MOBILEZONE HOLDING (reg. shares)	CHF	17'000		17'000			
NESTLE (reg. shares)	CHF	100'000	2'000	54'400	47'600	3'752'308.00	3.64
NOVARTIS (reg. shares)	CHF	58'000	1'000	25'200	33'800	3'250'546.00	3.15
PARTNERS GROUP	CHF	340	120	160	300	310'500.00	0.30
ROCHE HOLDINGS (cert. shares)	CHF	22'000	4'300	9'700	16'600	4'289'440.00	4.16
SANDOZ GROUP LTD	CHF	9'000		3'000	6'000	260'520.00	0.25
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		1'200	1'200			
SGS LTD	CHF	4'300		2'950	1'350	108'675.00	0.11
SIKA LTD	CHF	4'000		1'450	2'550	549'270.00	0.53
SONOVA HOLDING (reg. shares)	CHF	1'300		450	850	200'940.00	0.19
STRAUMANN HOLDING LTD	CHF	4'500		1'700	2'800	289'940.00	0.28
SULZER (reg. shares)	CHF	3'200		3'200			
SWISS LIFE HOLDING (reg. shares)	CHF	1'100		930	170	136'442.00	0.13
SWISS REINSURANCE	CHF	8'300		6'900	1'400	192'010.00	0.19
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	73'370	60'700	1'629'795.00	1.58
ZURICH INSURANCE GROUP (reg. shares)	CHF	3'650	2'190	2'840	3'000	1'663'800.00	1.61
						22'311'197.50	21.63
UNITED STATES DOLLAR							
3M	USD	10'500		6'650	3'850	466'537.43	0.45
ABBVIE	USD	4'000		3'370	630	93'081.27	0.09
ADVANCED MICRO DEVICES	USD	1'600		1'250	350	39'531.88	0.04
ALPHABET -A-	USD	365		180	185	25'950.67	0.03
ALPHABET -C-	USD	365		180	185	26'121.48	0.03
AMAZON.COM	USD	620	380	510	490	85'567.71	0.08
AMGEN	USD	115		45	70	15'557.01	0.02
ASE TECHNOLOGY HOLDING CO LTD ADR	USD	50'000			50'000	411'118.78	0.40
AT&T	USD	18'500		15'980	2'520	58'049.18	0.06
BANCO DE CHILE ADR	USD	8'000		8'000			
BANCO DO BRASIL ADR	USD	115'000		115'000			
BEST BUY	USD	6'300		5'040	1'260	67'326.21	0.07
BRISTOL MYERS SQUIBB	USD	9'500	5'500	10'030	4'970	183'122.01	0.18
CAMPBELL'S CO	USD	5'000		3'040	1'960	47'817.13	0.05
CHEVRON	USD	3'000		1'810	1'190	135'630.27	0.13
CISCO SYSTEMS	USD	3'630	1'300	3'530	1'400	77'314.21	0.07

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
COCA-COLA	USD	8'500		6'050	2'450	137'971.54	0.13
CONAGRA BRANDS	USD	15'000		9'890	5'110	83'259.87	0.08
DEVON ENERGY	USD	11'500	8'500	12'650	7'350	186'100.69	0.18
DUKE ENERGY	USD	2'700		1'860	840	78'896.60	0.08
EDISON INTERNATIONAL	USD	4'800		3'260	1'540	63'251.00	0.06
FRANKLIN RESOURCES	USD	2'700		1'790	910	17'275.35	0.02
GERDAU ADR	USD	50'000		50'000			
GILEAD SCIENCES	USD	1'740		1'180	560	49'419.58	0.05
HASBRO	USD	2'600	1'400	2'670	1'330	78'148.86	0.08
HOME DEPOT	USD	980	620	970	630	183'855.82	0.18
HUNTINGTON BANCSHARES	USD	12'800		8'250	4'550	60'699.12	0.06
IBM	USD	5'000		3'740	1'260	295'641.60	0.29
INTERNATIONAL PAPER	USD	2'500		1'380	1'120	41'748.34	0.04
JOHNSON & JOHNSON	USD		5'000	3'250	1'750	212'772.87	0.21
KBF FINANCIAL GROUP ADR	USD	12'000		12'000			
KELLANOVA	USD	7'000		4'540	2'460	155'726.70	0.15
KEYCORP	USD	6'000		3'690	2'310	32'030.01	0.03
KIMBERLY-CLARK	USD	4'800		3'890	910	93'381.03	0.09
KINDER MORGAN	USD	28'000		23'380	4'620	108'115.08	0.10
LINCOLN NATIONAL	USD	6'800	5'200	8'290	3'710	102'175.55	0.10
LYONDELLBASELL INDUSTRIES -A-	USD	2'000		1'230	770	35'462.24	0.03
MCDONALD'S	USD	780		560	220	51'162.92	0.05
MEDTRONIC	USD	850		570	280	19'427.73	0.02
MICROSOFT	USD	450		280	170	67'307.03	0.07
NVIDIA	USD	2'500		1'590	910	114'437.40	0.11
ONEOK (new)	USD	4'200		2'590	1'610	104'609.87	0.10
PEPSICO	USD	1'920		1'150	770	80'926.96	0.08
PFIZER	USD	31'500	30'000	50'290	11'210	216'289.39	0.21
PROCTER & GAMBLE	USD		1'000	510	490	62'138.87	0.06
PRUDENTIAL FINANCIAL	USD	2'000		1'300	700	59'863.35	0.06
RENAISSANCE 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		1'530	770	88'459.47	0.09
TAIWAN SEMICONDUCTOR MANUFACTURING ADR	USD	1'500		1'500			
TEXAS INSTRUMENTS	USD	1'300		810	490	80'977.11	0.08
THE KRAFT HEINZ COMPANY	USD	19'100		12'660	6'440	132'354.62	0.13
THE WENDY'S	USD	12'200		7'230	4'970	45'177.22	0.04
TRUIST FINANCIAL CORP	USD	7'000	6'000	9'360	3'640	124'556.33	0.12
UNITED MICROELECTRONICS ADR	USD	60'000		60'000			
UNITED PARCEL SERVICE -B-	USD	12'000		8'920	3'080	247'463.42	0.24
VERIZON COMMUNICATIONS	USD	4'000		2'810	1'190	40'985.56	0.04
WALGREENS BOOTS ALLIANCE	USD	21'000		14'840	6'160	56'288.49	0.05
WESTERN UNION	USD	28'500		19'680	8'820	59'112.27	0.06
WK KELLOGG CO	USD	2'600		1'690	910	11'545.87	0.01
XEROX HOLDINGS CORP	USD	34'000		19'360	14'640	61'411.35	0.06
						5'473'152.32	5.31
Total Shares (and equity-type securities)						29'348'512.54	28.45
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							
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		100		100	937'678.15	0.91
UBS (LUX) BOND SICAV - EUR CORPORATES (EUR) -U X DIST- EUR	EUR		300		300	2'812'356.13	2.73
UBS (LUX) EQUITY SICAV - EURO COUNTRIES INCOME (EUR) -U X DIST- EUR	EUR		540		540	4'978'733.12	4.83
						8'728'767.40	8.46
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			

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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		435		435	4'338'320.25	4.21
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			
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			
						4'338'320.25	4.21
UNITED STATES DOLLAR							
INVESTCO 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	590'000	45'000	750'000	6'725'314.15	6.52
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 USD 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 (LUX) BOND SICAV - USD HIGH YIELD (USD) -U-X USD INC- USD	USD		100		100	841'870.16	0.82
UBS (LUX) EQUITY SICAV - US INCOME (USD) -U X DIST- USD	USD		700		700	5'652'166.79	5.48
UBS (LUX) EQUITY SICAV - US TOTAL YIELD (USD) -U X DIST- USD	USD		700		700	5'744'892.58	5.57
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		120'000		120'000	3'951'993.65	3.83
						22'916'237.33	22.21
Total Collective Investment Scheme						35'983'324.98	34.88
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						65'331'837.52	63.33
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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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			
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	54'068.50	0.05
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			
						54'068.50	0.05
GREAT BRITAIN POUND							
6.625 AEGON s 46 6.625%/09-16.12.2039	GBP	100'000		100'000			
5.750 ASTRAZENCA 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 ASHTREAD 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			

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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			
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	40'067.17	0.04
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			
Total Bonds						40'067.17	0.04
Collective Investment Scheme						94'135.67	0.09
EURO							
INVESCO ZODIAC FUNDS FCP-SIF - INVESCO EUROPEAN SENIOR LOAN ESG FUND -GX EUR MD- EUR	EUR	2'500		750	1'750	137'839.98	0.13

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	1'950	1'600	550	3'000	3'687'521.03	3.57
						3'825'361.01	3.71
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP		555		555	923'726.08	0.90
						923'726.08	0.90
NORWEGIAN KRONE							
STORM FUND II SICAV - STORM BOND FUND -IC DIST NOK- NOK	NOK	65'000			65'000	574'144.21	0.56
						574'144.21	0.56
SWISS FRANC							
FOCUSED SICAV - HIGH GRADE BOND CHF -U X CHF ACC- CHF	CHF		185		185	1'900'769.55	1.84
UBS (CH) EQUITY FUND - SWISS INCOME (CHF) -I X CHF INC- CHF	CHF		190'000	83'000	107'000	9'806'550.00	9.51
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND NSL I-X CHF	CHF		300		300	529'386.00	0.51
UBS (CH) INSTITUTIONAL FUND - BONDS CHF AUSLAND CORPORATE PASSIVE CHF II -U-X CHF ACC- CHF	CHF		16		16	1'720'349.44	1.67
UBS (CH) INSTITUTIONAL FUND - BONDS CHF INLAND CORPORATE PASSIVE II -U-X CHF ACC- CHF	CHF		25		25	2'723'768.75	2.64
UBS (CH) INSTITUTIONAL FUND I-X-SMALL & MID CAP EQUITIES SWITZERLAND CHF	CHF		850		850	512'890.00	0.50
						17'193'713.74	16.67
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 - USD TRACK PRIVILEGE USD DIST- USD	USD	4'000		4'000			
CIM INVESTMENT FUND ICAV - CIM DIVIDEND INCOME FUND -H ORDINARY- USD	USD	375'000		5'000	370'000	3'629'765.68	3.52
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		4'500	15'500	1'108'281.50	1.07
DWS INVEST SICAV - DWS INVEST ESG ASIAN BONDS -USD IDQ- USD	USD	7'500		7'500			
INVESTCO ZODIAC FUNDS FCP-SIF - INVECO US SENIORLOAN ESG FUND -GX USD MD- USD	USD	7'000		2'645	4'355	307'716.91	0.30
LEGAL & GENERAL ICAV - L&G ESG EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) INDEX FUND -C DIS UNHEDGED USD INC- USD	USD	1'050'000		100'000	950'000	717'455.99	0.70
LEGAL & GENERAL ICAV - L&G ESG GLOBAL HIGH YELDBOND INDEX FUND -C USD INC UNHEDGED- USD	USD	550'000			550'000	476'440.10	0.46
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		1'150	1'050	937'470.53	0.91
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	204'841.02	0.20
						7'381'971.73	7.16
Total Collective Investment Scheme						29'898'916.77	28.98
Total Securities valued based on parameters observable on the market						29'993'052.44	29.07
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	56'635.66	0.05
						56'635.66	0.05
Total Collective Investment Scheme						56'635.66	0.05
Total Securities valued based on appropriate valuation models taking into account current market conditions						56'635.66	0.05
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						227'914.30	0.22
Total Forward exchange transactions						227'914.30	0.22
Total Securities valued based on parameters observable on the market						227'914.30	0.22
Total Derivative Financial Instruments						227'914.30	0.22
Total investments						95'609'439.92	92.67
Cash at banks						6'462'926.85	6.26
Other assets						1'094'909.37	1.06
Total fund assets						103'167'276.14	100.00
./.. Other liabilities						122'358.83	0.12
Net assets						103'044'917.31	99.88

(1) Inclusive as well corporate actions

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

Investment categories	Market value in 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	65'331'837.52	63.33
Securities valued based on parameters observable on the market	30'220'966.74	29.29
Securities valued based on appropriate valuation models taking into account current market conditions	56'635.66	0.05

List of forward exchange transactions for the period from January 1, 2025 to June 30, 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	1'000	CHF	936	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
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	2'279'720	CAD	3'630'000	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	3'105'143	GBP	2'800'000	0.00	0.00
21.02.2025	Bought	CHF	397'031	NOK	5'000'000	0.00	0.00
21.02.2025	Bought	CHF	17'186'850	USD	19'630'000	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	100'000	CHF	111'055	0.00	0.00
21.02.2025	Bought	GBP	473'842	USD	600'000	0.00	0.00
21.02.2025	Bought	USD	1'000'000	CHF	905'116	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	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	500	CHF	471	0.00	0.00
11.03.2025	Bought	EUR	4'459'400	CHF	4'175'013	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
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	500	CHF	476	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	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

List of forward exchange transactions for the period from January 1, 2025 to June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
08.05.2025	Bought	CAD	220'000	CHF	131'071	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	1'409'561	CAD	2'230'000	0.00	0.00
08.05.2025	Bought	CHF	862'452	EUR	920'000	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	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	CHF	3'041'102	GBP	2'700'000	0.00	0.00
08.05.2025	Bought	CHF	402'166	NOK	5'000'000	0.00	0.00
08.05.2025	Bought	CHF	15'379'151	USD	17'180'000	0.00	0.00
08.05.2025	Bought	CHF	705'058	USD	800'000	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	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	300'000	CHF	327'716	0.00	0.00
08.05.2025	Bought	GBP	380'000	CHF	430'100	0.00	0.00
08.05.2025	Bought	GBP	476'884	USD	600'000	0.00	0.00
08.05.2025	Bought	USD	1'000'000	CHF	855'968	0.00	0.00
08.05.2025	Bought	USD	800'000	CHF	699'052	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	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	170'000	CHF	145'378	0.00	0.00
08.05.2025	Bought	USD	18'971'382	CHF	15'379'151	0.00	0.00
08.05.2025	Bought	USD	120'000	CHF	97'596	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	500	CHF	469	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
11.06.2025	Bought	AUD	300'000	CHF	159'702	0.00	0.00
11.06.2025	Bought	AUD	600'000	CHF	319'175	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	1'078'223	CAD	1'810'000	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	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	CHF	2'217'587	GBP	2'020'000	0.00	0.00
11.06.2025	Bought	CHF	398'369	NOK	5'000'000	0.00	0.00
11.06.2025	Bought	CHF	225'344	NOK	2'800'000	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	EUR	500	CHF	465	0.00	0.00
11.06.2025	Bought	EUR	3'662'900	CHF	3'410'444	0.00	0.00
11.06.2025	Bought	GBP	400'000	CHF	442'984	0.00	0.00
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	189.75	0.00

List of forward exchange transactions for the period from January 1, 2025 to June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
07.07.2025	Bought	CHF	44'617	EUR	47'700	67.09	0.00
07.07.2025	Bought	EUR	500	CHF	469	-2.01	0.00
07.07.2025	Bought	EUR	3'254'600	CHF	3'049'033	-9'337.44	-0.01
07.07.2025	Bought	EUR	3'521'300	CHF	3'307'944	-19'159.39	-0.02
24.07.2025	Bought	AUD	2'000'000	CHF	1'058'268	-17'697.53	-0.02
24.07.2025	Bought	AUD	750'000	CHF	390'293	-79.03	0.00
24.07.2025	Bought	AUD	400'000	CHF	210'956	-2'841.79	0.00
24.07.2025	Bought	CAD	1'000'000	CHF	595'664	-13'404.16	-0.01
24.07.2025	Bought	CAD	700'000	CHF	416'826	-9'244.31	-0.01
24.07.2025	Bought	CAD	3'600'000	CHF	2'145'124	-48'988.67	-0.05
24.07.2025	Bought	CHF	654'529	AUD	1'230'000	14'616.47	0.01
24.07.2025	Bought	CHF	1'085'987	CAD	1'810'000	32'155.15	0.03
24.07.2025	Bought	CHF	1'447'031	EUR	1'545'000	5'495.10	0.01
24.07.2025	Bought	CHF	2'156'642	EUR	2'300'000	10'669.74	0.01
24.07.2025	Bought	CHF	2'060'678	EUR	2'200'000	8'006.04	0.01
24.07.2025	Bought	CHF	1'796'074	GBP	1'620'000	34'249.60	0.03
24.07.2025	Bought	CHF	631'457	NOK	7'800'000	19'759.52	0.02
24.07.2025	Bought	CHF	9'418'254	USD	11'500'000	292'953.24	0.28
24.07.2025	Bought	CHF	3'185'852	USD	4'000'000	11'562.79	0.01
24.07.2025	Bought	EUR	1'000'000	CHF	939'238	-6'199.60	-0.01
24.07.2025	Bought	EUR	1'000'000	CHF	938'616	-5'578.20	-0.01
24.07.2025	Bought	GBP	750'000	CHF	823'155	-7'449.30	-0.01
24.07.2025	Bought	GBP	700'000	CHF	770'283	-8'958.11	-0.01
24.07.2025	Bought	GBP	1'150'000	CHF	1'262'327	-11'578.89	-0.01
24.07.2025	Bought	GBP	1'600'000	CHF	1'753'075	-12'903.52	-0.01
24.07.2025	Bought	USD	1'400'000	CHF	1'139'401	-28'388.24	-0.03
Total Forward exchange transactions						227'914.30	0.22

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	30.06.2025 Number/ nominal value
ABB LTD-REG	UBS Switzerland AG	Lending	19'299
ASE TECHNOLOGY HOLDING -ADR	UBS Switzerland AG	Lending	50'000
SONOVA HOLDING AG-REG	UBS Switzerland AG	Lending	764
UBS ETF FTSE EPRA NAREIT DEV	UBS Switzerland AG	Lending	26
UBS PRPRTY FD SW COM SW REAL	UBS Switzerland AG	Lending	110
UBS PRPRTY FD SW RESIDTL ANF	UBS Switzerland AG	Lending	83
ZURICH INSURANCE GROUP AG	UBS Switzerland AG	Lending	2'997

Risk measurement method commitment approach II

	30.06.2025		31.12.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
- Currency risk	40'769'840.78	39.57%	40'233'712.64	27.06%
Gross overall exposure arising from derivatives	40'769'840.78	39.57%	40'233'712.64	27.06%
- Currency risk	40'769'840.78	39.57%	40'233'712.64	27.06%
Net overall exposure arising from derivatives	40'769'840.78	39.57%	40'233'712.64	27.06%

Volume of securities lent and commission income from securities

- Volume of securities lent	3'208'426.18	3.11%	10'615'486.65	7.14%
- Commission income	22'421.50	0.02%	53'377.35	0.04%

Highlights

Key figures	Currency	30.06.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	145.49	267.81	343.16
Unit class B				
Total net assets in millions	CHF	21.35	17.88	14.14
Net asset value per unit (Swung NAV)	CHF	110.50	110.44	103.39
Net asset value per unit (Unswung NAV)	CHF	110.69	110.44	103.21
Unit class UA				
Total net assets in millions	CHF	62.18	104.93	129.59
Net asset value per unit (Swung NAV)	CHF	110.42	110.62	103.74
Net asset value per unit (Unswung NAV)	CHF	110.62	110.62	103.56
Unit class UB				
Total net assets in millions	CHF	51.55	89.86	106.00
Net asset value per unit (Swung NAV)	CHF	112.12	111.99	104.67
Net asset value per unit (Unswung NAV)	CHF	112.31	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 EB				
Total net assets in millions	CHF	10.41	10.38	9.66
Net asset value per unit (Swung NAV)	CHF	1'070.25	1'068.42	996.28
Net asset value per unit (Unswung NAV)	CHF	1'072.11	1'068.42	994.60

Exchange rates

Exchange rates as at	30.06.2025
AUSTRALIAN DOLLAR	0.521648
CANADIAN DOLLAR	0.583331
EURO	0.934350
GREAT BRITAIN POUND	1.090766
JAPANESE YEN	0.005511
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.795971

Assets as at June 30, 2025

	Consolidated	
	30.06.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	2'043'320.07	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	74'700'670.69	141'829'831.19
- Shares and other equity instruments and rights	27'280'293.00	42'533'522.58
- Units of other collective investment schemes	39'456'351.55	77'720'529.54
Derivatives financial instruments	442'545.75	-788'893.40
Other assets	1'692'422.33	1'610'729.13
Total fund assets, less	145'615'603.39	268'021'627.11
Other liabilities	128'226.30	211'032.76
Net assets	145'487'377.09	267'810'594.35
	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	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	11'150'139.65	19'462'559.37
Redemption of units	-133'519'073.54	-115'900'805.10
Other items from unit transactions	608'384.73	4'547'046.49
Total income	427'307.36	18'351'671.32
Net assets at end of reporting period	145'487'377.09	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	100'474.410	179'357.086
Number of units redeemed	-841'892.771	-711'620.527
Number at the end of the reporting period	1'223'678.312	1'965'096.673
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class B		Unit class UA		Unit class UB		Unit class IA25	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
7'086'521.02	7'071'559.32	1'529'233.80	5'015'858.13	2'534'233.90	7'375'141.92	150.93	0.00
-3'688'426.23	-4'358'705.21	-44'051'974.14	-37'619'177.39	-40'929'698.11	-30'464'259.55	-44'848'975.06	-43'457'125.00
41'710.70	-133'682.20	16'042.22	1'497'692.06	34'364.31	1'030'088.61	504'544.64	2'146'345.60
46'335.13	1'180'455.32	166'994.86	7'097'135.13	163'005.66	6'106'828.02	0.00	3'228'380.33
21'347'095.02	17'879'023.36	62'177'521.48	104'928'864.19	51'551'728.03	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
64'204.798	65'077.097	13'765.487	46'465.926	22'504.125	67'814.063	0.000	0.000
-33'237.597	-40'169.206	-400'212.436	-349'224.079	-365'942.738	-279'725.789	-42'500.000	-42'500.000
192'852.928	161'885.727	562'106.453	948'553.402	459'008.113	802'446.726	0.000	42'500.000
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
110.50	110.44	110.42	110.62	112.12	111.99	0.00	1'053.27
110.69	110.44	110.62	110.62	112.31	111.99	0.00	1'053.27

	Unit class EB	
	01.01.2025 - 30.06.2025	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	11'722.86	6'602.42
Total income	50'971.71	738'872.52
Net assets at end of reporting period	10'411'032.77	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 redeemed	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)	1'070.25	1'068.42
Net asset per share (Unswung NAV)	1'072.11	1'068.42

Income statement for the period from January 1, 2025 to June 30, 2025

	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	15'434.17	48'944.24
Negative interest	-2.88	-32.56
Income from securities lending	8'555.40	28'565.80
Substitute payments	30'689.55	134'393.14
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	563'449.47	1'574'430.79
- Shares and other equity securities and rights, including income from bonus shares	928'918.15	1'593'607.10
- Units of other collective investment schemes	207'776.37	949'343.41
Current income paid in on issued units	18'059.07	45'728.54
Total income	1'772'879.30	4'374'980.46
Expenses		
Interest paid	538.78	120.58
Audit expenses	6'968.52	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	901'782.67	2'418'699.11
- Custodian bank	44'494.66	129'456.91
Other expenses	9'337.98	13'004.10
Current net income paid out on redeemed units	328'684.42	568'273.73
Total expenses	1'291'807.03	3'144'098.71
Net Income before tax adjustment	481'072.27	1'230'881.75
Tax adjustment due to income from target funds	0.00	16'971.09
Net income after tax adjustment	481'072.27	1'247'852.84
Realised capital gains and losses	3'592'503.90	4'408'566.48
Partial transfer due to income from target funds	0.00	-16'971.09
Realized income	4'073'576.17	5'639'448.23
Unrealized capital gain/losses	-3'646'268.81	12'712'223.09
Total income	427'307.36	18'351'671.32

Unit class B		Unit class UA		Unit class UB		Unit class IA25	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
1'320.87	2'540.13	6'408.91	18'992.94	5'434.20	15'956.09	1'526.98	9'820.75
-0.19	-1.42	-1.11	-12.63	-0.99	-10.05	-0.48	-7.49
701.06	1'468.99	3'502.65	11'092.85	2'953.94	9'330.19	995.26	5'722.90
3'022.31	6'727.03	13'112.96	52'566.53	11'036.84	44'283.50	1'831.82	26'352.35
49'035.97	80'745.71	232'705.80	610'794.50	196'786.56	514'015.10	57'337.01	316'559.13
82'511.21	71'336.39	410'934.82	594'946.84	345'851.56	486'313.42	41'239.21	393'180.07
15'101.42	53'568.78	82'629.31	371'461.03	70'108.33	312'554.68	31'258.86	178'390.82
14'748.05	10'753.23	1'801.88	17'520.18	1'509.14	17'455.13	0.00	0.00
166'440.70	227'138.84	751'095.22	1'677'362.24	633'679.58	1'399'898.06	134'188.66	930'018.53
49.52	6.08	248.75	50.09	212.04	42.05	0.00	18.15
652.49	759.44	2'927.83	5'673.72	2'471.59	4'796.81	555.52	2'823.62
103'266.32	175'935.28	401'339.66	1'095'202.66	339'179.28	922'243.60	28'326.90	166'970.87
3'901.02	6'646.63	18'439.74	50'320.15	15'583.32	42'373.62	4'377.68	25'803.87
641.35	702.03	3'680.11	5'007.38	3'145.16	4'223.16	1'498.90	2'634.79
3'586.71	6'491.69	134'869.03	136'134.61	90'799.02	66'026.04	99'429.66	359'612.52
112'097.41	190'541.15	561'505.12	1'292'388.61	451'390.41	1'039'705.28	134'188.66	557'863.82
54'343.29	36'597.69	189'590.10	384'973.63	182'289.17	360'192.78	0.00	372'154.71
0.00	16'971.09	0.00	0.00	0.00	0.00	0.00	0.00
54'343.29	53'568.78	189'590.10	384'973.63	182'289.17	360'192.78	0.00	372'154.71
527'350.42	294'633.52	1'535'330.83	1'728'588.33	1'272'942.38	1'478'580.16	0.00	736'229.88
0.00	-16'971.09	0.00	0.00	0.00	0.00	0.00	0.00
581'693.71	331'231.21	1'724'920.93	2'113'561.96	1'455'231.55	1'838'772.94	0.00	1'108'384.59
-535'358.58	849'224.11	-1'557'926.07	4'983'573.17	-1'292'225.89	4'268'055.08	0.00	2'119'995.74
46'335.13	1'180'455.32	166'994.86	7'097'135.13	163'005.66	6'106'828.02	0.00	3'228'380.33

	Unit class EB	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	743.21	1'634.33
Negative interest	-0.11	-0.97
Income from securities lending	402.49	950.87
Substitute payments	1'685.62	4'463.73
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	27'584.13	52'316.35
- Shares and other equity securities and rights, including income from bonus shares	48'381.35	47'830.38
- Units of other collective investment schemes	8'678.45	33'368.10
Current income paid in on issued units	0.00	0.00
Total income	87'475.14	140'562.79
Expenses		
Interest paid	28.47	4.21
Audit expenses	361.09	490.69
Remunerations to the following in accordance with the fund regulations:		
- Management company	29'670.51	58'346.70
- Custodian bank	2'192.90	4'312.64
Other expenses	372.46	436.74
Current net income paid out on redeemed units	0.00	8.87
Total expenses	32'625.43	63'599.85
Net income before tax adjustment	54'849.71	76'962.94
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	54'849.71	76'962.94
Realised capital gains and losses	256'880.27	170'534.59
Partial transfer due to income from target funds	0.00	0.00
Realized income	311'729.98	247'497.53
Unrealized capital gain/losses	-260'758.27	491'374.99
Total income	50'971.71	738'872.52

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 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		21'300	29'700	1'405'107.00	0.96
ADECCO (reg. shares)	CHF	4'371		4'371			
ALCON INC	CHF	17'547		7'847	9'700	680'940.00	0.47
AMRIZE LTD	CHF		9'700		9'700	383'926.00	0.26
AVOLTA AG	CHF	2'908		1'308	1'600	68'832.00	0.05
BALOISE-HOLDING (reg. shares)	CHF	1'385		635	750	140'400.00	0.10
BANQUE CANTONALE VAUDOISE	CHF	1'000		500	500	45'725.00	0.03
BARRY CALLEBAUT (reg. shares)	CHF	119		49	70	60'480.00	0.04
BKW	CHF	654		284	370	64'121.00	0.04
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	17'000		6'900	10'100	1'509'445.00	1.04
CLARIANT (reg. shares)	CHF	6'457		6'457			
EMS-CHEMIE HOLDING	CHF	158		28	130	77'870.00	0.05
GALDERMA GROUP AG	CHF		2'000	200	1'800	207'000.00	0.14
GEBERIT	CHF	900		250	650	405'600.00	0.28
GIVAUDAN (reg. shares)	CHF	313		133	180	691'380.00	0.47
HELVETIA HOLDING LTD	CHF	1'024		304	720	133'992.00	0.09
HOLCIM AG (reg. shares)	CHF	15'841		6'141	9'700	571'330.00	0.39
JULIUS BAER GRUPPE	CHF	6'273		2'373	3'900	209'196.00	0.14
KUEHNE & NAGEL INTERNATIONAL	CHF	1'500		570	930	159'634.50	0.11
LINDT & SPRUENGLI	CHF	31		13	18	240'300.00	0.17
LINDT & SPRUENGLI LISN SW	CHF	3		1	2	264'400.00	0.18
LOGITECH INTERNATIONAL (reg. shares)	CHF	4'500		1'600	2'900	207'176.00	0.14
LONZA GROUP (reg. shares)	CHF	2'400		1'000	1'400	791'000.00	0.54
NESTLE (reg. shares)	CHF	80'000		29'800	50'200	3'957'266.00	2.72
NOVARTIS (reg. shares)	CHF	62'000		23'800	38'200	3'673'694.00	2.52
PARTNERS GROUP	CHF	624		224	400	414'000.00	0.28
ROCHE HOLDING	CHF	926		326	600	165'000.00	0.11
ROCHE HOLDINGS (cert. shares)	CHF	20'000	1'600	8'100	13'500	3'488'400.00	2.40
SANDOZ GROUP LTD	CHF	10'000		2'600	7'400	321'308.00	0.22
SCHINDLER HOLDING	CHF	583		133	450	129'375.00	0.09
SCHINDLER HOLDING (part. cert.)	CHF	1'012		362	650	191'750.00	0.13
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		3'853	3'853			
SGS LTD	CHF	4'909		1'909	3'000	241'500.00	0.17
SIG GROUP AG	CHF	10'232		4'632	5'600	82'096.00	0.06
SIKA LTD	CHF	4'491		1'591	2'900	624'660.00	0.43
SONOVA HOLDING (reg. shares)	CHF	1'679		679	1'000	236'400.00	0.16
STRAUMANN HOLDING LTD	CHF	3'617		1'517	2'100	217'455.00	0.15
SWISS LIFE HOLDING (reg. shares)	CHF	800		250	550	441'430.00	0.30
SWISS PRIME SITE	CHF	2'394		894	1'500	178'200.00	0.12
SWISS REINSURANCE	CHF	9'946		4'246	5'700	781'755.00	0.54
SWISSCOM (reg. shares)	CHF	811		311	500	281'250.00	0.19
TEMENOS GROUP	CHF	1'976		926	1'050	59'587.50	0.04
THE SWATCH GROUP	CHF	698		128	570	73'587.00	0.05
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		1'500	1'500			
UBS GROUP	CHF	99'000		36'300	62'700	1'683'495.00	1.16
VAT GROUP	CHF	826		326	500	167'350.00	0.11
ZURICH INSURANCE GROUP (reg. shares)	CHF	4'800		2'000	2'800	1'552'880.00	1.07
						27'280'293.00	18.73
Total Shares (and equity-type securities)						27'280'293.00	18.73
Bonds							
SWISS FRANC							
0.010 AARGAUISCHE KANTONALBANK 0.01%/20-18.02.2030	CHF	500'000			500'000	486'250.00	0.33
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	152'550.00	0.10
0.250 AKADEMISKA HUS 0.25%/15-17.11.2025	CHF	500'000		500'000			
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	498'250.00	0.34
0.500 BALOISE HOLDING AG 0.5%/20-16.12.2030	CHF	500'000			500'000	493'000.00	0.34
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	400'240.00	0.27
2.408 BANCO BILBAO VIZCAYA ARGENTARIA SA 2.4075%/22-28.11.2025	CHF	500'000		200'000	300'000	302'400.00	0.21
0.100 BANCO DE CREDITO E INVERSIONES 0.1%/20-18.09.2026	CHF	500'000		500'000			

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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	495'500.00	0.34
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 BANO CANTONALE DU VALAIS 0.1%/21-18.04.2031	CHF	750'000			750'000	720'375.00	0.49
1.625 BANQUE CANTONALE VAUDOISE 1.625%/11-30.11.2026	CHF	500'000			500'000	509'100.00	0.35
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	498'750.00	0.34
1.875 BASLER KANTONALBANK 1.875%/10-26.10.2026	CHF	240'000			240'000	245'016.00	0.17
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			
0.250 BERLIN HYP AG 0.25%/20-11.09.2028	CHF	750'000			750'000	739'500.00	0.51
0.250 BERLIN HYP AG 0.25%/21-04.10.2029	CHF	750'000			750'000	732'000.00	0.50
0.250 BERLIN HYP AG 0.25%/21-10.03.2031	CHF	750'000		750'000			
0.400 BERNER KANTONALBANK 0.4%/18-03.05.2027	CHF	350'000			350'000	349'300.00	0.24
3.250 BNG BANK 3.25%/07-29.06.2037	CHF	500'000			500'000	632'250.00	0.43
0.111 BNZ INTERNATIONAL FUNDING LTD 0.111%/20-24.07.2028	CHF	500'000			500'000	493'500.00	0.34
0.500 BOBST GROUP SA 0.5%/20-17.02.2026	CHF	500'000			500'000	498'100.00	0.34
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	597'300.00	0.41
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	996'500.00	0.68
- CANTON OF TICINO 0%/21-31.03.2026	CHF	750'000			750'000	749'175.00	0.51
0.110 CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.11%/21-15.12.2028	CHF	1'000'000		500'000	500'000	488'250.00	0.34
0.010 CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.01%/20-06.10.2028	CHF	500'000			500'000	490'750.00	0.34
0.750 CITIGROUP INC 0.75%/19-02.04.2026	CHF	250'000			250'000	250'850.00	0.17
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	498'750.00	0.34
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	453'750.00	0.31
0.435 DEUTSCHE TELEKOM AG 0.435%/20-06.02.2032	CHF	500'000			500'000	488'250.00	0.34
1.000 DORMAKABA FINANCE AG 1%/17-13.10.2025	CHF	500'000			500'000	499'650.00	0.34
0.625 EMISSIONSZENTRALE EGW S. -53- 0.625%/15-07.09.2033	CHF	500'000			500'000	499'250.00	0.34
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	961'500.00	0.66
1.625 EUROPEAN INVESTMENT BANK 1.625%/14-04.02.2025	CHF	500'000		500'000			
1.050 FERRING HOLDING SA 1.05%/20-09.07.2025	CHF	500'000			500'000	500'000.00	0.34
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	764'050.00	0.52
0.125 GENFER KANTONALBANK 0.125%/19-23.04.2026	CHF	200'000			200'000	199'640.00	0.14
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	493'250.00	0.34
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	488'750.00	0.34
0.050 HILTI AG 0.05%/20-02.07.2025	CHF	250'000			250'000	249'975.00	0.17
0.125 HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	CHF	500'000			500'000	483'000.00	0.33
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	415'380.00	0.29
0.300 INTERSHOP HOLDING AG 0.3%/21-29.06.2026	CHF	700'000			700'000	695'170.00	0.48
- KANTON BASEL-STADT 0%/16-04.09.2026	CHF	500'000			500'000	499'550.00	0.34
- 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	490'000.00	0.34
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	530'750.00	0.36

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
- 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	711'750.00	0.49
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			
0.200 LGT BANK LTD 0.2%/16-12.10.2026	CHF	200'000			200'000	199'960.00	0.14
0.200 LGT BANK LTD 0.2%/20-04.11.2030	CHF	500'000			500'000	484'500.00	0.33
0.500 LGT BANK LTD 0.5%/17-12.05.2027	CHF	500'000			500'000	499'500.00	0.34
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	497'500.00	0.34
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	701'825.00	0.48
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	986'500.00	0.68
2.125 LUZERNER KANTONALBANK AG 2.125%/23-30.01.2032	CHF	1'000'000			1'000'000	1'088'000.00	0.75
- LUZERNER KANTONALBK AG 0%/20-07.08.2028	CHF	500'000			300'000	295'800.00	0.20
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	500'000.00	0.34
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	0.27
1.250 NANT DE DRANCE SA 1.25%/20-25.06.2027	CHF	320'000			320'000	324'000.00	0.22
0.065 NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	CHF	500'000			500'000	491'500.00	0.34
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	536'250.00	0.37
2.500 NESTLE LTD. 2.5%/22-14.07.2034	CHF	1'000'000			1'000'000	1'133'000.00	0.78
0.125 NORDEA BANK ABP 0.125%/20-02.06.2026	CHF	500'000			500'000	499'500.00	0.34
0.200 NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	CHF	500'000			500'000	491'750.00	0.34
0.550 NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	CHF	500'000			500'000	476'000.00	0.33
0.050 ONTARIO (PROVINCE OF) 0.05%/21-12.05.2033	CHF	750'000			750'000	706'125.00	0.48
0.200 ORANGE SA 0.2%/19-24.11.2025	CHF	500'000		300'000	200'000	199'840.00	0.14
- 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	500'500.00	0.34
0.250 PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.25%/17-20.10.2026	CHF	500'000			500'000	500'600.00	0.34
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	982'300.00	0.67
- 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	490'200.00	0.34
- 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	745'050.00	0.51
0.650 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG 0.65%/18-15.02.2033	CHF	1'000'000			1'000'000	991'800.00	0.68
1.625 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. 445 1.625%/14-17.06.2026	CHF	550'000			550'000	557'865.00	0.38
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	498'800.00	0.34
0.550 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -508- 0.55%/19-29.01.2031	CHF	1'000'000			1'000'000	998'000.00	0.69
0.350 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -544- 0.35%/22-02.08.2027	CHF	1'000'000		1'000'000			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
0.650 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -545- 0.65%/22-03.10.2031	CHF	500'000			500'000	500'200.00	0.34
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	496'500.00	0.34
2.040 PROVINCE OF QUEBEC 2.04%/23-09.05.2033	CHF	500'000			500'000	546'250.00	0.38
- 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	304'200.00	0.21
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	501'250.00	0.34
0.400 ROYAL BANK OF CANADA TORONTO CORPORATE HEADQUARTERS 0.4%/22-05.10.2027	CHF	500'000			500'000	501'000.00	0.34
0.250 SOCIETE GENERALE LTD 0.25%/20-25.02.2027	CHF	400'000			400'000	396'400.00	0.27
1.583 SOCIETE NATIONALE SNCF S 1.5825%/24-07.02.2039	CHF	1'000'000			1'000'000	1'033'000.00	0.71
0.227 SOCIETE NATIONALE SNCF SA 0.227%/20-18.06.2030	CHF	500'000			500'000	488'750.00	0.34
1.950 SONOVA HOLDING AG 1.95%/22-12.12.2030	CHF	500'000			500'000	532'000.00	0.37
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	1'002'500.00	0.69
0.125 SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	CHF	300'000			300'000	299'670.00	0.21
0.125 SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	400'000			400'000	394'000.00	0.27
1.500 SPAREBANK 1 SMN 1.5%/22-15.06.2027	CHF	1'000'000			1'000'000	1'021'000.00	0.70
1.000 ST GALLER KANTONALBANK (subordinated) 1%/17-30.11.2027	CHF	250'000			250'000	252'000.00	0.17
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	308'100.00	0.21
0.350 STADT LAUSANNE 0.35%/20-06.07.2032	CHF	500'000			500'000	484'750.00	0.33
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	1'015'500.00	0.70
1.250 SWISS CONFEDERATION 1.25%/12-27.06.2037	CHF	1'000'000			1'000'000	1'082'600.00	0.74
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		500'000	1'500'000	1'678'800.00	1.15
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	1'111'700.00	0.76
- 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	495'500.00	0.34
2.610 SWISS LIFE HOLDING LTD 2.61%/23-26.01.2032	CHF	1'000'000			1'000'000	1'092'000.00	0.75
0.375 SWISS PRIME SITE FINANCE 0.375%/21-11.02.2028	CHF	750'000			750'000	743'250.00	0.51
0.650 SWISS PRIME SITE FINANCE AG 0.65%/20-18.12.2029	CHF	600'000			600'000	594'300.00	0.41
0.130 SWISSCOM AG 0.13%/20-18.09.2031	CHF	600'000			600'000	581'100.00	0.40
0.245 SWISSCOM AG 0.245%/20-20.11.2034	CHF	500'000			500'000	468'250.00	0.32
1.000 SWISSCOM T -2- 1%/15-17.04.2035	CHF	1'000'000			1'000'000	989'000.00	0.68
0.375 TESSINER STAATSBANK 0.375%/18-08.02.2028	CHF	300'000			300'000	299'100.00	0.21
0.500 TOTAL CAPITAL INTERNATIONAL 0.5%/15-01.06.2027	CHF	250'000			250'000	250'750.00	0.17
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	493'000.00	0.34
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	502'250.00	0.34
- WALLISER KANTONALBANK 0%/20-14.02.2029	CHF	500'000			500'000	489'250.00	0.34
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	399'400.00	0.27
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	947'000.00	0.65
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	633'920.00	0.44
0.100 ZUGER KANTONALBANK 0.1%/20-14.10.2031	CHF	520'000			520'000	498'420.00	0.34
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	507'750.00	0.35
						62'442'396.00	42.88
Total Bonds						62'442'396.00	42.88
Collective Investment Scheme							
EURO							
AMUNDI INDEX EURO AGG SRI UCIT -C- EUR	EUR	63'860		12'860	51'000	2'162'917.47	1.49
						2'162'917.47	1.49
SWISS FRANC							
FIR FONDS IMMOBILIER ROMAND	CHF	1'307		1'307			
IMMOFONDS	CHF	742		742			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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		52'500	69'500	13'460'622.08	9.24
						13'460'622.08	9.24
Total Collective Investment Scheme						15'623'539.55	10.73
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						105'346'228.55	72.35
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	338'985.92	0.23
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	437'588.81	0.30
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	701'416.55	0.48
1.500 FINNISH GOVERNMENT -144A- 1.5%/22-15.09.2032	EUR	600'000			600'000	515'677.11	0.35
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	460'457.02	0.32
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	453'243.84	0.31
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	352'313.49	0.24
- KUNTARAHOTUS 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	367'109.85	0.25
						3'626'792.59	2.49
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	391'243.39	0.27
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	388'620.67	0.27
- BNP PARIBAS FIX-TO-FRN FRN/21-30.06.2027	USD	500'000			500'000	386'722.28	0.27
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	345'371.61	0.24
1.625 EUROPEAN INVESTMENT BANK 1.625%/19-09.10.2029	USD	500'000			500'000	364'367.45	0.25
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	366'827.00	0.25
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	339'978.91	0.23
5.700 METLIFE 5.7%/05-15.06.2035	USD		600'000		600'000	505'602.07	0.35
4.750 NEDER FINANCIERINGS-MAAT 4.75%/23-15.11.2028	USD	500'000			500'000	408'981.60	0.28
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	384'644.80	0.26
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	410'951.62	0.28
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	1'550'391.39	1.06
4.500 UNITED STATES OF AMERICA 4.5%/06-15.02.2036	USD	4'000'000		3'000'000	1'000'000	815'869.79	0.56
6.250 UNITED STATES OF AMERICA 6.25%/00-15.05.2030	USD		500'000		500'000	439'972.71	0.30

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
2.875 US TREASURY N/B S. -C-2032- 2.875%/22-15.05.2032	USD	1'000'000			1'000'000	742'740.00	0.51
3.875 VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	USD	500'000			500'000	392'899.01	0.27
5.250 VERIZON COMMUNICATIONS 5.25%/17-16.03.2037	USD	500'000			500'000	396'297.80	0.27
						8'631'482.10	5.93
Total Bonds						12'258'274.69	8.42
Collective Investment Scheme							
CANADIAN DOLLAR							
UBS (LUX) FSII MSCI CANADA SEL CAD QX	CAD	1'500		800	700	680'867.81	0.47
						680'867.81	0.47
EURO							
COMGEST GROWTH EUROPE FUND	EUR	9'100	5'900	6'100	8'900	372'959.82	0.26
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	1'600	500	1'000	1'100	1'586'354.49	1.09
						1'959'314.31	1.35
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP	984		494	490	815'541.94	0.56
						815'541.94	0.56
JAPANESE YEN							
UBS (LUX) FSII MSCI JAPAN SEL JPY QX	JPY	2'587		1'237	1'350	1'559'323.28	1.07
						1'559'323.28	1.07
SWISS FRANC							
CREDIT SUISSE SPECIAL PORTFOLIO SWISS REAL ESTATE SECURITIES -EB-	CHF	4'600	300	1'500	3'400	7'555'276.00	5.19
CS REAL ESTATE FUND INTERNATIONAL	CHF	350			350	203'665.00	0.14
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND ALL ESG NSL I-A-ACC	CHF	3'763		3'763			
UBS (LUX) REAL ESTATE FUNDS SELECTION SICAV - GLOBAL -CHF HEDGED I	CHF	3'634			3'634	360'150.38	0.25
102 BIS ACC- CHF							
						8'119'091.38	5.58
UNITED STATES DOLLAR							
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	7'300		2'400	4'900	4'006'030.50	2.75
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	USD	4'600		2'000	2'600	2'852'891.76	1.96
UBS (LUX) FSII MSCI PAC X JP SEL USD QX	USD	904		474	430	480'093.96	0.33
UBS IRL ETF PLC - S&P 500 ESG -USD ACC- USD	USD	234'000		139'000	95'000	3'359'657.06	2.31
						10'698'673.28	7.35
Total Collective Investment Scheme						23'832'812.00	16.37
Total Securities valued based on parameters observable on the market						36'091'086.69	24.79
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						442'545.75	0.30
Total Forward exchange transactions						442'545.75	0.30
Total Securities valued based on parameters observable on the market						442'545.75	0.30
Total Derivative Financial Instruments						442'545.75	0.30
Total investments						141'879'860.99	97.43
Cash at banks						2'043'320.07	1.40
Other assets						1'692'422.33	1.16
Total fund assets						145'615'603.39	100.00
./.: Other liabilities						128'226.30	0.09
Net assets						145'487'377.09	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	105'346'228.55	72.35
Securities valued based on parameters observable on the market	36'533'632.44	25.09
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 June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	9'746'510	EUR	10'500'000	0.00	0.00
21.02.2025	Bought	CHF	23'974'890	USD	27'400'000	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	300'000	CHF	245'667	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
24.07.2025	Bought	CAD	430'000	CHF	257'997	-7'625.65	-0.01
24.07.2025	Bought	CHF	7'493'568	EUR	8'000'000	29'305.15	0.02
24.07.2025	Bought	CHF	14'745'366	USD	18'000'000	462'298.01	0.32
24.07.2025	Bought	EUR	1'000'000	CHF	936'918	-3'880.00	0.00
24.07.2025	Bought	EUR	500'000	CHF	469'582	-3'063.00	0.00
24.07.2025	Bought	EUR	250'000	CHF	233'675	-415.25	0.00
24.07.2025	Bought	GBP	290'000	CHF	321'502	-6'095.80	0.00
24.07.2025	Bought	USD	500'000	CHF	406'844	-10'053.06	-0.01
24.07.2025	Bought	USD	700'000	CHF	565'083	-9'576.78	-0.01
24.07.2025	Bought	USD	600'000	CHF	484'496	-8'347.87	-0.01
Total Forward exchange transactions						442'545.75	0.30

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	30.06.2025 Number/ nominal value
ABB LTD-REG	UBS Switzerland AG	Lending	29'699
AM EURO AGG BOND C	UBS Switzerland AG	Lending	10'900
BARRY CALLEBAUT AG-REG	UBS Switzerland AG	Lending	22
LONZA GROUP AG-REG	UBS Switzerland AG	Lending	1'000
NOVARTIS AG-REG	UBS Switzerland AG	Lending	3'391
PFANDBRIEF SCHWEIZ HYPO 0.1250 06/09/28	UBS Switzerland AG	Lending	200'000
SCHINDLER HOLDING-PART CERT	UBS Switzerland AG	Lending	585
SUMITOMO MITSUI FINL GR 5.5580 09/07/34	UBS Switzerland AG	Lending	300'000
SWATCH GROUP AG/THE-BR	UBS Switzerland AG	Lending	570
SWISS LIFE HOLDING AG 0.3500 06/03/29	UBS Switzerland AG	Lending	120'000
SWITZERLAND 4.0000 08/04/28	UBS Switzerland AG	Lending	192'000
US TREASURY N/B 2.8750 15/05/32	UBS Switzerland AG	Lending	999'900
ZUG ESTATES HOLDING AG 0.7500 17/04/29	UBS Switzerland AG	Lending	635'000

Risk measurement method commitment approach I

	30.06.2025		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	19'301'564.22	13.27%	34'685'719.18	12.95%
Total commitment-reducing positions	19'301'564.22	13.27%	34'685'719.18	12.95%

Volume of securities lent and commission income from securities

- Volume of securities lent	5'198'964.25	3.57%	10'705'537.89	4.00%
- Commission income	8'555.40	0.01%	28'565.80	0.01%

Highlights

Key figures	Currency	30.06.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	1'085.28	1'457.40	1'630.76
Unit class A				
Total net assets in millions	CHF	156.50	148.35	151.11
Net asset value per unit (Swung NAV)	CHF	133.18	133.28	123.94
Net asset value per unit (Unswung NAV)	CHF	132.93	133.28	124.08
Unit class B				
Total net assets in millions	CHF	52.90	53.21	56.76
Net asset value per unit (Swung NAV)	CHF	127.39	127.14	117.84
Net asset value per unit (Unswung NAV)	CHF	127.15	127.14	117.97
Unit class IA				
Total net assets in millions	CHF	60.15	79.34	83.01
Net asset value per unit (Swung NAV)	CHF	1'420.22	1'422.25	1'321.25
Net asset value per unit (Unswung NAV)	CHF	1'417.56	1'422.25	1'322.75
Unit class UA				
Total net assets in millions	CHF	323.18	546.67	670.31
Net asset value per unit (Swung NAV)	CHF	125.48	125.48	116.58
Net asset value per unit (Unswung NAV)	CHF	125.24	125.48	116.71
Unit class UB				
Total net assets in millions	CHF	246.47	383.93	453.02
Net asset value per unit (Swung NAV)	CHF	129.70	129.34	119.69
Net asset value per unit (Unswung NAV)	CHF	129.46	129.34	119.83
Unit class IA25				
Total net assets in millions	CHF	231.33	230.54	202.93
Net asset value per unit (Swung NAV)	CHF	1'111.21	1'114.75	1'035.29
Net asset value per unit (Unswung NAV)	CHF	1'109.14	1'114.75	1'036.46
Unit class EA				
Total net assets in millions	CHF	14.76	15.36	13.63
Net asset value per unit (Swung NAV)	CHF	1'101.68	1'103.25	1'024.79
Net asset value per unit (Unswung NAV)	CHF	1'099.62	1'103.25	1'025.95

Exchange rates

Exchange rates as at	30.06.2025
AUSTRALIAN DOLLAR	0.521648
CANADIAN DOLLAR	0.583331
EURO	0.934350
GREAT BRITAIN POUND	1.090766
JAPANESE YEN	0.005511
NORWEGIAN KRONE	0.078655
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.795971

Assets as at June 30, 2025

	Consolidated	
	30.06.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	12'014'518.02	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	453'966'316.27	644'590'321.03
- Shares and other equity instruments and rights	250'472'603.00	295'801'840.00
- Units of other collective investment schemes	361'623'499.58	499'651'268.77
Derivatives financial instruments	3'276'859.28	-4'670'172.69
Other assets	4'783'872.80	4'868'284.95
Total fund assets, less	1'086'137'668.95	1'458'609'526.96
Other liabilities	861'872.98	1'213'807.99
Net assets	1'085'275'795.97	1'457'395'718.97
	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	1'457'395'718.97	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	52'456'319.52	79'748'455.16
Redemption of units	-422'484'281.78	-370'261'429.62
Other items from unit transactions	1'771'116.17	15'464'002.75
Total income	2'588'845.12	110'928'922.81
Net assets at end of reporting period	1'085'275'795.97	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	383'345.855	532'243.168
Number of units redeemed	-3'174'350.388	-2'893'825.424
Number at the end of the reporting period	6'341'974.320	9'132'978.853
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class B		Unit class IA		Unit class UA	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
21'114'172.86	4'583'047.96	10'410'878.14	7'243'015.81	0.00	0.00	7'347'163.92	26'993'429.39
-12'637'292.40	-18'202'521.86	-10'769'306.35	-15'020'188.28	-18'861'214.55	-9'525'999.13	-230'169'274.85	-196'839'869.66
108'377.72	722'972.78	60'595.75	418'179.90	41'034.77	406'874.02	997'924.84	9'268'655.11
160'654.02	10'868'733.16	50'726.58	3'900'617.61	193'962.60	6'251'357.37	361'772.59	40'917'353.74
156'496'665.91	148'347'070.32	52'897'601.55	53'212'615.57	60'149'080.72	79'338'507.37	323'178'856.20	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
159'164.137	35'329.044	81'934.520	57'885.227	0.000	0.000	57'866.229	222'051.867
-94'911.011	-140'173.334	-84'443.299	-120'478.372	-13'352.445	-6'970.000	-1'834'085.821	-1'608'592.658
1'177'274.870	1'113'021.744	416'017.927	418'526.706	42'431.290	55'783.735	2'580'432.620	4'356'652.212
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
133.18	133.28	127.39	127.14	1'420.22	1'422.25	125.48	125.48
132.93	133.28	127.15	127.14	1'417.56	1'422.25	125.24	125.48

	Unit class UB	
	01.01.2025 - 30.06.2025	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	10'734'872.42	25'527'163.84
Redemption of units	-148'687'472.83	-127'708'891.96
Other items from unit transactions	534'186.65	5'115'664.53
Total income	480'832.64	28'860'917.76
Net assets at end of reporting period	246'466'157.64	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	81'890.764	202'635.033
Number of units redeemed	-1'146'325.992	-1'014'927.681
Number at the end of the reporting period	1'903'830.216	2'968'265.444
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	129.70	129.34
Net asset per share (Unswung NAV)	129.46	129.34

Unit class IA25		Unit class EA	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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	1'959.09	2'713'239.46
-816'945.86	-858'812.50	-542'774.94	-2'105'146.23
28'320.57	-510'876.75	675.86	42'533.14
1'283'282.91	18'914'914.98	57'613.78	1'215'028.19
231'332'234.25	230'541'408.99	14'755'199.92	15'355'556.40
206'810.588	195'787.828	13'918.424	13'282.566
2'488.463	11'810.493	1.742	2'531.504
-730.108	-787.733	-501.712	-1'895.646
208'568.943	206'810.588	13'418.454	13'918.424
(CHF)	(CHF)	(CHF)	(CHF)
1'111.21	1'114.75	1'101.68	1'103.25
1'109.14	1'114.75	1'099.62	1'103.25

Income statement for the period from January 1, 2025 to June 30, 2025

	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	83'994.00	459'586.18
Negative interest	-14.84	-394.60
Income from securities lending	16'492.25	73'765.00
Substitute payments	121'859.40	579'022.85
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	2'992'673.78	7'249'977.44
- Shares and other equity securities and rights, including income from bonus shares	7'063'779.15	9'618'072.80
- Units of other collective investment schemes	1'369'450.87	5'906'526.34
Current income paid in on issued units	103'896.53	337'399.11
Total income	11'752'131.14	24'223'955.12
Expenses		
Interest paid	3'891.88	0.00
Audit expenses	6'968.52	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	5'812'429.47	14'651'930.08
- Custodian bank	273'069.47	670'022.85
Other expenses	10'660.44	15'613.36
Current net income paid out on redeemed units	1'221'867.79	1'283'199.32
Total expenses	7'328'887.57	16'635'309.89
Net income before tax adjustment	4'423'243.57	7'588'645.23
Tax adjustment due to income from target funds	0.00	287'434.76
Net income after tax adjustment	4'423'243.57	7'876'079.99
Realised capital gains and losses	26'416'027.58	50'619'193.84
Partial transfer due to income from target funds	0.00	-287'434.76
Realized income	30'839'271.15	58'207'839.07
Unrealized capital gain/losses	-28'250'426.03	52'721'083.74
Total income	2'588'845.12	110'928'922.81

Unit class A		Unit class B		Unit class IA		Unit class UA	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
9'318.65	44'217.72	3'276.82	16'428.27	4'546.07	23'528.98	29'856.54	183'185.32
-1.57	-36.83	-0.54	-13.89	-0.83	-19.68	-5.46	-161.61
1'923.43	7'103.37	670.63	2'647.46	899.44	3'787.17	5'674.05	29'355.18
14'783.56	55'908.04	5'131.85	20'793.59	6'652.14	29'820.92	40'625.45	229'289.99
346'390.48	699'813.96	120'755.11	259'421.49	161'940.73	372'844.96	1'035'347.67	2'877'148.78
811'081.01	914'017.35	280'783.05	341'544.89	387'444.80	485'104.93	2'427'385.11	3'889'105.28
152'795.52	582'992.41	53'564.05	213'084.53	73'868.19	310'662.63	482'027.56	2'293'241.41
63'626.35	10'552.33	19'715.13	14'446.39	0.00	0.00	6'325.98	96'672.16
1'399'917.43	2'314'568.35	483'896.10	868'352.73	635'350.54	1'225'729.91	4'027'236.90	9'597'836.51
507.80	0.00	173.86	0.00	200.23	0.00	1'242.96	0.00
818.85	1'406.00	284.75	520.58	377.17	749.02	2'387.90	5'760.42
914'810.26	1'864'982.13	318'742.59	691'590.78	217'382.11	507'103.24	2'272'273.89	6'409'225.91
31'738.28	64'703.53	11'058.39	23'994.02	14'781.96	34'483.06	94'216.26	265'748.37
1'150.36	1'525.04	410.66	558.10	579.97	816.34	3'857.22	6'090.97
24'702.93	50'339.04	11'378.29	27'332.69	107'680.36	52'191.89	743'164.55	785'077.47
973'728.48	1'982'955.74	342'048.54	743'996.17	341'001.80	595'343.55	3'117'142.78	7'471'903.14
426'188.95	331'612.61	141'847.56	124'356.56	294'348.74	630'386.36	910'094.12	2'125'933.37
0.00	211'593.09	0.00	75'841.67	0.00	0.00	0.00	0.00
426'188.95	543'205.70	141'847.56	200'198.23	294'348.74	630'386.36	910'094.12	2'125'933.37
3'810'851.81	5'158'688.35	1'287'269.55	1'849'485.29	1'464'157.32	2'753'760.54	7'866'946.48	18'996'770.34
0.00	-211'593.09	0.00	-75'841.67	0.00	0.00	0.00	0.00
4'237'040.76	5'490'300.96	1'429'117.11	1'973'841.85	1'758'506.06	3'384'146.90	8'777'040.60	21'122'703.71
-4'076'386.74	5'378'432.20	-1'378'390.53	1'926'775.76	-1'564'543.46	2'867'210.47	-8'415'268.01	19'794'650.03
160'654.02	10'868'733.16	50'726.58	3'900'617.61	193'962.60	6'251'357.37	361'772.59	40'917'353.74

	Unit class UB	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	21'616.03	124'528.01
Negative interest	-3.87	-108.92
Income from securities lending	4'164.15	19'939.13
Substitute payments	30'440.97	156'073.05
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	759'327.87	1'960'138.72
- Shares and other equity securities and rights, including income from bonus shares	1'800'797.62	2'628'883.42
- Units of other collective investment schemes	352'885.88	1'582'079.11
Current income paid in on issued units	3'836.99	74'390.28
Total income	2'973'065.64	6'545'922.80
Expenses		
Interest paid	955.11	0.00
Audit expenses	1'758.29	3'927.54
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'668'248.31	4'366'386.47
- Custodian bank	69'171.25	181'045.25
Other expenses	2'765.02	4'213.48
Current net income paid out on redeemed units	324'638.47	342'706.43
Total expenses	2'067'536.45	4'898'279.17
Net Income before tax adjustment	905'529.19	1'647'643.63
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	905'529.19	1'647'643.63
Realised capital gains and losses	5'995'566.45	13'332'931.05
Partial transfer due to income from target funds	0.00	0.00
Realized income	6'901'095.64	14'980'574.68
Unrealized capital gain/losses	-6'420'263.00	13'880'343.08
Total income	480'832.64	28'860'917.76

Unit class IA25		Unit class EA	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF
14'431.60	63'207.56	948.29	4'490.32
-2.41	-50.25	-0.16	-3.42
2'966.82	10'194.54	193.73	738.15
22'759.50	81'221.51	1'465.93	5'915.75
534'029.19	1'007'985.20	34'882.73	72'624.33
1'272'891.80	1'271'678.06	83'395.76	87'738.87
238'677.91	865'503.66	15'631.76	58'962.59
10'391.79	121'498.03	0.29	19'839.92
2'096'146.20	3'421'238.31	136'518.33	250'306.51
763.33	0.00	48.59	0.00
1'259.48	2'033.43	82.08	147.29
374'023.50	713'549.31	46'948.81	99'092.24
48'910.77	93'310.33	3'192.56	6'738.29
1'779.90	2'250.33	117.31	159.10
6'413.18	8'519.42	3'890.01	17'032.38
433'150.16	819'662.82	54'279.36	123'169.30
1'662'996.04	2'601'575.49	82'238.97	127'137.21
0.00	0.00	0.00	0.00
1'662'996.04	2'601'575.49	82'238.97	127'137.21
5'632'060.65	7'994'590.54	359'175.32	532'967.73
0.00	0.00	0.00	0.00
7'295'056.69	10'596'166.03	441'414.29	660'104.94
-6'011'773.78	8'318'748.95	-383'800.51	554'923.25
1'283'282.91	18'914'914.98	57'613.78	1'215'028.19

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 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	16'500	99'500	277'000	13'104'870.00	1.21
ADECCO (reg. shares)	CHF	30'000		30'000			
ALCON INC	CHF	120'000	4'000	36'000	88'000	6'177'600.00	0.57
AMRIZE LTD	CHF		92'000		92'000	3'641'360.00	0.34
AVOLTA AG	CHF	20'000		6'000	14'000	602'280.00	0.06
BALOISE-HOLDING (reg. shares)	CHF	9'000		2'300	6'700	1'254'240.00	0.12
BANQUE CANTONALE VAUDOISE	CHF	6'500		1'700	4'800	438'960.00	0.04
BARRY CALLEBAUT (reg. shares)	CHF	900		340	560	483'840.00	0.04
BKW	CHF	4'500		1'100	3'400	589'220.00	0.05
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	122'000	6'300	33'300	95'000	14'197'750.00	1.31
CLARIANT (reg. shares)	CHF	50'000		50'000			
EMS-CHEMIE HOLDING	CHF	1'000	350	50	1'300	778'700.00	0.07
GALDERMA GROUP AG	CHF		20'000		20'000	2'300'000.00	0.21
GEBERIT	CHF	6'700	400	1'200	5'900	3'681'600.00	0.34
GIVAUDAN (reg. shares)	CHF	2'100	50	550	1'600	6'145'600.00	0.57
HELVETIA HOLDING LTD	CHF	6'500		300	6'200	1'153'820.00	0.11
HOLCIM AG (reg. shares)	CHF	106'000	5'200	20'200	91'000	5'359'900.00	0.49
JULIUS BAER GRUPPE	CHF	40'000		5'200	34'800	1'866'672.00	0.17
KUEHNE & NAGEL INTERNATIONAL	CHF	11'000	600	2'900	8'700	1'493'355.00	0.14
LINDT & SPRUENGLI	CHF	210		50	160	2'136'000.00	0.20
LINDT & SPRUENGLI LISN SW	CHF	22		4	18	2'379'600.00	0.22
LOGITECH INTERNATIONAL (reg. shares)	CHF	33'000		8'100	24'900	1'778'856.00	0.16
LONZA GROUP (reg. shares)	CHF	18'000	800	5'800	13'000	7'345'000.00	0.68
NESTLE (reg. shares)	CHF	570'000	31'000	140'000	461'000	36'340'630.00	3.35
NOVARTIS (reg. shares)	CHF	430'000		95'000	335'000	32'216'950.00	2.97
PARTNERS GROUP	CHF	4'300	500	700	4'100	4'243'500.00	0.39
ROCHE HOLDING	CHF	6'500		1'100	5'400	1'485'000.00	0.14
ROCHE HOLDINGS (cert. shares)	CHF	137'000	15'000	29'000	123'000	31'783'200.00	2.93
SANDOZ GROUP LTD	CHF	70'000	7'000	4'000	73'000	3'169'660.00	0.29
SCHINDLER HOLDING	CHF	4'000		200	3'800	1'092'500.00	0.10
SCHINDLER HOLDING (part. cert.)	CHF	6'500	2'200	1'300	7'400	2'183'000.00	0.20
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		17'420	17'420			
SGS LTD	CHF	33'000		4'500	28'500	2'294'250.00	0.21
SIG GROUP AG	CHF	60'000		3'000	57'000	835'620.00	0.08
SIKA LTD	CHF	32'000		6'000	26'000	5'600'400.00	0.52
SONOVA HOLDING (reg. shares)	CHF	12'000		3'400	8'600	2'033'040.00	0.19
STRAUMANN HOLDING LTD	CHF	24'000		3'100	20'900	2'164'195.00	0.20
SWISS LIFE HOLDING (reg. shares)	CHF	6'000	300	1'300	5'000	4'013'000.00	0.37
SWISS PRIME SITE	CHF	15'000		800	14'200	1'686'960.00	0.16
SWISS REINSURANCE	CHF	68'000	2'700	17'700	53'000	7'268'950.00	0.67
SWISSCOM (reg. shares)	CHF	5'500	300	1'200	4'600	2'587'500.00	0.24
TEMENOS GROUP	CHF	15'000		5'500	9'500	539'125.00	0.05
THE SWATCH GROUP	CHF	4'000		200	3'800	490'580.00	0.05
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		70'000	70'000			
UBS GROUP	CHF	680'000	39'000	136'000	583'000	15'653'550.00	1.44
VAT GROUP	CHF	5'000		300	4'700	1'573'090.00	0.14
ZURICH INSURANCE GROUP (reg. shares)	CHF	33'000	1'400	8'600	25'800	14'308'680.00	1.32
						250'472'603.00	23.06
Total Shares (and equity-type securities)						250'472'603.00	23.06
Bonds							
SWISS FRANC							
0.010 AARGAUISCHE KANTONALBANK 0.01%/20-29.06.2028	CHF	3'000'000			3'000'000	2'961'000.00	0.27
0.625 AARGAUISCHE KANTONALBANK 0.625%/15-13.04.2028	CHF	2'500'000			2'500'000	2'513'750.00	0.23
1.205 AFRICA FINANCE CORPORATION 1.205%/20-30.09.2025	CHF	2'000'000			2'000'000	1'996'000.00	0.18
0.250 AKADEMISKA HUS 0.25%/15-17.11.2025	CHF	4'000'000		4'000'000			
0.250 ANZ NEW ZEALAND (INTL) LIMITED 0.25%/17-22.09.2025	CHF			1'000'000	3'000'000	2'999'100.00	0.28
0.150 BALOISE HOLDING AG 0.15%/21-17.02.2031	CHF	3'090'000			3'090'000	2'988'030.00	0.28
0.250 BALOISE HOLDING AG 0.25%/20-16.12.2026	CHF	6'000'000			6'000'000	5'979'000.00	0.55
0.125 BALOISE-HOLDING AG 0.125%/21-27.06.2030	CHF	8'000'000			8'000'000	7'764'000.00	0.71
2.408 BANCO BILBAO VIZCAYA ARGENTARIA SA 2.4075%/22-28.11.2025	CHF	4'000'000		2'000'000	2'000'000	2'016'000.00	0.19
0.250 BANCO DE CREDITO E INVERSIONES 0.25%/19-24.09.2029	CHF	1'500'000			1'500'000	1'457'250.00	0.13
0.200 BANCO SANTANDER SA 0.2%/19-19.11.2027	CHF	7'000'000			7'000'000	6'937'000.00	0.64
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			8'000'000	7'684'000.00	0.71
0.600 BANQUE FEDERALE CREDIT MUTUEL 0.6%/17-05.04.2027	CHF	1'000'000			1'000'000	1'000'000.00	0.09

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
0.200	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.2%/20-03.11.2028	CHF	4'000'000		4'000'000	3'928'000.00	0.36
0.125	BASLER KANTONALBANK 0.125%/20-10.09.2032	CHF	6'000'000		6'000'000	5'733'000.00	0.53
0.625	BELL FOOD GROUP AG 0.625%/16-24.03.2025	CHF	3'000'000	3'000'000			
0.250	BERLIN HYP AG 0.25%/21-10.03.2031	CHF	8'000'000		8'000'000	7'692'000.00	0.71
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		7'000'000	7'413'000.00	0.68
0.010	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.01%/20-06.10.2028	CHF	10'000'000	4'000'000	6'000'000	5'889'000.00	0.54
0.250	COOPERATIEVE RABOBANK UA 0.25%/19-25.11.2027	CHF	1'600'000		1'600'000	1'584'000.00	0.15
0.500	COOP-GRUPPE GENOSSENSCHAFT 0.5%/17-29.09.2027	CHF	1'000'000		1'000'000	997'000.00	0.09
0.450	CORPORACION ANDINA DE FOMENTO 0.45%/22-24.02.2027	CHF	7'000'000	3'000'000	4'000'000	3'990'000.00	0.37
0.500	CREDIT AGRICOLE S.A. LONDON BRANCH 0.5%/20-01.10.2026	CHF	6'000'000	2'000'000	4'000'000	3'987'600.00	0.37
2.050	CREDIT AGRICOLE SA 2.05%/24-07.03.2034	CHF	5'000'000		5'000'000	5'340'000.00	0.49
0.450	DEUTSCHE BAHN FINANCE GMBH 0.45%/17-08.11.2030	CHF	1'000'000		1'000'000	994'500.00	0.09
1.000	DORMAKABA FINANCE AG 1%/17-13.10.2025	CHF	1'700'000		1'700'000	1'698'810.00	0.16
1.050	FERRING HOLDING SA 1.05%/20-09.07.2025	CHF	3'000'000		3'000'000	3'000'000.00	0.28
0.125	GENFER KANTONALBANK 0.125%/19-23.04.2026	CHF	2'900'000		2'900'000	2'894'780.00	0.27
0.150	GIVAUDAN AG 0.15%/20-10.11.2028	CHF	1'880'000		1'880'000	1'852'740.00	0.17
-	GLARNER KANTONALBANK 0%/20-06.09.2028	CHF	5'000'000		5'000'000	4'932'500.00	0.45
0.375	GLARNER KANTONALBANK 0.375%/15-26.02.2027	CHF	1'135'000		1'135'000	1'135'000.00	0.10
0.956	GRAND CITY PROPERTIES SA 0.956%/18-01.09.2026	CHF	3'000'000		3'000'000	2'993'100.00	0.28
0.100	GRAUBUNDNER KANTONALBANK 0.1%/21-07.05.2031	CHF	10'000'000		10'000'000	9'635'000.00	0.89
0.450	HEATHROW FUNDING LIMITED 0.45%/19-15.10.2026	CHF	1'000'000		1'000'000	998'600.00	0.09
1.800	HEATHROW FUNDING LIMITED 1.8%/22-27.05.2029	CHF	6'000'000		6'000'000	6'144'000.00	0.57
0.813	HSBC HOLDINGS PLC 0.8125%/21-03.11.2031	CHF	10'000'000		10'000'000	9'865'000.00	0.91
0.125	HYPOTHEKARER BANK AG 0.125%/20-27.03.2030	CHF	5'320'000		5'320'000	5'109'860.00	0.47
0.125	HYPOTHEKARER BANK AG 0.125%/21-23.08.2028	CHF	6'000'000	2'000'000	4'000'000	3'912'000.00	0.36
0.500	HYPOTHEKARER BANK AG 0.5%/22-07.04.2027	CHF	6'300'000	2'300'000	4'000'000	4'008'000.00	0.37
0.125	INSELSPITAL-STIFTUNG 0.125%/21-28.09.2029	CHF	7'740'000		7'740'000	7'476'840.00	0.69
-	KANTON GENÈVE 0%/19-26.05.2028	CHF	4'160'000	4'160'000			
-	KANTON ZÜRICH 0%/21-10.11.2033	CHF	10'000'000		10'000'000	9'490'000.00	0.87
1.450	KANTON ZÜRICH 1.45%/22-14.12.2029	CHF	8'000'000		8'000'000	8'396'000.00	0.77
0.250	KINDERSPITAL ZÜRICH 0.25%/16-28.07.2028	CHF	1'850'000		1'850'000	1'816'700.00	0.17
0.200	LANSFORSKRINGAR HYPOTEK 0.2%/18-17.04.2026	CHF	2'100'000		2'100'000	2'098'110.00	0.19
0.500	LGT BANK LTD 0.5%/17-12.05.2027	CHF	1'000'000		1'000'000	999'000.00	0.09
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	2'000'000	3'000'000	2'958'000.00	0.27
1.300	MCDONALD'S CORP 1.3%/24-26.11.2032	CHF	3'570'000		3'570'000	3'596'775.00	0.33
0.250	MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	CHF	9'200'000	3'200'000	6'000'000	5'937'000.00	0.55
0.100	MUENCHENER HYPOTHEKENBANK 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	1'497'600.00	0.14
1.715	NATIONAL AUSTRALIA BANK LTD 1.715%/23-03.02.2033	CHF	5'000'000		5'000'000	5'332'500.00	0.49
0.235	NEDER WATERSCHAPSBANK 0.235%/22-14.04.2027	CHF	10'000'000	2'000'000	8'000'000	8'012'000.00	0.74
0.250	NESTLE HOLDINGS INC 0.25%/17-04.10.2027	CHF	2'000'000	2'000'000			
0.050	ONTARIO (PROVINCE OF) 0.05%/21-12.05.2033	CHF	8'000'000		8'000'000	7'532'000.00	0.69
1.375	PFANDBRIEF SCHWEIZ HYPO S. -718- 1.375%/22-09.04.2032	CHF	9'400'000	3'400'000	6'000'000	6'282'000.00	0.58
2.125	PFANDBRIEF SCHWEIZ HYPO S. -736- 2.125%/23-15.11.2030	CHF	10'000'000	5'000'000	5'000'000	5'418'500.00	0.50
-	PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0%/20-26.02.2030	CHF	5'000'000		5'000'000	4'892'500.00	0.45
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	2'000'000	6'000'000	5'960'400.00	0.55
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	4'140'000.00	0.38
0.300	PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -509- 0.3%/19-09.04.2029	CHF	5'000'000		5'000'000	4'985'000.00	0.46
0.250	PROVINCE OF MANITOBA 0.25%/19-15.03.2029	CHF	1'000'000		1'000'000	991'500.00	0.09
0.250	PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	CHF	3'000'000		3'000'000	2'979'000.00	0.27
1.400	PSP SWISS PROPERTY AG 1.4%/24-20.09.2034	CHF	6'000'000		6'000'000	6'045'000.00	0.56
1.875	RHAETISCHE BAHN AG (RHB) 1.875%/22-21.07.2034	CHF	10'000'000		10'000'000	11'015'000.00	1.01
-	RHAETISCHE BAHN TR. -1- 0%/16-01.09.2025	CHF	3'000'000	1'000'000	2'000'000	1'999'600.00	0.18
0.750	ROCHE CAPITALMARKT AG 0.75%/18-24.09.2030	CHF	5'000'000		5'000'000	5'030'000.00	0.46
0.950	SGS LTD 0.95%/20-06.11.2026	CHF	6'000'000		6'000'000	6'039'600.00	0.56
2.350	SIKA LTD 2.35%/22-28.11.2028	CHF	9'550'000	1'550'000	8'000'000	8'432'000.00	0.78
0.750	SONOVA HOLDING LTD. 0.75%/20-06.10.2028	CHF	7'000'000		7'000'000	7'024'500.00	0.65

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.400 SONOVA HOLDING LTD. 1.4%/22-19.02.2032	CHF	6'450'000			6'450'000	6'640'275.00	0.61
0.125 SPAREBANK 1 NORD NORGE 0.125%/19-11.12.2025	CHF	3'500'000			3'500'000	3'496'150.00	0.32
0.125 SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	4'200'000			4'200'000	4'137'000.00	0.38
0.350 STADT LAUSANNE 0.35%/20-06.07.2032	CHF	5'500'000			5'500'000	5'332'250.00	0.49
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	9'965'000.00	0.92
0.500 SWISS CONFEDERATION 0.5%/15-27.05.2030	CHF	6'000'000			6'000'000	6'103'800.00	0.56
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			
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			
0.050 TESSINER STAATSBANK 0.05%/19-10.07.2029	CHF	8'000'000			8'000'000	7'800'000.00	0.72
1.840 THERMO FISHER SCIENTIFIC INC 1.8401%/24-08.03.2032	CHF	5'000'000			5'000'000	5'217'500.00	0.48
1.000 TRANSURBAN QLD FINANCE 1%/18-08.12.2025	CHF	4'000'000		2'000'000	2'000'000	2'004'000.00	0.18
- VALIANT BANK S. -8- 0%/21-20.01.2026	CHF	4'000'000		1'000'000	3'000'000	2'994'000.00	0.28
0.193 VERIZON COMMUNICATIONS 0.1925%/21-24.03.2028	CHF	5'000'000			5'000'000	4'947'500.00	0.46
- WALLISER KANTONALBANK 0%/20-14.02.2029	CHF	3'000'000			3'000'000	2'935'500.00	0.27
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	984'000.00	0.09
0.100 ZUG ESTATES HOLDING AG 0.1%/19-02.10.2025	CHF	2'640'000			2'640'000	2'633'136.00	0.24
0.750 ZURICH INSURANCE COMPANY LTD 0.75%/19-22.10.2027	CHF	1'000'000			1'000'000	1'006'500.00	0.09
						364'596'356.00	33.57
Total Bonds						364'596'356.00	33.57
Collective Investment Scheme							
EURO							
AMUNDI INDEX EURO AGG SRI UCIT -C- EUR	EUR	150'000			150'000	6'361'521.98	0.59
						6'361'521.98	0.59
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	8'584'644.00	0.79
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			
						8'584'644.00	0.79
UNITED STATES DOLLAR							
GLOBALREACH MULTI-STRATEGY ICAV - GRAHAM MACRO UCITS FUND -J PLATFORM USD ACC- USD	USD	175'000		15'000	160'000	16'756'707.80	1.54
UBS IRL ETF PLC - MSCI USA ESG LEADERS UCITS ETF -A- USD	USD	750'000		133'000	617'000	119'499'335.56	11.00
						136'256'043.36	12.55
Total Collective Investment Scheme						151'202'209.34	13.92
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						766'271'168.34	70.55
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	3'135'619.74	0.29
1.250 BELGIUM KINGDOM 1.25%/18-22.04.2033	EUR	5'000'000			5'000'000	4'159'866.35	0.38
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	4'074'887.22	0.38
- EUROPEAN UNION 0%/20-04.10.2030	EUR	5'000'000		1'000'000	4'000'000	3'284'651.36	0.30
0.125 EUROPEAN UNION 0.125%/20-10.06.2035	EUR		1'300'000		1'300'000	911'841.51	0.08
0.750 FRANCE (GOVT OF) 0.75%/22-25.02.2028	EUR	5'000'000		1'000'000	4'000'000	3'604'759.67	0.33
- 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		1'000'000	4'000'000	3'304'646.45	0.30
5.625 GERMANY 5.625%/98-04.01.2028	EUR	4'000'000			4'000'000	4'077'877.14	0.38
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 KUNTARAHOTIUS OYJ S. -12/2017- 0.625%/17-26.11.2026	EUR	5'000'000		3'000'000	2'000'000	1'833'194.70	0.17
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	932'593.42	0.09
0.875 SCHNEIDER ELECTRIC 0.875%/15-11.03.2025	EUR	1'000'000		1'000'000			
0.500 SPAREBANK 1 BOLIGKREDIT 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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
0.750 TENNET HOLDING BV 0.75%/17-26.06.2025	EUR	1'000'000		1'000'000		29'319'937.56	2.70
UNITED STATES DOLLAR							
2.150 ADOBE INC 2.15%/20-01.02.2027	USD	5'000'000		3'000'000	2'000'000	1'547'796.52	0.14
1.650 AMAZON.COM INC 1.65%/21-12.05.2028	USD	4'000'000			4'000'000	2'990'333.90	0.28
5.450 ANHEUSER-BUSCH INBEV WOR 5.45%/19-23.01.2039	USD	5'000'000			5'000'000	4'046'156.97	0.37
3.000 APPLE INC 3%/17-20.06.2027	USD	5'000'000		1'000'000	4'000'000	3'129'947.13	0.29
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	780'544.62	0.07
3.550 BOOKING HOLDINGS INC 3.55%/17-15.03.2028	USD	3'000'000			3'000'000	2'350'564.64	0.22
6.087 BROOKFIELD CAPITAL FIN 6.087%/23-14.06.2033	USD	3'000'000			3'000'000	2'533'001.08	0.23
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	793'192.59	0.07
2.125 EUROPEAN INVESTMENT BANK 2.125%/16-13.04.2026	USD	3'000'000			3'000'000	2'352'474.97	0.22
2.375 EUROPEAN INVESTMENT BANK 2.375%/17-24.05.2027	USD	3'000'000			3'000'000	2'326'207.94	0.21
1.950 IBM CORP 1.95%/20-15.05.2030	USD	3'000'000			3'000'000	2'129'993.24	0.20
4.750 IBRD S. 1312 4.75%/05-15.02.2035	USD	1'000'000			1'000'000	822'372.87	0.08
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	4'213'350.58	0.39
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	2'335'950.62	0.22
4.500 PROVINCE OF QUEBEC S. -RD- 4.5%/23-08.09.2033	USD	7'000'000		3'000'000	4'000'000	3'188'657.92	0.29
3.125 PRUDENTIAL FUNDING (ASIA) PLC 3.125%/20-14.04.2030	USD	3'000'000			3'000'000	2'254'761.62	0.21
3.250 SIEMENS FINANCIERINGSMATTSCHAPPIJ (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	792'531.93	0.07
5.558 SUMITOMO MITSUI FINL GRP 5.558%/24-09.07.2034	USD		3'000'000		3'000'000	2'465'709.73	0.23
3.500 SWIRE PROPERT MTN FIN 3.5%/18-10.01.2028	USD	1'000'000			1'000'000	777'615.44	0.07
3.100 UNILEVER CAPITAL 3.1%/15-30.07.2025	USD	1'000'000			1'000'000	794'728.81	0.07
4.375 UNITED STATES OF AMERICA 4.375%/09-15.11.2039	USD		3'000'000		3'000'000	2'325'587.08	0.21
4.500 UNITED STATES OF AMERICA 4.5%/06-15.02.2036	USD	7'000'000			7'000'000	5'711'088.51	0.53
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		2'000'000	6'000'000	4'456'439.97	0.41
3.875 VERIZON COMMUNICATIONS 3.875%/19-08.02.2029	USD	1'500'000			1'500'000	1'178'697.03	0.11
0.750 WI TREASURY N/B 0.75%/21-31.01.2028	USD	5'000'000		3'000'000	2'000'000	1'476'898.44	0.14
2.375 WI TREASURY N/B 2.375%/22-31.03.2029	USD	3'000'000			3'000'000	2'275'418.56	0.21
						60'050'022.71	5.53
Total Bonds						89'369'960.27	8.23
Collective Investment Scheme							
CANADIAN DOLLAR							
UBS (LUX) FSII MSCI CANADA SEL CAD QX	CAD	11'000		5'900	5'100	4'960'608.31	0.46
						4'960'608.31	0.46
EURO							
COMGEST GROWTH EUROPE FUND	EUR	90'000	20'000	90'000	20'000	838'111.95	0.08
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	6'000	5'000	6'400	4'600	6'633'846.06	0.61
UBS (LUX) FSII MSCI EUROPE SEL EUR QX	EUR	10'000			10'000	10'838'113.36	1.00
						18'310'071.37	1.69
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP	5'000		2'800	2'200	3'661'616.89	0.34
						3'661'616.89	0.34
JAPANESE YEN							
UBS (LUX) FSII MSCI JAPAN SEL JPY QX	JPY	18'000		8'000	10'000	11'550'542.82	1.06
						11'550'542.82	1.06
SWISS FRANC							
CREDIT SUISSE SPECIAL PORTFOLIO SWISS REAL ESTATE SECURITIES -EB-	CHF	9'000	12'500	500	21'000	46'664'940.00	4.30
CS REAL ESTATE FUND INTERNATIONAL	CHF	6'000			6'000	3'491'400.00	0.32
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND ALL ESG NSL I-A-ACC	CHF	28'000		13'000	15'000	17'902'950.00	1.65
UBS (LUX) REAL ESTATE FUNDS SELECTION SICAV - GLOBAL -CHF HEDGED I	CHF	55'905			55'905	5'540'792.82	0.51
102 BIS ACC- CHF							
						73'600'082.82	6.78
UNITED STATES DOLLAR							
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	18'900		4'900	14'000	11'445'801.43	1.05
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	USD	33'000	7'600	7'600	33'000	36'209'780.08	3.33
UBS (LUX) FSII MSCI PAC X JP SEL USD QX	USD	6'000		4'000	2'000	2'232'995.17	0.21

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UBS IRL ETF PLC - S&P 500 ESG -USD ACC- USD	USD	2'100'000		730'000	1'370'000	48'449'791.35	4.46
						98'338'368.03	9.05
Total Collective Investment Scheme						210'421'290.24	19.37
Total Securities valued based on parameters observable on the market						299'791'250.51	27.60
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						3'276'859.28	0.30
Total Forward exchange transactions						3'276'859.28	0.30
Total Securities valued based on parameters observable on the market						3'276'859.28	0.30
Total Derivative Financial Instruments						3'276'859.28	0.30
Total investments						1'069'339'278.13	98.45
Cash at banks						12'014'518.02	1.11
Other assets						4'783'872.81	0.44
Total fund assets						1'086'137'668.96	100.00
./.. Other liabilities						861'872.98	0.08
Net assets						1'085'275'795.98	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	766'271'168.34	70.55
Securities valued based on parameters observable on the market	303'068'109.79	27.90
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 June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	55'694'340	EUR	60'000'000	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	144'374'340	USD	165'000'000	0.00	0.00
21.02.2025	Bought	CHF	6'304'900	USD	7'000'000	0.00	0.00
21.02.2025	Bought	CHF	6'294'988	USD	7'000'000	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
21.02.2025	Bought	USD	9'000'000	CHF	7'973'568	0.00	0.00
08.05.2025	Bought	CHF	60'948'485	EUR	65'000'000	0.00	0.00
08.05.2025	Bought	CHF	134'294'700	USD	150'000'000	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	54'653'684	EUR	58'500'000	0.00	0.00
11.06.2025	Bought	CHF	105'931'059	USD	129'000'000	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	4'000'000	CHF	3'723'332	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	139'199.46	0.01
24.07.2025	Bought	CHF	96'664'066	USD	118'000'000	3'030'620.26	0.28
24.07.2025	Bought	CHF	16'149'880	USD	20'000'000	279'100.25	0.03
24.07.2025	Bought	EUR	10'000'000	CHF	9'346'990	-16'610.00	0.00
24.07.2025	Bought	EUR	8'000'000	CHF	7'473'936	-9'632.00	0.00
24.07.2025	Bought	GBP	4'200'000	CHF	4'656'233	-88'284.00	-0.01
24.07.2025	Bought	JPY	600'000'000	CHF	3'362'763	-57'534.69	-0.01
Total Forward exchange transactions						3'276'859.28	0.30

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	30.06.2025 Number/ nominal value
ABB LTD-REG	UBS Switzerland AG	Lending	260'499
BALOISE HOLDING AG 0.1500 17/02/31	UBS Switzerland AG	Lending	2'900'000
BANC CREDITO INVERSIONE 0.2500 24/09/29	UBS Switzerland AG	Lending	355'000
BARRY CALLEBAUT AG-REG	UBS Switzerland AG	Lending	368
BUNDESREPUB. DEUTSCHLAN 0.0000 15/08/31	UBS Switzerland AG	Lending	5'000'000
BUNDESREPUB. DEUTSCHLAN 5.6250 04/01/28	UBS Switzerland AG	Lending	4'000'000
EUROPEAN INVESTMENT BAN 2.1250 13/04/26	UBS Switzerland AG	Lending	200'000
EUROPEAN INVESTMENT BAN 2.3750 24/05/27	UBS Switzerland AG	Lending	300'000
HYPO VORARLBERG BANK AG 0.1250 27/03/30	UBS Switzerland AG	Lending	500'000
INTL BK RECON & DEVELOP 4.7500 15/02/35	UBS Switzerland AG	Lending	800'000
PFANDBRIEF SCHW KANTBK 0.3000 09/04/29	UBS Switzerland AG	Lending	95'000
PFANDBRIEF SCHWEIZ HYPO 0.0000 26/02/30	UBS Switzerland AG	Lending	1'000'000
PROVINCE OF QUEBEC 4.5000 08/09/33	UBS Switzerland AG	Lending	600'000
PRUDENTIAL FUNDING ASIA 3.1250 14/04/30	UBS Switzerland AG	Lending	1'000'000
ROCHE HOLDING AG-BR	UBS Switzerland AG	Lending	860
ROCHE KAPITALMARKT AG 0.7500 24/09/30	UBS Switzerland AG	Lending	275'000
SCHINDLER HOLDING-PART CERT	UBS Switzerland AG	Lending	3'628
SUMITOMO MITSUI FINL GR 5.5580 09/07/34	UBS Switzerland AG	Lending	2'200'000
SWATCH GROUP AG/THE-BR	UBS Switzerland AG	Lending	3'420
SWIRE PROPERT MTN FIN 3.5000 10/01/28	UBS Switzerland AG	Lending	800'000
SWISS LIFE HOLDING AG-REG	UBS Switzerland AG	Lending	4'000
UNI KINDERSPIITAL ZUERIC 0.2500 28/07/28	UBS Switzerland AG	Lending	200'000
US TREASURY N/B 2.8750 15/05/32	UBS Switzerland AG	Lending	6'000'000
ZURICH INSURANCE GROUP AG	UBS Switzerland AG	Lending	24'399

Risk measurement method commitment approach I

	30.06.2025		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	136'418'472.20	12.57%	202'226'391.76	13.88%
Total commitment-reducing positions	136'418'472.20	12.57%	202'226'391.76	13.88%

Volume of securities lent and commission income from securities

- Volume of securities lent	53'978'650.33	4.97%	77'121'878.25	5.29%
- Commission income	16'492.25	0.00%	73'765.00	0.01%

Highlights

Key figures	Currency	30.06.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	64.55	88.20	100.51
Unit class A				
Total net assets in millions	CHF	0.67	0.63	0.59
Net asset value per unit (Swung NAV)	CHF	117.49	116.93	106.96
Net asset value per unit (Unswung NAV)	CHF	117.71	116.93	107.10
Unit class B				
Total net assets in millions	CHF	8.30	7.91	6.67
Net asset value per unit (Swung NAV)	CHF	119.05	118.13	107.55
Net asset value per unit (Unswung NAV)	CHF	119.27	118.13	107.70
Unit class UA				
Total net assets in millions	CHF	20.19	28.33	32.91
Net asset value per unit (Swung NAV)	CHF	118.93	118.26	108.07
Net asset value per unit (Unswung NAV)	CHF	119.15	118.26	108.22
Unit class UB				
Total net assets in millions	CHF	33.86	49.82	58.98
Net asset value per unit (Swung NAV)	CHF	120.69	119.61	108.64
Net asset value per unit (Unswung NAV)	CHF	120.91	119.61	108.79
Unit class EB				
Total net assets in millions	CHF	1.53	1.51	1.37
Net asset value per unit (Swung NAV)	CHF	1'045.30	1'035.09	936.96
Net asset value per unit (Unswung NAV)	CHF	1'047.24	1'035.09	938.25

Exchange rates

Exchange rates as at	30.06.2025
CANADIAN DOLLAR	0.583331
EURO	0.934350
GREAT BRITAIN POUND	1.090766
JAPANESE YEN	0.005511
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.795971

Assets as at June 30, 2025

	Consolidated	
	30.06.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	2'408'567.11	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	1'624'783.72	11'778'880.08
- Shares and other equity instruments and rights	25'040'353.00	30'644'306.00
- Units of other collective investment schemes	34'465'683.37	43'388'692.66
Derivatives financial instruments	356'657.39	-467'349.59
Other assets	722'463.88	488'678.76
Total fund assets, less	64'618'508.47	88'303'141.10
Other liabilities	72'951.55	102'806.27
Net assets	64'545'556.92	88'200'334.83
	Consolidated	
	01.01.2025 - 30.06.2025	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	4'725'754.14	11'822'536.64
Redemption of units	-29'040'111.55	-33'197'856.80
Other items from unit transactions	150'233.12	1'402'236.09
Total income	771'282.22	8'155'972.94
Net assets at end of reporting period	64'545'556.92	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	39'204.160	101'744.730
Number of units redeemed	-242'883.520	-286'959.450
Number at the end of the reporting period	526'211.116	729'890.476
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class B		Unit class UA		Unit class UB	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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	1'071'876.05	2'349'082.43	373'826.30	2'171'254.95	2'635'120.57	7'302'199.26
-561'924.39	-17'320.56	-762'449.18	-1'753'331.05	-8'709'658.68	-9'495'780.99	-19'006'079.30	-21'931'424.20
-48'304.22	503.97	2'733.75	-44'592.10	103'865.84	416'637.03	91'054.35	1'028'917.52
7'333.43	56'725.43	89'991.00	713'077.42	234'350.40	2'620'560.69	416'995.49	4'618'707.92
667'627.62	629'786.77	8'301'230.19	7'913'984.06	20'191'943.72	28'329'645.79	33'857'788.42	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	9'007.514	20'238.188	3'083.721	18'683.132	21'729.616	62'823.410
-5'097.441	-160.271	-6'401.333	-15'135.562	-73'165.344	-83'210.545	-158'219.402	-188'453.072
5'671.953	5'386.085	69'598.792	66'992.611	169'467.983	239'549.606	280'014.299	416'504.085
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
117.49	116.93	119.05	118.13	118.93	118.26	120.69	119.61
117.71	116.93	119.27	118.13	119.15	118.26	120.91	119.61

	Unit class EB	
	01.01.2025 - 30.06.2025	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	883.41	769.67
Total income	22'611.90	146'901.48
Net assets at end of reporting period	1'526'966.59	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)	1'045.30	1'035.09
Net asset per share (Unswung NAV)	1'047.24	1'035.09

Income statement for the period from January 1, 2025 to June 30, 2025

	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	5'716.48	31'558.07
Negative interest	-1.49	-24.44
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	84'442.02	208'737.61
- Shares and other equity securities and rights, including income from bonus shares	756'593.70	986'864.35
- Units of other collective investment schemes	98'829.16	502'348.93
Current income paid in on issued units	10'647.79	40'683.91
Total income	956'227.66	1'770'168.43
Expenses		
Interest paid	40.43	12.87
Audit expenses	6'968.52	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	446'665.87	1'080'187.51
- Custodian bank	16'528.36	40'183.01
Partial transfer of expenditure on realized capital losses	0.00	-900.00
Other expenses	2'295.26	7'203.35
Current net income paid out on redeemed units	115'471.26	121'740.28
Total expenses	587'969.70	1'262'971.30
Net Income before tax adjustment	368'257.96	507'197.13
Tax adjustment due to income from target funds	0.00	18'083.12
Net income after tax adjustment	368'257.96	525'280.25
Realised capital gains and losses	1'827'505.18	2'014'116.39
Partial transfer of expenditure on realized capital losses	0.00	-900.00
Partial transfer due to income from target funds	0.00	-18'083.12
Realized income	2'195'763.14	2'520'413.52
Unrealized capital gain/losses	-1'424'480.92	5'635'559.42
Total income	771'282.22	8'155'972.94

Unit class A		Unit class B		Unit class UA		Unit class UB	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
42.51	207.22	578.60	2'460.18	1'792.40	9'950.59	3'193.60	18'446.17
-0.01	-0.10	-0.13	-2.01	-0.46	-7.84	-0.86	-14.15
649.93	1'367.11	8'635.45	16'209.54	26'409.91	65'932.74	47'113.43	121'971.75
6'327.86	6'185.79	77'795.76	72'481.90	231'795.65	310'271.21	425'952.96	583'209.35
744.43	3'448.37	9'714.15	42'442.62	31'151.80	160'417.49	55'362.04	287'798.68
2'611.80	0.00	3'082.58	5'164.91	126.13	13'190.76	4'827.28	22'328.24
10'376.52	11'208.39	99'806.41	138'757.14	291'275.43	559'754.95	536'448.45	1'033'740.04
-0.15	0.08	4.33	0.94	12.29	4.04	23.17	7.62
55.03	95.68	726.64	1'136.95	2'175.61	4'593.54	3'874.26	8'489.76
4'386.70	8'834.23	57'050.28	104'728.42	136'820.51	335'915.22	243'680.44	621'479.72
130.89	263.51	1'701.49	3'123.61	5'168.82	12'690.14	9'205.73	23'478.15
0.00	-100.00	0.00	-800.00	0.00	0.00	0.00	0.00
14.44	44.51	238.11	523.66	715.72	2'315.10	1'282.12	4'214.82
2'649.26	18.98	1'755.23	4'306.07	39'250.80	43'583.63	71'815.97	73'831.60
7'236.17	9'156.99	61'476.08	113'019.65	184'143.75	399'101.67	329'881.69	731'501.67
3'140.35	2'051.40	38'330.33	25'737.49	107'131.68	160'653.28	206'566.76	302'238.37
0.00	1'377.99	0.00	16'705.13	0.00	0.00	0.00	0.00
3'140.35	3'429.39	38'330.33	42'442.62	107'131.68	160'653.28	206'566.76	302'238.37
18'913.81	14'405.65	235'104.42	180'762.14	571'814.11	647'322.11	958'471.65	1'137'246.87
0.00	-100.00	0.00	-800.00	0.00	0.00	0.00	0.00
0.00	-1'377.99	0.00	-16'705.13	0.00	0.00	0.00	0.00
22'054.16	16'357.05	273'434.75	205'699.63	678'945.79	807'975.39	1'165'038.41	1'439'485.24
-14'720.73	40'368.38	-183'443.75	507'377.79	-444'595.39	1'812'585.30	-748'042.92	3'179'222.68
7'333.43	56'725.43	89'991.00	713'077.42	234'350.40	2'620'560.69	416'995.49	4'618'707.92

	Unit class EB	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	109.37	493.91
Negative interest	-0.03	-0.34
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	1'633.30	3'256.47
- Shares and other equity securities and rights, including income from bonus shares	14'721.47	14'716.10
- Units of other collective investment schemes	1'856.74	8'241.77
Current income paid in on issued units	0.00	0.00
Total income	18'320.85	26'707.91
Expenses		
Interest paid	0.79	0.19
Audit expenses	136.98	228.35
Remunerations to the following in accordance with the fund regulations:		
- Management company	4'727.94	9'229.92
- Custodian bank	321.43	627.60
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	44.87	105.26
Current net income paid out on redeemed units	0.00	0.00
Total expenses	5'232.01	10'191.32
Net Income before tax adjustment	13'088.84	16'516.59
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	13'088.84	16'516.59
Realised capital gains and losses	43'201.19	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
Realized income	56'290.03	50'896.21
Unrealized capital gain/losses	-33'678.13	96'005.27
Total income	22'611.90	146'901.48

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 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		8'700	27'300	1'291'563.00	2.00
ADECCO (reg. shares)	CHF	3'500		3'500			
ALCON INC	CHF	12'500		3'900	8'600	603'720.00	0.93
AMRIZE LTD	CHF		8'800		8'800	348'304.00	0.54
AVOLTA AG	CHF	2'200		650	1'550	66'681.00	0.10
BALOISE-HOLDING (reg. shares)	CHF	1'000		300	700	131'040.00	0.20
BANQUE CANTONALE VAUDOISE	CHF	800		280	520	47'554.00	0.07
BARRY CALLEBAUT (reg. shares)	CHF	90		30	60	51'840.00	0.08
BKW	CHF	450		100	350	60'655.00	0.09
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	12'400		3'100	9'300	1'389'885.00	2.15
CLARIANT (reg. shares)	CHF	5'000		5'000			
EMS-CHEMIE HOLDING	CHF	110			110	65'890.00	0.10
GALDERMA GROUP AG	CHF		1'700		1'700	195'500.00	0.30
GEBERIT	CHF	700		110	590	368'160.00	0.57
GIVAUDAN (reg. shares)	CHF	220		60	160	614'560.00	0.95
HELVETIA HOLDING LTD	CHF	700		50	650	120'965.00	0.19
HOLCIM AG (reg. shares)	CHF	11'000		2'200	8'800	518'320.00	0.80
JULIUS BAER GRUPPE	CHF	4'500		700	3'800	203'832.00	0.32
KUEHNE & NAGEL INTERNATIONAL	CHF	1'100		200	900	154'485.00	0.24
LINDT & SPRUENGLI	CHF	23		6	17	226'950.00	0.35
LINDT & SPRUENGLI LISN SW	CHF	2			2	264'400.00	0.41
LOGITECH INTERNATIONAL (reg. shares)	CHF	3'200		600	2'600	185'744.00	0.29
LONZA GROUP (reg. shares)	CHF	1'800		550	1'250	706'250.00	1.09
NESTLE (reg. shares)	CHF	59'000		13'000	46'000	3'626'180.00	5.61
NOVARTIS (reg. shares)	CHF	44'500		10'000	34'500	3'317'865.00	5.13
PARTNERS GROUP	CHF	450		50	400	414'000.00	0.64
ROCHE HOLDING	CHF	700		150	550	151'250.00	0.23
ROCHE HOLDINGS (cert. shares)	CHF	14'400	1'500	3'600	12'300	3'178'320.00	4.92
SANDOZ GROUP LTD	CHF	8'500		1'000	7'500	325'650.00	0.50
SCHINDLER HOLDING	CHF	400			400	115'000.00	0.18
SCHINDLER HOLDING (part. cert.)	CHF	700			700	206'500.00	0.32
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		2'000	2'000			
SGS LTD	CHF	3'500		800	2'700	217'350.00	0.34
SIG GROUP AG	CHF	7'000		1'500	5'500	80'630.00	0.12
SIKA LTD	CHF	3'300		600	2'700	581'580.00	0.90
SONOVA HOLDING (reg. shares)	CHF	1'200		330	870	205'668.00	0.32
STRAUMANN HOLDING LTD	CHF	2'500		500	2'000	207'100.00	0.32
SWISS LIFE HOLDING (reg. shares)	CHF	600		90	510	409'326.00	0.63
SWISS PRIME SITE	CHF	1'600		250	1'350	160'380.00	0.25
SWISS REINSURANCE	CHF	7'000		1'700	5'300	726'895.00	1.12
SWISSCOM (reg. shares)	CHF	550		80	470	264'375.00	0.41
TEMENOS GROUP	CHF	1'500		600	900	51'075.00	0.08
THE SWATCH GROUP	CHF	450			450	58'095.00	0.09
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		2'000	2'000			
UBS GROUP	CHF	70'000		12'200	57'800	1'551'930.00	2.40
VAT GROUP	CHF	600		120	480	160'656.00	0.25
ZURICH INSURANCE GROUP (reg. shares)	CHF	3'400		850	2'550	1'414'230.00	2.19
						25'040'353.00	38.75
Total Shares (and equity-type securities)						25'040'353.00	38.75
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			
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			

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
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	424'101.47	0.66
						424'101.47	0.66
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	157'120.00	0.24
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			
						157'120.00	0.24
UNITED STATES DOLLAR							
UBS IRL ETF PLC - MSCI USA ESG LEADERS UCITS ETF -A- USD	USD	73'000	11'000	24'500	59'500	11'523'841.92	17.83
						11'523'841.92	17.83
Total Collective Investment Scheme						12'105'063.39	18.73
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						37'145'416.39	57.48
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	83'197.33	0.13
1.000 E.ON SE 1%/20-07.10.2030	EUR	100'000			100'000	93'102.37	0.14
- 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	203'893.86	0.32
0.750 KOMMUNEKREDIT 0.75%/18-05.07.2028	EUR	300'000		300'000			
0.625 KUNTARAHOTUS OYJ S. -12/2017- 0.625%/17-26.11.2026	EUR	250'000		250'000			
						380'193.56	0.59
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	80'923.14	0.13
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	210'667.53	0.33
2.875 ORACLE CORP 2.875%/21-25.03.2031	USD	250'000			250'000	181'423.57	0.28
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	77'519.57	0.12
2.875 UNITED STATES OF AMERICA S. -C-2028- 2.875%/18-15.05.2028	USD	500'000		200'000	300'000	233'455.67	0.36
2.875 US TREASURY N/B S. -C-2032- 2.875%/22-15.05.2032	USD	300'000			300'000	222'822.00	0.34
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	237'778.68	0.37

110 Credit Suisse (CH) Privilege 75 CHF
Semi-annual Report as at June 30, 2025

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
2.625 WI TREASURY N/B 2.625%/22-31.05.2027	USD	300'000		300'000		1'244'590.16	1.93
Total Bonds						1'624'783.72	2.51
Collective Investment Scheme							
CANADIAN DOLLAR							
UBS (LUX) FSII MSCI CANADA SEL CAD QX	CAD	1'000		480	520	505'787.52	0.78
						505'787.52	0.78
EURO							
COMGEST GROWTH EUROPE FUND	EUR	5'500	4'500	6'000	4'000	167'622.39	0.26
UBS (LUX) FSII MSCI EMU SEL EUR QX	EUR	1'300	200	500	1'000	1'442'140.45	2.23
						1'609'762.84	2.49
GREAT BRITAIN POUND							
UBS (LUX) FSII MSCI UK SELECTION GBP QX	GBP	650		350	300	499'311.39	0.77
						499'311.39	0.77
JAPANESE YEN							
UBS (LUX) FSII MSCI JAPAN SEL JPY QX	JPY	1'700		550	1'150	1'328'312.43	2.06
						1'328'312.43	2.06
SWISS FRANC							
CREDIT SUISSE SPECIAL PORTFOLIO SWISS REAL ESTATE SECURITIES -EB-	CHF	500	1'000	100	1'400	3'110'996.00	4.81
CS REAL ESTATE FUND INTERNATIONAL	CHF	800			800	465'520.00	0.72
UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE -I-X CHF INC- CHF	CHF		47'000		47'000	4'572'630.00	7.08
UBS (CH) INDEX FUND - EQUITIES SWITZERLAND ALL ESG NSL I-A-ACC	CHF	1'600		1'600			
						8'149'146.00	12.61
UNITED STATES DOLLAR							
CS INVESTMENT FUNDS 4 SICAV - CREDIT SUISSE (LUX) ALTERNATIVE OPPORTUNITIES FUND -EA- USD	USD	2'350		250	2'100	1'716'870.21	2.66
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	USD	4'100	300	1'000	3'400	3'730'704.61	5.77
UBS (LUX) FSII MSCI PAC X JP SEL USD QX	USD	600		400	200	223'299.52	0.35
UBS IRL ETF PLC - S&P 500 ESG -USD ACC- USD	USD	205'000	2'000	77'000	130'000	4'597'425.46	7.11
						10'268'299.80	15.89
Total Collective Investment Scheme						22'360'619.98	34.60
Total Securities valued based on parameters observable on the market						23'985'403.70	37.12
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Forward exchange transactions							
Forward exchange transactions (see list)						356'657.39	0.55
Total Forward exchange transactions						356'657.39	0.55
Total Securities valued based on parameters observable on the market						356'657.39	0.55
Total Derivative Financial Instruments						356'657.39	0.55
Total investments						61'487'477.48	95.15
Cash at banks						2'408'567.11	3.73
Other assets						722'463.88	1.12
Total fund assets						64'618'508.47	100.00
./.. Other liabilities						72'951.55	0.11
Net assets						64'545'556.92	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	37'145'416.39	57.48
Securities valued based on parameters observable on the market	24'342'061.09	37.67
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 June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	376'799	CAD	600'000	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	776'159	GBP	700'000	0.00	0.00

List of forward exchange transactions for the period from January 1, 2025 to June 30, 2025

Maturity	Transaction	Currency	Amount	Counter	Countervalue	Foreign exchange gain/losses Mandate currency	in % of total fund assets
21.02.2025	Bought	CHF	739'443	JPY	130'000'000	0.00	0.00
21.02.2025	Bought	CHF	14'262'435	USD	16'300'000	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	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	CHF	338'178	GBP	300'000	0.00	0.00
08.05.2025	Bought	CHF	776'084	JPY	130'000'000	0.00	0.00
08.05.2025	Bought	CHF	13'519'000	USD	15'100'000	0.00	0.00
08.05.2025	Bought	EUR	200'000	CHF	184'664	0.00	0.00
08.05.2025	Bought	USD	500'000	CHF	437'538	0.00	0.00
08.05.2025	Bought	USD	500'000	CHF	406'803	0.00	0.00
08.05.2025	Bought	USD	500'000	CHF	414'568	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	200'000	CHF	162'483	0.00	0.00
08.05.2025	Bought	USD	300'000	CHF	247'024	0.00	0.00
08.05.2025	Bought	USD	284'503	CHF	250'000	0.00	0.00
11.06.2025	Bought	CAD	320'000	CHF	190'125	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	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	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	-4'080.32	-0.01
24.07.2025	Bought	CHF	287'997	CAD	480'000	8'528.00	0.01
24.07.2025	Bought	CHF	1'967'062	EUR	2'100'000	7'692.61	0.01
24.07.2025	Bought	CHF	636'191	JPY	112'000'000	19'221.26	0.03
24.07.2025	Bought	CHF	10'583'896	USD	12'920'000	331'827.23	0.51
24.07.2025	Bought	CHF	323'131	USD	400'000	5'716.01	0.01
24.07.2025	Bought	EUR	1'400'000	CHF	1'307'939	-1'685.60	0.00
24.07.2025	Bought	JPY	40'000'000	CHF	225'234	-4'885.04	-0.01
24.07.2025	Bought	USD	200'000	CHF	160'289	-1'572.42	0.00
24.07.2025	Bought	USD	300'000	CHF	242'179	-4'104.34	-0.01
Total Forward exchange transactions						356'657.39	0.55

Risk measurement method commitment approach I	30.06.2025		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	11'360'145.48	17.60%	19'040'716.14	21.59%
Total commitment-reducing positions	11'360'145.48	17.60%	19'040'716.14	21.59%

Highlights

Key figures	Currency	30.06.2025	31.12.2024	31.12.2023
Consolidation				
Net assets in millions	CHF	366.02	503.94	615.85
Unit class A				
Total net assets in millions	CHF	62.14	60.67	70.53
Net asset value per unit (Swung NAV)	CHF	103.69	102.80	98.88
Net asset value per unit (Unswung NAV)	CHF	103.84	102.80	99.04
Unit class B				
Total net assets in millions	CHF	14.47	13.38	14.16
Net asset value per unit (Swung NAV)	CHF	105.45	104.55	100.51
Net asset value per unit (Unswung NAV)	CHF	105.61	104.55	100.67
Unit class IA				
Total net assets in millions	CHF	4.87	7.84	23.99
Net asset value per unit (Swung NAV)	CHF	1'011.73	1'005.01	965.94
Net asset value per unit (Unswung NAV)	CHF	1'013.21	1'005.01	967.47
Unit class UA				
Total net assets in millions	CHF	201.08	294.94	351.93
Net asset value per unit (Swung NAV)	CHF	106.31	105.61	101.48
Net asset value per unit (Unswung NAV)	CHF	106.47	105.61	101.64
Unit class UB				
Total net assets in millions	CHF	62.32	96.30	125.31
Net asset value per unit (Swung NAV)	CHF	108.22	107.21	102.74
Net asset value per unit (Unswung NAV)	CHF	108.37	107.21	102.90
Unit class EB				
Total net assets in millions	CHF	21.15	30.83	29.93
Net asset value per unit (Swung NAV)	CHF	1'124.89	1'114.30	1'067.48
Net asset value per unit (Unswung NAV)	CHF	1'126.53	1'114.30	1'069.17

Assets as at June 30, 2025

	Consolidated	
	30.06.2025	31.12.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	8'001'366.47	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	279'236'254.00	393'530'241.50
- Shares and other equity instruments and rights	77'115'790.00	103'842'753.25
Other assets	1'912'243.76	2'071'827.14
Total fund assets, less	366'265'654.23	504'270'835.23
Other liabilities	241'540.32	327'821.39
Net assets	366'024'113.91	503'943'013.84
	Consolidated	
	01.01.2025 - 30.06.2025	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	17'122'581.41	17'921'659.23
Redemption of units	-159'854'789.27	-151'689'125.32
Other items from unit transactions	2'093'059.16	3'343'532.74
Total income	4'040'887.84	20'328'967.03
Net assets at end of reporting period	366'024'113.91	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	162'806.665	171'899.051
Number of units redeemed	-1'384'639.083	-1'313'286.057
Number at the end of the reporting period	3'222'771.234	4'444'603.652
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class B		Unit class IA		Unit class UA	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
9'329'654.70	1'962'449.60	3'192'171.79	1'056'146.44	0.00	0.00	2'719'175.85	8'105'845.86
-8'462'310.42	-14'348'645.44	-2'246'308.33	-2'362'865.83	-3'054'120.00	-16'882'803.91	-99'190'453.73	-77'590'105.53
18'964.15	341'222.34	9'332.13	35'958.95	58'103.84	537'167.67	1'453'770.00	1'861'210.71
587'438.61	2'226'878.86	136'605.01	491'448.51	55'030.64	310'542.68	2'282'345.50	12'061'555.87
62'144'474.94	60'670'727.90	14'467'790.75	13'375'990.15	4'865'005.04	7'840'629.48	201'078'926.07	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
89'745.190	19'407.766	30'250.745	10'180.145	0.000	0.000	25'463.249	78'020.311
-81'432.321	-141'388.854	-21'186.786	-22'862.686	-3'000.000	-16'997.505	-929'618.788	-747'806.936
598'480.412	590'167.543	136'997.964	127'934.005	4'801.559	7'801.559	1'888'652.240	2'792'807.779
(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)	(CHF)
103.69	102.80	105.45	104.55	1'011.73	1'005.01	106.31	105.61
103.84	102.80	105.61	104.55	1'013.21	1'005.01	106.47	105.61

	Unit class UB	
	01.01.2025 - 30.06.2025	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	1'881'579.07	6'797'217.33
Redemption of units	-36'923'742.96	-40'140'132.61
Other items from unit transactions	464'071.29	541'866.97
Total income	727'354.73	3'956'977.39
Net assets at end of reporting period	62'322'624.76	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	17'347.481	64'290.829
Number of units redeemed	-340'508.064	-383'900.076
Number at the end of the reporting period	575'068.835	898'229.418
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	108.22	107.21
Net asset per share (Unswung NAV)	108.37	107.21

Unit class EB	
01.01.2025 - 30.06.2025	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
-9'977'853.83	-364'572.00
88'817.75	26'106.11
252'113.35	1'281'563.72
21'145'292.34	30'825'145.38
27'663.348	27'993.348
0.000	0.000
-8'893.124	-330.000
18'770.224	27'663.348
(CHF)	(CHF)
1'124.89	1'114.30
1'126.53	1'114.30

Income statement for the period from January 1, 2025 to June 30, 2025

	Consolidated	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	0.00	57'622.26
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	1'085'045.45	2'777'722.85
- Shares and other equity securities and rights, including income from bonus shares	2'548'730.05	3'406'623.50
Income from other investments	0.00	286.69
Current income paid in on issued units	31'050.58	56'108.75
Total income	3'664'826.08	6'298'364.05
Expenses		
Interest paid	373.57	0.00
Audit expenses	6'968.52	14'544.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'538'881.42	3'836'512.93
- Custodian bank	93'845.89	237'840.20
Other expenses	5'825.42	14'558.75
Current net income paid out on redeemed units	483'675.15	533'687.40
Total expenses	2'129'569.97	4'637'143.56
Net Income	1'535'256.11	1'661'220.49
Realised capital gains and losses	3'148'148.21	1'887'916.78
Realized income	4'683'404.32	3'549'137.27
Unrealized capital gain/losses	-642'516.48	16'779'829.76
Total income	4'040'887.84	20'328'967.03

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Unit class A		Unit class B		Unit class IA		Unit class UA	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024	01.01.2025 - 30.06.2025	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
146'557.24	331'237.62	35'367.32	68'922.03	15'495.36	85'083.69	626'586.62	1'612'472.96
339'599.45	401'874.73	86'206.22	83'412.64	35'419.79	136'334.00	1'480'555.12	1'977'900.83
0.00	34.57	0.00	7.55	0.00	4.42	0.00	167.77
23'993.43	725.33	1'492.86	1'453.26	0.00	0.00	3'748.22	30'098.72
510'150.12	740'699.60	123'066.40	155'199.10	50'915.15	223'425.44	2'110'889.96	3'653'982.34
45.94	0.00	10.73	0.00	6.09	0.00	217.65	0.00
952.67	1'737.74	230.34	361.90	98.06	431.13	4'017.59	8'449.06
320'814.17	717'400.32	77'426.23	149'290.60	18'074.08	98'486.91	796'858.76	2'030'341.82
12'683.36	28'362.32	3'061.00	5'902.21	1'335.92	7'279.47	54'186.37	138'063.18
745.91	1'724.86	174.80	362.03	84.98	396.31	3'385.66	8'435.60
11'625.85	16'650.63	4'300.42	4'315.48	9'688.23	96'600.62	349'541.88	329'778.79
346'867.90	765'875.87	85'203.52	160'232.22	29'287.36	203'194.44	1'208'207.91	2'515'068.45
163'282.22	-25'176.27	37'862.88	-5'033.12	21'627.79	20'231.00	902'682.05	1'138'913.89
535'125.41	227'816.90	124'581.58	50'209.32	41'821.88	29'374.67	1'728'792.04	1'105'018.34
698'407.63	202'640.63	162'444.46	45'176.20	63'449.67	49'605.67	2'631'474.09	2'243'932.23
-110'969.02	2'024'238.23	-25'839.45	446'272.31	-8'419.03	260'937.01	-349'128.59	9'817'623.64
587'438.61	2'226'878.86	136'605.01	491'448.51	55'030.64	310'542.68	2'282'345.50	12'061'555.87

	Unit class UB	
	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
	CHF	CHF
Income		
Income from bank assets	0.00	10'982.41
Income from securities , broken down by:		
- Bonds, Convertible bonds, warrant bond and other debt securities and rights	198'764.26	527'408.51
- Shares and other equity securities and rights, including income from bonus shares	468'592.35	629'043.42
Income from other investments	0.00	54.87
Current income paid in on issued units	1'816.07	23'831.44
Total income	669'172.68	1'191'320.65
Expenses		
Interest paid	69.86	0.00
Audit expenses	1'272.12	2'760.35
Remunerations to the following in accordance with the fund regulations:		
- Management company	252'800.29	664'182.99
- Custodian bank	17'190.44	45'164.43
Other expenses	1'093.17	2'833.95
Current net income paid out on redeemed units	94'673.36	84'670.69
Total expenses	367'099.24	799'612.41
Net Income	302'073.44	391'708.24
Realised capital gains and losses	536'011.02	360'228.24
Realized income	838'084.46	751'936.48
Unrealized capital gain/losses	-110'729.73	3'205'040.91
Total income	727'354.73	3'956'977.39

Unit class EB	
01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
CHF	CHF
0.00	3'063.49
62'274.65	152'598.04
138'357.12	178'057.88
0.00	17.51
0.00	0.00
200'631.77	333'736.92
23.30	0.00
397.74	804.10
72'907.89	176'810.29
5'388.80	13'068.59
340.90	806.00
13'845.41	1'671.19
92'904.04	193'160.17
107'727.73	140'576.75
181'816.28	115'269.31
289'544.01	255'846.06
-37'430.66	1'025'717.66
252'113.35	1'281'563.72

Composition of portfolio and changes in holdings

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 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		38'724	84'800	4'011'888.00	1.10
ADECCO (reg. shares)	CHF	10'547		10'547			
ALCON INC	CHF	40'997		13'497	27'500	1'930'500.00	0.53
AMRIZE LTD	CHF		27'600		27'600	1'092'408.00	0.30
AVOLTA AG	CHF	7'001		2'101	4'900	210'798.00	0.06
BALOISE-HOLDING (reg. shares)	CHF	3'327		1'127	2'200	411'840.00	0.11
BANQUE CANTONALE VAUDOISE	CHF		1'600		1'600	146'320.00	0.04
BARRY CALLEBAUT (reg. shares)	CHF	292		102	190	164'160.00	0.04
BKW	CHF	1'585		585	1'000	173'300.00	0.05
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	41'094		12'294	28'800	4'304'160.00	1.18
CLARIANT (reg. shares)	CHF	15'576		15'576			
EMS-CHEMIE HOLDING	CHF	377	73	50	400	239'600.00	0.07
GALDERMA GROUP AG	CHF		5'800	500	5'300	609'500.00	0.17
GEBERIT	CHF	2'434		634	1'800	1'123'200.00	0.31
GIVAUDAN (reg. shares)	CHF	729		229	500	1'920'500.00	0.52
HELVETIA HOLDING LTD	CHF	2'467		467	2'000	372'200.00	0.10
HOLCIM AG (reg. shares)	CHF	38'037		10'437	27'600	1'625'640.00	0.44
JULIUS BAER GRUPPE	CHF	15'092		3'592	11'500	616'860.00	0.17
KUEHNE & NAGEL INTERNATIONAL	CHF	4'315		1'815	2'500	429'125.00	0.12
LINDT & SPRUENGLI	CHF	73		23	50	667'500.00	0.18
LINDT & SPRUENGLI LISN SW	CHF	9		3	6	793'200.00	0.22
LOGITECH INTERNATIONAL (reg. shares)	CHF	12'412		4'512	7'900	564'376.00	0.15
LONZA GROUP (reg. shares)	CHF	6'185		2'185	4'000	2'260'000.00	0.62
NESTLE (reg. shares)	CHF	198'125		56'125	142'000	11'193'860.00	3.06
NOVARTIS (reg. shares)	CHF	155'781		47'781	108'000	10'386'360.00	2.84
PARTNERS GROUP	CHF	1'504		304	1'200	1'242'000.00	0.34
ROCHE HOLDING	CHF	2'243		543	1'700	467'500.00	0.13
ROCHE HOLDINGS (cert. shares)	CHF	48'454		9'954	38'500	9'948'400.00	2.72
SANDOZ GROUP LTD	CHF	27'579		4'979	22'600	981'292.00	0.27
SCHINDLER HOLDING	CHF	1'398	102	200	1'300	373'750.00	0.10
SCHINDLER HOLDING (part. cert.)	CHF	2'427	173	300	2'300	678'500.00	0.19
SGS LTD	CHF	11'764		3'464	8'300	668'150.00	0.18
SIG GROUP AG	CHF	24'659		8'359	16'300	238'958.00	0.07
SIKA LTD	CHF	10'871		2'671	8'200	1'766'280.00	0.48
SONOVA HOLDING (reg. shares)	CHF	4'032		1'232	2'800	661'920.00	0.18
STRAUMANN HOLDING LTD	CHF	8'758		2'858	5'900	610'945.00	0.17
SWISS LIFE HOLDING (reg. shares)	CHF	2'154		654	1'500	1'203'900.00	0.33
SWISS REINSURANCE	CHF	24'011		7'711	16'300	2'235'545.00	0.61
SWISSCOM (reg. shares)	CHF	1'950		550	1'400	787'500.00	0.22
TEMENOS GROUP	CHF	4'803		1'503	3'300	187'275.00	0.05
THE SWATCH GROUP	CHF	1'684	116	400	1'400	180'740.00	0.05
UBS GROUP	CHF	238'056		61'056	177'000	4'752'450.00	1.30
VAT GROUP	CHF	1'974		474	1'500	502'050.00	0.14
ZURICH INSURANCE GROUP (reg. shares)	CHF	11'926		4'026	7'900	4'381'340.00	1.20
						77'115'790.00	21.05
Total Shares (and equity-type securities)						77'115'790.00	21.05
Bonds							
SWISS FRANC							
0.010	AARGAUISCHE KANTONALBANK 0.01 %/20-18.02.2030	CHF	3'000'000		3'000'000	2'917'500.00	0.80
0.010	AARGAUISCHE KANTONALBANK 0.01 %/20-29.06.2028	CHF	3'000'000		3'000'000	2'961'000.00	0.81
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	2'721'250.00	0.74
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		3'075'000	3'407'100.00	0.93
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	2'491'250.00	0.68
0.500	BALOISE HOLDING AG 0.5 %/20-16.12.2030	CHF	1'400'000		1'400'000	1'380'400.00	0.38
2.200	BALOISE HOLDING AG 2.2 %/23-30.01.2032	CHF	3'000'000	1'000'000	2'000'000	2'138'000.00	0.58
0.125	BALOISE-HOLDING AG 0.125 %/21-27.06.2030	CHF	3'500'000	1'500'000	2'000'000	1'941'000.00	0.53
0.200	BANCO SANTANDER SA 0.2 %/19-19.11.2027	CHF	3'500'000	1'000'000	2'000'000	1'982'000.00	0.54
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	1'479'000.00	0.40
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		2'420'000	2'464'044.00	0.67
0.600	BANQUE FEDERALE CREDIT MUTUEL 0.6 %/17-05.04.2027	CHF	3'000'000	1'000'000	2'000'000	2'000'000.00	0.55
0.200	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.2 %/20-03.11.2028	CHF	3'000'000		3'000'000	2'946'000.00	0.80

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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
0.250 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25%/19-10.07.2025	CHF	1'500'000			1'500'000	1'499'850.00	0.41
0.050 BASELLANDSCHAFTLICHE KANTONALBANK 0.05%/20-28.01.2031	CHF	3'000'000			3'000'000	2'910'000.00	0.79
0.375 BASELLANDSCHAFTLICHE KANTONALBANK 0.375%/19-13.05.2030	CHF	2'000'000			2'000'000	1'980'000.00	0.54
0.150 BASLER KANTONALBANK 0.15%/19-02.04.2027	CHF	3'000'000			3'000'000	2'992'500.00	0.82
0.250 BERLIN HYP AG 0.25%/20-11.09.2028	CHF	1'000'000			1'000'000	986'000.00	0.27
0.250 BERLIN HYP AG 0.25%/21-04.10.2029	CHF	2'000'000		2'000'000			
2.630 BNP PARIBAS 2.63%/23-07.06.2029	CHF	2'000'000			2'000'000	2'132'000.00	0.58
0.111 BNZ INTERNATIONAL FUNDING LTD 0.111%/20-24.07.2028	CHF	3'000'000			3'000'000	2'961'000.00	0.81
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	1'464'000.00	0.40
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			
0.110 CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION 0.11%/21-15.12.2028	CHF	1'500'000			1'500'000	1'464'750.00	0.40
0.010 CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG 0.01%/20-06.10.2028	CHF	3'000'000			3'000'000	2'944'500.00	0.80
1.625 CITY OF ZURICH 1.625%/23-26.01.2037	CHF	2'000'000			2'000'000	2'134'000.00	0.58
1.000 COCA-COLA (reg. -S-) 1%/15-02.10.2028	CHF	2'255'000			2'255'000	2'297'845.00	0.63
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	1'980'000.00	0.54
3.125 COOPERATIEVE RABOBANK UA 3.125%/06-15.09.2026	CHF	2'000'000			2'000'000	2'066'400.00	0.56
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	1'496'250.00	0.41
0.100 DEUTSCHE BAHN FINANCE GMBH 0.1%/15-01.12.2025	CHF	1'500'000			1'500'000	1'498'800.00	0.41
0.450 DEUTSCHE BAHN FINANCE GMBH 0.45%/17-08.11.2030	CHF	3'000'000			3'000'000	2'983'500.00	0.81
1.885 DEUTSCHE BAHN FINANCE GMBH 1.885%/23-13.09.2035	CHF	1'000'000			1'000'000	1'091'000.00	0.30
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		1'500'000	1'500'000	1'533'750.00	0.42
0.500 EMMI FINANZ AG 0.5%/17-21.06.2029	CHF	2'500'000			2'500'000	2'493'750.00	0.68
3.000 EUROFIMA BASEL 3%/06-15.05.2026	CHF	3'000'000		3'000'000			
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	2'313'980.00	0.63
- GLARNER KANTONALBANK 0%/20-06.09.2028	CHF	3'000'000			3'000'000	2'959'500.00	0.81
0.100 GRAUBUNDNER KANTONALBANK 0.1%/21-07.12.2029	CHF	4'000'000			4'000'000	3'910'000.00	1.07
0.375 GRAUBUNDNER KANTONALBANK 0.375%/19-28.05.2032	CHF	4'000'000			4'000'000	3'880'000.00	1.06
0.050 HILTI AG 0.05%/20-02.07.2025	CHF	1'500'000			1'500'000	1'499'850.00	0.41
0.125 HYPO VORARLBERG BANK AG 0.125%/19-03.09.2029	CHF	2'000'000			2'000'000	1'932'000.00	0.53
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	1'661'520.00	0.45
0.450 JP MORGAN CHASE (reg. -S-) -144A- 0.45%/16-11.11.2026	CHF	2'000'000			2'000'000	2'001'200.00	0.55
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	0.54
0.050 KANTON BERN 0.05%/16-18.11.2031	CHF	3'000'000			3'000'000	2'911'500.00	0.79
- KANTON GENÈVE 0%/19-26.05.2028	CHF	3'000'000		3'000'000			
0.125 KANTON GENÈVE 0.125%/19-28.05.2032	CHF	3'000'000			3'000'000	2'905'500.00	0.79
0.250 KANTON GENÈVE 0.25%/17-29.11.2027	CHF	2'000'000			2'000'000	2'004'000.00	0.55
- KANTON ZÜRICH 0%/20-23.06.2028	CHF	3'000'000			3'000'000	2'985'000.00	0.81
- KANTON ZÜRICH 0%/21-10.11.2033	CHF	3'000'000			3'000'000	2'847'000.00	0.78
1.625 KANTON ZÜRICH 1.625%/13-29.07.2026	CHF	750'000		750'000			
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		1'500'000	1'500'000	1'510'500.00	0.41
0.200 LANSFORSKRINGAR HYPOTEK 0.2%/18-17.04.2026	CHF	2'500'000		1'500'000	1'000'000	999'100.00	0.27
0.375 LGT BANK 0.375%/19-15.11.2029	CHF	3'000'000			3'000'000	2'910'000.00	0.79
0.200 LGT BANK LTD 0.2%/20-04.11.2030	CHF	2'500'000			2'500'000	2'422'500.00	0.66
0.500 LGT BANK LTD 0.5%/17-12.05.2027	CHF	1'000'000			1'000'000	999'000.00	0.27
0.125 LIECHTENSTEIN LANDESBANK 0.125%/19-28.05.2026	CHF	1'500'000			1'500'000	1'497'000.00	0.41
0.300 LINDT & SPRUENGLI 0.3%/17-06.10.2027	CHF	2'600'000			2'600'000	2'587'000.00	0.71
0.250 LUZERNER KANTONALBANK AG 0.25%/22-24.01.2030	CHF	3'000'000			3'000'000	2'959'500.00	0.81
2.125 LUZERNER KANTONALBANK AG 2.125%/23-30.01.2032	CHF	3'000'000			3'000'000	3'264'000.00	0.89
0.125 MET LIFE GLOB FUNDING I 0.125%/19-11.06.2027	CHF	2'500'000			2'500'000	2'480'000.00	0.68
0.250 MUENCHENER HYPOTHEKENBANK EG 0.25%/20-18.09.2028	CHF	4'000'000		500'000	3'500'000	3'463'250.00	0.95
0.100 MUENCHENER HYPOTHEKENBNK EG 0.1%/20-17.12.2025	CHF	2'400'000		400'000	2'000'000	1'997'800.00	0.55
0.500 MUENCHENER HYPOTHEKENBNK EG 0.5%/18-14.06.2028	CHF	4'000'000		2'000'000	2'000'000	2'000'000.00	0.55
2.375 MUNICIPALITY FINANCE 2.375%/11-30.03.2026	CHF	2'000'000		500'000	1'500'000	1'524'000.00	0.42
0.625 MUNICIPALITY FINANCE PLC 0.625%/17-06.08.2038	CHF	1'000'000			1'000'000	948'500.00	0.26
0.065 NATIONAL AUSTRALIA BANK LTD 0.065%/20-29.01.2029	CHF	3'000'000			3'000'000	2'949'000.00	0.81
0.300 NATIONAL AUSTRALIA BANK LTD 0.3%/17-31.10.2025	CHF	2'000'000		500'000	1'500'000	1'500'000.00	0.41
1.715 NATIONAL AUSTRALIA BANK LTD 1.715%/23-03.02.2033	CHF	2'000'000			2'000'000	2'133'000.00	0.58

Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
0.250 NESTLE HOLDINGS INC 0.25%/17-04.10.2027	CHF	3'000'000			3'000'000	2'995'500.00	0.82
0.125 NORDEA BANK ABP 0.125%/20-02.06.2026	CHF	2'500'000			2'500'000	2'497'500.00	0.68
0.200 NORTH AMERICAN DEVELOPMENT BANK 0.2%/20-28.11.2028	CHF	3'000'000			3'000'000	2'950'500.00	0.81
0.550 NORTH AMERICAN DEVELOPMENT BANK 0.55%/20-27.05.2033	CHF	1'230'000			1'230'000	1'170'960.00	0.32
0.100 PFANDBRIEF SCHW KANTBK S. -535- 0.1%/21-25.05.2032	CHF	3'000'000			3'000'000	2'875'500.00	0.79
- PFANDBRIEF SCHWEIZ HYPO S. -695- 0%/20-26.10.2029	CHF	4'000'000			4'000'000	3'921'600.00	1.07
0.250 PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG 0.25%/17-12.10.2027	CHF	4'000'000		2'000'000	2'000'000	2'001'200.00	0.55
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		2'000'000	2'000'000	2'001'200.00	0.55
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	2'979'000.00	0.81
2.250 PFANDBRIEFBANK SCHWEIZERISCHER HYPOTHEKARINSTITUTE AG S. -731- 2.25%/22-25.09.2037	CHF	2'000'000			2'000'000	2'283'400.00	0.62
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	3'836'400.00	1.05
1.750 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. 413 1.75%/11-02.09.2026	CHF	2'690'000			2'690'000	2'739'765.00	0.75
1.000 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. 459 1%/14-22.09.2028	CHF	9'250'000		4'250'000	5'000'000	5'105'000.00	1.39
0.375 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -489- 0.375%/17-21.09.2027	CHF	1'550'000			1'550'000	1'553'875.00	0.42
0.350 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -544- 0.35%/22-02.08.2027	CHF	3'000'000			3'000'000	3'009'000.00	0.82
0.650 PFANDBRIEFZENTRALE DER SCHWEIZERISCHEN KANTONALBANKEN AG S. -545- 0.65%/22-03.10.2031	CHF	3'000'000			3'000'000	3'001'200.00	0.82
0.375 PFANDBRIEFZENTRALE DER SCHWEIZERISCHER KANTONALBANKEN AG S. -487- 0.375%/16-24.10.2028	CHF	3'000'000			3'000'000	3'000'600.00	0.82
0.375 PROVINCE OF ALBERTA 0.375%/19-07.02.2029	CHF	1'750'000			1'750'000	1'749'125.00	0.48
0.250 PROVINCE OF MANITOBA 0.25%/19-15.03.2029	CHF	3'000'000			3'000'000	2'974'500.00	0.81
0.250 PROVINCE OF NEW BRUNSWICK 0.25%/17-19.01.2029	CHF	3'000'000			3'000'000	2'979'000.00	0.81
0.250 PROVINCE OF NEW BRUNSWICK 0.25%/19-06.12.2039	CHF	900'000			900'000	786'600.00	0.21
0.250 PROVINCE OF ONTARIO 0.25%/17-28.06.2029	CHF	2'000'000			2'000'000	1'979'000.00	0.54
2.040 PROVINCE OF QUEBEC 2.04%/23-09.05.2033	CHF	2'000'000			2'000'000	2'185'000.00	0.60
- 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		1'400'000	1'000'000	999'800.00	0.27
0.500 ROCHE KAPITALMARKT AG 0.5%/22-25.02.2027	CHF	3'000'000			3'000'000	3'007'500.00	0.82
0.400 ROYAL BANK OF CANADA TORONTO CORPORATE HEADQUARTERS 0.4%/22-05.10.2027	CHF	3'000'000			3'000'000	3'006'000.00	0.82
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	2'315'000.00	0.63
1.583 SOCIETE NATIONALE SNCF S 1.5825%/24-07.02.2039	CHF	2'000'000			2'000'000	2'066'000.00	0.56
1.950 SONOVA HOLDING AG 1.95%/22-12.12.2030	CHF	1'000'000			1'000'000	1'064'000.00	0.29
0.500 SONOVA HOLDING LTD. 0.5%/20-06.10.2025	CHF	1'000'000			1'000'000	1'000'000.00	0.27
0.750 SONOVA HOLDING LTD. 0.75%/20-06.10.2028	CHF	2'880'000			2'880'000	2'890'080.00	0.79
1.050 SONOVA HOLDING LTD. 1.05%/22-19.02.2029	CHF	1'540'000			1'540'000	1'563'100.00	0.43
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	2'497'250.00	0.68
0.125 SPAREBANK 1 NORD-NORGE 0.125%/21-15.09.2028	CHF	3'400'000			3'400'000	3'349'000.00	0.91
1.500 SPAREBANK 1 SMN 1.5%/22-15.06.2027	CHF	3'000'000			3'000'000	3'063'000.00	0.84
1.250 SVENSKA HANDELSBANKEN AB 1.25%/22-24.05.2027	CHF	3'000'000			3'000'000	3'046'500.00	0.83
1.250 SWISS CONFEDERATION 1.25%/12-27.06.2037	CHF	3'000'000			3'000'000	3'247'800.00	0.89
1.500 SWISS CONFEDERATION 1.5%/13-24.07.2025	CHF	4'000'000			4'000'000	4'003'600.00	1.09
1.500 SWISS CONFEDERATION 1.5%/22-26.10.2038	CHF	3'000'000			3'000'000	3'357'600.00	0.92
- 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	3'276'000.00	0.89
0.130 SWISSCOM AG 0.13%/20-18.09.2031	CHF	3'000'000			3'000'000	2'905'500.00	0.79
0.245 SWISSCOM AG 0.245%/20-20.11.2034	CHF	2'000'000			2'000'000	1'873'000.00	0.51
1.500 SWISSCOM LTD 1.5%/14-14.07.2026	CHF	2'500'000			2'500'000	2'529'500.00	0.69

124 Credit Suisse (CH) Privilege 20 CHF
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Description	Currency	31.12.2024 Number/ nominal value	Purchases (1)	Disposals (1)	30.06.2025 Number/ nominal value	Market value CHF	in % of total fund assets
1.625 SWISSGRID 1.625%/13-30.01.2025	CHF	1'000'000		1'000'000			
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	1'999'400.00	0.55
- UBS SCHWEIZ AG 0%/20-31.10.2030	CHF	3'000'000			3'000'000	2'889'000.00	0.79
- WALLISER KANTONALBANK 0%/20-14.02.2029	CHF	2'000'000			2'000'000	1'957'000.00	0.53
0.200 WALLISER KANTONALBANK 0.2%/17-02.02.2026 0.2%/17-02.02.2026	CHF	1'000'000			1'000'000	999'400.00	0.27
0.300 WALLISER KANTONALBANK 0.3%/22-07.02.2030	CHF	2'000'000			2'000'000	1'965'000.00	0.54
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	802'560.00	0.22
0.125 ZUERCHER KANTONALBANK S. -145- 0.125%/19-06.06.2029	CHF	3'000'000			3'000'000	2'952'000.00	0.81
0.100 ZUGER KANTONALBANK 0.1%/20-14.10.2031	CHF	2'600'000			2'600'000	2'492'100.00	0.68
0.100 ZURICH INSURANCE COMPANY LTD 0.1%/20-27.08.2032	CHF	3'000'000			3'000'000	2'859'000.00	0.78
0.750 ZURICH INSURANCE COMPANY LTD 0.75%/19-22.10.2027	CHF	3'000'000			3'000'000	3'019'500.00	0.82
Total Bonds						279'236'254.00	76.24
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						356'352'044.00	97.29
Total investments						356'352'044.00	97.29
Cash at banks						8'001'366.47	2.18
Other assets						1'912'243.76	0.52
Total fund assets						366'265'654.23	100.00
./.. Other liabilities						241'540.32	0.07
Net assets						366'024'113.91	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	356'352'044.00	97.29
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 Semi-Annual report as at June 30, 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)
Credit Suisse (CH) Interest & Dividend Focus Yield CHF	A	2 087 602	CHF	0.04%	1.25%	1.43% ³
	AH EUR	43 431 872	EUR	0.04%	1.32%	1.49% ³
	B	19 955 023	CHF	0.04%	1.26%	1.43% ³
	BH EUR	43 431 873	EUR	0.04%	1.31%	1.49% ³
	UA	26 530 928	CHF	0.04%	0.88%	1.05% ³
	UAH EUR	43 431 874	EUR	0.04%	0.94%	1.12% ³
	UB	26 530 957	CHF	0.04%	0.89%	1.06% ³
Credit Suisse (CH) Interest & Dividend Focus Balanced CHF	UBH EUR	43 431 875	EUR	0.04%	0.93%	1.10% ³
	A	2 087 605	CHF	0.04%	1.42%	1.59% ³
	AH EUR	43 431 884	EUR	0.04%	1.48%	1.66% ³
	B	19 955 038	CHF	0.04%	1.42%	1.60% ³
	BH EUR	43 431 885	EUR	0.04%	1.48%	1.65% ³
	UA	26 530 752	CHF	0.04%	1.03%	1.21% ³
	UAH EUR	43 431 886	EUR	0.04%	1.09%	1.26% ³
Credit Suisse (CH) Interest & Dividend Focus Growth CHF	UB	26 530 769	CHF	0.04%	1.02%	1.20% ³
	UBH EUR	43 431 887	EUR	0.04%	1.09%	1.27% ³
	A	2 087 611	CHF	0.04%	1.59%	1.76% ³
	AH EUR	43 431 889	EUR	0.04%	1.66%	1.83% ³
	B	19 955 053	CHF	0.04%	1.59%	1.76% ³
	BH EUR	43 431 890	EUR	0.04%	1.66%	1.83% ³
	IA	27 375 461	CHF	0.04%	0.73%	0.90% ³
Credit Suisse (CH) Privilege 35 CHF	UA	26 530 793	CHF	0.04%	1.16%	1.33% ³
	UAH EUR	43 431 891	EUR	0.04%	1.24%	1.41% ³
	UB	26 530 796	CHF	0.04%	1.16%	1.33% ³
	UBH EUR	43 431 892	EUR	0.04%	1.21%	1.38% ³
	B	38 714 599	CHF	0.04%	1.12%	1.30% ³
	UA	38 714 600	CHF	0.04%	0.92%	1.10% ³
	UB	38 714 601	CHF	0.04%	0.92%	1.10% ³
Credit Suisse (CH) Privilege 45 CHF	IA25	116 503 644	CHF	0.04%	0.27%	0.45% ³
	EB	38 714 605	CHF	0.04%	0.57%	0.75% ³
	A	1 021 110	CHF	0.04%	1.22%	1.42% ³
	B	24 665 730	CHF	0.04%	1.22%	1.42% ³
	IA	14 954 548	CHF	0.04%	0.62%	0.82% ³
	UA	26 530 247	CHF	0.04%	1.02%	1.22% ³
	UB	26 530 564	CHF	0.04%	1.02%	1.22% ³
Credit Suisse (CH) Privilege 75 CHF	IA25	48 232 427	CHF	0.04%	0.32%	0.52% ³
	EA	48 232 425	CHF	0.04%	0.62%	0.82% ³
	A	55 294 084	CHF	0.04%	1.42%	1.63% ³
	B	55 294 085	CHF	0.04%	1.42%	1.63% ³
	UA	55 294 090	CHF	0.04%	1.12%	1.33% ³
	UB	55 294 091	CHF	0.04%	1.12%	1.33% ³
	EB	55 294 087	CHF	0.04%	0.62%	0.84% ³
Credit Suisse (CH) Privilege 20 CHF	A	277 301	CHF	0.04%	1.07%	1.12%
	B	26 337 013	CHF	0.04%	1.07%	1.12%
	IA	49 129 578	CHF	0.04%	0.57%	0.62%
	UA	26 738 505	CHF	0.04%	0.62%	0.67%
	UB	27 201 443	CHF	0.04%	0.62%	0.67%
	EB	24 900 157	CHF	0.04%	0.57%	0.62%

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	Cumulative since launch	2024 ¹	2023 ¹	2021 ¹
Credit Suisse (CH) Interest & Dividend Focus Yield CHF	A	2 087 602	02.05.2005	CHF	-	3.3%	2.4%	-10.4%
	AH EUR	43 431 872	01.01.2019	EUR	-	6.0%	4.4%	-10.1%
	B	19 955 023	03.12.2012	CHF	-	3.3%	2.4%	-10.4%
	BH EUR	43 431 873	01.01.2019	EUR	-	5.9%	4.4%	-10.1%
	UA	26 530 928	30.01.2015	CHF	-	3.6%	2.6%	-10.1%
	UAH EUR	43 431 874	01.01.2019	EUR	-	6.3%	4.6%	-9.8%
	UB	26 530 957	30.01.2015	CHF	-	3.6%	2.6%	-10.1%
Credit Suisse (CH) Interest & Dividend Focus Balanced CHF	UBH EUR	43 431 875	01.01.2019	EUR	-	6.2%	4.6%	-9.9%
	A	2 087 605	02.05.2005	CHF	-	5.9%	2.5%	-10.7%
	AH EUR	43 431 884	01.01.2019	EUR	-	8.4%	4.5%	-10.6%
	B	19 955 038	03.12.2012	CHF	-	5.9%	2.5%	-10.7%
	BH EUR	43 431 885	01.01.2019	EUR	-	8.4%	4.5%	-10.6%
	UA	26 530 752	30.01.2015	CHF	-	6.2%	2.8%	-10.5%
	UAH EUR	43 431 886	01.01.2019	EUR	-	8.7%	4.8%	-10.3%
Credit Suisse (CH) Interest & Dividend Focus Growth CHF	UB	26 530 769	30.01.2015	CHF	-	6.2%	2.8%	-10.5%
	UBH EUR	43 431 887	01.01.2019	EUR	-	8.7%	4.8%	-10.4%
	A	2 087 611	02.05.2005	CHF	-	7.7%	2.1%	-10.7%
	AH EUR	43 431 889	01.01.2019	EUR	-	10.2%	4.0%	-10.6%
	B	19 955 053	03.12.2012	CHF	-	7.7%	2.1%	-10.7%
	BH EUR	43 431 890	01.01.2019	EUR	-	10.2%	4.0%	-10.7%
	UA	26 530 793	30.01.2015	CHF	-	8.1%	2.4%	-10.4%
Credit Suisse (CH) Privilege 35 CHF	UAH EUR	43 431 891	01.01.2019	EUR	-	10.6%	4.4%	-10.4%
	UB	26 530 796	30.01.2015	CHF	-	8.1%	2.5%	-10.4%
	UBH EUR	43 431 892	01.01.2019	EUR	-	10.5%	4.4%	-10.4%
	B	38 714 599	13.12.2017	CHF	-	7.0%	4.2%	-12.1%
	UA	38 714 600	13.12.2017	CHF	-	7.2%	4.4%	-11.9%
	UB	38 714 601	13.12.2017	CHF	-	7.2%	4.4%	-11.9%
	EB	38 714 605	21.01.2020	CHF	-	7.6%	4.7%	-11.6%
Credit Suisse (CH) Privilege 45 CHF	A	1 021 110	29.11.1999	CHF	-	8.1%	4.6%	-13.2%
	B	24 665 730	27.06.2014	CHF	-	8.1%	4.6%	-13.2%
	IA	14 954 548	11.02.2014	CHF	-	8.7%	5.3%	-12.7%
	UA	26 530 247	30.01.2015	CHF	-	8.3%	4.8%	-13.0%
	UB	26 530 564	30.01.2015	CHF	-	8.3%	4.8%	-13.0%
	IA25	48 232 427	01.11.2019	CHF	-	9.0%	5.6%	-12.4%
	EA	48 232 425	01.11.2019	CHF	-	8.7%	5.3%	-12.7%
Credit Suisse (CH) Privilege 75 CHF	A	55 294 084	07.09.2020	CHF	-	10.1%	5.9%	-16.1%
	B	55 294 085	07.09.2020	CHF	-	10.1%	5.9%	-16.1%
	UA	55 294 090	07.09.2020	CHF	-	10.4%	6.2%	-15.9%
	UB	55 294 091	07.09.2020	CHF	-	10.4%	6.2%	-15.9%
	EB	55 294 087	24.06.2021	CHF	-	11.0%	6.7%	-15.4%
Credit Suisse (CH) Privilege 20 CHF	A	277 301	15.07.1986	CHF	-	4.0%	3.9%	-10.4%
	B	26 337 013	29.12.2014	CHF	-	4.0%	3.9%	-10.4%
	IA	49 129 578	29.07.2019	CHF	-	4.6%	4.4%	-9.9%
	UA	26 738 505	30.01.2015	CHF	-	4.5%	4.4%	-10.0%
	UB	27 201 443	27.02.2015	CHF	-	4.5%	4.4%	-10.0%
	EB	24 900 157	18.07.2014	CHF	-	4.6%	4.4%	-10.0%

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
Credit Suisse (CH) Interest & Dividend Focus Yield CHF	BNP-PARIBAS SA PARIS CITIBANK N.A. LONDON DEUTSCHE BANK AG (Germany) JP MORGAN SECURITIES PLC LONDON THE BANK OF NEW YORK MELLON (BRUSSELS) UBS SWITZERLAND AG
Credit Suisse (CH) Interest & Dividend Focus Balanced CHF	BNP-PARIBAS SA PARIS CITIBANK N.A. LONDON DEUTSCHE BANK AG (Germany) JP MORGAN SECURITIES PLC LONDON THE BANK OF NEW YORK MELLON (BRUSSELS) UBS SWITZERLAND AG

Fund name	Counterparty
Credit Suisse (CH) Interest & Dividend Focus Growth CHF	BNP-PARIBAS SA PARIS CITIBANK N.A. LONDON DEUTSCHE BANK AG (Germany) JP MORGAN SECURITIES PLC LONDON THE BANK OF NEW YORK MELLON (BRUSSELS) UBS SWITZERLAND AG
Credit Suisse (CH) Privilege 35 CHF	UBS SWITZERLAND AG
Credit Suisse (CH) Privilege 45 CHF	UBS SWITZERLAND AG
Credit Suisse (CH) Privilege 75 CHF	UBS SWITZERLAND AG

Note 5: Collateral received

Fund name	Collateral	Value in fund currency
Credit Suisse (CH) Interest & Dividend Focus Yield CHF	Collaterals Sec Lending - Equities	7'880.31
	Collaterals Sec Lending - Money Market Securities	13'186.38
	Collaterals Sec Lending - Floating Rate Bonds	75'366.81
	Collaterals Sec Lending - Fixed Rate Bonds	3'672'999.80
Credit Suisse (CH) Interest & Dividend Focus Balanced CHF	Collaterals Sec Lending - Equities	19'143.92
	Collaterals Sec Lending - Money Market Securities	32'034.15
	Collaterals Sec Lending - Floating Rate Bonds	183'091.38
	Collaterals Sec Lending - Fixed Rate Bonds	8'922'954.28
Credit Suisse (CH) Interest & Dividend Focus Growth CHF	Collaterals Sec Lending - Equities	6'920.62
	Collaterals Sec Lending - Money Market Securities	11'580.50
	Collaterals Sec Lending - Floating Rate Bonds	66'188.43
	Collaterals Sec Lending - Fixed Rate Bonds	3'225'691.63
Credit Suisse (CH) Privilege 35 CHF	Collaterals Sec Lending - Equities	11'173.06
	Collaterals Sec Lending - Money Market Securities	18'696.25
	Collaterals Sec Lending - Floating Rate Bonds	106'858.54
	Collaterals Sec Lending - Fixed Rate Bonds	5'207'748.69
Credit Suisse (CH) Privilege 45 CHF	Collaterals Sec Lending - Equities	115'845.26
	Collaterals Sec Lending - Money Market Securities	193'847.68
	Collaterals Sec Lending - Floating Rate Bonds	1'107'937.57
	Collaterals Sec Lending - Fixed Rate Bonds	53'995'312.27

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

Principal borrower setup with Credit Suisse Switzerland 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
Credit Suisse (CH) Interest & Dividend Focus Growth CHF	IA	27 375 461		04.04.2025
Credit Suisse (CH) 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.



Teil des UBS-Konzerns

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