

Annual Report

CS Fund 3

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

May 31, 2025

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

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Management and statutory bodies

Management Company

UBS Fund Management (Switzerland) AG, Basel

Boards of Directors

- Michael Kehl, Chair
Managing Director, UBS Asset Management Switzerland AG, Zurich (until January 31, 2025)
- Manuel Roller, Chair
Managing Director, UBS Asset Management Switzerland AG, Zurich (from January 31, 2025)
- Dr. Daniel Brüllmann, Vice-Chair
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Francesca Gigli Prym, Member
Managing Director, UBS 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, Head ManCo Substance & Oversight
- Thomas Schärer, Deputy CEO, Head ManCo Substance & Oversight (until December 24, 2024)
- Marcus Eberlein, Member, Head Investment Risk Control
- Urs Fäs, Member, Head Real Estate CH
- Georg Pfister, Deputy CEO (from December 24, 2024), Member (until December 23, 2024), Head Operating Office, Finance, HR
- Thomas Reisser, Member, Head Compliance & Operational Risk Control
- Yves Schepperle, Member, Head WLS – Products
- Hubert Zeller, Member, Head WLS – Client Management (until August 31, 2024)
- Beatrice Amez-Droz, Head WLS - BD / CRM (from November 1, 2024)

Custodian Bank

UBS Switzerland AG, Zurich (from July 1, 2024)

Credit Suisse (Switzerland) Ltd., Zurich (until June 30, 2024)

Audit Company

Ernst & Young AG, Basel

Information about third parties

Transfer of Investment Decisions

The Fund Management Company has delegated investment decisions to UBS Asset Management Switzerland AG, Zurich, as Asset Manager.

UBS Asset Management Switzerland AG, a group company of UBS Group AG, has many years of experience in asset management and comprehensive knowledge of the sub-fund's investment markets. UBS Asset Management Switzerland AG is authorised as a manager of collective assets and is supervised by FINMA. The specific execution of the mandate is governed by an asset management agreement between UBS Fund Management (Switzerland) AG and UBS Asset Management Switzerland AG

Transfer of Other Specific Tasks

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

Highlights

Key figures	Currency	31.05.2025	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	255.79	312.99	292.50
Unit class B				
Total net assets in millions	CHF	81.06	85.91	77.91
Net asset value per unit (Swung NAV)	CHF	41.52	41.48	37.77
Net asset value per unit (Unswung NAV)	CHF	41.55	41.45	37.80
Unit class DB				
Total net assets in millions	CHF	86.06	136.12	117.05
Net asset value per unit (Swung NAV)	CHF	3'054.44	3'032.19	2'724.08
Net asset value per unit (Unswung NAV)	CHF	3'056.74	3'029.93	2'726.33
Unit class EB				
Total net assets in millions	CHF	23.40	19.05	24.34
Net asset value per unit (Swung NAV)	CHF	2'344.90	2'335.15	2'104.35
Net asset value per unit (Unswung NAV)	CHF	2'346.67	2'333.41	2'106.09
Unit class IB				
Total net assets in millions	CHF	17.56	6.85	7.97
Net asset value per unit (Swung NAV)	CHF	1'301.05	1'295.65	1'172.74
Net asset value per unit (Unswung NAV)	CHF	1'302.03	1'294.69	1'173.71
Unit class UB				
Total net assets in millions	CHF	47.43	65.07	65.24
Net asset value per unit (Swung NAV)	CHF	21.42	21.36	19.41
Net asset value per unit (Unswung NAV)	CHF	21.44	21.34	19.43
Unit class X1				
Total net assets in millions	CHF	0.28	-	-
Net asset value per unit (Swung NAV)	CHF	107.45	-	-
Net asset value per unit (Unswung NAV)	CHF	107.53	-	-

Appropriation of net income

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		Unit class B	Unit class DB	Unit class EB
For Accumulation available earnings	CHF	0.746	CHF 83.534	CHF 53.489
Less 35% Swiss withholding tax	CHF	0.261	CHF 29.237	CHF 18.721
For Accumulation retained earnings	CHF	0.485	CHF 54.297	CHF 34.768
Coupon no. income		10	19	12

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		Unit class IB	Unit class UB	Unit class X1
For Accumulation available earnings	CHF	29.662	CHF 0.447	CHF 2.823
Less 35% Swiss withholding tax	CHF	10.382	CHF 0.156	CHF 0.988
For Accumulation retained earnings	CHF	19.280	CHF 0.291	CHF 1.835
Coupon no. income		5	11	1

Exchange rates

Exchange rates as at	31.05.2025
SWISS FRANC	1.000000
UNITED STATES DOLLAR	0.821581

Assets as at May 31, 2025

	Consolidated	
	31.05.2025	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	10'002'831.30	6'486'685.22
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	317'736'162.81	379'345'110.36
- Short shares	-74'900'336.56	-76'664'563.00
Other assets	3'092'034.67	3'981'637.23
Total fund assets, less	255'930'692.22	313'148'869.81
Other liabilities	141'759.10	155'525.36
Net assets	255'788'933.12	312'993'344.45
	Consolidated	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	312'993'344.45	292'502'714.96
Delivery withholding tax	-2'555'872.70	-2'256'751.96
Issue of units	53'730'250.08	55'393'265.42
Redemption of units	-112'697'337.17	-64'639'730.03
Other items from unit transactions	962'785.80	300'148.64
Total income	3'355'762.66	31'693'697.42
Net assets at end of reporting period	255'788'933.12	312'993'344.45
Change in units in circulation		
Number at beginning of the reporting period	5'179'670.737	5'479'997.959
Number of units issued	641'150.020	676'070.383
Number of units redeemed	-1'603'120.836	-976'397.605
Number at the end of the reporting period	4'217'699.921	5'179'670.737
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class B		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024						
CHF							
85'909'156.48	77'907'416.29	136'115'000.17	117'051'010.78	19'047'230.83	24'335'780.09	6'850'221.19	7'973'483.45
-559'069.34	-469'346.20	-1'215'071.08	-1'093'777.21	-154'202.36	-186'649.48	-142'027.52	-61'894.40
13'791'302.71	12'383'538.66	14'234'682.86	33'303'797.10	8'817'155.00	2'994'353.51	10'634'363.62	0.00
-18'834'065.25	-11'954'700.03	-65'481'127.67	-28'039'141.51	-4'765'288.98	-10'132'779.99	0.00	-1'786'611.65
59'554.39	16'613.87	856'609.77	140'782.40	140'104.13	51'663.62	-15'394.87	38'495.52
691'870.63	8'025'633.89	1'552'525.85	14'752'328.61	313'724.78	1'984'863.08	235'986.80	686'748.27
81'058'749.62	85'909'156.48	86'062'619.90	136'115'000.17	23'398'723.40	19'047'230.83	17'563'149.22	6'850'221.19
2'072'572.782	2'061'119.029	44'923.483	42'933.495	8'162.832	11'554.975	5'291.023	6'793.403
338'781.708	323'224.611	4'906.568	12'270.000	3'888.475	1'407.054	8'198.000	0.000
-460'340.108	-311'770.858	-21'675.029	-10'280.012	-2'080.290	-4'799.197	0.000	-1'502.380
1'951'014.382	2'072'572.782	28'155.022	44'923.483	9'971.017	8'162.832	13'489.023	5'291.023
(CHF)							
41.52	41.48	3'054.44	3'032.19	2'344.90	2'335.15	1'301.05	1'295.65
41.55	41.45	3'056.74	3'029.93	2'346.67	2'333.41	1'302.03	1'294.69

8 Credit Suisse (CH) 130/30 Swiss Equity Fund
Annual Report as at May 31, 2025

	Unit class UB	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	65'071'734.60	65'235'023.17
Delivery withholding tax	-485'502.40	-445'084.67
Issue of units	5'958'282.94	6'711'576.15
Redemption of units	-23'607'069.27	-12'726'496.85
Other items from unit transactions	-52'490.89	52'593.23
Total income	542'437.57	6'244'123.57
Net assets at end of reporting period	47'427'392.55	65'071'734.60
Change in units in circulation		
Number at beginning of the reporting period	3'048'720.617	3'357'597.057
Number of units issued	282'687.116	339'168.718
Number of units redeemed	-1'118'925.409	-648'045.158
Number at the end of the reporting period	2'212'482.324	3'048'720.617
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	21.42	21.36
Net asset per share (Unswung NAV)	21.44	21.34

Unit class X1	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
CHF	CHF
0.00	0.00
0.00	0.00
294'462.95	0.00
-9'786.00	0.00
-25'596.73	0.00
19'217.03	0.00
278'297.25	0.00
0.000	0.000
2'688.153	0.000
-100.000	0.000
2'588.153	0.000
(CHF)	(CHF)
107.45	0.00
107.53	0.00

Income statement for the period from June 1, 2024 to May 31, 2025

	Consolidated	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	16'926.10	72'362.31
Income from securities lending	58'453.60	87'041.30
Substitute payments	140'231.15	258'138.44
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	8'958'579.70	10'789'288.35
Current income paid in on issued units	-62'897.36	-23'422.03
Total income	9'111'293.19	11'183'408.37
Expenses		
Interest paid	888.68	0.00
Audit expenses	14'544.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'564'136.26	1'510'339.60
- Custodian bank	75'642.12	70'964.47
Expenses relating to substitute payments	1'314'077.00	1'593'000.00
Securities lending expense	481'204.66	594'104.62
Other expenses	9'895.62	10'525.99
Current net income paid out on redeemed units	-85'458.64	41'888.26
Total expenses	3'374'929.98	3'835'369.64
Net Income	5'736'363.21	7'348'038.73
Realised capital gains and losses	2'390'773.03	26'908'897.84
Performance Fee	0.00	-1'005'751.01
Realized income	8'127'136.24	33'251'185.56
Unrealized capital gain/losses	-4'771'373.58	-1'557'488.14
Total income	3'355'762.66	31'693'697.42
Application of net income		
Net income of financial year	5'736'363.21	7'348'038.73
Net income available for distribution	5'736'363.21	7'348'038.73
Distribution/delivery withholding taxes (35%)	2'007'725.17	2'571'812.15
For investment of retained earnings (65%)	3'728'638.04	4'776'226.58
Carried forward to following year	0.00	0.00

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Annual Report as at May 31, 2025

	Unit class UB	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	3'390.27	15'503.28
Income from securities lending	11'435.23	18'648.03
Substitute payments	26'824.60	53'757.72
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	1'748'050.78	2'254'469.93
Current income paid in on issued units	-7'438.39	2'077.72
Total income	1'782'262.49	2'344'456.68
Expenses		
Interest paid	183.73	0.00
Audit expenses	2'839.28	3'120.95
Remunerations to the following in accordance with the fund regulations:		
- Management company	409'167.03	445'392.61
- Custodian bank	23'985.69	26'109.17
Expenses relating to substitute payments	257'014.80	332'312.77
Securities lending expense	94'580.96	127'637.84
Other expenses	1'939.64	2'240.13
Current net income paid out on redeemed units	3'582.15	14'090.47
Total expenses	793'293.28	950'903.94
Net Income	988'969.21	1'393'552.74
Realised capital gains and losses	440'366.39	5'620'404.06
Performance Fee	0.00	-441'956.50
Realized income	1'429'335.60	6'572'000.30
Unrealized capital gain/losses	-886'898.03	-327'876.73
Total income	542'437.57	6'244'123.57
Application of net income		
Net income of financial year	988'969.21	1'393'552.74
Net income available for distribution	988'969.21	1'393'552.74
Distribution/delivery withholding taxes (35%)	346'138.21	487'743.17
For investment of retained earnings (65%)	642'831.00	905'809.57
Carried forward to following year	0.00	0.00

Unit class X1	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
CHF	CHF
0.03	0.00
5.17	0.00
124.85	0.00
7'945.49	0.00
864.05	0.00
8'939.59	0.00
0.00	0.00
3.31	0.00
320.18	0.00
25.84	0.00
1'055.43	0.00
82.89	0.00
1.75	0.00
143.67	0.00
1'633.07	0.00
7'306.52	0.00
7'600.97	0.00
0.00	0.00
14'907.49	0.00
4'309.54	0.00
19'217.03	0.00
7'306.52	0.00
7'306.52	0.00
2'557.28	0.00
4'749.24	0.00
0.00	0.00

Annual Report as at May 31, 2025

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 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)							
Aeronautic and astronautic industry							
AUTONEUM HOLDING (reg. shares)	CHF	-20'000	88'521	68'521		0.00	0.00
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF		46'333	5'735	40'598	3'864'929.60	1.51
CEMBRA MONEY (reg. shares)	CHF	56'448	5'149	39'658	21'939	2'218'032.90	0.87
EFG INTERNATIONAL	CHF		115'191	300'000	-184'809	-2'705'603.76	-1.06
JULIUS BAER GRUPPE	CHF	112'729	18'539	58'764	72'504	3'923'916.48	1.53
LIECHTENSTEINISCHE LANDESBANK	CHF	41'182	5'886	35'171	11'897	954'139.40	0.37
LUZERNER KANTONALBANK AG	CHF	34'641		34'641			
UBS GROUP	CHF	520'679	292'059	214'858	597'880	15'658'477.20	6.12
VALIANT HOLDING (reg. shares)	CHF	33'614	3'000	9'395	27'219	3'288'055.20	1.28
VONTOBEL HOLDING	CHF	-55'000	54'347	33'000	-33'653	-2'079'755.40	-0.81
						25'122'191.62	9.82
Building materials and building industry							
GEBERIT	CHF	5'538	2'700	8'238			
HOLCIM LTD (reg. shares)	CHF	98'440		47'808	50'632	4'608'524.64	1.80
IMPLENIA	CHF	128'000	20'000	111'208	36'792	1'777'053.60	0.69
						6'385'578.24	2.50
Chemicals							
CLARIANT (reg. shares)	CHF	231'936	192'782	226'017	198'701	1'842'951.78	0.72
DOTTIKON ES HOLDING AG	CHF	-14'000	6'887	3'668	-10'781	-2'980'946.50	-1.16
EMS-CHEMIE HOLDING	CHF	-3'000	15'272	10'397	1'875	1'171'875.00	0.46
LONZA GROUP (reg. shares)	CHF	10'343	13'827	5'689	18'481	10'519'385.20	4.11
SIEGFRIED HOLDING (reg. shares)	CHF	-2'000	4'000	2'000			
SIKA LTD	CHF	37'893	16'770	29'760	24'903	5'471'189.10	2.14
						16'024'454.58	6.26
Computer hardware and networking							
LOGITECH INTERNATIONAL (reg. shares)	CHF	-12'000	90'576	97'820	-19'244	-1'317'059.36	-0.51
						-1'317'059.36	-0.51
Electrical appliances and components							
ABB (reg. shares)	CHF	190'889	147'817	111'697	227'009	10'564'998.86	4.13
BELIMO HOLDING LTD	CHF	-5'000	19'000	14'000			
COMET HOLDING AG	CHF	-12'000	13'473	14'500	-13'027	-2'863'334.60	-1.12
HUBER + SUHNER (reg. shares)	CHF		36'642	1'091	35'551	2'826'304.50	1.10
LANDIS+GYR GROUP AG	CHF		31'019	31'019			
MOBILEZONE HOLDING (reg. shares)	CHF	267'916	129'673	249'572	148'017	1'725'878.22	0.67
SONOVA HOLDING (reg. shares)	CHF	-4'500	18'713	21'000	-6'787	-1'748'331.20	-0.68
						10'505'515.78	4.10
Electronics and semiconductors							
ALSO HOLDING	CHF		11'025	1'129	9'896	2'568'012.00	1.00
INFICON HOLDING INC.	CHF		24'560	1'146	23'414	2'259'451.00	0.88
LEM HOLDING	CHF		6'875	4'940	1'935	1'447'380.00	0.57
SENSIRION HOLDING AG	CHF	-35'000	203'268	206'655	-38'387	-2'733'154.40	-1.07
						3'541'688.60	1.38
Energy and water supply							
BKW	CHF	25'785	5'359	19'782	11'362	1'964'489.80	0.77
						1'964'489.80	0.77
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF	-90'000	74'853	56'853	-72'000	-3'415'680.00	-1.33
BACHEM HOLDING LTD	CHF	-43'000	35'230	40'000	-47'770	-2'467'320.50	-0.96
INFICON HOLDING (reg. shares)	CHF	2'550	1'875	4'425			
MONTANA AEROSPACE AG	CHF		25'169	140'000	-114'831	-2'108'297.16	-0.82
PARTNERS GROUP	CHF		2'860	2'860			
SUNRISE COMMUNICATIONS AG -A-	CHF		1'700	55'960	-54'260	-2'298'453.60	-0.90
						-10'289'751.26	-4.02
Food and soft drinks							
ARYZTA	CHF	865'000	2'828'341	3'693'341			
ARYZTA LTD	CHF		23'728	739	22'989	1'950'616.65	0.76
BARRY CALLEBAUT (reg. shares)	CHF	2'630	3'391	2'986	3'035	2'560'022.50	1.00
EMMI (reg. shares)	CHF		12'000	12'000			
LINDT & SPRUENGLI	CHF	493	589	295	787	10'412'010.00	4.07
LINDT & SPRUENGLI LISN SW	CHF	-50	1		-49	-6'330'800.00	-2.47
NESTLE (reg. shares)	CHF	563'648	43'677	146'288	461'037	40'432'944.90	15.80

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
ORIOR (reg. shares)	CHF	33'000		33'000		49'024'794.05	19.16
Graphics publishing and printing media							
TX GROUP LTD	CHF	21'240	3'100	11'530	12'810	2'632'455.00	1.03
						2'632'455.00	1.03
Healthcare and social services							
ALCON INC	CHF	98'904	51'209	73'337	76'776	5'428'063.20	2.12
						5'428'063.20	2.12
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	32'453		32'453			
HELVETIA HOLDING LTD	CHF	-25'000	8'798	3'000	-19'202	-3'740'549.60	-1.46
SWISS LIFE HOLDING (reg. shares)	CHF	3'873	5'084	2'040	6'917	5'681'623.80	2.22
SWISS REINSURANCE	CHF	51'432	43'559	31'438	63'553	9'231'073.25	3.61
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	2'648		2'648			
ZURICH INSURANCE GROUP (reg. shares)	CHF	32'432	6'058	11'268	27'222	15'712'538.40	6.14
						26'884'685.85	10.50
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	315'857	82'394	207'262	190'989	1'441'012.01	0.56
SWISSQUOTE GROUP HOLDING	CHF	-15'000	14'727	9'447	-9'720	-4'784'184.00	-1.87
TEMENOS GROUP	CHF	96'539	9'900	54'226	52'213	3'187'603.65	1.25
						-155'568.34	-0.06
Mechanical engineering and industrial equipment							
ARBONIA	CHF	-20'190	440'000	419'810			
BOSSARD HOLDING (reg. shares)	CHF	-15'000	54'538	31'408	8'130	1'552'830.00	0.61
DAETWYLER HOLDING	CHF		19'000	19'000			
GEORG FISCHER LTD	CHF		72'590	27'936	44'654	2'933'767.80	1.15
INTERROLL HOLDING (reg. shares)	CHF	-1'300	4'100	2'800			
KARDEX (reg. shares)	CHF		12'054	12'054			
KOMAX HOLDING (reg. shares)	CHF		27'474	6'052	21'422	2'424'970.40	0.95
OC OERLIKON CORPORATION (reg. shares)	CHF	840'944		840'944			
SCHINDLER HOLDING	CHF	24'200		6'902	17'298	4'878'036.00	1.91
SCHINDLER HOLDING (part. cert.)	CHF	-25'000	916		-24'084	-7'042'161.60	-2.75
STADLER RAIL AG	CHF	131'865		131'865			
TECAN GROUP (reg. shares)	CHF	9'718	8'185	3'126	14'777	2'418'994.90	0.95
VAT GROUP	CHF	-4'500	11'704	13'500	-6'296	-1'968'759.20	-0.77
ZEHNDER GROUP (reg. shares) -A-	CHF	47'344	59'057	66'277	40'124	2'543'861.60	0.99
						7'741'539.90	3.02
Miscellaneous services							
ADECCO (reg. shares)	CHF	128'200	17'568	145'768			
DKSH HOLDING (reg. shares)	CHF	71'359	17'800	55'100	34'059	2'186'587.80	0.85
SGS LTD	CHF	71'975	17'691	23'208	66'458	5'700'767.24	2.23
						7'887'355.04	3.08
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF		24'129	719	23'410	2'729'606.00	1.07
						2'729'606.00	1.07
Packaging industries							
SIG GROUP AG	CHF	165'909	243'150	192'296	216'763	3'641'618.40	1.42
						3'641'618.40	1.42
Pharmaceuticals, cosmetics and medical products							
BIOVERSYS AG	CHF		17'361	1'484	15'877	568'396.60	0.22
DOCMORRIS AG	CHF	45'000	119'457	74'295	90'162	762'319.71	0.30
GALDERMA GROUP AG	CHF		123'463	85'634	37'829	4'074'183.30	1.59
GALENICA AG	CHF	68'583	17'128	57'235	28'476	2'426'155.20	0.95
GIVAUDAN (reg. shares)	CHF	764	178	942			
MEDACTA GROUP SA	CHF	31'420		9'764	21'656	2'923'560.00	1.14
MEDMIX AG	CHF	242'909	138'722	78'275	303'356	3'197'372.24	1.25
NOVARTIS (reg. shares)	CHF	398'956		113'342	285'614	26'856'284.42	10.49
ROCHE HOLDING	CHF	-10'000	401	2'000	-11'599	-3'247'720.00	-1.27
ROCHE HOLDINGS (cert. shares)	CHF	172'695	11'690	41'101	143'284	38'041'902.00	14.86
SANDOZ GROUP LTD	CHF		157'953	41'321	116'632	4'867'053.36	1.90
SIEGFRIED HOLDING LTD	CHF		1'241	30'000	-28'759	-2'778'119.40	-1.09
STRAUMANN HOLDING LTD	CHF	16'570	54'856	44'545	26'881	2'837'289.55	1.11
YPSOMED	CHF	-11'000	17'300	14'493	-8'193	-3'326'358.00	-1.30
						77'202'318.98	30.17
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	20'135		20'135			
INTERSHOP HOLDING AG	CHF	-15'000	19'529	24'500	-19'971	-2'779'963.20	-1.09

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Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
PSP SWISS PROPERTY (reg. shares)	CHF	28'215	10'255	28'536	9'934	1'437'449.80	0.56
SWISS PRIME SITE	CHF	-25'000	6'334	10'000	-28'666	-3'351'055.40	-1.31
						-4'693'568.80	-1.83
Retailing, department stores							
AVOLTA AG	CHF		57'401	115'000	-57'599	-2'538'963.92	-0.99
						-2'538'963.92	-0.99
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	442'180		442'180			
SWISSCOM (reg. shares)	CHF	11'299	4'629	6'533	9'395	5'312'872.50	2.08
						5'312'872.50	2.08
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF	24'117	9'400	23'632	9'885	1'829'219.25	0.71
						1'829'219.25	0.71
Vehicles							
BUCHER INDUSTRIES	CHF	-9'500	24'619	21'210	-6'091	-2'418'127.00	-0.94
						-2'418'127.00	-0.94
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	69'499	22'622	28'740	63'381	9'814'547.85	3.83
THE SWATCH GROUP	CHF	25'000	29'693	32'738	21'955	3'041'865.25	1.19
THE SWATCH GROUP (reg. shares)	CHF	-90'000	3'108		-86'892	-2'465'994.96	-0.96
						10'390'418.14	4.06
Total Shares (and equity-type securities)						242'835'826.25	94.88
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						242'835'826.25	94.88
Total investments						242'835'826.25	94.88
Cash at banks						10'002'831.30	3.91
Other assets						3'092'034.67	1.21
Total fund assets						255'930'692.22	100.00
./ Other liabilities						141'759.10	0.06
Net assets						255'788'933.12	99.94

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	242'835'826.25	94.88
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

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	31.05.2025 Number/ nominal value
BANQUE CANTONALE VAUDOIS-REG	UBS Switzerland AG	Lending	10'189
BARRY CALLEBAUT AG-REG	UBS Switzerland AG	Lending	2'895
CEMBRA MONEY BANK AG	UBS Switzerland AG	Lending	5'000
CLARIANT AG-REG	UBS Switzerland AG	Lending	188'037
DOCMORRIS AG	UBS Switzerland AG	Lending	46'362
GALENICA AG	UBS Switzerland AG	Lending	27'055
HOLCIM LTD	UBS Switzerland AG	Lending	50'000
KOMAX HOLDING AG-REG	UBS Switzerland AG	Lending	2'353
LONZA GROUP AG-REG	UBS Switzerland AG	Lending	18'000
SENSIRION HOLDING AG	UBS Switzerland AG	Lending	8'999
SOFTWAREONE HOLDING AG	UBS Switzerland AG	Lending	27'337
SWATCH GROUP AG/THE-BR	UBS Switzerland AG	Lending	20'372
SWISS LIFE HOLDING AG-REG	UBS Switzerland AG	Lending	7'000
ZEHNDER GROUP AG-RG	UBS Switzerland AG	Lending	1'600
ZURICH INSURANCE GROUP AG	UBS Switzerland AG	Lending	6'000

Securities pledged in full or in part to secure short shares

Description	Agent	31.05.2025 Number/ nominal value
ABB N	UBS Switzerland AG	232'500
CIEFINRICHEMONT N	UBS Switzerland AG	60'200
NESTLE N	UBS Switzerland AG	154'000

Securities pledged in full or in part to secure short shares

Description	Agent	31.05.2025 Number/ nominal value
NOVARTIS N	UBS Switzerland AG	205'000
ROCHE HLDG G	UBS Switzerland AG	73'000
SIKA N	UBS Switzerland AG	15'000
SWISS RE N	UBS Switzerland AG	45'000
SWISSCOM N	UBS Switzerland AG	6'000
ZURICH INSUR GR N	UBS Switzerland AG	21'500
Total in scope of CHF 97'940'520.00		

Risk measurement method commitment approach II

	31.05.2025		31.05.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Volume of securities lent and commission income from securities				
- Volume of securities lent	36'374'822.29	14.22%	31'597'840.01	10.10%
- Commission income	58'453.60	0.02%	87'041.30	0.03%

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Highlights

Key figures	Currency	31.05.2025	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	386.51	345.48	353.06
Unit class A				
Total net assets in millions	CHF	219.73	192.01	200.39
Net asset value per unit (Swung NAV)	CHF	22.58	18.44	17.32
Net asset value per unit (Unswung NAV)	CHF	22.64	18.48	17.36
Unit class DB				
Total net assets in millions	CHF	52.13	55.19	59.09
Net asset value per unit (Swung NAV)	CHF	2'867.09	2'305.36	2'129.99
Net asset value per unit (Unswung NAV)	CHF	2'874.28	2'311.14	2'134.62
Unit class EB				
Total net assets in millions	CHF	87.51	54.19	52.65
Net asset value per unit (Swung NAV)	CHF	2'195.69	1'771.58	1'642.28
Net asset value per unit (Unswung NAV)	CHF	2'201.19	1'776.02	1'645.85
Unit class IB				
Total net assets in millions	CHF	11.77	28.44	24.83
Net asset value per unit (Swung NAV)	CHF	2'692.60	2'174.14	2'016.88
Net asset value per unit (Unswung NAV)	CHF	2'699.35	2'179.58	2'021.26
Unit class UA				
Total net assets in millions	CHF	15.38	15.66	16.12
Net asset value per unit (Swung NAV)	CHF	17.10	13.98	13.13
Net asset value per unit (Unswung NAV)	CHF	17.15	14.02	13.15

Appropriation of net income

Distribution per unit

1. For unitholders domiciled in Switzerland

Distribution 2025	Unit class A		Unit class UA	
Gross distribution out of earnings	CHF	0.200	CHF	0.180
Less 35% Swiss withholding tax	CHF	0.070	CHF	0.063
Net distribution out of earnings	CHF	0.130	CHF	0.117
Coupon no. gain		28		19

Payable as of 11.08.2025 at UBS Switzerland AG and all its offices in Switzerland.

2. For unitholders domiciled in Switzerland and abroad (coupons exempt from withholding tax from direct real estate possession)

Distribution 2025	Unit class A		Unit class UA	
Gross distribution out of earnings	CHF	0.040	CHF	0.040
Net distribution out of earnings	CHF	0.040	CHF	0.040
Coupon no. income		29		20

Payable as of 12.08.2025 at UBS Switzerland AG and all its offices in Switzerland.

Accumulation per unit

1. For unitholders domiciled in Switzerland and abroad

Accumulation 2025	Unit class DB		Unit class EB		Unit class IB	
For Accumulation available earnings	CHF	43.482	CHF	26.143	CHF	31.976
Less 35% Swiss withholding tax	CHF	15.219	CHF	9.150	CHF	11.192
For Accumulation retained earnings	CHF	28.263	CHF	16.993	CHF	20.785
Coupon no. income		24		21		24

2. For unitholders domiciled in Switzerland and abroad (coupons exempt from withholding tax from direct real estate possession)

Accumulation 2025	Unit class DB		Unit class EB		Unit class IB	
For Accumulation available earnings	CHF	9.053	CHF	4.905	CHF	7.702
For Accumulation retained earnings	CHF	9.053	CHF	4.905	CHF	7.702
Coupon no. income		25		22		25

Assets as at May 31, 2025

	Consolidated	
	31.05.2025	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	0.00	932'034.86
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	162'422'146.29	149'187'610.01
- Units of other collective investment schemes	223'770'431.00	193'154'897.50
Other assets	2'213'324.20	2'453'231.84
Total fund assets, less	388'405'901.49	345'727'774.21
Other liabilities	268'713.67	247'228.06
Due to bank	1'623'853.91	0.00
Net assets	386'513'333.91	345'480'546.15
Change in net assets of the fund		
Net assets at beginning of the reporting period		
	345'480'546.15	353'063'354.46
Distributions		
	-2'630'171.57	-3'127'955.61
Delivery withholding tax		
	-813'599.86	-899'848.95
Issue of units		
	49'217'892.92	18'659'454.17
Redemption of units		
	-84'780'417.77	-50'436'277.06
Other items from unit transactions		
	4'545'879.78	1'836'931.61
Total income		
	75'493'204.26	26'384'887.53
Net assets at end of reporting period	386'513'333.91	345'480'546.15
Change in units in circulation		
Number at beginning of the reporting period		
	11'572'127.404	12'839'689.409
Number of units issued		
	759'635.779	489'073.288
Number of units redeemed		
	-1'666'897.959	-1'756'635.293
Number at the end of the reporting period	10'664'865.224	11'572'127.404
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024						
CHF							
192'012'658.26	200'385'041.27	55'187'897.11	59'085'112.87	54'185'695.16	52'645'894.14	28'438'477.43	24'830'508.40
-2'352'778.08	-2'852'522.17	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-368'105.31	-434'862.96	-305'625.08	-321'195.82	-139'869.47	-143'790.17
15'068'061.67	7'859'636.97	1'143'113.41	1'759'718.40	30'441'964.57	6'401'284.14	2'226'657.95	1'991'064.90
-28'633'487.00	-28'592'175.19	-16'285'461.14	-10'618'314.96	-11'743'601.76	-8'754'043.29	-24'248'973.07	-349'554.17
1'200'982.68	1'079'676.64	1'975'468.01	820'547.32	-2'330'402.14	-45'182.26	3'180'118.85	-98'721.90
42'437'828.38	14'133'000.74	10'476'825.91	4'575'696.44	17'257'085.30	4'258'938.25	2'310'938.55	2'208'970.37
219'733'265.91	192'012'658.26	52'129'737.99	55'187'897.11	87'505'116.05	54'185'695.16	11'767'350.24	28'438'477.43
10'387'927.935	11'542'574.925	23'879.095	27'679.412	30'509.694	31'987.134	13'047.659	12'284.659
721'654.101	435'114.935	483.515	820.000	15'072.718	3'622.518	973.561	930.000
-1'403'754.240	-1'589'761.925	-6'225.980	-4'620.317	-5'828.832	-5'099.958	-9'661.886	-167.000
9'705'827.796	10'387'927.935	18'136.630	23'879.095	39'753.580	30'509.694	4'359.334	13'047.659
(CHF)							
22.58	18.44	2'867.09	2'305.36	2'195.69	1'771.58	2'692.60	2'174.14
22.64	18.48	2'874.28	2'311.14	2'201.19	1'776.02	2'699.35	2'179.58

	Unit class UA	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	15'655'817.64	16'116'797.24
Distributions	-277'393.49	-275'433.44
Delivery withholding tax	0.00	0.00
Issue of units	338'095.32	647'749.76
Redemption of units	-3'868'894.80	-2'122'189.45
Other items from unit transactions	519'712.38	80'611.80
Total income	3'010'526.12	1'208'281.73
Net assets at end of reporting period	15'377'863.17	15'655'817.64
Change in units in circulation		
Number at beginning of the reporting period	1'116'763.021	1'225'163.279
Number of units issued	21'451.884	48'585.835
Number of units redeemed	-241'427.021	-156'986.093
Number at the end of the reporting period	896'787.884	1'116'763.021
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	17.10	13.98
Net asset per share (Unswung NAV)	17.15	14.02

Income statement for the period from June 1, 2024 to May 31, 2025

	Consolidated	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	2'721.91	20'699.73
Income from securities lending	38'424.95	97'712.25
Substitute payments	55'071.65	40'672.40
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	3'455'466.50	3'884'348.00
- Units of other collective investment schemes	2'841'565.78	3'081'105.40
Income for others investments	0.00	4'985.75
Income from collective investment scheme with direct real estate investments	1'301'918.97	1'194'011.75
Current income paid in on issued units	93'488.96	91'642.77
Total income	7'788'658.72	8'415'178.05
Expenses		
Interest paid	9'038.67	8'975.10
Audit expenses	14'544.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	2'742'892.04	2'618'776.69
- Custodian bank	132'356.03	124'047.94
Partial transfer of expenditure on direct real estate investments	-494'929.07	-396'618.75
Expenses relating to direct real estate investments	494'929.07	396'618.75
Other expenses	10'783.09	16'529.06
Current net income paid out on redeemed units	290'775.91	225'861.03
Total expenses	3'200'390.02	3'008'736.52
Net Income before tax adjustment	4'588'268.70	5'406'441.53
Tax adjustment due to income from target funds	17'524.64	0.00
Net income after tax adjustment	4'605'793.34	5'406'441.53
Realised capital gains and losses	16'465'332.24	4'890'225.41
Partial transfer due to income from target funds	-17'524.64	0.00
Realized income	21'053'600.94	10'296'666.94
Unrealized capital gain/losses	54'439'603.32	16'088'220.59
Total income	75'493'204.26	26'384'887.53
Application of net income		
Net income of financial year	4'605'793.34	5'406'441.53
Carried forward of the previous year from collective investment scheme with direct real estate investments	105'278.52	63'574.11
Carried forward of the previous year	807'653.12	811'742.58
Net income available for distribution	5'518'724.98	6'281'758.22
Net income earmarked for distribution to investors	2'102'587.38	2'323'273.45
Net income from investments with directly held real estate earmarked for distribution	424'104.63	345'140.73
Distribution/delivery withholding taxes (35%)	688'550.98	808'353.76
For investment of retained earnings (65%)	1'278'737.58	1'501'228.50
For reinvestment of retained amount of collective investment schemes with property owned directly	392'779.60	390'830.14
Carried forward out of collective investment schemes with direct real estate investments	60'803.30	105'278.52
Carried forward to following year	571'161.51	807'653.12

	Unit class UA	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	122.62	935.36
Income from securities lending	1'683.54	4'430.15
Substitute payments	2'367.90	1'849.33
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	145'042.49	178'447.94
- Units of other collective investment schemes	121'911.64	140'378.73
Income for others investments	37.73	228.19
Income from collective investment scheme with direct real estate investments	56'774.17	53'874.01
Current income paid in on issued units	2'039.29	3'639.59
Total income	329'979.38	383'783.30
Expenses		
Interest paid	405.45	405.04
Audit expenses	639.40	659.01
Remunerations to the following in accordance with the fund regulations:		
- Management company	100'635.97	99'401.20
- Custodian bank	6'843.14	6'759.25
Partial transfer of expenditure on direct real estate investments	-18'870.02	-15'301.53
Expenses relating to direct real estate investments	18'870.02	15'301.53
Other expenses	473.42	745.58
Current net income paid out on redeemed units	33'045.04	18'017.33
Total expenses	142'042.42	125'987.41
Net Income before tax adjustment	187'936.96	257'795.89
Tax adjustment due to income from target funds	0.00	0.00
Net income after tax adjustment	187'936.96	257'795.89
Realised capital gains and losses	655'013.51	221'527.65
Partial transfer due to income from target funds	0.00	0.00
Realized income	842'950.47	479'323.54
Unrealized capital gain/losses	2'167'575.65	728'958.19
Total income	3'010'526.12	1'208'281.73
Application of net income		
Net income of financial year	187'936.96	257'795.89
Carried forward of the previous year from collective investment scheme with direct real estate investments	11'020.04	7'988.06
Carried forward of the previous year	65'799.58	90'226.42
Net income available for distribution	264'756.58	356'010.37
Net income earmarked for distribution to investors	161'421.82	245'687.86
Net income from investments with directly held real estate earmarked for distribution	35'871.52	33'502.89
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
For reinvestment of retained amount of collective investment schemes with property owned directly	0.00	0.00
Carried forward out of collective investment schemes with direct real estate investments	7'684.84	11'020.04
Carried forward to following year	59'778.40	65'799.58

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Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 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)							
Forestry, paper and forest products							
CHAM PAPER	CHF		700	700		0.00	0.00
Investment trusts/funds							
BALOISE SWISS PROPERTY FUND (rights) 27.08.2024	CHF		30'000	30'000			
COMPARTIMENT EDMOND DE ROTHSCCHILD REAL ESTATE SICAV-COMMERCIAL INCOME (rights) 28.02.2025	CHF		6'000	6'000			
COMUNUS SICAV - SWISS (rights) 28.05.2025	CHF		2'682		2'682	2'732.29	0.00
GOOD BUILDINGS SWISS REAL ESTATE FUND (rights) 21.11.2024	CHF		22'000	22'000			
SCHRODER IMMOPLUS (rights) 07.02.2025	CHF		98'167	98'167			
SF SUSTAINABLE PROPERTY FUND	CHF		35'000	35'000			
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER (rights) 31.05.2024	CHF	72'800		72'800			
SWISS LIFE REF CH ESG SWISS PR (rights) 12.07.2024	CHF		361'844	361'844			
UBS (CH) PROPERTY FUND - SWISS MIXED 'SIMA' (rights) 05.05.2025	CHF		3'432'283	3'432'283			
						2'732.29	0.00
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	145'880	11'870	48'050	109'700	20'645'540.00	5.32
B ZUG ESTATES HOLDING AG	CHF	60	236	196	100	217'000.00	0.06
CHAM SWISS PROPERTIES AG	CHF		29'050	29'050			
EPIC SUISSE AG	CHF	19'990	7'300	4'590	22'700	1'829'620.00	0.47
HIAG IMMOBILIEN HOLDING (reg shares)	CHF	17'900	2'000	2'700	17'200	1'744'080.00	0.45
INTERSHOP HOLDING AG	CHF	49'000	2'300	8'800	42'500	5'916'000.00	1.52
INVESTIS HOLDING	CHF	21'900	7'278	4'778	24'400	2'989'000.00	0.77
MOBIMO HOLDING	CHF	60'250	9'445	9'991	59'704	19'015'724.00	4.90
NOVAVEST REAL ESTATE (reg. shares)	CHF	24'000	17'399	9'599	31'800	1'208'400.00	0.31
PLAZZA -A-	CHF		300	300			
PSP SWISS PROPERTY (reg. shares)	CHF	393'000	33'350	112'350	314'000	45'435'800.00	11.70
SF URBAN PROPERTIES AG	CHF	1'000	3'300	300	4'000	384'000.00	0.10
SWISS PRIME SITE	CHF	635'000	43'089	160'089	518'000	60'554'200.00	15.59
VARIA US PROPERTIES	CHF	49'668	1'500	10'168	41'000	740'050.00	0.19
WARTECK INVEST (reg. shares)	CHF		1'325	455	870	1'740'000.00	0.45
						162'419'414.00	41.82
Total Shares (and equity-type securities)						162'422'146.29	41.82
Collective Investment Scheme							
Investment trusts/funds							
BALOISE SWISS PROPERTY FUND	CHF		9'000	9'000			
COMPARTIMENT EDMOND DE ROTHSCCHILD REAL ESTATE SICAV-COMMERCIAL INCOME -CHF- CHF	CHF		12'000	1'000	11'000	1'155'000.00	0.30
COMUNUS SICAV - SWISS -CHF INC- CHF	CHF		2'682		2'682	500'193.00	0.13
EDMOND DE ROTHSCCHILD REAL ESTATE -A-	CHF	70'000	42'217	41'687	70'530	12'131'160.00	3.12
FIR FONDS IMMOBILIER ROMAND	CHF	3'900	19'457	6'357	17'000	4'139'500.00	1.07
GOOD BUILDINGS SWISS REAL ESTATE FUND	CHF		4'018	4'018			
HELVETIA (CH) SWISS PROPERTY FUND	CHF	19'500		19'500			
HELVETICA SWISS COMMERCIAL FUND	CHF	5'900	5'608	7'310	4'198	403'008.00	0.10
HELVETICA SWISS LIVING FUND (HSL FUND)	CHF	45'800		45'800			
HELVETICA SWISS OPPORTUNITY	CHF	25'754	2'400	28'154			
IMMO HELVETIC	CHF	1'350	1'760	2'610	500	121'750.00	0.03
IMMOFONDS	CHF	21'900	6'001	7'437	20'464	12'503'504.00	3.22
LA FONCIERE	CHF		7'816	4'316	3'500	548'100.00	0.14
PROCIMMO SWISS COMMERCIAL	CHF		6'778	6'778			
REALSTONE SWISS PROPERTY	CHF	22'200	12'384	33'984	600	88'440.00	0.02
SCHRODER IMMOPLUS	CHF	13'500	37'363	24'563	26'300	4'428'920.00	1.14
SF SUSTAINABLE PROPERTY FUND	CHF		5'000	5'000			
SOLVALOR 61	CHF		25'847	15'949	9'898	3'563'280.00	0.92
SWISS LIFE REF (CH) SWISS PROPERTIES	CHF	72'374	146'862	97'136	122'100	15'555'540.00	4.00
SWISSCANTO REAL ESTATE IFCA	CHF		47'178	9'178	38'000	7'318'800.00	1.88
UBS (CH) PROPERTY FUND GREEN PROPERTY	CHF	100'290	39'488	29'778	110'000	15'686'000.00	4.04
UBS (CH) PROPERTY FUND HOSPITALITY	CHF		5'203	2'504	2'699	272'599.00	0.07
UBS (CH) PROPERTY FUND INTERSWISS	CHF		16'329	8'229	8'100	1'640'250.00	0.42
UBS (CH) PROPERTY FUND LEMAN RESIDENTIAL	CHF	9'500	21'551	14'166	16'885	2'586'782.00	0.67
UBS (CH) PROPERTY FUND LIVINGPLUS	CHF	102'305	35'950	38'965	99'290	14'893'500.00	3.83
UBS (CH) PROPERTY FUND LOGISTICS PLUS	CHF		998	998			
UBS (CH) PROPERTY FUND SWISS COMMERCIAL	CHF	32'300	17'948	50'248			
UBS (CH) PROPERTY FUND SWISS MIXED SIMA	CHF	547'000	248'122	292'387	502'735	76'918'455.00	19.80
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL ANFOS	CHF	233'000	42'648	59'648	216'000	21'124'800.00	5.44

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
UBS (CH) PROPERTY FUND SWISS RESIDENTIAL SIAT	CHF	122'152	21'084	27'936	115'300	28'190'850.00	7.26
Total Collective Investment Scheme						223'770'431.00	57.61
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						386'192'577.29	99.43
Securities valued based on parameters observable on the market							
Warrants							
Real estate							
WARTECK INVEST AG (rights) 17.06.2024	CHF		5'468	5'468		0.00	0.00
Total Warrants						0.00	0.00
Total Securities valued based on parameters observable on the market						0.00	0.00
Total investments						386'192'577.29	99.43
Other assets						2'213'324.20	0.57
Total fund assets						388'405'901.49	100.00
./. Due to bank						1'623'853.91	0.42
./. Other liabilities						268'713.67	0.07
Net assets						386'513'333.91	99.51

(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	386'192'577.29	99.43
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

Securities holdings loaned (Securities Lending and Borrowing)

Description	Agent	Lending / Borrowing	31.05.2025 Number/ nominal value
ED DE ROTHSCHILD REAL ESTATE	UBS Switzerland AG	Lending	1'961
FONDS IMMOBILIER ROMAND	UBS Switzerland AG	Lending	1'415
IMMO HELVETIC	UBS Switzerland AG	Lending	396
IMMOFONDS	UBS Switzerland AG	Lending	369
SOLVALOR 61	UBS Switzerland AG	Lending	1'273
SWC-REF RESP IFCA FA CHF	UBS Switzerland AG	Lending	6'455
UBS PRPRTY FD LEMAN RESD FON	UBS Switzerland AG	Lending	3'561

Risk measurement method commitment approach I

	31.05.2025		31.05.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk (Equity price risk)	62'524.13	0.02%	2'953'600.00	0.85%
Total commitment-increasing positions	62'524.13	0.02%	2'953'600.00	0.85%

Exposure-reducing derivative positions:

- Marketrisk (Equity price risk)	0.00	0.00%	0.00	0.00%
Total commitment-reducing positions	0.00	0.00%	0.00	0.00%

Volume of securities lent and commission income from securities

- Volume of securities lent	3'257'905.60	0.84%	1'951'163.40	0.56%
- Commission income	38'424.95	0.01%	97'712.25	0.03%

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Highlights

Key figures	Currency	31.05.2025	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	85.71	118.89	139.51
Unit class B				
Total net assets in millions	CHF	39.15	42.10	47.01
Net asset value per unit (Swung NAV)	CHF	1'509.35	1'455.19	1'414.79
Net asset value per unit (Unswung NAV)	CHF	1'507.86	1'454.14	1'416.05
Unit class DB				
Total net assets in millions	CHF	9.48	14.55	21.11
Net asset value per unit (Swung NAV)	CHF	1'140.55	1'087.58	1'045.68
Net asset value per unit (Unswung NAV)	CHF	1'139.43	1'086.79	1'046.61
Unit class EB				
Total net assets in millions	CHF	5.42	5.43	0.51
Net asset value per unit (Swung NAV)	CHF	1'118.03	1'070.24	1'033.00
Net asset value per unit (Unswung NAV)	CHF	1'116.93	1'069.46	1'033.92
Unit class UB				
Total net assets in millions	CHF	7.89	12.98	13.77
Net asset value per unit (Swung NAV)	CHF	169.32	162.46	157.17
Net asset value per unit (Unswung NAV)	CHF	169.16	162.34	157.31
Unit class ZB				
Total net assets in millions	CHF	23.77	43.82	57.11
Net asset value per unit (Swung NAV)	CHF	1'143.79	1'090.05	1'047.48
Net asset value per unit (Unswung NAV)	CHF	1'142.66	1'089.27	1'048.41

Appropriation of net income

Accumulation per unit

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		Unit class B	Unit class DB	Unit class EB
For Accumulation available earnings	CHF	11.331	CHF 23.549	CHF 16.915
Less 35% Swiss withholding tax	CHF	3.966	CHF 8.242	CHF 5.920
For Accumulation retained earnings	CHF	7.365	CHF 15.307	CHF 10.995
Coupon no. income		16	5	5

For unitholders domiciled in Switzerland and abroad

Accumulation 2025		Unit class UB	Unit class ZB
For Accumulation available earnings	CHF	1.999	CHF 24.521
Less 35% Swiss withholding tax	CHF	0.700	CHF 8.582
For Accumulation retained earnings	CHF	1.299	CHF 15.939
Coupon no. income		11	5

Assets as at May 31, 2025

	Consolidated	
	31.05.2025	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	895'536.08	510'469.27
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	84'253'403.63	117'595'605.97
Other assets	635'430.26	871'135.71
Total fund assets, less	85'784'369.97	118'977'210.95
Other liabilities	77'745.46	88'609.16
Due to bank	0.00	0.01
Net assets	85'706'624.51	118'888'601.78
Change in net assets of the fund		
Net assets at beginning of the reporting period	118'888'601.78	139'512'596.23
Delivery withholding tax	-471'903.90	-904'632.46
Issue of units	4'213'197.54	37'975'253.65
Redemption of units	-40'231'094.74	-62'001'043.59
Other items from unit transactions	-437'023.61	-232'562.34
Total income	3'744'847.44	4'538'990.29
Net assets at end of reporting period	85'706'624.51	118'888'601.78
Change in units in circulation		
Number at beginning of the reporting period	167'630.289	195'850.207
Number of units issued	3'896.394	36'888.372
Number of units redeemed	-64'962.693	-65'108.290
Number at the end of the reporting period	106'563.990	167'630.289
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

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Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024						
CHF							
42'098'151.52	47'012'604.28	14'548'441.16	21'114'817.31	5'433'124.20	512'598.99	12'984'135.31	13'766'397.18
-49'711.06	-163'142.13	-88'160.38	-172'493.54	-21'686.55	-3'188.50	-36'023.27	-69'215.03
709'745.07	487'571.87	647'464.70	1'917'787.63	1'050'921.06	4'732'001.80	37'580.74	76'404.48
-5'063'964.79	-6'337'539.78	-6'119'545.25	-8'686'678.52	-1'266'347.82	0.00	-5'422'456.99	-1'241'618.81
30'423.05	-133'905.19	6'155.90	-272'730.56	-28'646.08	-19'805.99	-12'690.76	-9'653.24
1'427'130.06	1'232'562.47	488'614.23	647'738.84	249'117.03	211'517.90	336'499.58	461'820.73
39'151'773.85	42'098'151.52	9'482'970.36	14'548'441.16	5'416'481.84	5'433'124.20	7'887'044.61	12'984'135.31
28'950.595	33'199.717	13'386.570	20'174.463	5'080.228	495.783	79'979.680	87'510.976
501.004	351.172	590.000	1'839.000	966.000	4'584.445	230.390	487.863
-3'486.465	-4'600.294	-5'654.001	-8'626.893	-1'196.783	0.000	-33'584.147	-8'019.159
25'965.134	28'950.595	8'322.569	13'386.570	4'849.445	5'080.228	46'625.923	79'979.680
(CHF)							
1'509.35	1'455.19	1'140.55	1'087.58	1'118.03	1'070.24	169.32	162.46
1'507.86	1'454.14	1'139.43	1'086.79	1'116.93	1'069.46	169.16	162.34

	Unit class ZB	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	43'824'748.89	57'106'177.77
Delivery withholding tax	-276'322.64	-496'593.26
Issue of units	1'767'485.97	30'761'487.87
Redemption of units	-22'358'779.89	-45'735'206.48
Other items from unit transactions	-432'265.71	203'532.64
Total income	1'243'486.54	1'985'350.35
Net assets at end of reporting period	23'768'353.16	43'824'748.89
Change in units in circulation		
Number at beginning of the reporting period	40'233.216	54'469.268
Number of units issued	1'609.000	29'625.892
Number of units redeemed	-21'041.297	-43'861.944
Number at the end of the reporting period	20'800.919	40'233.216
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	1'143.79	1'090.05
Net asset per share (Unswung NAV)	1'142.66	1'089.27

Income statement for the period from June 1, 2024 to May 31, 2025

	Consolidated	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	4'206.92	25'667.93
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	1'989'167.29	2'255'227.25
Current income paid in on issued units	-4'252.16	120'950.37
Total income	1'989'122.05	2'401'845.55
Expenses		
Interest paid	184.17	0.00
Audit expenses	14'053.00	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	782'856.83	852'163.72
- Custodian bank	23'258.99	24'455.69
Partial transfer of expenditure on realized capital losses	-77'972.57	-69'755.38
Other expenses	9'211.20	8'692.67
Current net income paid out on redeemed units	62'048.15	238'485.40
Total expenses	813'639.77	1'068'588.80
Net Income	1'175'482.28	1'333'256.75
Realised capital gains and losses	1'810'947.74	-204'380.45
Partial transfer of expenditure on realized capital losses	-77'972.57	-69'755.38
Realized income	2'908'457.45	1'059'120.92
Unrealized capital gain/losses	836'389.99	3'479'869.37
Total income	3'744'847.44	4'538'990.29
Application of net income		
Net income of financial year	1'175'482.28	1'333'256.75
Net income available for distribution	1'175'482.28	1'333'256.75
Distribution/delivery withholding taxes (35%)	411'418.76	466'639.79
For investment of retained earnings (65%)	764'063.52	866'616.96
Carried forward to following year	0.00	0.00

	Unit class ZB	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	1'586.73	11'131.65
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	602'464.68	965'401.18
Current income paid in on issued units	1'353.24	82'704.56
Total income	605'404.65	1'059'237.39
Expenses		
Interest paid	67.91	0.00
Audit expenses	4'922.96	6'204.28
Remunerations to the following in accordance with the fund regulations:		
- Management company	0.00	0.00
- Custodian bank	0.00	0.00
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	3'164.18	3'728.71
Current net income paid out on redeemed units	87'184.10	272'363.26
Total expenses	95'339.15	282'296.25
Net Income	510'065.50	776'941.14
Realised capital gains and losses	499'666.18	-74'723.28
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	1'009'731.68	702'217.86
Unrealized capital gain/losses	233'754.86	1'283'132.49
Total income	1'243'486.54	1'985'350.35
Application of net income		
Net income of financial year	510'065.50	776'941.14
Net income available for distribution	510'065.50	776'941.14
Distribution/delivery withholding taxes (35%)	178'522.92	271'929.40
For investment of retained earnings (65%)	331'542.58	505'011.74
Carried forward to following year	0.00	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 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)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	23'856	9'108	9'758	23'206	2'209'211.20	2.58
CEMBRA MONEY (reg. shares)	CHF	32'891	256	13'921	19'226	1'943'748.60	2.27
JULIUS BAER GRUPPE	CHF	94'981	41'735	56'822	79'894	4'323'863.28	5.04
VALIANT HOLDING (reg. shares)	CHF	11'313	7'729	6'460	12'582	1'519'905.60	1.77
VONTOBEL HOLDING	CHF		24'416	8'184	16'232	1'003'137.60	1.17
						10'999'866.28	12.82
Biotechnology							
BB BIOTECH (reg. shares)	CHF	30'438		30'438			
MOLECULAR PARTNERS	CHF		29'633	11'661	17'972	57'510.40	0.07
						57'510.40	0.07
Building materials and building industry							
IMPLENIA	CHF	43'571		43'571			
						0.00	0.00
Chemicals							
CLARIANT (reg. shares)	CHF	166'443		166'443			
EMS-CHEMIE HOLDING	CHF	3'800	1'130	2'292	2'638	1'648'750.00	1.92
SIEGFRIED HOLDING (reg. shares)	CHF	1'530	996	2'526			
						1'648'750.00	1.92
Electrical appliances and components							
BELIMO HOLDING LTD	CHF	3'659	1'945	2'247	3'357	2'665'458.00	3.11
COMET HOLDING AG	CHF	2'879	4'794	2'697	4'976	1'093'724.80	1.27
MOBILEZONE HOLDING (reg. shares)	CHF	62'800		62'800			
						3'759'182.80	4.38
Electronics and semiconductors							
ALSO HOLDING	CHF	10'697	410	7'114	3'993	1'036'183.50	1.21
CARLO GAVAZZI HOLDING AG	CHF		1'412	482	930	191'580.00	0.22
INFICON HOLDING INC.	CHF		12'320	273	12'047	1'162'535.50	1.36
						2'390'299.00	2.79
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF		70'118	25'475	44'643	2'117'863.92	2.47
INFICON HOLDING (reg. shares)	CHF	1'494	363	1'857			
PARTNERS GROUP	CHF	422		422			
						2'117'863.92	2.47
Food and soft drinks							
ARYZTA	CHF	1'481'490	62'915	1'544'405			
ARYZTA LTD	CHF		15'272	469	14'803	1'256'034.55	1.46
BARRY CALLEBAUT (reg. shares)	CHF	2'406	1'047	1'753	1'700	1'433'950.00	1.67
LINDT & SPRUENGLI	CHF	687	276	374	589	7'792'470.00	9.08
						10'482'454.55	12.22
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF		30'595	15'311	15'284	2'983'436.80	3.48
HELVETIA HOLDING LTD	CHF	9'289		9'289			
SWISS LIFE HOLDING (reg. shares)	CHF		3'070	1'116	1'954	1'605'015.60	1.87
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	588		588			
						4'588'452.40	5.35
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	151'816	26'334	93'920	84'230	635'515.35	0.74
SWISSQUOTE GROUP HOLDING	CHF	7'831		7'831			
TEMENOS GROUP	CHF	24'198	13'729	17'513	20'414	1'246'274.70	1.45
						1'881'790.05	2.19
Mechanical engineering and industrial equipment							
ARBONIA	CHF	49'856		49'856			
BURCKHARDT COMPRESSION HOLDING	CHF	2'987	459	1'492	1'954	1'191'940.00	1.39
DAETWYLER HOLDING	CHF	10'566	136	3'538	7'164	845'352.00	0.99
GEORG FISCHER LTD	CHF	46'681	529	17'451	29'759	1'955'166.30	2.28
INTERROLL HOLDING (reg. shares)	CHF	289		289			
KARDEX (reg. shares)	CHF		7'141	7'141			
OC OERLIKON CORPORATION (reg. shares)	CHF	290'218		290'218			
SCHINDLER HOLDING	CHF	5'122		5'122			
SCHINDLER HOLDING (part. cert.)	CHF	15'261	11'893	9'507	17'647	5'159'982.80	6.02
TECAN GROUP (reg. shares)	CHF	9'338	567	4'095	5'810	951'097.00	1.11

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Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
VAT GROUP	CHF	8'335	110	4'221	4'224	1'320'844.80	1.54
						11'424'382.90	13.32
Miscellaneous services							
ADECCO (reg. shares)	CHF	29'556	3'755	21'687	11'624	267'352.00	0.31
DKSH HOLDING (reg. shares)	CHF		29'675	8'672	21'003	1'348'392.60	1.57
R&S GROUP HOLDING AG -A-	CHF		61'825	31'578	30'247	731'977.40	0.85
SGS LTD	CHF	71'891	13'536	32'568	52'859	4'534'245.02	5.29
						6'881'967.02	8.02
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	21'008		9'537	11'471	1'337'518.60	1.56
						1'337'518.60	1.56
Packaging industries							
ALUFLEXPACK AG	CHF	56'373		56'373			
SIG GROUP AG	CHF	227'554	10'886	99'703	138'737	2'330'781.60	2.72
						2'330'781.60	2.72
Pharmaceuticals, cosmetics and medical products							
BIOVERSYS AG	CHF		5'627	755	4'872	174'417.60	0.20
COLTENE HOLDING (reg. shares)	CHF		4'944	446	4'498	300'466.40	0.35
COSMO PHARMACEUTICALS	CHF		5'640	1'347	4'293	244'271.70	0.28
DOCMORRIS AG	CHF	28'392	43'688	29'136	42'944	363'091.52	0.42
DOCMORRIS LTD (rights) 21.05.2025	CHF		10'736	10'736			
GALDERMA GROUP AG	CHF	18'452	64'866	46'606	36'712	3'953'882.40	4.61
GALENICA AG	CHF	19'070	22'961	13'478	28'553	2'432'715.60	2.84
MEDACTA GROUP SA	CHF	11'152	2'555	13'707			
MEDMIX AG	CHF	68'293		68'293			
ROCHE HOLDING	CHF	6'811		5'704	1'107	309'960.00	0.36
ROCHE HOLDINGS (cert. shares)	CHF		11'968	3'763	8'205	2'178'427.50	2.54
SANDOZ GROUP LTD	CHF	218'432	1'797	88'866	131'363	5'481'777.99	6.39
SIEGFRIED HOLDING LTD	CHF		17'680	543	17'137	1'655'434.20	1.93
STRAUMANN HOLDING LTD	CHF	33'021	17'331	14'812	35'540	3'751'247.00	4.37
						20'845'691.91	24.30
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	13'510		13'510			
INVESTIS HOLDING	CHF		5'858	1'799	4'059	497'227.50	0.58
MOBIMO HOLDING	CHF	2'660		2'660			
PSP SWISS PROPERTY (reg. shares)	CHF	34'615	4'211	28'337	10'489	1'517'758.30	1.77
SWISS PRIME SITE	CHF	19'313		19'313			
						2'014'985.80	2.35
Retailing, department stores							
AVOLTA AG	CHF	41'326		41'326			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	75'340		75'340			
						0.00	0.00
Watch and clock industry, jewellery							
THE SWATCH GROUP	CHF	4'389	12'871	6'492	10'768	1'491'906.40	1.74
						1'491'906.40	1.74
Total Shares (and equity-type securities)						84'253'403.63	98.22
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						84'253'403.63	98.22
Total investments						84'253'403.63	98.22
Cash at banks						895'536.08	1.04
Other assets						635'430.26	0.74
Total fund assets						85'784'369.97	100.00
./.. Other liabilities						77'745.46	0.09
Net assets						85'706'624.51	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	84'253'403.63	98.22
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

Highlights

Key figures	Currency	31.05.2025	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	356.32	412.97	444.70
Unit class B				
Total net assets in millions	CHF	297.53	332.59	352.60
Net asset value per unit (Swung NAV)	CHF	559.57	551.02	528.97
Net asset value per unit (Unswung NAV)	CHF	559.57	551.28	529.24
Unit class DB				
Total net assets in millions	CHF	31.05	42.62	42.80
Net asset value per unit (Swung NAV)	CHF	1'724.75	1'690.39	1'608.31
Net asset value per unit (Unswung NAV)	CHF	1'724.75	1'691.20	1'609.13
Unit class EB				
Total net assets in millions	CHF	-	1.53	5.83
Net asset value per unit (Swung NAV)	CHF	-	2'461.72	2'349.33
Net asset value per unit (Unswung NAV)	CHF	-	2'462.90	2'350.52
Unit class UB				
Total net assets in millions	CHF	27.75	36.22	43.46
Net asset value per unit (Swung NAV)	CHF	166.41	163.61	156.61
Net asset value per unit (Unswung NAV)	CHF	166.41	163.69	156.68

Annual Report as at May 31, 2025

Assets as at May 31, 2025

	Consolidated	
	31.05.2025	31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	4'737'441.76	1'586'541.71
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	348'469'805.98	408'004'806.91
Other assets	3'516'323.84	3'833'703.51
Total fund assets, less	356'723'571.58	413'425'052.13
Other liabilities	400'803.00	458'434.71
Due to bank	0.00	3.89
Net assets	356'322'768.58	412'966'613.53
	Consolidated	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	412'966'613.53	444'701'359.05
Delivery withholding tax	-3'537'532.66	-2'217'766.16
Issue of units	1'559'450.85	1'296'363.84
Redemption of units	-63'968'269.92	-49'074'618.60
Other items from unit transactions	534'862.18	-728'063.96
Total income	8'767'644.60	18'989'339.36
Net assets at end of reporting period	356'322'768.58	412'966'613.53
Change in units in circulation		
Number at beginning of the reporting period	850'420.781	972'723.771
Number of units issued	4'404.478	3'316.446
Number of units redeemed	-138'375.296	-125'619.436
Number at the end of the reporting period	716'449.963	850'420.781
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024						
CHF							
332'589'692.21	352'601'462.94	42'618'205.25	42'802'963.22	1'534'139.01	5'832'012.71	36'224'576.68	43'464'919.82
-2'591'544.10	-1'557'981.30	-578'870.24	-390'274.57	-10'530.43	-11'038.50	-356'587.89	-258'471.79
1'196'992.23	1'101'196.16	0.00	0.00	0.00	19'740.24	362'458.62	175'427.44
-40'767'792.94	-33'837'573.43	-12'280'085.00	-2'197'258.00	-1'544'151.47	-4'312'365.99	-9'376'240.51	-8'727'421.18
232'801.88	-433'736.14	158'685.21	-32'495.33	20'542.89	-75'149.99	122'832.21	-186'682.52
6'869'769.65	14'716'323.98	1'127'579.20	2'435'269.93	0.00	80'940.54	770'295.75	1'756'804.91
297'529'918.93	332'589'692.21	31'045'514.42	42'618'205.25	0.00	1'534'139.01	27'747'334.86	36'224'576.68
603'299.127	666'239.244	25'200.000	26'600.000	622.900	2'481.157	221'298.754	277'403.370
2'190.268	2'133.045	0.000	0.000	0.000	8.366	2'214.210	1'175.035
-73'781.673	-65'073.162	-7'200.000	-1'400.000	-622.900	-1'866.623	-56'770.723	-57'279.651
531'707.722	603'299.127	18'000.000	25'200.000	0.000	622.900	166'742.241	221'298.754
(CHF)							
559.57	551.02	1'724.75	1'690.39	0.00	2'461.72	166.41	163.61
559.57	551.28	1'724.75	1'691.20	0.00	2'462.90	166.41	163.69

Income statement for the period from June 1, 2024 to May 31, 2025

	Consolidated	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	11'256.66	67'569.59
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	10'283'657.10	10'464'502.30
Current income paid in on issued units	-6'712.94	-3'423.62
Total income	10'288'200.82	10'528'648.27
Expenses		
Interest paid	678.44	0.24
Audit expenses	14'544.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	4'771'160.50	5'113'296.26
- Custodian bank	145'717.11	156'929.83
Other expenses	10'082.97	10'675.05
Current net income paid out on redeemed units	-119'393.70	-84'555.58
Total expenses	4'822'789.60	5'210'892.50
Net Income	5'465'411.22	5'317'755.77
Realised capital gains and losses	18'269'523.91	20'873'530.77
Realized income	23'734'935.13	26'191'286.54
Unrealized capital gain/losses	-14'967'290.53	-7'201'947.18
Total income	8'767'644.60	18'989'339.36
Application of net income		
Net income of financial year	5'465'411.22	5'317'755.77
Interim accumulation	-5'003'899.69	0.00
Net income available for distribution	461'511.53	5'317'755.77
Distribution/delivery withholding taxes (35%)	0.00	1'861'214.18
For investment of retained earnings (65%)	0.00	3'456'541.59
Carried forward to following year	461'511.53	0.00

Unit class B		Unit class DB		Unit class EB		Unit class UB	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024						
CHF							
9'236.19	54'312.46	1'024.30	6'676.41	12.32	281.39	983.85	6'299.33
8'558'935.59	8'427'965.90	875'342.24	1'059'794.24	0.00	38'407.11	849'379.27	938'335.05
-5'645.47	-2'817.02	0.00	0.00	0.00	-3.26	-1'067.47	-603.34
8'562'526.31	8'479'461.34	876'366.54	1'066'470.65	12.32	38'685.24	849'295.65	944'031.04
554.86	0.21	63.47	0.02	0.74	0.00	59.37	0.01
12'019.72	11'679.75	1'267.09	1'438.29	7.62	69.29	1'249.85	1'359.37
4'422'350.67	4'689'799.40	32'682.65	40'547.42	1'137.90	9'795.45	314'989.28	373'153.99
131'894.68	139'871.17	0.00	0.00	92.13	792.87	13'730.30	16'265.79
8'359.16	8'594.31	851.29	1'049.13	4.52	43.98	868.00	987.63
-124'999.37	-78'959.36	1'400.15	1'845.32	-1'230.59	-2'103.30	5'436.11	-5'338.24
4'450'179.72	4'770'985.48	36'264.65	44'880.18	12.32	8'598.29	336'332.91	386'428.55
4'112'346.59	3'708'475.86	840'101.89	1'021'590.47	0.00	30'086.95	512'962.74	557'602.49
15'259'535.42	16'820'467.32	1'588'095.09	2'145'948.18	0.00	77'371.66	1'421'893.40	1'829'743.61
19'371'882.01	20'528'943.18	2'428'196.98	3'167'538.65	0.00	107'458.61	1'934'856.14	2'387'346.10
-12'502'112.36	-5'812'619.20	-1'300'617.78	-732'268.72	0.00	-26'518.07	-1'164'560.39	-630'541.19
6'869'769.65	14'716'323.98	1'127'579.20	2'435'269.93	0.00	80'940.54	770'295.75	1'756'804.91
4'112'346.59	3'708'475.86	840'101.89	1'021'590.47	0.00	30'086.95	512'962.74	557'602.49
-3'758'261.24	0.00	-774'212.08	0.00	0.00	0.00	-471'426.37	0.00
354'085.35	3'708'475.86	65'889.81	1'021'590.47	0.00	30'086.95	41'536.37	557'602.49
0.00	1'297'966.22	0.00	357'556.66	0.00	10'530.43	0.00	195'160.87
0.00	2'410'509.64	0.00	664'033.81	0.00	19'556.52	0.00	362'441.62
354'085.35	0.00	65'889.81	0.00	0.00	0.00	41'536.37	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 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)							
Banks and other credit institutions							
CEMBRA MONEY (reg. shares)	CHF	65'917		23'180	42'737	4'320'710.70	1.21
JULIUS BAER GRUPPE	CHF	111'445	83'023	89'140	105'328	5'700'351.36	1.60
UBS GROUP	CHF	691'401	562'833	232'758	1'021'476	26'752'456.44	7.50
						36'773'518.50	10.31
Biotechnology							
BB BIOTECH (reg. shares)	CHF	48'227		48'227		0.00	0.00
Building materials and building industry							
HOLCIM LTD (reg. shares)	CHF	168'242		168'242		0.00	0.00
Chemicals							
CLARIANT (reg. shares)	CHF	333'108		333'108			
EMS-CHEMIE HOLDING	CHF	4'520		4'520			
LONZA GROUP (reg. shares)	CHF	19'551	8'744	4'114	24'181	13'763'825.20	3.86
SIKA LTD	CHF	64'510	17'992	64'714	17'788	3'908'023.60	1.10
						17'671'848.80	4.95
Electrical appliances and components							
ABB (reg. shares)	CHF	67'094	397'371	51'120	413'345	19'237'076.30	5.39
COMET HOLDING AG	CHF		12'965	916	12'049	2'648'370.20	0.74
						21'885'446.50	6.14
Electronics and semiconductors							
ALSO HOLDING	CHF		15'903	1'082	14'821	3'846'049.50	1.08
INFICON HOLDING INC.	CHF		29'813	604	29'209	2'818'668.50	0.79
						6'664'718.00	1.87
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF		100'659	7'859	92'800	4'402'432.00	1.23
INFICON HOLDING (reg. shares)	CHF		2'506	2'506			
PARTNERS GROUP	CHF	7'422		7'422			
						4'402'432.00	1.23
Food and soft drinks							
ARYZTA	CHF	4'067'811		4'067'811			
BARRY CALLEBAUT (reg. shares)	CHF	4'814	3'946	4'371	4'389	3'702'121.50	1.04
LINDT & SPRUENGLI	CHF	176		176			
NESTLE (reg. shares)	CHF	716'019	59'366	160'026	615'359	53'966'984.30	15.13
						57'669'105.80	16.17
Healthcare and social services							
ALCON INC	CHF	130'620	75'523	95'363	110'780	7'832'146.00	2.20
						7'832'146.00	2.20
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	39'897		39'897			
SWISS LIFE HOLDING (reg. shares)	CHF	3'095	12'081	1'490	13'686	11'241'680.40	3.15
SWISS REINSURANCE	CHF	116'340	94'104	79'129	131'315	19'073'503.75	5.35
ZURICH INSURANCE GROUP (reg. shares)	CHF	38'075	17'412	10'653	44'834	25'878'184.80	7.25
						56'193'368.95	15.75
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	345'595	137'860	207'941	275'514	2'078'753.13	0.58
TEMENOS GROUP	CHF		90'644	56'847	33'797	2'063'306.85	0.58
						4'142'059.98	1.16
Mechanical engineering and industrial equipment							
BOSSARD HOLDING (reg. shares)	CHF		14'082	1'129	12'953	2'474'023.00	0.69
DAETWYLER HOLDING	CHF	23'370		9'273	14'097	1'663'446.00	0.47
GEORG FISCHER LTD	CHF	80'568		80'568			
TECAN GROUP (reg. shares)	CHF	16'677	3'406	8'039	12'044	1'971'602.80	0.55
						6'109'071.80	1.71
Miscellaneous services							
ADECCO (reg. shares)	CHF		69'330	69'330			
R&S GROUP HOLDING AG -A-	CHF		180'311	59'726	120'585	2'918'157.00	0.82

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
SGS LTD	CHF	90'788	22'951	41'172	72'567	6'224'797.26	1.74
						9'142'954.26	2.56
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	30'185	34'118	32'897	31'406	3'661'939.60	1.03
						3'661'939.60	1.03
Packaging industries							
SIG GROUP AG	CHF	419'592	21'208	145'483	295'317	4'961'325.60	1.39
						4'961'325.60	1.39
Pharmaceuticals, cosmetics and medical products							
BIOVERSYS AG	CHF		22'232	1'206	21'026	752'730.80	0.21
DOCMORRIS AG	CHF	64'795	117'522	44'950	137'367	1'161'437.99	0.33
DOCMORRIS LTD (rights) 21.05.2025	CHF		34'785	34'785			
GALDERMA GROUP AG	CHF		109'679	109'679			
MEDACTA GROUP SA	CHF	35'517		35'517			
NOVARTIS (reg. shares)	CHF	511'269		113'569	397'700	37'395'731.00	10.48
ROCHE HOLDINGS (cert. shares)	CHF	170'643	48'933	46'906	172'670	45'843'885.00	12.85
SANDOZ GROUP LTD	CHF	302'035	8'400	124'490	185'945	7'759'484.85	2.18
STRAUMANN HOLDING LTD	CHF		62'597	31'007	31'590	3'334'324.50	0.93
						96'247'594.14	26.98
Real estate							
PSP SWISS PROPERTY (reg. shares)	CHF	50'998		50'998			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	118'199	283'749	401'948			
SWISSCOM (reg. shares)	CHF	6'642	5'297	11'939			
						0.00	0.00
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF	40'540	6'068	46'608			
						0.00	0.00
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	94'836	18'152	15'395	97'593	15'112'276.05	4.24
THE SWATCH GROUP	CHF		21'529	21'529			
						15'112'276.05	4.24
Total Shares (and equity-type securities)						348'469'805.98	97.69
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						348'469'805.98	97.69
Total investments						348'469'805.98	97.69
Cash at banks						4'737'441.76	1.33
Other assets						3'516'323.84	0.99
Total fund assets						356'723'571.58	100.00
./. Other liabilities						400'803.00	0.11
Net assets						356'322'768.58	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	348'469'805.98	97.69
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

Highlights

Key figures	Currency	31.05.2025	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	164.55	184.66	186.73
Unit class A				
Total net assets in millions	CHF	5.60	6.15	5.97
Net asset value per unit (Swung NAV)	CHF	14.96	15.00	14.46
Net asset value per unit (Unswung NAV)	CHF	14.96	14.99	14.45
Unit class B				
Total net assets in millions	CHF	14.47	14.25	14.21
Net asset value per unit (Swung NAV)	CHF	24.02	23.15	21.72
Net asset value per unit (Unswung NAV)	CHF	24.02	23.13	21.71
Unit class DB				
Total net assets in millions	CHF	56.23	56.50	45.05
Net asset value per unit (Swung NAV)	CHF	1'420.17	1'362.65	1'268.28
Net asset value per unit (Unswung NAV)	CHF	1'420.17	1'361.87	1'267.67
Unit class EA				
Total net assets in millions	CHF	0.96	0.96	3.11
Net asset value per unit (Swung NAV)	CHF	144.66	145.15	138.81
Net asset value per unit (Unswung NAV)	CHF	144.66	145.07	138.75
Unit class EB				
Total net assets in millions	CHF	56.46	63.45	71.04
Net asset value per unit (Swung NAV)	CHF	278.09	267.28	249.53
Net asset value per unit (Unswung NAV)	CHF	278.09	267.12	249.41
Unit class UA				
Total net assets in millions	CHF	17.80	25.84	28.26
Net asset value per unit (Swung NAV)	CHF	13.89	13.94	13.38
Net asset value per unit (Unswung NAV)	CHF	13.89	13.93	13.37
Unit class UB				
Total net assets in millions	CHF	13.03	17.51	19.09
Net asset value per unit (Swung NAV)	CHF	18.58	17.87	16.72
Net asset value per unit (Unswung NAV)	CHF	18.58	17.86	16.71

Assets as at May 31, 2025

	31.05.2025	Consolidated 31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	2'293'206.65	1'597'624.76
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	160'665'310.17	181'161'324.26
Other assets	1'679'345.20	2'003'910.92
Total fund assets, less	164'637'862.02	184'762'859.94
Other liabilities	90'752.01	103'504.54
Net assets	164'547'110.01	184'659'355.40
	01.06.2024 - 31.05.2025	Consolidated 01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	184'659'355.40	186'731'566.53
Distributions	-1'230'353.69	-767'578.21
Delivery withholding tax	-2'319'193.95	-1'291'976.50
Distribution capital gain	-385'092.10	-421'381.18
Issue of units	6'464'959.55	14'828'535.14
Redemption of units	-32'184'953.43	-28'716'996.41
Other items from unit transactions	593'239.08	673'223.92
Total income	8'949'149.15	13'623'962.11
Net assets at end of reporting period	164'547'110.01	184'659'355.40
Change in units in circulation		
Number at beginning of the reporting period	4'146'949.815	4'666'195.582
Number of units issued	181'551.439	154'180.892
Number of units redeemed	-1'119'289.907	-673'426.659
Number at the end of the reporting period	3'209'211.347	4'146'949.815
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024						
CHF							
6'148'270.53	5'966'507.36	14'247'282.93	14'207'878.55	56'502'575.54	45'049'182.84	963'376.79	3'110'870.60
-196'837.96	-100'188.33	0.00	0.00	0.00	0.00	-48'744.91	-81'403.69
0.00	0.00	-147'002.74	-83'270.81	-1'033'751.89	-453'587.95	0.00	0.00
-99'525.36	-91'839.30	0.00	0.00	0.00	0.00	-7'105.87	-15'620.71
407'845.54	589'494.44	1'456'627.20	845'005.06	1'577'317.20	12'481'205.93	0.00	0.00
-933'587.67	-619'379.87	-1'725'453.22	-1'677'765.69	-4'216'645.81	-5'320'489.80	0.00	-2'101'337.40
7'375.61	-4'076.62	-37'750.61	3'506.50	91'106.35	309'530.29	80.27	-5'386.45
261'696.91	407'752.85	675'917.95	951'929.32	3'310'885.53	4'436'734.23	53'101.11	56'254.44
5'595'237.60	6'148'270.53	14'469'621.51	14'247'282.93	56'231'486.92	56'502'575.54	960'707.39	963'376.79
410'128.004	412'773.362	615'866.657	654'325.467	41'489.000	35'537.000	6'640.996	22'420.996
27'931.887	42'147.000	61'754.139	39'429.942	1'180.000	10'167.000	0.000	0.000
-64'015.248	-44'792.358	-75'119.776	-77'888.752	-3'074.000	-4'215.000	0.000	-15'780.000
374'044.643	410'128.004	602'501.020	615'866.657	39'595.000	41'489.000	6'640.996	6'640.996
(CHF)							
14.96	15.00	24.02	23.15	1'420.17	1'362.65	144.66	145.15
14.96	14.99	24.02	23.13	1'420.17	1'361.87	144.66	145.07

	Unit class EB	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	63'445'619.83	71'044'842.87
Distributions	0.00	0.00
Delivery withholding tax	-926'975.29	-610'533.15
Distribution capital gain	0.00	0.00
Issue of units	1'757'300.13	0.00
Redemption of units	-11'083'620.89	-12'068'580.69
Other items from unit transactions	194'462.66	370'824.02
Total income	3'070'271.95	4'709'066.78
Net assets at end of reporting period	56'457'058.39	63'445'619.83
Change in units in circulation		
Number at beginning of the reporting period	237'514.279	284'848.022
Number of units issued	6'459.000	0.000
Number of units redeemed	-40'959.000	-47'333.743
Number at the end of the reporting period	203'014.279	237'514.279
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	278.09	267.28
Net asset per share (Unswung NAV)	278.09	267.12

Unit class UA		Unit class UB	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF
25'839'925.67	28'261'538.89	17'512'303.67	19'090'744.98
-984'770.82	-585'986.19	0.00	0.00
0.00	0.00	-211'464.03	-144'584.59
-278'460.87	-313'921.17	0.00	0.00
788'311.04	449'346.19	477'558.44	463'483.52
-8'672'213.93	-3'799'628.88	-5'553'431.91	-3'129'814.08
215'131.21	17'614.23	122'833.58	-18'788.05
895'627.02	1'810'962.60	681'648.68	1'251'261.89
17'803'549.32	25'839'925.67	13'029'448.43	17'512'303.67
1'854'941.007	2'113'909.983	980'369.872	1'142'380.752
57'669.265	34'084.139	26'557.148	28'352.811
-630'577.720	-293'053.115	-305'544.163	-190'363.691
1'282'032.552	1'854'941.007	701'382.857	980'369.872
(CHF)	(CHF)	(CHF)	(CHF)
13.89	13.94	18.58	17.87
13.89	13.93	18.58	17.86

Income statement for the period from June 1, 2024 to May 31, 2025

	Consolidated	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	6'368.93	18'362.63
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	4'927'541.05	5'622'967.59
Current income paid in on issued units	-12'593.69	30'777.85
Total income	4'921'316.29	5'672'108.07
Expenses		
Interest paid	934.73	406.81
Audit expenses	14'544.28	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	952'740.99	1'031'978.96
- Custodian bank	50'506.13	56'366.93
Other expenses	11'678.03	16'443.45
Current net income paid out on redeemed units	118'016.96	154'494.29
Total expenses	1'148'421.12	1'274'237.14
Net Income	3'772'895.17	4'397'870.93
Realised capital gains and losses	4'053'918.18	9'154'687.12
Realized income	7'826'813.35	13'552'558.05
Unrealized capital gain/losses	1'122'335.80	71'404.06
Total income	8'949'149.15	13'623'962.11
Application of net income		
Net income of financial year	3'772'895.17	4'397'870.93
Carried forward of the previous year	204'306.81	243'094.10
Interim accumulation	-2'874'099.63	0.00
Interim distribution	-550'397.46	0.00
Net income available for distribution	552'704.89	4'640'965.03
Net income earmarked for distribution to investors	0.00	678'422.15
Distribution/delivery withholding taxes (35%)	0.00	1'315'381.66
For investment of retained earnings (65%)	0.00	2'442'854.41
Carried forward to following year	552'704.89	204'306.81

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Unit class A		Unit class B		Unit class DB		Unit class EA	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024						
CHF							
213.64	590.18	494.70	1'398.04	1'981.36	4'880.10	33.23	225.19
164'116.45	181'969.24	417'637.27	428'685.31	1'632'425.48	1'649'269.61	27'899.02	30'795.29
309.24	1'254.82	-7'825.11	-1'626.63	146.34	27'076.93	0.00	0.00
164'639.33	183'814.24	410'306.86	428'456.72	1'634'553.18	1'681'226.64	27'932.25	31'020.48
30.92	12.85	72.78	30.86	288.65	102.46	4.82	6.53
487.71	467.20	1'166.54	1'106.59	4'648.58	3'892.07	78.44	172.54
77'511.56	77'156.58	185'347.10	182'715.05	55'739.50	48'659.58	4'938.33	11'109.80
2'486.18	2'474.84	5'945.12	5'860.69	0.00	0.00	399.81	899.32
391.13	516.22	939.30	1'233.82	3'749.58	4'503.70	63.28	233.84
48.06	463.69	-4'855.76	-1'399.08	24'018.84	14'058.88	0.00	10'180.75
80'955.56	81'091.38	188'615.08	189'547.93	88'445.15	71'216.69	5'484.68	22'602.78
83'683.77	102'722.86	221'691.78	238'908.79	1'546'108.03	1'610'009.95	22'447.57	8'417.70
139'227.21	305'743.68	355'920.35	708'444.07	1'382'096.89	2'796'099.01	24'006.29	47'760.25
222'910.98	408'466.54	577'612.13	947'352.86	2'928'204.92	4'406'108.96	46'453.86	56'177.95
38'785.93	-713.69	98'305.82	4'576.46	382'680.61	30'625.27	6'647.25	76.49
261'696.91	407'752.85	675'917.95	951'929.32	3'310'885.53	4'436'734.23	53'101.11	56'254.44
83'683.77	102'722.86	221'691.78	238'908.79	1'546'108.03	1'610'009.95	22'447.57	8'417.70
29'124.59	24'832.45	0.00	0.00	0.00	0.00	6'033.07	21'124.50
0.00	0.00	-182'379.96	0.00	-1'344'808.69	0.00	0.00	0.00
-97'312.60	0.00	0.00	0.00	0.00	0.00	-25'235.78	0.00
15'495.76	127'555.31	39'311.82	238'908.79	201'299.34	1'610'009.95	3'244.86	29'542.20
0.00	98'430.72	0.00	0.00	0.00	0.00	0.00	23'509.13
0.00	0.00	0.00	83'617.88	0.00	563'503.48	0.00	0.00
0.00	0.00	0.00	155'290.91	0.00	1'046'506.47	0.00	0.00
15'495.76	29'124.59	39'311.82	0.00	201'299.34	0.00	3'244.86	6'033.07

	Unit class EB	
	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	2'184.20	6'867.47
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	1'716'148.74	2'015'718.73
Current income paid in on issued units	-5'009.12	0.00
Total income	1'713'323.82	2'022'586.20
Expenses		
Interest paid	322.96	154.47
Audit expenses	4'987.74	5'420.84
Remunerations to the following in accordance with the fund regulations:		
- Management company	314'615.53	354'515.37
- Custodian bank	25'468.88	28'698.81
Other expenses	3'993.68	6'112.96
Current net income paid out on redeemed units	65'700.54	93'281.35
Total expenses	415'089.33	488'183.80
Net Income	1'298'234.49	1'534'402.40
Realised capital gains and losses	1'388'038.78	3'145'104.47
Realized income	2'686'273.27	4'679'506.87
Unrealized capital gain/losses	383'998.68	29'559.91
Total income	3'070'271.95	4'709'066.78
Application of net income		
Net income of financial year	1'298'234.49	1'534'402.40
Carried forward of the previous year	0.00	0.00
Interim accumulation	-1'114'098.72	0.00
Interim distribution	0.00	0.00
Net income available for distribution	184'135.77	1'534'402.40
Net income earmarked for distribution to investors	0.00	0.00
Distribution/delivery withholding taxes (35%)	0.00	537'040.73
For investment of retained earnings (65%)	0.00	997'361.67
Carried forward to following year	184'135.77	0.00

52 Credit Suisse (CH) Swiss Dividend Plus Equity Fund

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Unit class UA		Unit class UB	
01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024	01.06.2024 - 31.05.2025	01.06.2023 - 31.05.2024
CHF	CHF	CHF	CHF
865.43	2'601.09	596.37	1'800.56
561'776.89	782'562.67	407'537.20	533'966.74
1'247.08	4'540.41	-1'462.12	-467.68
563'889.40	789'704.17	406'671.45	535'299.62
126.83	58.62	87.77	41.02
1'855.04	2'063.57	1'320.23	1'423.89
183'759.31	211'644.59	130'829.66	146'177.99
9'466.41	10'902.90	6'739.73	7'530.37
1'479.29	2'274.61	1'061.77	1'568.30
39'122.45	34'265.58	-6'017.17	3'643.12
235'809.33	261'209.87	134'021.99	160'384.69
328'080.07	528'494.30	272'649.46	374'914.93
444'230.12	1'282'466.37	320'398.54	869'069.27
772'310.19	1'810'960.67	593'048.00	1'243'984.20
123'316.83	1.93	88'600.68	7'277.69
895'627.02	1'810'962.60	681'648.68	1'251'261.89
328'080.07	528'494.30	272'649.46	374'914.93
169'149.15	197'137.15	0.00	0.00
0.00	0.00	-232'812.26	0.00
-427'849.08	0.00	0.00	0.00
69'380.14	725'631.45	39'837.20	374'914.93
0.00	556'482.30	0.00	0.00
0.00	0.00	0.00	131'219.57
0.00	0.00	0.00	243'695.36
69'380.14	169'149.15	39'837.20	0.00

Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 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)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF		38'373	5'911	32'462	3'090'382.40	1.88
CEMBRA MONEY (reg. shares)	CHF	26'415	19'265	10'206	35'474	3'586'421.40	2.18
GLARNER KANTONALBANK (reg. shares)	CHF	33'355		33'355			
JULIUS BAER GRUPPE	CHF	54'409	5'414	59'823			
LIECHTENSTEINISCHE LANDESBANK	CHF	24'217		24'217			
LUZERNER KANTONALBANK AG	CHF	19'676		19'676			
UBS GROUP	CHF	308'094	272'877	113'498	467'473	12'243'117.87	7.44
VALIANT HOLDING (reg. shares)	CHF	17'730		1'947	15'783	1'906'586.40	1.16
						20'826'508.07	12.65
Building materials and building industry							
GEBERIT	CHF	2'872		2'872			
HOLCIM LTD (reg. shares)	CHF	53'617	35'573	14'050	75'140	6'839'242.80	4.15
IMPLENIA	CHF	64'561		64'561			
						6'839'242.80	4.15
Chemicals							
CLARIANT (reg. shares)	CHF	121'457		121'457			
EMS-CHEMIE HOLDING	CHF		3'492	311	3'181	1'988'125.00	1.21
LONZA GROUP (reg. shares)	CHF	5'200	6'817	1'475	10'542	6'000'506.40	3.64
SIKA LTD	CHF	15'280		15'280			
						7'988'631.40	4.85
Electrical appliances and components							
ABB (reg. shares)	CHF	106'586	162'341	46'820	222'107	10'336'859.78	6.28
MOBILEZONE HOLDING (reg. shares)	CHF	145'207		145'207			
						10'336'859.78	6.28
Electronics and semiconductors							
BURKHALTER HOLDING (reg. shares)	CHF		9'930	930	9'000	1'150'200.00	0.70
						1'150'200.00	0.70
Financial, investment and other div. companies							
ACCELERON INDUSTRIES AG	CHF		51'889	8'102	43'787	2'077'255.28	1.26
PARTNERS GROUP	CHF		1'400	1'400			
						2'077'255.28	1.26
Food and soft drinks							
BARRY CALLEBAUT (reg. shares)	CHF	1'433	1'212	780	1'865	1'573'127.50	0.96
NESTLE (reg. shares)	CHF	326'016	42'448	183'634	184'830	16'209'591.00	9.85
						17'782'718.50	10.80
Healthcare and social services							
ALCON INC	CHF	41'625		41'625			
						0.00	0.00
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF	17'686		17'686			
SWISS LIFE HOLDING (reg. shares)	CHF	2'228	5'841	910	7'159	5'880'402.60	3.57
SWISS REINSURANCE	CHF	33'657	66'452	29'341	70'768	10'279'052.00	6.24
ZURICH INSURANCE GROUP (reg. shares)	CHF	18'245	11'247	4'041	25'451	14'690'317.20	8.92
						30'849'771.80	18.74
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	127'920	48'584	66'676	109'828	828'652.26	0.50
TEMENOS GROUP	CHF	46'957	6'600	53'557			
						828'652.26	0.50
Mechanical engineering and industrial equipment							
BOSSARD HOLDING (reg. shares)	CHF		7'261	679	6'582	1'257'162.00	0.76
DAETWYLER HOLDING	CHF		10'628	689	9'939	1'172'802.00	0.71
GEORG FISCHER LTD	CHF		27'899	2'544	25'355	1'665'823.50	1.01
OC OERLIKON CORPORATION (reg. shares)	CHF	440'028		440'028			
STADLER RAIL AG	CHF	62'405		62'405			
TECAN GROUP (reg. shares)	CHF	2'693		2'693			
						4'095'787.50	2.49
Miscellaneous services							
ADECCO (reg. shares)	CHF	75'160	12'144	87'304			
DKSH HOLDING (reg. shares)	CHF	34'080		34'080			

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Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
SGS LTD	CHF	39'979	17'462	17'645	39'796	3'413'700.88	2.07
						3'413'700.88	2.07
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF		15'415	1'440	13'975	1'629'485.00	0.99
						1'629'485.00	0.99
Packaging industries							
SIG GROUP AG	CHF	88'036	112'291	62'607	137'720	2'313'696.00	1.41
						2'313'696.00	1.41
Pharmaceuticals, cosmetics and medical products							
GALENICA AG	CHF	30'581	10'375	15'425	25'531	2'175'241.20	1.32
GIVAUDAN (reg. shares)	CHF	448	1'885	412	1'921	7'929'888.00	4.82
MEDMIX AG	CHF	98'982		98'982			
NOVARTIS (reg. shares)	CHF	233'801	16'956	81'342	169'415	15'930'092.45	9.68
ROCHE HOLDINGS (cert. shares)	CHF	95'465	6'381	42'604	59'242	15'728'751.00	9.55
						41'763'972.65	25.37
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	10'086		10'086			
PSP SWISS PROPERTY (reg. shares)	CHF	5'421		5'421			
						0.00	0.00
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	199'083		199'083			
SWISSCOM (reg. shares)	CHF	5'814	3'505	1'128	8'191	4'632'010.50	2.81
						4'632'010.50	2.81
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF	12'156	4'218	16'374			
						0.00	0.00
Watch and clock industry, jewellery							
CIE FINANCIERE RICHEMONT (reg. shares)	CHF	40'845	913	15'043	26'715	4'136'817.75	2.51
THE SWATCH GROUP	CHF		9'924	9'924			
						4'136'817.75	2.51
Total Shares (and equity-type securities)						160'665'310.17	97.59
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						160'665'310.17	97.59
Total investments						160'665'310.17	97.59
Cash at banks						2'293'206.65	1.39
Other assets						1'679'345.20	1.02
Total fund assets						164'637'862.02	100.00
./. Other liabilities						90'752.01	0.06
Net assets						164'547'110.01	99.94

(1) Inclusive as well corporate actions

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

Investment categories	Market value CHF	in % of total fund assets
Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market	160'665'310.17	97.59
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

Highlights

Key figures	Currency	31.05.2025	31.05.2024	31.05.2023
Consolidation				
Net assets in millions	CHF	175.52	222.82	228.15
Unit class A				
Total net assets in millions	CHF	33.56	45.47	50.13
Net asset value per unit (Swung NAV)	CHF	438.22	447.00	405.82
Net asset value per unit (Unswung NAV)	CHF	438.22	447.46	406.29
Unit class DB				
Total net assets in millions	CHF	50.81	56.43	49.49
Net asset value per unit (Swung NAV)	CHF	3'220.10	3'246.70	2'904.92
Net asset value per unit (Unswung NAV)	CHF	3'220.10	3'250.06	2'908.27
Unit class EB				
Total net assets in millions	CHF	29.28	39.65	37.82
Net asset value per unit (Swung NAV)	CHF	1'636.29	1'652.66	1'483.33
Net asset value per unit (Unswung NAV)	CHF	1'636.29	1'654.37	1'485.04
Unit class IB				
Total net assets in millions	CHF	1.23	1.00	1.80
Net asset value per unit (Swung NAV)	CHF	1'231.94	1'245.18	1'119.10
Net asset value per unit (Unswung NAV)	CHF	1'231.94	1'246.47	1'120.39
Unit class UA				
Total net assets in millions	CHF	60.64	80.27	88.91
Net asset value per unit (Swung NAV)	CHF	182.12	186.79	169.45
Net asset value per unit (Unswung NAV)	CHF	182.12	186.98	169.65

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Assets as at May 31, 2025

	31.05.2025	Consolidated 31.05.2024
	CHF	CHF
Assets		
Due from banks, including fiduciary deposits with third-party banks, broken down to:		
- Sight deposits	2'051'408.44	7'207'912.08
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity instruments and rights	172'175'912.77	214'163'978.02
Other assets	1'441'515.61	1'613'282.22
Total fund assets, less	175'668'836.82	222'985'172.32
Other liabilities	149'304.01	163'890.00
Net assets	175'519'532.81	222'821'282.32
	01.06.2024 - 06.06.2025	Consolidated 01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	222'821'282.32	228'152'375.64
Distributions	-1'715'036.12	-1'443'298.16
Delivery withholding tax	-903'799.81	-595'415.71
Issue of units	4'879'014.96	7'439'731.00
Redemption of units	-45'711'336.23	-34'905'438.94
Other items from unit transactions	-2'899'300.23	765'556.99
Total income	-951'292.08	23'407'771.50
Net assets at end of reporting period	175'519'532.81	222'821'282.32
Change in units in circulation		
Number at beginning of the reporting period	573'046.763	691'569.071
Number of units issued	15'207.024	12'298.054
Number of units redeemed	-144'024.565	-130'820.362
Number at the end of the reporting period	444'229.222	573'046.763
Unit class currency		
Net asset per share (Swung NAV)		
Net asset per share (Unswung NAV)		

Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 06.06.2025	01.06.2023 - 31.05.2024						
CHF							
45'471'859.05	50'129'560.07	56'429'372.38	49'485'757.69	39'651'723.75	37'823'345.52	997'177.05	1'803'435.16
-335'022.88	-357'015.30	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-604'446.19	-368'274.04	-291'788.94	-217'767.84	-7'564.68	-9'373.83
478'459.81	1'211'267.90	1'489'472.90	2'643'686.59	328'607.52	2'367'934.36	240'272.00	0.00
-10'866'863.65	-10'183'445.48	-6'165'704.28	-1'561'598.40	-9'668'932.43	-4'580'252.00	0.00	-966'598.53
-735'977.61	212'188.40	-421'149.24	-68'610.76	-655'550.26	-624.30	8'294.93	64'367.70
-455'734.24	4'459'303.46	84'228.42	6'298'411.30	-88'549.42	4'259'088.01	-6'235.57	105'346.55
33'556'720.48	45'471'859.05	50'811'773.99	56'429'372.38	29'275'510.22	39'651'723.75	1'231'943.73	997'177.05
101'622.343	123'384.276	17'362.549	17'015.549	23'967.910	25'469.618	800.000	1'609.655
1'155.316	2'888.467	485.000	882.000	216.000	1'514.735	200.000	0.000
-26'203.143	-24'650.400	-2'068.000	-535.000	-6'292.499	-3'016.443	0.000	-809.655
76'574.516	101'622.343	15'779.549	17'362.549	17'891.411	23'967.910	1'000.000	800.000
(CHF)							
438.22	447.00	3'220.10	3'246.70	1'636.29	1'652.66	1'231.94	1'245.18
438.22	447.46	3'220.10	3'250.06	1'636.29	1'654.37	1'231.94	1'246.47

	Unit class UA	
	01.06.2024 - 06.06.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Change in net assets of the fund		
Net assets at beginning of the reporting period	80'271'150.50	88'910'277.60
Distributions	-1'380'013.24	-1'086'282.86
Delivery withholding tax	0.00	0.00
Issue of units	2'342'202.73	1'216'842.15
Redemption of units	-19'009'835.87	-17'613'544.53
Other items from unit transactions	-1'094'918.05	558'235.96
Total income	-485'001.27	8'285'622.18
Net assets at end of reporting period	60'643'584.80	80'271'150.50
Change in units in circulation		
Number at beginning of the reporting period	429'293.961	524'089.973
Number of units issued	13'150.708	7'012.852
Number of units redeemed	-109'460.923	-101'808.864
Number at the end of the reporting period	332'983.746	429'293.961
Unit class currency	(CHF)	(CHF)
Net asset per share (Swung NAV)	182.12	186.79
Net asset per share (Unswung NAV)	182.12	186.98

Income statement for the period from June 1, 2024 to May 31, 2025

	Consolidated	
	01.06.2024 - 06.06.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	21'958.02	77'163.67
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	4'060'720.28	4'345'483.22
Current income paid in on issued units	-2'467.76	-1'334.07
Total income	4'080'210.54	4'421'312.82
Expenses		
Interest paid	326.83	0.00
Audit expenses	15'035.56	14'546.70
Remunerations to the following in accordance with the fund regulations:		
- Management company	1'469'653.77	1'716'630.36
- Custodian bank	60'593.63	70'858.65
Partial transfer of expenditure on realized capital losses	-38'206.90	-24'380.06
Other expenses	10'980.80	11'002.08
Current net income paid out on redeemed units	-16'601.95	22'743.51
Total expenses	1'501'781.74	1'811'401.24
Net Income	2'578'428.80	2'609'911.58
Realised capital gains and losses	6'646'507.97	7'203'392.41
Partial transfer of expenditure on realized capital losses	-38'206.90	-24'380.06
Realized income	9'186'729.87	9'788'923.93
Unrealized capital gain/losses	-10'138'021.95	13'618'847.57
Total income	-951'292.08	23'407'771.50
Application of net income		
Net income of financial year	2'578'428.80	2'609'911.58
Carried forward of the previous year	280'765.51	379'869.98
Interim accumulation	-974'716.54	0.00
Interim distribution	-624'933.54	0.00
Net income available for distribution	1'259'544.23	2'989'781.56
Net income earmarked for distribution to investors	0.00	1'102'025.45
Distribution/delivery withholding taxes (35%)	0.00	562'446.70
For investment of retained earnings (65%)	0.00	1'044'543.90
Carried forward to following year	1'259'544.23	280'765.51

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Unit class A		Unit class DB		Unit class EB		Unit class IB	
01.06.2024 - 06.06.2025	01.06.2023 - 31.05.2024						
CHF							
4'457.89	16'085.88	5'715.92	18'281.96	3'838.24	13'001.91	107.60	572.91
800'765.63	894'072.01	1'147'602.29	1'077'902.07	671'201.66	755'925.68	27'054.35	20'262.67
-3'227.56	-2'021.34	1'331.39	2'078.56	-426.33	-1'585.67	-209.25	0.00
801'995.96	908'136.55	1'154'649.60	1'098'262.59	674'613.57	767'341.92	26'952.70	20'835.58
64.28	0.00	93.30	0.00	53.77	0.00	2.21	0.00
2'988.41	3'034.88	4'031.42	3'444.61	2'534.54	2'453.45	88.10	106.60
590'687.12	694'637.72	52'238.14	51'875.13	172'628.13	193'683.65	8'208.18	11'579.67
16'461.72	19'358.73	0.00	0.00	13'974.64	15'679.10	481.15	678.80
-38'206.90	-24'380.06	0.00	0.00	0.00	0.00	0.00	0.00
2'178.67	2'288.23	2'939.01	2'608.58	1'814.47	1'852.60	65.07	90.86
-28'966.30	-10'246.81	19'957.83	3'210.48	-4'106.27	-4'015.63	0.00	-3'798.41
545'207.00	684'692.69	79'259.70	61'138.80	186'899.28	209'653.17	8'844.71	8'657.52
256'788.96	223'443.86	1'075'389.90	1'037'123.79	487'714.29	557'688.75	18'107.99	12'178.06
1'275'983.85	1'476'181.83	1'910'729.57	1'820'326.57	1'102'309.04	1'281'704.89	46'412.21	32'272.17
-38'206.90	-24'380.06	0.00	0.00	0.00	0.00	0.00	0.00
1'494'565.91	1'675'245.63	2'986'119.47	2'857'450.36	1'590'023.33	1'839'393.64	64'520.20	44'450.23
-1'950'300.15	2'784'057.83	-2'901'891.05	3'440'960.94	-1'678'572.75	2'419'694.37	-70'755.77	60'896.32
-455'734.24	4'459'303.46	84'228.42	6'298'411.30	-88'549.42	4'259'088.01	-6'235.57	105'346.55
256'788.96	223'443.86	1'075'389.90	1'037'123.79	487'714.29	557'688.75	18'107.99	12'178.06
63'569.24	92'148.79	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	-688'670.68	0.00	-276'610.55	0.00	-9'435.31	0.00
-85'943.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
234'414.97	315'592.65	386'719.22	1'037'123.79	211'103.74	557'688.75	8'672.68	12'178.06
0.00	252'023.41	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	362'993.32	0.00	195'191.06	0.00	4'262.32
0.00	0.00	0.00	674'130.47	0.00	362'497.69	0.00	7'915.74
234'414.97	63'569.24	386'719.22	0.00	211'103.74	0.00	8'672.68	0.00

	Unit class UA	
	01.06.2024 - 06.06.2025	01.06.2023 - 31.05.2024
	CHF	CHF
Income		
Income from bank assets	7'838.37	29'221.01
Income from securities , broken down by:		
- Shares and other equity securities and rights, including income from bonus shares	1'414'096.35	1'597'320.79
Current income paid in on issued units	63.99	194.38
Total income	1'421'998.71	1'626'736.18
Expenses		
Interest paid	113.27	0.00
Audit expenses	5'393.09	5'507.16
Remunerations to the following in accordance with the fund regulations:		
- Management company	645'892.20	764'854.19
- Custodian bank	29'676.12	35'142.02
Partial transfer of expenditure on realized capital losses	0.00	0.00
Other expenses	3'983.58	4'161.81
Current net income paid out on redeemed units	-3'487.21	37'593.88
Total expenses	681'571.05	847'259.06
Net Income	740'427.66	779'477.12
Realised capital gains and losses	2'311'073.30	2'592'906.95
Partial transfer of expenditure on realized capital losses	0.00	0.00
Realized income	3'051'500.96	3'372'384.07
Unrealized capital gain/losses	-3'536'502.23	4'913'238.11
Total income	-485'001.27	8'285'622.18
Application of net income		
Net income of financial year	740'427.66	779'477.12
Carried forward of the previous year	217'196.27	287'721.19
Interim accumulation	0.00	0.00
Interim distribution	-538'990.31	0.00
Net income available for distribution	418'633.62	1'067'198.31
Net income earmarked for distribution to investors	0.00	850'002.04
Distribution/delivery withholding taxes (35%)	0.00	0.00
For investment of retained earnings (65%)	0.00	0.00
Carried forward to following year	418'633.62	217'196.27

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Composition of portfolio and changes in holdings

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 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)							
Banks and other credit institutions							
BANQUE CANTONALE VAUDOISE	CHF	36'951	47'854	21'207	63'598	5'959'132.60	3.39
CANTONAL BANK OF SAINT GALL	CHF		6'270	6'270			
CEMBRA MONEY (reg. shares)	CHF	106'934	2'292	12'495	96'731	9'769'831.00	5.56
EFG INTERNATIONAL	CHF	120'598		120'598			
LIECHTENSTEINISCHE LANDESBANK	CHF	89'851	5'829	95'680			
LUZERNER KANTONALBANK AG	CHF		39'169	39'169			
VALIANT HOLDING (reg. shares)	CHF	47'337	16'564	4'221	59'680	7'161'600.00	4.08
VONTOBEL HOLDING	CHF	69'408		10'001	59'407	3'760'463.10	2.14
						26'651'026.70	15.17
Biotechnology							
BB BIOTECH (reg. shares)	CHF	118'350		118'350			
						0.00	0.00
Building materials and building industry							
IMPLENIA	CHF	117'562	2'520	120'082			
						0.00	0.00
Chemicals							
CLARIANT (reg. shares)	CHF	148'611	3'185	151'796			
DOTTIKON ES HOLDING AG	CHF	16'377	351	1'213	15'515	4'258'867.50	2.42
GURIT HOLDING AG	CHF		25'035		25'035	462'146.10	0.26
SIEGFRIED HOLDING (reg. shares)	CHF		3'995	3'995			
						4'721'013.60	2.69
Electrical appliances and components							
COMET HOLDING AG	CHF	12'646	16'566	6'350	22'862	5'281'122.00	3.01
HUBER + SUHNER (reg. shares)	CHF		73'000	425	72'575	6'125'330.00	3.49
LANDIS+GYR GROUP AG	CHF	21'171	454	21'625			
MOBILEZONE HOLDING (reg. shares)	CHF	248'277	5'321	105'050	148'548	1'767'721.20	1.01
						13'174'173.20	7.50
Electronics and semiconductors							
ALSO HOLDING	CHF	42'067	17'405	27'797	31'675	8'346'362.50	4.75
AMS	CHF	1'618'806	34'693	1'653'499			
AMS-OSRAM AG	CHF		165'349	165'349			
BURKHALTER HOLDING (reg. shares)	CHF		45'326	4'792	40'534	5'188'352.00	2.95
DORMAKABA	CHF	4'954	6'102	5'816	5'240	3'846'160.00	2.19
INFICON HOLDING INC.	CHF		64'480	375	64'105	6'461'784.00	3.68
LEM HOLDING	CHF	1'107	1'956	93	2'970	2'393'820.00	1.36
PHOENIX MECANO AG	CHF		4'155	46	4'109	1'849'050.00	1.05
SENSIRION HOLDING AG	CHF		750	750			
						28'085'528.50	15.99
Energy and water supply							
ROMANDE ENERGIE HOLDING SA	CHF	60'958		60'958			
						0.00	0.00
Financial, investment and other div. companies							
ACCELLERON INDUSTRIES AG	CHF	61'515	96'341	92'621	65'235	3'239'570.10	1.84
INFICON HOLDING (reg. shares)	CHF	6'202	1'804	8'006			
PARTNERS GROUP	CHF	1'113	24	1'137			
SKAN GROUP AG	CHF	52'567	1'127	1'652	52'042	3'908'354.20	2.22
VZ HOLDING LTD	CHF	15'496	36'504	13'925	38'075	6'693'585.00	3.81
						13'841'509.30	7.88
Food and soft drinks							
ARYZTA	CHF	3'793'463	720'216	4'513'679			
ARYZTA LTD	CHF		72'931	425	72'506	6'308'022.00	3.59
BARRY CALLEBAUT (reg. shares)	CHF		1'829	1'829			
						6'308'022.00	3.59
Insurance companies							
BALOISE-HOLDING (reg. shares)	CHF		22'838	10'203	12'635	2'438'555.00	1.39
SWISS LIFE HOLDING (reg. shares)	CHF		7'311	186	7'125	5'896'650.00	3.36
VAUDOISE VERSICHERUNGEN HOLDING (reg. shares)	CHF	9'762	209	9'971			
						8'335'205.00	4.74
Internet, software and IT services							
SOFTWAREONE HOLDING AG	CHF	489'376	33'155	126'472	396'059	2'940'738.08	1.67
SWISSQUOTE GROUP HOLDING	CHF	34'371		34'371			

Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
TEMENOS GROUP	CHF		42'060	14'714	27'346	1'715'961.50	0.98
						4'656'699.58	2.65
Mechanical engineering and industrial equipment							
ARBONIA	CHF	216'877	206'494	220'923	202'448	1'153'953.60	0.66
BOSSARD HOLDING (reg. shares)	CHF	7'001	16'044	529	22'516	4'408'632.80	2.51
BURCKHARDT COMPRESSION HOLDING	CHF	8'945	1'071	2'411	7'605	4'760'730.00	2.71
DAETWYLER HOLDING	CHF	36'443	781	12'531	24'693	2'958'221.40	1.68
GEORG FISCHER LTD	CHF	48'486		48'486			
INTERROLL HOLDING (reg. shares)	CHF	1'172	1'603	530	2'245	4'404'690.00	2.51
KARDEX (reg. shares)	CHF	13'580	9'335	22'915			
OC OERLIKON CORPORATION (reg. shares)	CHF	1'074'552	23'029	1'097'581			
SULZER (reg. shares)	CHF	40'030	15'147	44'417	10'760	1'715'144.00	0.98
TECAN GROUP (reg. shares)	CHF	8'893	15'609	754	23'748	3'889'922.40	2.21
						23'291'294.20	13.26
Miscellaneous services							
R&S GROUP HOLDING AG -A-	CHF		109'584	3'152	106'432	2'868'342.40	1.63
						2'868'342.40	1.63
Miscellaneous trading companies							
SFS GROUP (reg. shares)	CHF	27'904	28'287	30'923	25'268	2'981'624.00	1.70
						2'981'624.00	1.70
Packaging industries							
ALUFLEXPACK AG	CHF	162'406		162'406			
SIG GROUP AG	CHF	202'160	4'333	94'587	111'906	1'853'163.36	1.05
						1'853'163.36	1.05
Pharmaceuticals, cosmetics and medical products							
BIOVERSYS AG	CHF		12'664	286	12'378	428'278.80	0.24
DOCMORRIS AG	CHF	71'061	201'202	16'157	256'106	1'947'686.13	1.11
DOCMORRIS LTD (rights) 21.05.2025	CHF		64'402	64'402			
GALENICA AG	CHF		109'464	36'296	73'168	6'292'448.00	3.58
MEDACTA GROUP SA	CHF	66'729	1'430	18'724	49'435	6'673'725.00	3.80
MEDMIX AG	CHF	237'456	5'089	242'545			
SANDOZ GROUP LTD	CHF	54'196	32'803	86'999			
SIEGFRIED HOLDING LTD	CHF		39'060	227	38'833	3'770'684.30	2.15
YPSOMED	CHF		8'200	960	7'240	3'000'980.00	1.71
						22'113'802.23	12.59
Real estate							
ALLREAL HOLDING (reg. shares)	CHF	69'413		69'413			
INVESTIS HOLDING	CHF		16'500	332	16'168	1'980'580.00	1.13
MOBIMO HOLDING	CHF	27'771	595	28'366			
PSP SWISS PROPERTY (reg. shares)	CHF	53'772	29'640	34'051	49'361	7'142'536.70	4.07
						9'123'116.70	5.19
Telecommunication							
ASCOM HOLDING (reg. shares)	CHF	239'087		239'087			
						0.00	0.00
Traffic and transportation							
KUEHNE & NAGEL INTERNATIONAL	CHF		8'564	8'564			
						0.00	0.00
Vehicles							
BUCHER INDUSTRIES	CHF		11'098	874	10'224	4'171'392.00	2.37
						4'171'392.00	2.37
Total Shares (and equity-type securities)						172'175'912.77	98.01
Total Securities listed on a stock exchange or other organised markets; valued at the rates paid on the main market						172'175'912.77	98.01
Derivative Financial Instruments							
Securities valued based on parameters observable on the market							
Warrants							
Pharmaceuticals, cosmetics and medical products							
ADDEX THERAPEUTICS LTD (wts) 18-28.03.2025	CHF	675'000		675'000			
						0.00	0.00
Total Warrants						0.00	0.00
Total Securities valued based on parameters observable on the market						0.00	0.00

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Description	Currency	31.05.2024 Number/ nominal value	Purchases (1)	Disposals (1)	31.05.2025 Number/ nominal value	Market value CHF	in % of total fund assets
Total investments						172'175'912.77	98.01
Cash at banks						2'051'408.44	1.17
Other assets						1'441'515.61	0.82
Total fund assets						175'668'836.82	100.00
./. Other liabilities						149'304.01	0.08
Net assets						175'519'532.81	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	172'175'912.77	98.01
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

Risk measurement method commitment approach I	31.05.2025		31.05.2024	
	Underlying equivalent in fund currency	in % of NAV	Underlying equivalent in fund currency	in % of NAV
Exposure-increasing derivative positions:				
- Marketrisk (Equity price risk)	0.00	0.00%	47'250.00	0.02%
Total commitment-increasing positions	0.00	0.00%	47'250.00	0.02%
Exposure-reducing derivative positions:				
- Marketrisk (Equity price risk)	0.00	0.00%	0.00	0.00%
Total commitment-reducing positions	0.00	0.00%	0.00	0.00%

Notes to the Annual report as at May 31, 2025

Note 1: Information on matters of particular economic or legal importance

Credit Suisse (Switzerland) Ltd. was merged with UBS Switzerland AG as of July 1, 2024. From this point in time, UBS Switzerland AG took over as Custodian Bank of the Fund.

Note 2: 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 3: Key figures and technical data

Fund name	Unit class	Swiss securities number	Currency	Custodian bank fee	Management commission ¹	Total Expense Ratio (TER) ²	Performance Fee	Total Expense Ratio (TER) incl. Performance fee ²
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	CHF	0.04%	1.02%	1.07%	0.00%	1.07%
	DB	2 491 516	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	23 402 053	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁴
	IB	54 799 893	CHF	0.04%	0.52%	0.58%	0.00%	0.58%
	UB	26 530 008	CHF	0.04%	0.72%	0.77%	0.00%	0.77%
Credit Suisse (CH) Swiss Real Estate Securities Fund	X1	139 314 937	CHF	0.04%	0.52%	0.57%	n/a	n/a ⁴
	A	11 017 741	CHF	0.04%	1.02%	1.49% ³	n/a	n/a ⁴
	DB	11 145 789	CHF	0.00%	0.10%	0.52% ³	n/a	n/a ⁴
	EB	21 436 909	CHF	0.04%	0.52%	0.99% ³	n/a	n/a ⁴
	IB	11 017 742	CHF	0.04%	0.62%	1.09% ³	n/a	n/a ⁴
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	UA	26 530 046	CHF	0.04%	0.62%	1.09% ³	n/a	n/a ⁴
	B	163 214	CHF	0.04%	1.62%	1.69%	n/a	n/a ⁴
	DB	55 256 953	CHF	0.00%	0.08%	0.11%	n/a	n/a ⁴
	EB	55 256 929	CHF	0.04%	0.62%	0.69%	n/a	n/a ⁴
	UB	26 521 938	CHF	0.04%	0.97%	1.04%	n/a	n/a ⁴
Credit Suisse (CH) Swissac Equity Fund	ZB	55 256 942	CHF	0.00%	0.00%	0.02%	n/a	n/a ⁴
	B	279 375	CHF	0.04%	1.42%	1.47%	n/a	n/a ⁴
	DB	33 300 710	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	11 820 646	CHF	0.04%	0.52%	0.57%	n/a	n/a ⁴
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	UB	26 521 954	CHF	0.04%	0.97%	1.02%	n/a	n/a ⁴
	A	21 842 660	CHF	0.04%	1.32%	1.38%	n/a	n/a ⁴
	B	19 849 971	CHF	0.04%	1.32%	1.38%	n/a	n/a ⁴
	DB	51 905 473	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EA	26 579 462	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁴
	EB	18 166 055	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁴
Credit Suisse (CH) Small Cap Switzerland Equity Fund	UA	26 521 927	CHF	0.04%	0.82%	0.88%	n/a	n/a ⁴
	UB	26 521 932	CHF	0.04%	0.82%	0.88%	n/a	n/a ⁴
	A	564 766	CHF	0.04%	1.52%	1.58%	n/a	n/a ⁴
	DB	19 946 559	CHF	0.00%	0.10%	0.11%	n/a	n/a ⁴
	EB	31 776 760	CHF	0.04%	0.52%	0.58%	n/a	n/a ⁴
	IB	35 568 703	CHF	0.04%	0.72%	0.78%	n/a	n/a ⁴
	UA	26 521 949	CHF	0.04%	0.92%	0.98%	n/a	n/a

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.

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 maximum management commission of the target funds is 2%.

⁴ No performance fee is charged for this unit class

Note 4: Fund performance

Fund name/Benchmark	Unit class	Swiss securities number	Inception date	Currency	Cumulative since launch	2024 ¹	2023 ¹	2022 ¹
Credit Suisse (CH) 130/30 Swiss Equity Fund	B	1 722 961	17.12.2004	CHF	-	2.3%	7.0%	-10.2%
	DB	2 491 516	22.12.2006	CHF	-	3.2%	8.9%	-9.4%
	EB	23 402 053	28.01.2014	CHF	-	2.8%	8.4%	-9.8%
	IB	54 799 893	04.06.2020	CHF	-	2.8%	7.9%	-9.8%
	UB	26 530 008	30.01.2015	CHF	-	2.5%	7.3%	-9.9%
	X1	139 314 937	27.11.2024	CHF	7.5%	-	-	-
SPI (TR)								
Credit Suisse (CH) Swiss Real Estate Securities Fund	A	11 017 741	14.01.1994	CHF	-	15.2%	8.1%	-13.1%
	DB	11 145 789	16.04.2010	CHF	-	16.4%	9.1%	-12.3%
	EB	21 436 909	31.05.2013	CHF	-	15.8%	8.6%	-12.7%
	IB	11 017 742	16.04.2010	CHF	-	15.7%	8.5%	-12.7%
	UA	26 530 046	30.01.2015	CHF	-	15.6%	8.5%	-12.8%
SXI Swiss Real Estate (TR)								
Credit Suisse (CH) Small and Mid Cap Switzerland Equity Fund	B	163 214	16.04.2010	CHF	-	2.9%	4.9%	-24.4%
	DB	55 256 953	19.09.2020	CHF	-	4.5%	6.6%	-23.2%
	EB	55 256 929	19.09.2020	CHF	-	3.9%	5.9%	-23.7%
	UB	26 521 938	27.02.2015	CHF	-	3.6%	5.6%	-23.9%
	ZB	55 256 942	19.09.2020	CHF	-	4.6%	6.7%	-23.1%
SPI EXTRA (TR)								
Credit Suisse (CH) Swissac Equity Fund	B	279 375	01.12.1982	CHF	-	3.4%	2.4%	-12.7%
	DB	33 300 710	28.09.2016	CHF	-	4.8%	3.8%	-11.5%
	UB	26 521 954	27.02.2015	CHF	-	3.8%	2.9%	-12.4%
SPI EXTRA (TR)								
Credit Suisse (CH) Swiss Dividend Plus Equity Fund	A	21 842 660	17.07.2013	CHF	-	5.9%	4.6%	-11.1%
	B	19 849 971	01.11.2013	CHF	-	5.9%	4.7%	-11.1%
	DB	51 905 473	09.03.2020	CHF	-	7.3%	6.0%	-9.9%
	EA	26 579 462	15.01.2016	CHF	-	6.8%	5.5%	-10.4%
	EB	18 166 055	28.03.2012	CHF	-	6.8%	5.5%	-10.4%
	UA	26 521 927	30.01.2015	CHF	-	6.4%	5.2%	-10.6%
	UB	26 521 932	30.01.2015	CHF	-	6.4%	5.2%	-10.6%
SPI (TR)								
Credit Suisse (CH) Small Cap Switzerland Equity Fund	A	564 766	03.01.1997	CHF	-	-5.8%	11.4%	-28.0%
	DB	19 946 559	23.11.2012	CHF	-	-4.4%	13.1%	-26.9%
	EB	31 776 760	25.07.2016	CHF	-	-4.8%	12.6%	-27.3%
	IB	35 568 703	13.07.2017	CHF	-	-5.0%	12.3%	-27.4%
	UA	26 521 949	27.02.2015	CHF	-	-5.2%	12.1%	-27.6%

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 5: Identity of the contracting parties in OTC transactions

None

Note 6: Collateral received

Fund name	Collateral	Value in fund currency
Credit Suisse (CH) 130/30 Swiss Equity Fund	Collaterals Sec Lending - Equities	4'020'788.87
	Collaterals Sec Lending - Money Market Securities	177'285.22
	Collaterals Sec Lending - Fixed Rate Bonds	32'891'918.58
	Collaterals Sec Lending - Floating Rate Bonds	476'243.66
Credit Suisse (CH) Swiss Real Estate Securities Fund	Collaterals Sec Lending - Equities	360'121.36
	Collaterals Sec Lending - Money Market Securities	15'878.52
	Collaterals Sec Lending - Fixed Rate Bonds	2'945'959.84
	Collaterals Sec Lending - Floating Rate Bonds	42'654.69

Note 7: Direct and indirect operational costs and fees from securities lending

Principal borrower setup with UBS 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 8: 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 9: 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) 130/30 Swiss Equity Fund	X1	139 314 937	27.11.2024	
Credit Suisse (CH) Swissac Equity Fund	EB	11 820 646		26.07.2024

Note 10: Last valuation day

The last valuation day in May (May 30, 2025) is not consistent with the effective month-end of May 31, 2025. The investments of the Fund were therefore valued as of May 30, 2025 and the last net asset value calculated on this day.

Note 11: Valuation of the fund assets and units

- 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.
- 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 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.
- 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.
- 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 is successively adjusted to the redemption price, starting from the net acquisition price, while ensuring that 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).
- 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.
- 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. It is rounded to the next smallest unit of account.
- If the sum of subscriptions and redemptions of units of a subfund results in a net asset inflow or outflow on a valuation day, the net asset value of the respective subfund is increased or reduced (swinging single pricing). The maximum adjustment is 2% of the net asset value. The ancillary costs (namely customary brokerage fees, commissions, taxes and duties as well as costs for checking and maintaining quality standards for physical investments) that arise on average from the investment of the amount paid in or from the sale of a portion of the investments corresponding to the portion terminated are taken into account. The adjustment leads to an increase in the net asset value if the net movement results in an increase in the number of units of the subfund. The adjustment results in a decrease in the net asset value if the net movement causes a decrease in the number of units of the subfund. The net asset value determined using swinging single pricing is thus a modified net asset value in accordance with sentence 1 of this article. The markup or markdown on the net asset value applied in the case of subscriptions or redemptions is based on a flat-rate average value from a period defined in the prospectus in each case.
- The share of the fair value of the net assets of a subfund (assets of a subfund 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 subfund for each unit class. The share is recalculated for each of the following events:
 - issue and redemption of units;
 - the record date for distributions or reinvestments insofar as (i) such distributions or reinvestments only arise on individual unit classes (distribution classes or reinvestment classes) or (ii) the distributions or reinvestments 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 or reinvestments of the various unit classes as a percentage of the distribution or reinvestment;
 - 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;
 - 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 subfund.

Note 12: Disclosure of investment breaches

The following active investment breaches occurred during the reporting period. Any losses incurred by the fund as a result were covered by the Fund Management Company and investors were not affected.

Fund name	Investment breach	Start of the investment breach	End of the investment breach
CS (CH) 130/30 Swiss Equity Fund	<p>As of May 13, 2025, the fund was short 2,640 shares of Dottikon ES Holding ISIN CH0582581713. §13(3) of the fund contract specifies that short positions must be covered by securities borrowing agreements in order to avoid uncovered short-selling. However, in this case, the securities were not borrowed. Instead, the fund manager issued a buy order for 3,900 shares. Contrary to the fund manager's expectations, the buy order was not executed in full due to restricted market liquidity and this resulted in an active breach.</p> <p>As of May 15, 2025, the fund was short 2,535 shares (including partial execution of the buy order). Accordingly, the fund manager arranged to borrow the remaining shares, thus closing the active breach on May 15, 2025. The active breach of the fund contract did not result in a loss.</p>	13/05/2025	15/05/2025

Note 13: Merger of CS Fund 3 sub-funds into UBS (CH) Equity Fund sub-funds

In its role as the Fund Management Company of CS Fund 3, UBS Fund Management (Switzerland) AG has decided, in conjunction with the Custodian Bank (UBS Switzerland AG), to merge three sub-funds of CS Fund 3 into the corresponding sub-funds of UBS (CH) Equity Fund, with effect from May 30, 2025 and June 6, 2025.

1. Amendment of the Fund Contract for the renaming of the unit classes

As part of the merger and in the interests of harmonisation, existing unit classes of the CS Fund were first renamed.

Credit Suisse (CH) Swissac Equity Fund

Previous unit class name	New unit class name
B	P-acc
UB	Q-acc
DB	I-B-acc

The A, EA, EB, IA, IB, UA and ZB unit classes were cancelled.

Credit Suisse (CH) Swiss Dividend Plus Equity Fund

Previous unit class name	New unit class name
A	P-dist
B	P-acc
UA	Q-dist
UB	Q-acc
EA	I-A1-dist
EB	I-A1-acc
DB	I-B-acc

The IA, IB and ZB unit classes were cancelled.

Credit Suisse (CH) Small Cap Switzerland Equity Fund

Previous unit class name	New unit class name
A	P-dist
IB	P-acc
UA	Q-dist
EB	I-A1-acc
DB	I-B-acc

The B, EA, IA, UB and ZB unit classes were cancelled.

2. Merger

As part of the exchange process, investors' fund units were converted into units in the corresponding UBS sub-funds. The previous CS sub-funds were thus dissolved without liquidation.

The merger concerns the following sub-funds:

Merging sub-fund (CS Fund 3)	Receiving sub-fund (UBS (CH) Equity Fund)	Merger date
Swissac Equity Fund	Switzerland Sustainable (CHF)	May 30, 2025
Swiss Dividend Plus Equity Fund	Swiss High Dividend (CHF)	May 30, 2025
Small Cap Switzerland Equity Fund	Small Caps Switzerland (CHF)	June 6, 2025

For detailed information, please refer to the notice published on March 23, 2025.

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