

# Annual Report 2022

**Umbrella fund under Swiss law**

**Audited annual report as of 31 December 2022**

UBS (CH) Vitainvest – World 25 Sustainable  
UBS (CH) Vitainvest – World 50 Sustainable  
UBS (CH) Vitainvest – World 75 Sustainable  
UBS (CH) Vitainvest – World 100 Sustainable  
UBS (CH) Vitainvest – Swiss 25 Sustainable  
UBS (CH) Vitainvest – Swiss 50 Sustainable  
UBS (CH) Vitainvest – Swiss 75 Sustainable  
UBS (CH) Vitainvest – Passive 25 Sustainable  
UBS (CH) Vitainvest – Passive 50 Sustainable  
UBS (CH) Vitainvest – Passive 75 Sustainable  
UBS (CH) Vitainvest – Passive 100 Sustainable





# Audited annual report as of 31 December 2022

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## Sales restrictions

Units of this umbrella fund may not be offered, sold or delivered within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this Umbrella fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of enabling US persons to invest in this umbrella fund.

## Internet address

[www.ubs.com/fisca](http://www.ubs.com/fisca)

# Organization

## Fund Management

UBS Fund Management (Switzerland) AG  
Aeschenvorstadt 1, 4002 Basel

## Board of Directors

*Michael Kehl*  
Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Thomas Rose*  
Vice-chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich  
(until 20.03.2022)

*Daniel Brüllmann*  
Member (until 20.03.2022)  
Vice-chairman (since 21.03.2022)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*André Valente*  
Delegate  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel  
(until 30.05.2022)

*Francesca Gigli Prym*  
Member  
Managing Director, UBS Fund Management  
(Luxembourg) S.A., Luxembourg  
(since 21.03.2022)

*Michèle Sennhauser*  
Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich  
(since 21.03.2022)

*Franz Gysin*  
Independent Member  
Non-executive Director

*Werner Strebel*  
Independent Member  
Non-executive Director

## Executive Board

*Eugène Del Cioppo*  
Managing Director  
Managing Director and Head of Products  
White Labelling Solutions

*Georg Pfister*  
Managing Director  
Deputy Managing Director and Head of Process,  
Platform, Systems and Head of Finance, HR

*Urs Fäs*  
Managing Director  
Head of Real Estate Funds

*Christel Müller*  
Executive Director  
Head of Corporate Governance & Change Management

*Thomas Reisser*  
Executive Director  
Head of Compliance

## Custodian bank

UBS Switzerland AG, Zurich

## Auditors

Ernst & Young Ltd, Basel

## Transfer of investment decisions

UBS Asset Management Switzerland AG, Zurich

## Transfer of administration

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

## Paying agents

UBS Switzerland AG, Zurich  
and its offices in Switzerland

# Notices to investors

## Amendments to the fund contract

### **UBS (CH) Vitainvest**

- **World 25 Sustainable**
- **World 50 Sustainable**
- **World 75 Sustainable**
- **World 100 Sustainable**
- **Swiss 25 Sustainable**
- **Swiss 50 Sustainable**
- **Swiss 75 Sustainable**
- **Passive 25 Sustainable**
- **Passive 50 Sustainable**
- **Passive 75 Sustainable**
- **Passive 100 Sustainable**

## Notice of 9 June 2022

### **1. General changes**

The entire prospectus with integrated fund contract has been modified in line with the Financial Services Act (FinSA), the revised Collective Investment Schemes Act (CISA), the related ordinances and the new model documents based on them.

### **2. Units and unit classes (§ 6)**

The unit class “by UBS key4” should be created and described as follows:

“b. shares in the retrocession-free unit class “by UBS key4” are exclusively offered within the framework of pillar 3a retirement savings accounts of the digital retirement solution UBS key4.”

Further information on the new unit class can be found in § 19 as well as in the prospect.

### **3. Appropriation of net income (§ 22)**

Prov. 1. should be replaced by the following:

“The net income of the sub-fund (incl. income carried forward) will be distributed free of charge to the investors annually within four months of the close of the financial year in the accounting currency.”

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 18 July 2022 and entered into force on 20 July 2022.

Basel, 26 April 2023

## Short report by the statutory auditors

To the Board of Directors of the fund management company on the annual financial statements of

### UBS (CH) Vitainvest, Basel

### Report on the audit of the annual financial statements



#### Auditor's opinion

We have audited the annual financial statements of the investment fund

UBS (CH) Vitainvest

with the sub-funds

- ▶ UBS (CH) Vitainvest – World 25 Sustainable
- ▶ UBS (CH) Vitainvest – World 50 Sustainable
- ▶ UBS (CH) Vitainvest – World 75 Sustainable
- ▶ UBS (CH) Vitainvest – World 100 Sustainable
- ▶ UBS (CH) Vitainvest – Swiss 25 Sustainable
- ▶ UBS (CH) Vitainvest – Swiss 50 Sustainable
- ▶ UBS (CH) Vitainvest – Swiss 75 Sustainable
- ▶ UBS (CH) Vitainvest – Passive 25 Sustainable
- ▶ UBS (CH) Vitainvest – Passive 50 Sustainable
- ▶ UBS (CH) Vitainvest – Passive 75 Sustainable
- ▶ UBS (CH) Vitainvest – Passive 100 Sustainable

consisting of the statements of assets as at 31 December 2022, the income statements for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 7 to 82) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



#### Basis for the opinion

We conducted our audit in accordance with Swiss law and Swiss auditing standards (SA-CH). Our responsibilities under these provisions and standards are described in more detail in the section “Responsibilities of the statutory auditors for audit of the annual financial statements” of our report. We are independent of the investment fund and the fund management company in accordance with the Swiss legal provisions and the requirements of the profession, and have met our other professional code of conduct obligations in accordance with these requirements.

We believe that our audit evidence is sufficient and appropriate to provide a basis for our opinion.



### **Other information**

The fund management company's Board of Directors is responsible for other information. Other information comprises the information that is contained in an annual report but not in the annual financial statements and our associated report.

Our opinion of the annual financial statements does not cover the other information and we do not express any form of audit conclusion on this.

In connection with our audit, we are responsible for reading the other information and acknowledging whether the other information is materially inconsistent with the financial statements or the knowledge we obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

If we conclude, on the basis of the work we have performed, that there has been a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this context.



### **Responsibilities of the Board of Directors of the fund management company for the annual financial statements**

The Board of Directors of the fund management company is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, the related ordinances and the fund contract and the prospectus, and for the internal controls that the Board of Directors deems necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.



### **Responsibilities of the statutory auditors for audit of the annual financial statements**

Our objectives are to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if they could reasonably be expected individually or collectively to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- ▶ We identify and assess the risks of material misstatements in the annual financial statements whether due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

We communicate with the Board of Directors of the fund management company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Ernst & Young AG

Roland Huwiler  
Licensed expert auditor  
(Lead Auditor)

Michael Gurdan  
Licensed expert auditor

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



# UBS (CH) Vitainvest – World 25 Sustainable Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF		1 834 227 407.01	2 223 519 054.60	2 222 920 057.52
<b>Class U</b>	<b>CH0022476466</b>			
Net asset value per unit in CHF		320.72	372.65	363.67
Issue and redemption price per unit in CHF <sup>1</sup>		321.33	372.65	363.67
Number of units outstanding		5 719 050.7660	5 966 817.8640	6 112 533.2440

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022	2021	2020
Class U <sup>1</sup>	CHF	-13.6%	2.8%	3.2%

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, EM stocks and hedged global equities had the worst performance. Swiss Real Estate, hedged and unhedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

## Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Bond Fund - Bonds CHF Sustainable	28.13
UBS (CH) Institutional Fund – Global Bonds Sustainable	21.70
UBS (CH) Manager Selection Fund – Bonds Global XT 2	10.78
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	7.34
UBS (CH) Institutional Fund – Equities Global (Ex CH) Sustainable	5.27
UBS (Lux) Real Estate Funds Selection – Global (CHF Hedged)	4.35
UBS (CH) Manager Selection Fund – Equities Global XT 1	2.98
UBS (CH) Manager Selection Fund – Equities Global XT 2	2.96
UBS (Lux) Equity SICAV – Long Term Themes	2.65
Ishares MSCI World Value Factor-Accum Shs	1.96
Others	10.27
<b>Total</b>	<b>98.39</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	20 546 139.03	26 767 918.46
Securities		
– Units of other collective investment schemes	1 807 362 755.36	2 190 321 646.11
Derivative financial instruments	5 115 565.09	5 339 032.53
Other assets	3 920 077.18	4 082 873.71
<b>Total fund assets</b>	<b>1 836 944 536.66</b>	<b>2 226 511 470.81</b>
Loans	-503 276.13	-373 900.15
Other liabilities	-2 213 853.52	-2 618 516.06
<b>Net fund assets</b>	<b>1 834 227 407.01</b>	<b>2 223 519 054.60</b>

## Statement of income

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Income from bank assets	43 770.76	378.84
Negative interest	-106 804.64	-102 054.25
Income from securities		
– from units of other collective investment schemes	29 855 893.31	30 666 850.96
Purchase of current net income on issue of units	417 500.12	711 943.67
<b>Total income</b>	<b>30 210 359.55</b>	<b>31 277 119.22</b>
<b>Expenses</b>		
Interest payable	-94 490.32	-31 004.67
Audit expenses	-15 223.40	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-25 768 651.67	-29 054 256.03
Fiscal adaption due to earnings from target funds <sup>1</sup>	1 219 677.74	1 777 674.35
Other expenses	-3 679.30	-1 587.23
Payment of current net income on redemption of units	-806 363.15	-959 121.88
<b>Total expenses</b>	<b>-25 468 730.10</b>	<b>-28 283 518.86</b>
<b>Net income</b>	<b>4 741 629.45</b>	<b>2 993 600.36</b>
Realized capital gains and losses <sup>2</sup>	36 996 941.57	16 953 377.57
Fiscal adaption due to earnings from target funds <sup>1</sup>	-1 219 677.74	-1 777 674.35
<b>Realized result</b>	<b>40 518 893.28</b>	<b>18 169 303.58</b>
Unrealized capital gains and losses	-343 920 840.67	44 152 977.63
<b>Total result</b>	<b>-303 401 947.39</b>	<b>62 322 281.21</b>

## Allocation of result

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net income of the financial year	4 741 629.45	2 993 600.36
Balance carried forward from previous year	58 928.25	48 736.82
<b>Available for distribution</b>	<b>4 800 557.70</b>	<b>3 042 337.18</b>
Result earmarked for distribution to the investor	-4 746 812.14	-2 983 408.93
<b>Balance carried forward</b>	<b>53 745.56</b>	<b>58 928.25</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Changes in net fund assets

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	2 223 519 054.60	2 222 920 057.52
Ord. annual distribution	-2 965 989.70	-7 883 138.93
Balance of unit movements	-82 923 710.50	-53 840 145.20
Total result	-303 401 947.39	62 322 281.21
<b>Net fund assets at the end of the reporting period</b>	<b>1 834 227 407.01</b>	<b>2 223 519 054.60</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Class U	Number	Number
Situation at the beginning of the financial year	5 966 817.8640	6 112 533.2440
Units issued	317 519.7790	466 238.9580
Units redeemed	-565 286.8770	-611 954.3380
<b>Situation at the end of the period</b>	<b>5 719 050.7660</b>	<b>5 966 817.8640</b>
Difference between units issued and units redeemed	-247 767.0980	-145 715.3800

## Distribution for 2022

### Class U

(Against coupon no. 17 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.83940</b>
<b>Gross</b>	<b>CHF</b>	<b>0.83000</b>
Less federal withholding tax	CHF	-0.29050
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.53950</b>

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### China

MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	EUR	183 541	183 541				
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	28 321	28 321				
<b>Total China</b>						<b>0.00</b>	

##### Eurozone

ISHARES EURO STOXX BANKS(DE)*	EUR	2 299 807	2 299 807				
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	8 467 790		8 467 790	36 024 135	1.96	
<b>Total Global</b>					<b>36 024 135</b>	<b>1.96</b>	

##### United States

INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	349 918		349 918	17 004 661	0.93	
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	256 189	256 189				
<b>Total United States</b>					<b>17 004 661</b>	<b>0.93</b>	

#### Total Investment certificates, open end

53 028 796 2.89

#### Total Securities traded on an exchange

53 028 796 2.89

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Asia ex Japan

UBS(LUX)EQUITY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	227 811		227 811	18 880 976	1.03	
<b>Total Asia ex Japan</b>					<b>18 880 976</b>	<b>1.03</b>	

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	71 349	6 951	11 836	66 464	96 836 054	5.27
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	13 404	2 578	7 942	8 040	18 742 124	1.02
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	548 644	63 065	31 059	580 650	398 674 459	21.70
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	627	13	358	282	33 707 037	1.83
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT 2 X**	CHF	268 259	11 297	9 775	269 781	197 976 089	10.78
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 X**	CHF	37 966	908	3 998	34 876	54 818 794	2.98
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 X**	CHF	41 478	1 832	4 304	39 006	54 292 061	2.96
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	84 607			84 607	3 091 540	0.17
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	22 684		22 683	1	879	0.00
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	3 874	188	342	3 720	48 736 538	2.65
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	2			2	18 918	0.00
UBS (LUX) REAL ESTATE FD SELECTION - GL (CHF HGD) I-12-ACC**	CHF	530 160		145 507	384 653	79 915 456	4.35
UBS CH SELECT MONEY MARKET FUND-USD-INSTITUTIONAL-CAP**	USD	700			700	657 368	0.04
UBS CH SELECT MONEY MARKET FUND-USD-I-B**	USD	60			60	5 635 717	0.31
<b>Total Global</b>						<b>993 103 035</b>	<b>54.06</b>

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	56 738	4 745	3 446	58 037	516 607 972	28.12
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	2 372	39	258	2 153	23 087 142	1.26
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	67 059		67 059			
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	66 101	6 489	4 102	68 488	134 804 930	7.34
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	9 628	209	1 193	8 644	22 527 733	1.23
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 1 X**	CHF	9 923		1 046	8 877	22 634 131	1.23
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 3 X**	CHF	9 896		958	8 938	22 688 039	1.24
<b>Total Switzerland</b>						<b>742 349 948</b>	<b>40.41</b>

#### Total Investment certificates, open end

1 754 333 959 95.50

#### Total Securities traded neither on an exchange nor on a regulated market

1 754 333 959 95.50

#### Total securities and similar instruments

1 807 362 755 98.39

Bank deposits at sight					20 546 139	1.12	
Derivative financial instruments					5 115 565	0.28	
Other assets					3 920 078	0.21	
<b>Total fund assets</b>					<b>1 836 944 537</b>	<b>100.00</b>	
Short-term bank liabilities					-503 276		
Other liabilities					-2 213 854		
<b>Net fund assets</b>					<b>1 834 227 407</b>		

#### Valuation categories

	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	54 567 870	2.97
Investments valuation based on market-observed parameters	1 757 910 450	95.70
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>1 812 478 320</b>	<b>98.67</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
S&P500 EMINI FUTURE 17.03.23*	-300	USD	-53 582 958	1 489 109	0.08
			-53 582 958	1 489 109	0.08

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
FTSE 100 INDEX FUTURE 17.03.23*	219	GBP	18 196 893	49 965	0.00
			18 196 893	49 965	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
DKK	25 000 000	CHF	3 307 591	17.03.2023	-4 044	0.00
HKD	16 200 000	CHF	1 928 876	17.03.2023	21 630	0.00
SEK	4 600 000	CHF	415 404	17.03.2023	8 525	0.00
CAD	14 840 000	CHF	10 107 212	17.03.2023	50 858	0.00
JPY	7 675 321 352	CHF	52 299 311	17.03.2023	-1 631 485	-0.09
AUD	27 670 000	CHF	17 415 968	17.03.2023	144 059	0.01
CHF	11 727 459	NOK	125 500 000	17.03.2023	1 592	0.00
USD	427 407 676	CHF	395 918 415	17.03.2023	3 719 142	0.20
EUR	129 349 297	CHF	127 201 452	17.03.2023	-136 455	-0.01
GBP	40 757 203	CHF	46 486 036	17.03.2023	1 412 335	0.08
USD	1 300 000	CHF	1 191 133	17.03.2023	-1 778	0.00
CHF	9 639 336	USD	10 500 000	17.03.2023	-4 291	0.00
CHF	1 991 378	GBP	1 800 000	17.03.2023	-744	0.00
CHF	6 499 456	EUR	6 600 000	17.03.2023	-2 086	0.00
JPY	350 000 000	CHF	2 458 514	17.03.2023	-767	0.01
					3 576 491	0.20

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

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

\*\* valuation based on market-observed parameters

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	184	184
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	257	257
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	257	257
SWISS MARKET INDEX FUTURE 18.03.22	CHF	383	0
S&P500 EMINI FUTURE 18.03.22	USD	342	0
S&P500 EMINI FUTURE 17.06.22	USD	626	626
S&P500 EMINI FUTURE 16.09.22	USD	399	399
S&P500 EMINI FUTURE 16.12.22	USD	409	409
S&P500 EMINI FUTURE 17.03.23	USD	0	300

### Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	EUR	2 136	2 136
EURO STOXX 50 INDEX FUTURE 18.03.22	EUR	484	994
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	488	488
EURO STOXX BANKS PRICE INDEX FUTURE 16.09.22	EUR	2 136	2 136
FTSE 100 INDEX FUTURE 17.06.22	GBP	220	220
FTSE 100 INDEX FUTURE 16.09.22	GBP	225	225
FTSE 100 INDEX FUTURE 16.12.22	GBP	244	244
FTSE 100 INDEX FUTURE 17.03.23	GBP	219	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 18.03.22	USD	405	405
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	USD	405	405
TOPIX INDX FUTURE 10.03.22	JPY	0	116
HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.06.22	HKD	453	453
TOPIX INDX FUTURE 09.06.22	JPY	116	116
SPI 200 INDEX FUTURES 16.06.22	AUD	164	164
SPI 200 INDEX FUTURES 15.09.22	AUD	173	173
SPI 200 INDEX FUTURES 15.12.22	AUD	173	173

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
CHF	13 744 140	USD	15 000 000	10.02.2022
EUR	5 000 000	CHF	5 195 240	10.02.2022
GBP	5 400 000	CHF	6 743 968	10.02.2022
CHF	19 438 944	USD	20 900 000	10.02.2022
CHF	5 049 434	CAD	6 900 000	10.02.2022
CHF	5 242 864	JPY	649 000 000	10.02.2022
JPY	150 000 000	CHF	1 202 305	06.04.2022
SEK	4 600 000	CHF	464 437	07.04.2022
HKD	41 000 000	CHF	4 847 652	07.04.2022
DKK	25 000 000	CHF	3 539 515	07.04.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	22 208 601	NOK	212 500 000	07.04.2022
JPY	8 080 321 352	CHF	64 651 053	07.04.2022
AUD	19 670 000	CHF	12 916 443	07.04.2022
GBP	44 857 203	CHF	55 974 568	07.04.2022
CAD	11 640 000	CHF	8 446 973	07.04.2022
USD	391 607 676	CHF	360 906 809	07.04.2022
EUR	169 249 288	CHF	178 359 469	07.04.2022
CHF	10 392 392	EUR	10 000 000	07.04.2022
CHF	20 843 685	USD	22 500 000	07.04.2022
USD	5 600 000	CHF	5 210 313	07.04.2022
CHF	5 139 499	USD	5 500 000	07.04.2022
CHF	13 332 277	EUR	13 000 000	07.04.2022
CHF	2 272 626	JPY	300 000 000	07.04.2022
USD	5 500 000	CHF	5 120 929	07.04.2022
USD	5 600 000	CHF	5 175 974	07.04.2022
USD	5 600 000	CHF	5 167 529	07.04.2022
CHF	12 699 059	NOK	124 000 000	29.06.2022
JPY	150 000 000	CHF	1 129 706	30.06.2022
AUD	19 670 000	CHF	13 849 263	30.06.2022
CAD	11 640 000	CHF	8 612 494	30.06.2022
HKD	41 000 000	CHF	4 836 118	30.06.2022
DKK	25 000 000	CHF	3 412 064	30.06.2022
SEK	4 600 000	CHF	453 055	30.06.2022
EUR	146 249 288	CHF	148 357 471	30.06.2022
CHF	22 484 936	NOK	212 500 000	30.06.2022
GBP	44 857 203	CHF	54 302 022	30.06.2022
JPY	7 780 321 352	CHF	58 515 375	30.06.2022
USD	385 907 676	CHF	355 992 113	30.06.2022
JPY	90 000 000	CHF	667 632	30.06.2022
AUD	2 700 000	CHF	1 883 663	30.06.2022
AUD	3 100 000	CHF	2 113 744	30.06.2022
GBP	1 900 000	CHF	2 326 309	30.06.2022
EUR	700 000	CHF	728 769	30.06.2022
HKD	15 000 000	CHF	1 859 802	30.06.2022
USD	14 300 000	CHF	13 901 116	30.06.2022
CHF	488 905	USD	500 000	30.06.2022
CHF	2 087 895	AUD	3 000 000	30.06.2022
CHF	1 715 047	JPY	235 000 000	30.06.2022
CHF	2 367 410	HKD	19 000 000	30.06.2022
CHF	4 067 741	EUR	3 899 991	30.06.2022
CHF	1 959 120	GBP	1 600 000	30.06.2022
AUD	1 100 000	CHF	767 148	30.06.2022
EUR	1 700 000	CHF	1 764 962	30.06.2022
CHF	4 300 123	USD	4 400 000	30.06.2022
HKD	2 000 000	CHF	249 151	30.06.2022
CHF	244 020	GBP	200 000	30.06.2022
HKD	20 000 000	CHF	2 521 923	30.06.2022
GBP	1 000 000	CHF	1 208 205	30.06.2022
HKD	22 000 000	CHF	2 779 346	30.06.2022
AUD	300 000	CHF	206 645	30.06.2022
AUD	1 500 000	CHF	1 034 156	30.06.2022
CHF	9 650 813	EUR	9 500 000	30.06.2022
CHF	9 207 704	USD	9 500 000	30.06.2022
CHF	26 970 802	USD	28 100 000	30.06.2022
CNY	133 000 000	CHF	18 949 734	15.09.2022
USD	51 600 000	CHF	49 082 178	15.09.2022
AUD	25 370 000	CHF	16 765 765	15.09.2022
HKD	81 000 000	CHF	9 823 380	15.09.2022
JPY	7 785 321 352	CHF	54 706 027	15.09.2022
GBP	45 957 203	CHF	53 610 001	15.09.2022
CAD	11 640 000	CHF	8 622 796	15.09.2022
EUR	135 249 297	CHF	136 630 192	15.09.2022
USD	357 707 676	CHF	339 679 209	15.09.2022
DKK	25 000 000	CHF	3 395 306	15.09.2022
CHF	20 651 482	NOK	212 500 000	15.09.2022
SEK	4 600 000	CHF	435 659	15.09.2022
CHF	12 050 747	NOK	124 000 000	15.09.2022
USD	21 900 000	CHF	20 967 564	15.09.2022
NOK	211 000 000	CHF	20 299 197	15.09.2022
CHF	3 689 791	HKD	30 000 000	15.09.2022
CHF	3 633 278	HKD	30 000 000	15.09.2022
USD	1 900 000	CHF	1 804 105	15.09.2022
USD	1 800 000	CHF	1 691 800	15.09.2022
USD	800 000	CHF	758 302	15.09.2022
CHF	13 502 779	USD	14 200 000	23.11.2022
CHF	2 169 776	USD	2 300 000	15.12.2022
EUR	135 249 297	CHF	130 439 291	15.12.2022
USD	435 707 676	CHF	410 441 859	15.12.2022
GBP	45 957 203	CHF	50 841 719	15.12.2022
AUD	25 370 000	CHF	16 541 735	15.12.2022
CHF	12 044 331	NOK	125 500 000	15.12.2022
SEK	4 600 000	CHF	417 574	15.12.2022
HKD	21 000 000	CHF	2 522 746	15.12.2022
DKK	25 000 000	CHF	3 241 424	15.12.2022
CAD	11 640 000	CHF	8 455 509	15.12.2022
JPY	7 785 321 352	CHF	52 062 554	15.12.2022
CNY	133 000 000	CHF	18 100 006	15.12.2022
GBP	1 500 000	CHF	1 626 245	15.12.2022
CHF	15 144 537	GBP	13 900 000	15.12.2022
CHF	17 700 892	EUR	18 400 000	15.12.2022
CHF	11 832 203	USD	12 100 000	15.12.2022
CHF	2 929 582	JPY	430 000 000	15.12.2022
CHF	3 463 438	AUD	5 500 000	15.12.2022
CAD	3 200 000	CHF	2 273 082	15.12.2022
CHF	2 620 273	HKD	21 000 000	15.12.2022
CHF	2 576 895	JPY	380 000 000	15.12.2022
GBP	1 900 000	CHF	2 170 302	15.12.2022
AUD	3 200 000	CHF	2 046 704	15.12.2022
CHF	10 738 549	USD	10 900 000	15.12.2022
CHF	18 149 761	CNY	133 000 000	15.12.2022
HKD	16 200 000	CHF	1 942 917	15.12.2022
USD	14 200 000	CHF	13 471 323	15.12.2022
CHF	6 562 721	USD	6 900 000	15.12.2022
EUR	6 000 000	CHF	5 880 954	15.12.2022
JPY	700 000 000	CHF	4 716 177	15.12.2022
AUD	4 600 000	CHF	2 904 799	15.12.2022
GBP	5 300 000	CHF	6 004 635	15.12.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	2 000 000	CHF	1 882 820	15.12.2022
EUR	6 500 000	CHF	6 409 761	15.12.2022
USD	7 700 000	CHF	7 226 542	15.12.2022
DKK	25 000 000	CHF	3 307 591	17.03.2023
HKD	16 200 000	CHF	1 928 876	17.03.2023
SEK	4 600 000	CHF	415 404	17.03.2023
CAD	14 840 000	CHF	10 107 212	17.03.2023
JPY	7 675 321 352	CHF	52 299 311	17.03.2023
AUD	27 670 000	CHF	17 415 968	17.03.2023
CHF	11 727 459	NOK	125 500 000	17.03.2023
USD	427 407 676	CHF	395 918 415	17.03.2023
EUR	129 349 297	CHF	127 201 452	17.03.2023
GBP	40 757 203	CHF	46 486 036	17.03.2023
USD	1 300 000	CHF	1 191 133	17.03.2023
CHF	9 639 336	USD	10 500 000	17.03.2023
CHF	1 991 378	GBP	1 800 000	17.03.2023
CHF	6 499 456	EUR	6 600 000	17.03.2023
JPY	350 000 000	CHF	2 458 514	17.03.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	760 939 603.55	41.49%
Net overall exposure to derivatives	646 628 049.58	35.25%
Commitment arising from securities lending and repurchase agreements	–	–

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.30% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class U: 1.36%\*

\* The target funds INVESCO S&P SMALL CAP 600 UCITS ETF - ACC, ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF, UBS (LUX) EQUITY FUND - EMERGING MARKETS SUSTAINABLE LEADERS (USD) - (CHF) and UBS (LUX) REAL ESTATE FUNDS SELECTION - GLOBAL - (CHF HEDGED) does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.627424	HKD 1 = CHF 0.118540
EUR 1 = CHF 0.987420	JPY 1 = CHF 0.007012
GBP 1 = CHF 1.112923	USD 1 = CHF 0.925200



# UBS (CH) Vitainvest – World 50 Sustainable Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF		4 034 369 187.12	4 603 977 354.28	4 038 584 961.29
<b>Class U</b>	<b>CH0022476508</b>			
Net asset value per unit in CHF		246.72	290.72	268.96
Issue and redemption price per unit in CHF <sup>1</sup>		247.07	290.72	268.96
Number of units outstanding		16 352 280.5310	15 836 238.4740	15 015 306.1380

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022	2021	2020
Class U <sup>1</sup>	CHF	-14.9%	8.5%	4.5%

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, EM stocks and hedged global equities had the worst performance. Swiss Real Estate, hedged and unhedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

## Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Bond Fund – Bonds CHF Sustainable U-X	14.97
UBS (CH) Institutional Fund – Global Bonds Sustainable I-X	13.97
UBS (CH) Institutional Fund – Equities Global (Ex CH) Sustainable I-X	9.28
UBS (CH) Investment Fund – Equities Global Climate Aware II U-X	7.28
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	7.24
UBS (CH) Manager Selection Fund – Bonds Global XT 2	6.89
UBS (CH) Manager Selection Fund – Equities Global XT 1	5.91
UBS (CH) Manager Selection Fund – Equities Global XT 2	5.72
UBS (Lux) Equity Sicav – Long Term Themes (USD) (CHF) U-X-Acc	4.65
UBS (Lux) Real Estate Funds Selection – Global (CHF Hedged)	4.23
Others	17.56
<b>Total</b>	<b>97.70</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	70 070 277.17	69 517 586.06
Securities		
– Units of other collective investment schemes	3 947 347 347.20	4 521 633 412.05
Derivative financial instruments	13 551 321.76	11 928 812.46
Other assets	9 447 837.66	8 196 604.46
<b>Total fund assets</b>	<b>4 040 416 783.79</b>	<b>4 611 276 415.03</b>
Loans	-515 003.82	-1 102 147.79
Other liabilities	-5 532 592.85	-6 196 912.96
<b>Net fund assets</b>	<b>4 034 369 187.12</b>	<b>4 603 977 354.28</b>

## Statement of income

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Income from bank assets	93 962.48	581.80
Negative interest	-313 010.24	-301 023.48
Income from securities		
– from units of other collective investment schemes	69 920 085.46	65 702 439.71
Purchase of current net income on issue of units	2 616 218.81	2 578 343.78
<b>Total income</b>	<b>72 317 256.51</b>	<b>67 980 341.81</b>
<b>Expenses</b>		
Interest payable	-1 339.24	-39 211.46
Audit expenses	-15 223.40	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-63 108 156.01	-65 764 963.31
Fiscal adaption due to earnings from target funds <sup>1</sup>	4 073 686.50	7 208 982.16
Other expenses	-5 512.07	-1 587.14
Payment of current net income on redemption of units	-2 237 623.41	-1 483 551.03
<b>Total expenses</b>	<b>-61 294 167.63</b>	<b>-60 095 554.18</b>
<b>Net income</b>	<b>11 023 088.88</b>	<b>7 884 787.63</b>
Realized capital gains and losses <sup>2</sup>	215 709 937.49	-6 980 588.80
Fiscal adaption due to earnings from target funds <sup>1</sup>	-4 073 686.50	-7 208 982.16
<b>Realized result</b>	<b>222 659 339.87</b>	<b>-6 304 783.33</b>
Unrealized capital gains and losses	-921 174 482.55	358 435 061.07
<b>Total result</b>	<b>-698 515 142.68</b>	<b>352 130 277.74</b>

## Allocation of result

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net income of the financial year	11 023 088.88	7 884 787.63
Balance carried forward from previous year	41 866.78	75 198.39
<b>Available for distribution</b>	<b>11 064 955.66</b>	<b>7 959 986.02</b>
Result earmarked for distribution to the investor	-10 956 027.96	-7 918 119.24
<b>Balance carried forward</b>	<b>108 927.70</b>	<b>41 866.78</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Changes in net fund assets

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	4 603 977 354.28	4 038 584 961.29
Ord. annual distribution	-8 004 007.64	-16 447 218.85
Balance of unit movements	136 910 983.16	229 709 334.10
Total result	-698 515 142.68	352 130 277.74
<b>Net fund assets at the end of the reporting period</b>	<b>4 034 369 187.12</b>	<b>4 603 977 354.28</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Class U	Number	Number
Situation at the beginning of the financial year	15 836 238.4740	15 015 306.1380
Units issued	1 668 628.7850	2 090 058.3820
Units redeemed	-1 152 586.7280	-1 269 126.0460
<b>Situation at the end of the period</b>	<b>16 352 280.5310</b>	<b>15 836 238.4740</b>
Difference between units issued and units redeemed	516 042.0570	820 932.3360

## Distribution for 2022

### Class U

(Against coupon no. 17 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	CHF	<b>0.67666</b>
<b>Gross</b>	CHF	<b>0.67000</b>
Less federal withholding tax	CHF	-0.23450
<b>Net per unit (payable from 10.3.2023)</b>	CHF	<b>0.43550</b>

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>							
<b>Investment certificates, open end</b>							
<b>China</b>							
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	EUR	385 749	385 749				
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	66 384	66 384				
<b>Total China</b>						<b>0.00</b>	
<b>Eurozone</b>							
ISHARES EURO STOXX BANKS(DE)*	EUR	4 617 180	4 617 180				
<b>Total Eurozone</b>						<b>0.00</b>	
<b>Global</b>							
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	18 565 002		18 565 002	78 980 246	1.95	
<b>Total Global</b>					<b>78 980 246</b>	<b>1.95</b>	
<b>United States</b>							
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	798 697		798 697	38 813 583	0.96	
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	545 515	545 515				
<b>Total United States</b>					<b>38 813 583</b>	<b>0.96</b>	
<b>Total Investment certificates, open end</b>					<b>117 793 829</b>	<b>2.92</b>	
<b>Total Securities traded on an exchange</b>					<b>117 793 829</b>	<b>2.92</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>							
<b>Investment certificates, open end</b>							
<b>Asia ex Japan</b>							
UBS(LUX)EQTU FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	1 024 531	28 472	996 059	82 553 370	2.04	
<b>Total Asia ex Japan</b>					<b>82 553 370</b>	<b>2.04</b>	
<b>Global</b>							
UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	263 600	9 083	15 380	257 303	374 882 752	9.28
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	55 494	12 701	33 039	35 156	81 952 503	2.03
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	681 868	168 327	28 223	821 972	564 366 016	13.97
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	3 118	122	779	2 461	294 159 639	7.28
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT 2 X**	CHF	342 725	46 223	9 484	379 464	278 465 862	6.89
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 X**	CHF	152 446	74 668	152 446	74 668	117 364 656	2.90
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 X**	CHF	166 546	83 035	166 546	83 035	115 575 586	2.86
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	252 998			252 998	9 244 547	0.23
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 U-X**	CHF	1	2 068	1 056	1 013	121 441 753	3.01
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 U-X**	CHF	1	1 997	1 033	965	115 482 920	2.86
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 U-X**	CHF	1			1	2 864	0.00
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	56 235		56 234	1	879	0.00
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	14 029	873	553	14 349	187 989 406	4.65
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	2			2	18 918	0.00
UBS (LUX) REAL ESTATE FD SELECTION - GL (CHF HGD) I-12-ACC**	CHF	1 023 904		201 488	822 416	170 865 067	4.23
UBS CH SELECT MONEY MARKET FUND-USD-INSTITUTIONAL-CAP**	USD	300			300	281 729	0.01
UBS CH SELECT MONEY MARKET FUND-USD-I-B**	USD	120			120	11 271 434	0.28
<b>Total Global</b>					<b>2 443 366 529</b>	<b>60.47</b>	
<b>Switzerland</b>							
UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	57 501	11 935	1 481	67 955	604 891 038	14.97
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	9 527	662	582	9 607	102 996 519	2.55
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	134 630		134 630			
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	138 486	13 530	3 418	148 598	292 485 443	7.24
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	38 419	2 277	2 558	38 138	99 994 111	2.46
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 1 X**	CHF	40 062	361	767	39 656	101 112 886	2.50
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 3 X**	CHF	39 953	1 774	1 247	40 480	102 753 622	2.54
<b>Total Switzerland</b>					<b>1 303 633 619</b>	<b>32.26</b>	
<b>Total Investment certificates, open end</b>					<b>3 829 553 518</b>	<b>94.78</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>					<b>3 829 553 518</b>	<b>94.78</b>	
<b>Total securities and similar instruments</b>					<b>3 947 347 347</b>	<b>97.70</b>	
Bank deposits at sight					70 070 277	1.73	
Derivative financial instruments					13 551 322	0.34	
Other assets					9 447 838	0.23	
<b>Total fund assets</b>					<b>4 040 416 784</b>	<b>100.00</b>	
Short-term bank liabilities					-515 004		
Other liabilities					-5 532 593		
<b>Net fund assets</b>					<b>4 034 369 187</b>		
<b>Valuation categories</b>					<b>Market value as of 31.12.2022</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market					121 168 881	3.00	
Investments valuation based on market-observed parameters					3 839 729 788	95.04	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
<b>Total</b>					<b>3 960 898 669</b>	<b>98.04</b>	

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
S&P500 EMINI FUTURE 17.03.23*	-656	USD	-117 168 068	3 256 186	0.08
			-117 168 068	3 256 186	0.08

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
FTSE 100 INDEX FUTURE 17.03.23*	521	GBP	43 290 326	118 866	0.00
			43 290 326	118 866	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
HKD	64 700 000	CHF	7 703 597	17.03.2023	86 386	0.00
DKK	51 200 000	CHF	6 773 946	17.03.2023	-8 282	0.00
CAD	28 827 000	CHF	19 633 464	17.03.2023	98 793	0.00
SEK	4 900 000	CHF	442 496	17.03.2023	9 081	0.00
SGD	6 800 000	CHF	4 654 767	17.03.2023	-3 540	0.00
JPY	11 696 761 423	CHF	79 701 231	17.03.2023	-2 486 292	-0.06
AUD	53 200 000	CHF	33 484 984	17.03.2023	276 976	0.01
CHF	15 521 363	NOK	166 100 000	17.03.2023	2 107	0.00
EUR	277 453 547	CHF	272 846 431	17.03.2023	-292 695	-0.01
USD	1 037 492 701	CHF	961 055 426	17.03.2023	9 027 873	0.22
GBP	100 673 907	CHF	114 824 631	17.03.2023	3 488 594	0.09
USD	3 900 000	CHF	3 573 398	17.03.2023	-5 333	0.00
CHF	28 826 205	USD	31 400 000	17.03.2023	-12 831	0.00
JPY	800 000 000	CHF	5 619 461	17.03.2023	-1 754	0.00
CHF	8 764 417	EUR	8 900 000	17.03.2023	-2 813	0.01
					10 176 270	0.26

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

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

\*\* valuation based on market-observed parameters

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	350	350
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	546	546
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	546	546
SWISS MARKET INDEX FUTURE 18.03.22	CHF	769	0
S&P500 EMINI FUTURE 18.03.22	USD	686	0
S&P500 EMINI FUTURE 17.06.22	USD	1 295	1 295
S&P500 EMINI FUTURE 16.09.22	USD	874	874
S&P500 EMINI FUTURE 16.12.22	USD	881	881
S&P500 EMINI FUTURE 17.03.23	USD	0	656

### Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	EUR	4 548	4 548
EURO STOXX 50 INDEX FUTURE 18.03.22	EUR	1 038	2 057
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	1 030	1 030
EURO STOXX BANKS PRICE INDEX FUTURE 16.09.22	EUR	4 548	4 548
FTSE 100 INDEX FUTURE 17.06.22	GBP	469	469
FTSE 100 INDEX FUTURE 16.09.22	GBP	477	477
FTSE 100 INDEX FUTURE 16.12.22	GBP	521	521
FTSE 100 INDEX FUTURE 17.03.23	GBP	521	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 18.03.22	USD	1 672	1 672
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	USD	1 672	1 672
TOPIX INDX FUTURE 10.03.22	JPY	0	279
HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.06.22	HKD	966	966
TOPIX INDX FUTURE 09.06.22	JPY	279	279
SPI 200 INDEX FUTURES 16.06.22	AUD	344	344
SPI 200 INDEX FUTURES 15.09.22	AUD	366	366
SPI 200 INDEX FUTURES 15.12.22	AUD	366	366

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
EUR	7 500 000	CHF	7 781 033	10.02.2022
CHF	45 813 800	USD	50 000 000	10.02.2022
GBP	10 000 000	CHF	12 485 990	10.02.2022
EUR	10 000 000	CHF	10 390 480	10.02.2022
CHF	7 362 352	USD	8 000 000	10.02.2022
CHF	6 983 228	USD	7 500 000	10.02.2022
GBP	10 000 000	CHF	12 488 830	10.02.2022
CHF	62 316 231	USD	67 000 000	10.02.2022
CHF	10 730 425	HKD	90 100 000	10.02.2022
CHF	16 685 086	CAD	22 800 000	10.02.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	26 436 476	JPY	3 272 500 000	10.02.2022
JPY	400 000 000	CHF	3 206 146	06.04.2022
USD	50 000 000	CHF	46 512 700	06.04.2022
SEK	56 900 000	CHF	5 744 889	07.04.2022
DKK	51 200 000	CHF	7 248 926	07.04.2022
HKD	27 700 000	CHF	3 275 121	07.04.2022
JPY	11 216 761 423	CHF	89 745 866	07.04.2022
CHF	42 337 432	NOK	405 100 000	07.04.2022
AUD	39 800 000	CHF	26 134 949	07.04.2022
GBP	105 973 907	CHF	132 238 374	07.04.2022
CAD	18 827 000	CHF	13 662 472	07.04.2022
USD	917 992 701	CHF	846 024 827	07.04.2022
EUR	343 353 547	CHF	361 835 239	07.04.2022
CHF	85 227 512	USD	92 000 000	07.04.2022
USD	23 600 000	CHF	21 957 747	07.04.2022
CHF	9 344 543	USD	10 000 000	07.04.2022
CHF	46 150 191	EUR	45 000 000	07.04.2022
CHF	3 787 709	JPY	500 000 000	07.04.2022
USD	23 500 000	CHF	21 880 333	07.04.2022
USD	23 700 000	CHF	21 905 460	07.04.2022
USD	24 200 000	CHF	22 331 107	07.04.2022
CHF	21 301 647	NOK	208 000 000	29.06.2022
CHF	43 311 114	USD	43 700 000	29.06.2022
JPY	400 000 000	CHF	3 012 550	30.06.2022
USD	50 000 000	CHF	46 111 100	30.06.2022
AUD	39 800 000	CHF	28 022 404	30.06.2022
CAD	18 827 000	CHF	13 930 191	30.06.2022
DKK	51 200 000	CHF	6 987 908	30.06.2022
HKD	27 700 000	CHF	3 267 329	30.06.2022
SEK	56 900 000	CHF	5 604 098	30.06.2022
CHF	42 864 223	NOK	405 100 000	30.06.2022
EUR	298 353 547	CHF	302 654 314	30.06.2022
JPY	10 716 761 423	CHF	80 600 182	30.06.2022
GBP	105 973 907	CHF	128 287 031	30.06.2022
USD	910 992 701	CHF	840 372 547	30.06.2022
AUD	5 500 000	CHF	3 837 092	30.06.2022
AUD	6 600 000	CHF	4 500 230	30.06.2022
GBP	3 900 000	CHF	4 775 056	30.06.2022
HKD	32 000 000	CHF	3 967 577	30.06.2022
USD	26 800 000	CHF	26 052 441	30.06.2022
HKD	5 000 000	CHF	630 481	30.06.2022
HKD	47 000 000	CHF	5 937 694	30.06.2022
CHF	80 432 497	USD	83 800 000	30.06.2022
CHF	34 301 983	EUR	33 700 000	30.06.2022
CNY	279 000 000	CHF	39 751 699	15.09.2022
USD	84 100 000	CHF	79 996 341	15.09.2022
DKK	51 200 000	CHF	6 955 694	15.09.2022
AUD	51 900 000	CHF	34 298 115	15.09.2022
SEK	56 900 000	CHF	5 394 392	15.09.2022
HKD	111 700 000	CHF	13 546 563	15.09.2022
JPY	11 116 761 423	CHF	78 115 446	15.09.2022
GBP	109 873 907	CHF	128 170 121	15.09.2022
CAD	18 827 000	CHF	13 946 853	15.09.2022
EUR	264 653 547	CHF	267 355 660	15.09.2022
USD	903 992 701	CHF	858 427 853	15.09.2022
CHF	41 497 345	USD	43 700 000	15.09.2022
CHF	20 214 156	NOK	208 000 000	15.09.2022
CHF	39 369 013	NOK	405 100 000	15.09.2022
CHF	11 018 827	HKD	91 000 000	15.09.2022
USD	52 400 000	CHF	49 661 943	15.09.2022
USD	18 700 000	CHF	17 903 810	15.09.2022
NOK	447 000 000	CHF	43 003 511	15.09.2022
USD	46 800 000	CHF	44 718 846	15.09.2022
USD	2 500 000	CHF	2 392 035	15.09.2022
USD	5 000 000	CHF	4 802 035	15.09.2022
CHF	26 435 017	USD	27 800 000	23.11.2022
USD	1 069 792 701	CHF	1 007 757 562	15.12.2022
GBP	109 873 907	CHF	121 551 745	15.12.2022
EUR	264 653 547	CHF	255 241 409	15.12.2022
JPY	11 116 761 423	CHF	74 340 797	15.12.2022
HKD	20 700 000	CHF	2 486 707	15.12.2022
SEK	56 900 000	CHF	5 165 207	15.12.2022
CNY	279 000 000	CHF	37 969 186	15.12.2022
CHF	15 940 744	NOK	166 100 000	15.12.2022
AUD	51 900 000	CHF	33 839 812	15.12.2022
CAD	18 827 000	CHF	13 676 277	15.12.2022
DKK	51 200 000	CHF	6 638 436	15.12.2022
CHF	28 001 050	GBP	25 700 000	15.12.2022
CHF	62 094 618	USD	63 500 000	15.12.2022
CHF	19 721 103	EUR	20 500 000	15.12.2022
CHF	7 682 535	AUD	12 200 000	15.12.2022
CAD	10 000 000	CHF	7 103 380	15.12.2022
HKD	44 000 000	CHF	5 490 097	15.12.2022
SGD	6 800 000	CHF	4 633 573	15.12.2022
CHF	4 706 713	SEK	52 000 000	15.12.2022
CHF	6 442 237	JPY	950 000 000	15.12.2022
CHF	38 073 560	CNY	279 000 000	15.12.2022
EUR	7 000 000	CHF	6 916 532	15.12.2022
USD	27 800 000	CHF	26 373 435	15.12.2022
EUR	15 900 000	CHF	15 584 528	15.12.2022
JPY	1 530 000 000	CHF	10 308 216	15.12.2022
AUD	13 500 000	CHF	8 524 953	15.12.2022
GBP	16 500 000	CHF	18 693 675	15.12.2022
USD	5 000 000	CHF	4 707 050	15.12.2022
CHF	15 603 993	USD	16 400 000	15.12.2022
USD	14 800 000	CHF	13 889 978	15.12.2022
EUR	10 400 000	CHF	10 255 617	15.12.2022
HKD	64 700 000	CHF	7 703 597	17.03.2023
DKK	51 200 000	CHF	6 773 946	17.03.2023
CAD	28 827 000	CHF	19 633 464	17.03.2023
SEK	4 900 000	CHF	442 496	17.03.2023
SGD	6 800 000	CHF	4 654 767	17.03.2023
JPY	11 696 761 423	CHF	79 701 231	17.03.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
AUD	53 200 000	CHF	33 484 984	17.03.2023
CHF	15 521 363	NOK	166 100 000	17.03.2023
EUR	277 453 547	CHF	272 846 431	17.03.2023
USD	1 037 492 701	CHF	961 055 426	17.03.2023
GBP	100 673 907	CHF	114 824 631	17.03.2023
USD	3 900 000	CHF	3 573 398	17.03.2023
CHF	28 826 205	USD	31 400 000	17.03.2023
JPY	800 000 000	CHF	5 619 461	17.03.2023
CHF	8 764 417	EUR	8 900 000	17.03.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	1 723 683 906.35	42.72%
Net overall exposure to derivatives	1 443 488 288.56	35.78%
Commitment arising from securities lending and repurchase agreements	–	–

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.50% p.a.;
- Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;  
based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class U: 1.56%\*

\* The target funds INVESCO S&P SMALL CAP 600 UCITS ETF - ACC, ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF, UBS (LUX) EQUITY FUND - EMERGING MARKETS SUSTAINABLE LEADERS (USD) - (CHF) and UBS (LUX) REAL ESTATE FUNDS SELECTION - GLOBAL - (CHF HEDGED) does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.627424	HKD 1 = CHF 0.118540
EUR 1 = CHF 0.987420	JPY 1 = CHF 0.007012
GBP 1 = CHF 1.112923	USD 1 = CHF 0.925200



# UBS (CH) Vitainvest – World 75 Sustainable Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF		832 499 133.93	859 765 492.75	595 648 661.88
<b>Class U</b>	<b>CH0293174600</b>			
Net asset value per unit in CHF		121.69	145.61	128.08
Issue and redemption price per unit in CHF <sup>1</sup>		121.80	145.61	128.08
Number of units outstanding		6 841 074.6370	5 904 773.2540	4 650 717.4100

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022	2021	2020
Class U <sup>1</sup>	CHF	-16.2%	14.6%	6.1%

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, EM stocks and hedged global equities had the worst performance. Swiss Real Estate, hedged and unhedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

## Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Investment Fund – Equities Global Climate Aware II	14.67
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	12.20
UBS (CH) Manager Selection Fund – Equities Global XT 2	9.29
UBS (CH) Manager Selection Fund – Equities Global XT 1	9.29
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	7.26
UBS (Lux) Equity SICAV – Long Term Themes (USD)	6.10
UBS (CH) Institutional Fund – Global Bonds Sustainable	5.28
UBS (Lux) Real Estate Funds Selection – Global (CHF Hedged)	4.05
UBS (CH) Bond Fund – Bonds CHF Sustainable	3.96
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	3.81
Others	21.80
<b>Total</b>	<b>97.71</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	13 217 648.09	17 474 923.53
Securities		
– Units of other collective investment schemes	815 748 912.99	839 281 947.39
Derivative financial instruments	3 766 337.42	2 939 886.52
Other assets	2 136 077.52	1 409 362.33
<b>Total fund assets</b>	<b>834 868 976.02</b>	<b>861 106 119.77</b>
Loans	-1 159 020.05	-121 163.73
Other liabilities	-1 210 822.04	-1 219 463.29
<b>Net fund assets</b>	<b>832 499 133.93</b>	<b>859 765 492.75</b>

## Statement of income

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Income from bank assets	17 829.15	108.18
Negative interest	-89 614.17	-68 769.48
Income from securities		
– from units of other collective investment schemes	14 860 520.40	11 394 292.88
Purchase of current net income on issue of units	781 027.34	1 242 127.87
<b>Total income</b>	<b>15 569 762.72</b>	<b>12 567 759.45</b>
<b>Expenses</b>		
Interest payable	-1 882.79	-7 639.18
Audit expenses	-10 376.90	-10 376.90
Commission remuneration of the Fund Management in accordance with the fund contract	-13 226 964.14	-11 989 155.53
Fiscal adaption due to earnings from target funds <sup>1</sup>	807 536.47	1 560 152.82
Other expenses	-2 629.30	-1 587.23
Payment of current net income on redemption of units	-298 059.52	-325 012.68
<b>Total expenses</b>	<b>-12 732 376.18</b>	<b>-10 773 618.70</b>
<b>Net income</b>	<b>2 837 386.54</b>	<b>1 794 140.75</b>
Realized capital gains and losses <sup>2</sup>	-3 392 722.91	-7 506 339.35
Fiscal adaption due to earnings from target funds <sup>1</sup>	-807 536.47	-1 560 152.82
<b>Realized result</b>	<b>-1 362 872.84</b>	<b>-7 272 351.42</b>
Unrealized capital gains and losses	-146 153 302.96	105 512 029.82
<b>Total result</b>	<b>-147 516 175.80</b>	<b>98 239 678.40</b>

## Allocation of result

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net income of the financial year	2 837 386.54	1 794 140.75
Balance carried forward from previous year	44 511.22	21 802.45
<b>Available for distribution</b>	<b>2 881 897.76</b>	<b>1 815 943.20</b>
Result earmarked for distribution to the investor	-2 873 251.35	-1 771 431.98
<b>Balance carried forward</b>	<b>8 646.41</b>	<b>44 511.22</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Changes in net fund assets

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	859 765 492.75	595 648 661.88
Ord. annual distribution	-1 850 915.70	-5 362 810.82
Balance of unit movements	122 100 732.68	171 239 963.29
Total result	-147 516 175.80	98 239 678.40
<b>Net fund assets at the end of the reporting period</b>	<b>832 499 133.93</b>	<b>859 765 492.75</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Class U	Number	Number
Situation at the beginning of the financial year	5 904 773.2540	4 650 717.4100
Units issued	1 415 091.9350	1 818 367.2290
Units redeemed	-478 790.5520	-564 311.3850
<b>Situation at the end of the period</b>	<b>6 841 074.6370</b>	<b>5 904 773.2540</b>
Difference between units issued and units redeemed	936 301.3830	1 254 055.8440

## Distribution for 2022

### Class U

(Against coupon no. 7 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	CHF	<b>0.42126</b>
<b>Gross</b>	CHF	<b>0.42000</b>
Less federal withholding tax	CHF	-0.14700
<b>Net per unit (payable from 10.3.2023)</b>	CHF	<b>0.27300</b>

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>							
<b>Investment certificates, open end</b>							
<b>China</b>							
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	EUR	75 238	75 238				
MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	14 731	14 731				
<b>Total China</b>						<b>0.00</b>	
<b>Eurozone</b>							
ISHARES EURO STOXX BANKS(DE)*	EUR	815 890	815 890				
<b>Total Eurozone</b>						<b>0.00</b>	
<b>Global</b>							
ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	3 811 775		3 811 775	16 216 261	1.94	
<b>Total Global</b>					<b>16 216 261</b>	<b>1.94</b>	
<b>United States</b>							
INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	157 926		157 926	7 674 592	0.92	
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	107 475	107 475				
<b>Total United States</b>					<b>7 674 592</b>	<b>0.92</b>	
<b>Total Investment certificates, open end</b>					<b>23 890 854</b>	<b>2.86</b>	
<b>Total Securities traded on an exchange</b>					<b>23 890 854</b>	<b>2.86</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>							
<b>Investment certificates, open end</b>							
<b>Asia ex Japan</b>							
UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	258 704	3 949	254 755	21 114 094	2.53	
<b>Total Asia ex Japan</b>					<b>21 114 094</b>	<b>2.53</b>	
<b>Global</b>							
UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	63 676	10 661	4 405	69 932	101 888 826	12.20
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	12 734	3 912	7 655	8 991	20 958 565	2.51
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	41 000	25 356	2 145	64 211	44 087 471	5.28
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	1 025	172	172	1 025	122 516 713	14.67
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT 2 X**	CHF	23 494	7 989	3 232	28 251	20 731 714	2.48
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 X**	CHF	44 064	7 689	2 418	49 335	77 545 738	9.29
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 X**	CHF	48 283	8 693	1 258	55 718	77 553 320	9.29
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	53 764			53 764	1 964 536	0.24
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	5 858		5 857	1	879	0.00
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	3 471	698	283	3 886	50 911 341	6.10
UBS (LUX) REAL ESTATE FD SELECTION - GL (CHF HGD) I-12-ACC**	CHF	172 024		9 107	162 917	33 847 636	4.05
UBS CH SELECT MONEY MARKET FUND-USD-I-B**	USD	18			18	1 690 715	0.20
<b>Total Global</b>					<b>553 697 454</b>	<b>66.32</b>	
<b>Switzerland</b>							
UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	1 563	2 151		3 714	33 061 093	3.96
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	2 663	294	120	2 837	30 421 538	3.64
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	23 790	1 764	25 554			
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	24 899	5 885		30 784	60 592 716	7.26
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	9 942	2 205	499	11 648	30 356 879	3.64
UBS (LUX) REAL ESTATE FD SELECTION - EQ SWITZERLAND XT 1 X**	CHF	10 305	2 391	214	12 482	33 827 020	3.81
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 3 X**	CHF	10 275	2 252	398	12 129	30 787 265	3.69
<b>Total Switzerland</b>					<b>217 046 511</b>	<b>26.00</b>	
<b>Total Investment certificates, open end</b>					<b>791 858 059</b>	<b>94.85</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>					<b>791 858 059</b>	<b>94.85</b>	
<b>Total securities and similar instruments</b>					<b>815 748 913</b>	<b>97.71</b>	
Bank deposits at sight					13 217 648	1.58	
Derivative financial instruments					3 766 337	0.45	
Other assets					2 136 078	0.26	
<b>Total fund assets</b>					<b>834 868 976</b>	<b>100.00</b>	
Short-term bank liabilities					-1 159 020		
Other liabilities					-1 210 822		
<b>Net fund assets</b>					<b>832 499 134</b>		
<b>Valuation categories</b>					<b>Market value as of 31.12.2022</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market					24 584 681	2.94	
Investments valuation based on market-observed parameters					794 930 569	95.22	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
<b>Total</b>					<b>819 515 250</b>	<b>98.16</b>	

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
S&P500 EMINI FUTURE 17.03.23*	-135	USD	-24 112 331	670 099	0.08
			-24 112 331	670 099	0.08

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
FTSE 100 INDEX FUTURE 17.03.23*	104	GBP	8 641 447	23 728	0.00
			8 641 447	23 728	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
DKK	19 400 000	CHF	2 566 690	17.03.2023	-3 138	0.00
HKD	27 970 000	CHF	3 330 288	17.03.2023	37 345	0.00
JPY	988 419 029	CHF	6 735 045	17.03.2023	-210 101	-0.03
SEK	4 140 000	CHF	373 864	17.03.2023	7 672	0.00
SGD	2 700 000	CHF	1 848 216	17.03.2023	-1 405	0.00
CAD	7 220 000	CHF	4 917 390	17.03.2023	24 744	0.00
AUD	13 000 000	CHF	8 182 421	17.03.2023	67 682	0.01
CHF	1 562 415	NOK	16 720 000	17.03.2023	212	0.00
EUR	56 061 312	CHF	55 130 414	17.03.2023	-59 141	-0.01
GBP	25 506 120	CHF	29 091 260	17.03.2023	883 849	0.11
USD	267 790 798	CHF	248 061 311	17.03.2023	2 330 215	0.28
USD	710 000	CHF	650 542	17.03.2023	-971	0.00
CHF	9 262 943	USD	10 090 000	17.03.2023	-4 123	0.00
JPY	150 000 000	CHF	1 053 649	17.03.2023	-330	0.01
					3 072 510	0.37

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

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

\*\* valuation based on market-observed parameters

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	46	46
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	108	108
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	108	108
SWISS MARKET INDEX FUTURE 18.03.22	CHF	82	0
S&P500 EMINI FUTURE 18.03.22	USD	114	0
S&P500 EMINI FUTURE 17.06.22	USD	241	241
S&P500 EMINI FUTURE 16.09.22	USD	150	150
S&P500 EMINI FUTURE 16.12.22	USD	178	178
S&P500 EMINI FUTURE 17.03.23	USD	0	135

### Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	EUR	896	896
SWISS MARKET INDEX FUTURE 17.06.22	CHF	1	1
EURO STOXX 50 INDEX FUTURE 18.03.22	EUR	211	387
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	218	218
EURO STOXX BANKS PRICE INDEX FUTURE 16.09.22	EUR	896	896
SWISS MARKET INDEX FUTURE 16.09.22	CHF	1	1
SWISS MARKET INDEX FUTURE 16.12.22	CHF	1	1
FTSE 100 INDEX FUTURE 17.06.22	GBP	92	92
FTSE 100 INDEX FUTURE 16.09.22	GBP	92	92
FTSE 100 INDEX FUTURE 16.12.22	GBP	104	104
FTSE 100 INDEX FUTURE 17.03.23	GBP	104	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 18.03.22	USD	394	394
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	USD	394	394
TOPIX INDX FUTURE 10.03.22	JPY	0	47
HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.06.22	HKD	190	190
TOPIX INDX FUTURE 09.06.22	JPY	57	57
SPI 200 INDEX FUTURES 16.06.22	AUD	66	66
SPI 200 INDEX FUTURES 15.09.22	AUD	71	71
SPI 200 INDEX FUTURES 15.12.22	AUD	75	75

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
EUR	2 000 000	CHF	2 074 942	10.02.2022
CHF	6 872 070	USD	7 500 000	10.02.2022
GBP	2 500 000	CHF	3 121 498	10.02.2022
EUR	2 000 000	CHF	2 078 096	10.02.2022
CHF	6 837 450	USD	7 500 000	10.02.2022
CHF	6 902 205	USD	7 500 000	10.02.2022
GBP	2 080 000	CHF	2 597 677	10.02.2022
CHF	6 296 730	USD	6 770 000	10.02.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	3 885 869	CAD	5 310 000	10.02.2022
CHF	4 188 558	HKD	35 170 000	10.02.2022
CHF	5 121 689	JPY	634 000 000	10.02.2022
CHF	6 882 810	USD	7 500 000	06.04.2022
JPY	100 000 000	CHF	801 536	06.04.2022
USD	16 000 000	CHF	14 884 064	06.04.2022
SEK	12 140 000	CHF	1 225 711	07.04.2022
DKK	11 700 000	CHF	1 656 493	07.04.2022
HKD	13 570 000	CHF	1 604 454	07.04.2022
JPY	1 008 419 029	CHF	8 068 411	07.04.2022
CHF	6 784 858	NOK	64 920 000	07.04.2022
AUD	5 500 000	CHF	3 611 614	07.04.2022
GBP	22 356 120	CHF	27 896 839	07.04.2022
EUR	62 471 312	CHF	65 833 955	07.04.2022
CAD	5 320 000	CHF	3 860 644	07.04.2022
USD	231 550 798	CHF	213 397 910	07.04.2022
USD	231 550 798	CHF	213 397 910	07.04.2022
EUR	62 471 312	CHF	65 833 955	07.04.2022
USD	4 300 000	CHF	3 974 456	07.04.2022
CHF	19 917 299	USD	21 500 000	07.04.2022
USD	5 760 000	CHF	5 359 179	07.04.2022
CHF	7 691 699	EUR	7 500 000	07.04.2022
USD	5 770 000	CHF	5 372 320	07.04.2022
USD	5 840 000	CHF	5 397 801	07.04.2022
USD	5 970 000	CHF	5 508 955	07.04.2022
CHF	15 500 820	USD	15 640 000	29.06.2022
CHF	3 891 647	NOK	38 000 000	29.06.2022
JPY	100 000 000	CHF	753 137	30.06.2022
USD	8 500 000	CHF	7 838 887	30.06.2022
AUD	5 500 000	CHF	3 872 443	30.06.2022
CAD	5 320 000	CHF	3 936 295	30.06.2022
DKK	11 700 000	CHF	1 596 846	30.06.2022
HKD	13 570 000	CHF	1 600 637	30.06.2022
SEK	12 140 000	CHF	1 195 672	30.06.2022
CHF	6 869 280	NOK	64 920 000	30.06.2022
JPY	1 008 419 029	CHF	7 584 265	30.06.2022
GBP	22 356 120	CHF	27 063 268	30.06.2022
EUR	54 971 312	CHF	55 763 723	30.06.2022
USD	237 690 798	CHF	219 265 007	30.06.2022
AUD	1 100 000	CHF	767 639	30.06.2022
GBP	730 000	CHF	893 793	30.06.2022
USD	8 810 000	CHF	8 564 254	30.06.2022
HKD	6 200 000	CHF	768 718	30.06.2022
USD	4 250 000	CHF	4 131 451	30.06.2022
AUD	1 200 000	CHF	841 696	30.06.2022
HKD	1 100 000	CHF	138 706	30.06.2022
HKD	2 700 000	CHF	341 102	30.06.2022
HKD	8 000 000	CHF	1 001 160	30.06.2022
CHF	2 539 688	EUR	2 500 000	30.06.2022
CHF	9 207 704	USD	9 500 000	30.06.2022
CHF	19 187 977	USD	19 960 000	30.06.2022
CNY	54 500 000	CHF	7 765 117	15.09.2022
USD	23 020 000	CHF	21 896 739	15.09.2022
AUD	7 800 000	CHF	5 154 630	15.09.2022
GBP	23 086 120	CHF	26 930 423	15.09.2022
JPY	1 108 419 029	CHF	7 788 657	15.09.2022
EUR	52 471 312	CHF	53 007 044	15.09.2022
CHF	14 851 681	USD	15 640 000	15.09.2022
CAD	5 320 000	CHF	3 936 060	15.09.2022
USD	229 790 798	CHF	218 208 423	15.09.2022
DKK	11 700 000	CHF	1 589 003	15.09.2022
SEK	12 140 000	CHF	1 149 761	15.09.2022
CHF	6 309 149	NOK	64 920 000	15.09.2022
CHF	3 692 971	NOK	38 000 000	15.09.2022
HKD	31 570 000	CHF	3 828 126	15.09.2022
CHF	2 617 177	USD	2 760 000	15.09.2022
CHF	3 454 267	HKD	28 600 000	15.09.2022
USD	10 540 000	CHF	9 989 253	15.09.2022
CHF	1 262 184	JPY	180 000 000	15.09.2022
HKD	9 600 000	CHF	1 165 204	15.09.2022
USD	1 160 000	CHF	1 110 611	15.09.2022
NOK	86 200 000	CHF	8 292 847	15.09.2022
USD	930 000	CHF	901 180	15.09.2022
USD	550 000	CHF	522 241	15.09.2022
USD	16 220 000	CHF	15 498 711	15.09.2022
USD	660 000	CHF	620 327	15.09.2022
USD	290 000	CHF	274 884	15.09.2022
USD	8 000 000	CHF	7 654 512	15.09.2022
USD	5 000 000	CHF	4 802 035	15.09.2022
CHF	4 348 362	USD	4 470 000	15.09.2022
CHF	5 735 317	USD	5 850 000	15.09.2022
CHF	6 371 029	USD	6 700 000	23.11.2022
USD	267 440 798	CHF	251 932 441	15.12.2022
GBP	23 086 120	CHF	25 539 805	15.12.2022
EUR	52 471 312	CHF	50 605 222	15.12.2022
CHF	1 604 631	NOK	16 720 000	15.12.2022
CAD	5 320 000	CHF	3 864 545	15.12.2022
DKK	11 700 000	CHF	1 516 986	15.12.2022
HKD	12 570 000	CHF	1 510 044	15.12.2022
CNY	54 500 000	CHF	7 416 920	15.12.2022
AUD	7 800 000	CHF	5 085 752	15.12.2022
JPY	928 419 029	CHF	6 208 590	15.12.2022
SEK	12 140 000	CHF	1 102 032	15.12.2022
CHF	2 789 210	GBP	2 560 000	15.12.2022
CHF	17 611 403	USD	18 010 000	15.12.2022
CHF	6 243 412	EUR	6 490 000	15.12.2022
CHF	1 090 077	JPY	160 000 000	15.12.2022
CAD	1 900 000	CHF	1 349 642	15.12.2022
AUD	2 900 000	CHF	1 826 176	15.12.2022
HKD	15 800 000	CHF	1 971 444	15.12.2022
SGD	2 700 000	CHF	1 839 801	15.12.2022
USD	5 090 000	CHF	5 014 607	15.12.2022
CHF	891 912	HKD	7 100 000	15.12.2022
EUR	2 450 000	CHF	2 420 786	15.12.2022
CHF	7 437 308	CNY	54 500 000	15.12.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	724 110	SEK	8 000 000	15.12.2022
USD	6 700 000	CHF	6 356 187	15.12.2022
GBP	4 210 000	CHF	4 769 720	15.12.2022
AUD	2 300 000	CHF	1 452 399	15.12.2022
EUR	5 120 000	CHF	5 018 414	15.12.2022
JPY	220 000 000	CHF	1 482 227	15.12.2022
USD	2 930 000	CHF	2 786 779	15.12.2022
HKD	6 700 000	CHF	815 114	15.12.2022
USD	1 300 000	CHF	1 223 833	15.12.2022
USD	870 000	CHF	827 773	15.12.2022
GBP	770 000	CHF	872 743	15.12.2022
DKK	7 700 000	CHF	1 015 103	15.12.2022
EUR	2 510 000	CHF	2 475 154	15.12.2022
USD	1 470 000	CHF	1 379 613	15.12.2022
DKK	19 400 000	CHF	2 566 690	17.03.2023
HKD	27 970 000	CHF	3 330 288	17.03.2023
JPY	988 419 029	CHF	6 735 045	17.03.2023
SEK	4 140 000	CHF	373 864	17.03.2023
SGD	2 700 000	CHF	1 848 216	17.03.2023
CAD	7 220 000	CHF	4 917 390	17.03.2023
AUD	13 000 000	CHF	8 182 421	17.03.2023
CHF	1 562 415	NOK	16 720 000	17.03.2023
EUR	56 061 312	CHF	55 130 414	17.03.2023
GBP	25 506 120	CHF	29 091 260	17.03.2023
USD	267 790 798	CHF	248 061 311	17.03.2023
USD	710 000	CHF	650 542	17.03.2023
CHF	9 262 943	USD	10 090 000	17.03.2023
JPY	150 000 000	CHF	1 053 649	17.03.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	405 009 543.41	48.65%
Net overall exposure to derivatives	348 369 357.95	41.85%
Commitment arising from securities lending and repurchase agreements	–	–

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.60% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class U: 1.66%\*

\* The target funds INVESCO S&P SMALL CAP 600 UCITS ETF - ACC, ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF, UBS (LUX) EQUITY FUND - EMERGING MARKETS SUSTAINABLE LEADERS (USD) - (CHF) and UBS (LUX) REAL ESTATE FUNDS SELECTION - GLOBAL - (CHF HEDGED) does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF	0.627424	HKD 1 = CHF	0.118540
EUR 1 = CHF	0.987420	JPY 1 = CHF	0.007012
GBP 1 = CHF	1.112923	USD 1 = CHF	0.925200



# UBS (CH) Vitainvest – World 100 Sustainable Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF		611 808 401.18	528 890 631.66	248 071 198.44
<b>Class U</b>	<b>CH0413292308</b>			
Net asset value per unit in CHF		111.79	137.59	118.03
Issue and redemption price per unit in CHF <sup>1</sup>		111.87	137.59	118.03
Number of units outstanding		5 473 001.5130	3 843 913.2380	2 101 774.3270

<sup>1</sup> see Supplementary information

## Performance

	Currency	2022	2021	2020
Class U <sup>1</sup>	CHF	-18.5%	18.3%	7.0%

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Equity markets throughout the board were severely affected by these geopolitical and economic factors and only energy sector related stocks were able to post a positive result.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Emerging market stocks and hedged global equities had the worst performance. However, Swiss and unhedged global equities had a slightly less negative performance.

## Structure of the securities portfolio

The largest positions in % of total assets	
UBS (CH) Investment Fund – Equities Global Climate Aware II	23.82
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	13.51
UBS (CH) Manager Selection Fund – Equities Global XT 1	11.45
UBS (CH) Manager Selection Fund – Equities Global XT 2	11.44
UBS (Lux) Equity SICAV – Long Term Themes (USD)	6.77
UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	4.95
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	4.91
UBS (Lux) Equity Fund – Switzerland Sustainable (CHF)	4.90
UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sustainable	4.89
UBS (CH) Institutional Fund – Equities Emerging Markets Global	3.54
Others	7.06
<b>Total</b>	<b>97.24</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	11 960 372.00	9 325 474.11
Securities		
– Units of other collective investment schemes	597 472 177.16	517 750 405.83
Derivative financial instruments	3 257 079.39	2 321 273.13
Other assets	1 746 328.54	866 474.21
<b>Total fund assets</b>	<b>614 435 957.09</b>	<b>530 263 627.28</b>
Loans	-1 743 650.06	-633 564.95
Other liabilities	-883 905.85	-739 430.67
<b>Net fund assets</b>	<b>611 808 401.18</b>	<b>528 890 631.66</b>

## Statement of income

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Income from bank assets	12 225.83	0.00
Negative interest	-78 724.43	-33 413.98
Income from securities		
– from units of other collective investment schemes	10 138 582.16	6 209 817.76
Purchase of current net income on issue of units	1 004 496.48	1 527 027.38
<b>Total income</b>	<b>11 076 580.04</b>	<b>7 703 431.16</b>
<b>Expenses</b>		
Interest payable	-59.76	-2 978.32
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract	-8 945 125.35	-6 488 242.54
Fiscal adaption due to earnings from target funds <sup>1</sup>	554 944.14	410 859.01
Other expenses	-2 374.30	-1 587.23
Payment of current net income on redemption of units	-236 749.15	-265 412.44
<b>Total expenses</b>	<b>-8 641 895.32</b>	<b>-6 359 892.42</b>
<b>Net income</b>	<b>2 434 684.72</b>	<b>1 343 538.74</b>
Realized capital gains and losses <sup>2</sup>	-11 384 200.28	-7 384 013.02
Fiscal adaption due to earnings from target funds <sup>1</sup>	-554 944.14	-410 859.01
<b>Realized result</b>	<b>-9 504 459.70</b>	<b>-6 451 333.29</b>
Unrealized capital gains and losses	-101 361 819.62	69 482 730.73
<b>Total result</b>	<b>-110 866 279.32</b>	<b>63 031 397.44</b>

## Allocation of result

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net income of the financial year	2 434 684.72	1 343 538.74
Balance carried forward from previous year	13 174.33	15 005.22
<b>Available for distribution</b>	<b>2 447 859.05</b>	<b>1 358 543.96</b>
Result earmarked for distribution to the investor	-2 408 120.67	-1 345 369.63
<b>Balance carried forward</b>	<b>39 738.38</b>	<b>13 174.33</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Changes in net fund assets

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	528 890 631.66	248 071 198.44
Ord. annual distribution	-1 489 109.57	-4 616 642.48
Balance of unit movements	195 273 158.41	222 404 678.26
Total result	-110 866 279.32	63 031 397.44
<b>Net fund assets at the end of the reporting period</b>	<b>611 808 401.18</b>	<b>528 890 631.66</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Class U	Number	Number
Situation at the beginning of the financial year	3 843 913.2380	2 101 774.3270
Units issued	2 056 044.9890	2 168 000.4750
Units redeemed	-426 956.7140	-425 861.5640
<b>Situation at the end of the period</b>	<b>5 473 001.5130</b>	<b>3 843 913.2380</b>
Difference between units issued and units redeemed	1 629 088.2750	1 742 138.9110

## Distribution for 2022

### Class U

(Against coupon no. 4 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	CHF	<b>0.44726</b>
<b>Gross</b>	CHF	<b>0.44000</b>
Less federal withholding tax	CHF	-0.15400
<b>Net per unit (payable from 10.3.2023)</b>	CHF	<b>0.28600</b>

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### China

MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	63 158	63 158				
<b>Total China</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	2 820 264		2 820 264	11 998 121	1.95	
<b>Total Global</b>					<b>11 998 121</b>	<b>1.95</b>	

##### United States

INVECO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	119 018		119 018	5 783 814	0.94	
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	79 509	79 509				
<b>Total United States</b>					<b>5 783 814</b>	<b>0.94</b>	

#### Total Investment certificates, open end

17 781 935 2.89

#### Total Securities traded on an exchange

17 781 935 2.89

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Asia ex Japan

UBS(LUX)EQTY FD-EMER MKT SUSTAINABLE LEAD (USD)(CHF) I-X-ACC**	CHF	261 909		261 909	21 707 018	3.53	
<b>Total Asia ex Japan</b>					<b>21 707 018</b>	<b>3.53</b>	

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	42 353	15 863	1 228	56 988	83 029 806	13.51
UBS (CH) INST FUND - EQUITIES EMERG MKTS GLOBAL (CHF) I-X**	CHF	10 695	5 630	6 993	9 332	21 753 919	3.54
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	951	378	104	1 225	146 398 507	23.83
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 X**	CHF	33 006	12 965	1 207	44 764	70 360 950	11.45
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 X**	CHF	35 236	16 201	945	50 492	70 279 310	11.44
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	22 076			22 076	806 657	0.13
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1	19 653	16 168	3 486	3 064 508	0.50
UBS (LUX) EQUITY SICAV-LONG TERM THEMES (USD) (CHF) U-X-ACC**	CHF	2 286	917	30	3 173	41 570 171	6.77
<b>Total Global</b>						<b>437 263 828</b>	<b>71.17</b>

##### Switzerland

UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	2 058	806	54	2 810	30 122 655	4.90
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	14 407	1 793	16 200			
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	8 123	3 633	232	11 524	30 033 503	4.89
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 1 X**	CHF	8 651	3 385	201	11 835	30 176 291	4.91
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 3 X**	CHF	8 498	3 720	247	11 971	30 386 947	4.95
<b>Total Switzerland</b>						<b>120 719 396</b>	<b>19.65</b>

#### Total Investment certificates, open end

579 690 242 94.35

#### Total Securities traded neither on an exchange nor on a regulated market

579 690 242 94.35

#### Total securities and similar instruments

597 472 177 97.24

Bank deposits at sight					11 960 372	1.95	
Derivative financial instruments					3 257 079	0.53	
Other assets					1 746 329	0.28	
<b>Total fund assets</b>					<b>614 435 957</b>	<b>100.00</b>	

Short-term bank liabilities					-1 743 650		
Other liabilities					-883 906		
<b>Net fund assets</b>					<b>611 808 401</b>		

#### Valuation categories

Valuation categories	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	18 126 194	2.95
Investments valuation based on market-observed parameters	582 603 062	94.82
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>600 729 256</b>	<b>97.77</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
S&P500 EMINI FUTURE 17.03.23*	-66	USD	-11 788 251	327 604	0.05
			-11 788 251	327 604	0.05

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
FTSE 100 INDEX FUTURE 17.03.23*	73	GBP	6 065 631	16 655	0.01
			6 065 631	16 655	0.01

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
HKD	36 686 000	CHF	4 368 070	17.03.2023	48 982	0.01
DKK	16 071 000	CHF	2 126 252	17.03.2023	-2 600	0.00
CAD	7 565 500	CHF	5 152 703	17.03.2023	25 928	0.00
SGD	2 701 600	CHF	1 849 312	17.03.2023	-1 406	0.00
JPY	423 277 187	CHF	2 884 193	17.03.2023	-89 973	-0.01
SEK	10 322 000	CHF	932 131	17.03.2023	19 128	0.00
AUD	11 651 700	CHF	7 333 778	17.03.2023	60 662	0.01
CHF	476 948	NOK	5 104 000	17.03.2023	65	0.00
USD	247 353 456	CHF	229 129 690	17.03.2023	2 152 377	0.35
EUR	41 419 765	CHF	40 731 990	17.03.2023	-43 695	-0.01
GBP	21 489 898	CHF	24 510 518	17.03.2023	744 677	0.12
CHF	5 021 635	USD	5 470 000	17.03.2023	-2 235	0.00
CAD	870 000	CHF	589 733	17.03.2023	176	0.00
GBP	950 000	CHF	1 051 005	17.03.2023	393	0.00
EUR	1 080 000	CHF	1 063 547	17.03.2023	341	0.00
					2 912 820	0.47

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

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

\*\* valuation based on market-observed parameters

## Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	29	29
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	73	73
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	73	73
SWISS MARKET INDEX FUTURE 18.03.22	CHF	75	0
S&P500 EMINI FUTURE 18.03.22	USD	58	0
S&P500 EMINI FUTURE 17.06.22	USD	115	115
S&P500 EMINI FUTURE 16.09.22	USD	115	115
S&P500 EMINI FUTURE 16.12.22	USD	94	94
S&P500 EMINI FUTURE 17.03.23	USD	0	66

## Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	EUR	606	606
SWISS MARKET INDEX FUTURE 17.06.22	CHF	24	24
EURO STOXX 50 INDEX FUTURE 18.03.22	EUR	137	240
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	144	144
EURO STOXX BANKS PRICE INDEX FUTURE 18.03.22	EUR	0	945
EURO STOXX BANKS PRICE INDEX FUTURE 16.09.22	EUR	606	606
SWISS MARKET INDEX FUTURE 16.09.22	CHF	24	24
SWISS MARKET INDEX FUTURE 16.12.22	CHF	1	1
FTSE 100 INDEX FUTURE 17.06.22	GBP	62	62
FTSE 100 INDEX FUTURE 16.09.22	GBP	63	63
FTSE 100 INDEX FUTURE 16.12.22	GBP	73	73
FTSE 100 INDEX FUTURE 17.03.23	GBP	73	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 18.03.22	USD	352	352
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.22	USD	352	352
TOPIX INDX FUTURE 10.03.22	JPY	0	24
HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.06.22	HKD	128	128
TOPIX INDX FUTURE 09.06.22	JPY	38	38
SPI 200 INDEX FUTURES 16.06.22	AUD	44	44
SPI 200 INDEX FUTURES 15.09.22	AUD	48	48
SPI 200 INDEX FUTURES 15.12.22	AUD	53	53

## Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	3 000 000	CHF	2 745 993	10.02.2022
EUR	1 000 000	CHF	1 037 471	10.02.2022
CHF	732 209	CAD	1 000 000	10.02.2022
CHF	4 581 380	USD	5 000 000	10.02.2022
GBP	2 500 000	CHF	3 121 498	10.02.2022
EUR	2 500 000	CHF	2 597 620	10.02.2022
CHF	6 837 450	USD	7 500 000	10.02.2022
CHF	4 655 485	USD	5 000 000	10.02.2022
AUD	2 470 000	CHF	1 622 192	10.02.2022
CHF	2 604 260	USD	2 800 000	10.02.2022
CHF	2 202 724	CAD	3 010 000	10.02.2022
CHF	2 550 342	JPY	315 700 000	10.02.2022
USD	6 000 000	CHF	5 581 524	06.04.2022
SEK	10 322 000	CHF	1 042 157	07.04.2022
SGD	111 600	CHF	76 480	07.04.2022
DKK	9 771 000	CHF	1 383 384	07.04.2022
HKD	19 586 000	CHF	2 315 759	07.04.2022
CHF	3 491 088	NOK	33 404 000	07.04.2022
JPY	448 817 187	CHF	3 591 009	07.04.2022
AUD	5 431 700	CHF	3 566 764	07.04.2022
GBP	15 169 898	CHF	18 929 590	07.04.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CAD	5 625 500	CHF	4 082 341	07.04.2022
USD	190 801 012	CHF	175 842 786	07.04.2022
EUR	35 779 765	CHF	37 705 682	07.04.2022
USD	7 000 000	CHF	6 470 044	07.04.2022
CHF	17 601 334	USD	19 000 000	07.04.2022
USD	320 000	CHF	300 293	07.04.2022
USD	1 092 444	CHF	1 026 428	07.04.2022
USD	5 280 000	CHF	4 912 581	07.04.2022
CHF	1 401 681	USD	1 500 000	07.04.2022
USD	5 320 000	CHF	4 953 335	07.04.2022
USD	5 390 000	CHF	4 981 875	07.04.2022
USD	5 540 000	CHF	5 112 162	07.04.2022
CHF	3 072 353	NOK	30 000 000	29.06.2022
CHF	22 507 904	USD	22 710 000	29.06.2022
USD	6 000 000	CHF	5 533 332	30.06.2022
AUD	5 431 700	CHF	3 824 354	30.06.2022
HKD	19 586 000	CHF	2 310 249	30.06.2022
CAD	5 625 500	CHF	4 162 336	30.06.2022
DKK	9 771 000	CHF	1 333 571	30.06.2022
SGD	111 600	CHF	75 949	30.06.2022
SEK	10 322 000	CHF	1 016 617	30.06.2022
JPY	448 817 187	CHF	3 375 530	30.06.2022
CHF	3 534 526	NOK	33 404 000	30.06.2022
GBP	15 169 898	CHF	18 363 965	30.06.2022
EUR	35 779 765	CHF	36 295 530	30.06.2022
USD	200 243 456	CHF	184 720 584	30.06.2022
USD	6 000 000	CHF	5 573 616	30.06.2022
AUD	710 000	CHF	495 476	30.06.2022
AUD	830 000	CHF	565 938	30.06.2022
USD	8 500 000	CHF	8 126 986	30.06.2022
GBP	240 000	CHF	293 850	30.06.2022
USD	4 000 000	CHF	3 888 424	30.06.2022
HKD	4 200 000	CHF	520 744	30.06.2022
HKD	700 000	CHF	88 267	30.06.2022
HKD	6 200 000	CHF	783 270	30.06.2022
CHF	1 269 844	EUR	1 250 000	30.06.2022
CHF	7 269 240	USD	7 500 000	30.06.2022
CHF	12 112 651	USD	12 600 000	30.06.2022
CNY	36 700 000	CHF	5 228 987	15.09.2022
USD	16 590 000	CHF	15 780 491	15.09.2022
GBP	15 409 898	CHF	17 975 956	15.09.2022
EUR	34 529 765	CHF	34 882 314	15.09.2022
DKK	9 771 000	CHF	1 327 022	15.09.2022
JPY	448 817 187	CHF	3 150 003	15.09.2022
USD	204 643 456	CHF	194 328 608	15.09.2022
CHF	21 565 325	USD	22 710 000	15.09.2022
AUD	6 971 700	CHF	4 601 101	15.09.2022
CAD	5 625 500	CHF	4 162 087	15.09.2022
SEK	10 322 000	CHF	977 581	15.09.2022
SGD	111 600	CHF	76 513	15.09.2022
CHF	3 246 316	NOK	33 404 000	15.09.2022
CHF	2 915 503	NOK	30 000 000	15.09.2022
HKD	30 686 000	CHF	3 720 934	15.09.2022
CHF	483 114	HKD	4 000 000	15.09.2022
USD	13 940 000	CHF	13 211 593	15.09.2022
CHF	351 519	USD	370 000	15.09.2022
USD	140 000	CHF	133 987	15.09.2022
NOK	58 300 000	CHF	5 608 735	15.09.2022
USD	230 000	CHF	218 392	15.09.2022
USD	16 170 000	CHF	15 450 935	15.09.2022
USD	540 000	CHF	507 540	15.09.2022
USD	230 000	CHF	218 012	15.09.2022
USD	8 500 000	CHF	8 132 919	15.09.2022
USD	3 500 000	CHF	3 361 425	15.09.2022
CHF	3 044 826	USD	3 130 000	15.09.2022
CHF	3 481 043	USD	3 570 000	15.09.2022
CHF	3 500 014	USD	3 570 000	15.09.2022
CHF	4 659 410	USD	4 900 000	23.11.2022
USD	231 133 456	CHF	217 730 490	15.12.2022
GBP	15 409 898	CHF	17 047 723	15.12.2022
EUR	34 529 765	CHF	33 301 748	15.12.2022
AUD	6 971 700	CHF	4 545 684	15.12.2022
CHF	489 835	NOK	5 104 000	15.12.2022
SEK	10 322 000	CHF	936 999	15.12.2022
DKK	9 771 000	CHF	1 266 878	15.12.2022
CAD	5 625 500	CHF	4 086 466	15.12.2022
SGD	111 600	CHF	75 409	15.12.2022
CNY	36 700 000	CHF	4 994 513	15.12.2022
JPY	448 817 187	CHF	3 001 362	15.12.2022
HKD	26 686 000	CHF	3 205 809	15.12.2022
CHF	1 029 319	JPY	152 540 000	15.12.2022
GBP	500 000	CHF	532 024	15.12.2022
AUD	450 000	CHF	287 334	15.12.2022
CHF	12 810 071	USD	13 100 000	15.12.2022
CHF	3 155 376	EUR	3 280 000	15.12.2022
GBP	1 050 000	CHF	1 144 012	15.12.2022
CHF	919 753	JPY	135 000 000	15.12.2022
AUD	2 500 000	CHF	1 574 290	15.12.2022
CAD	1 940 000	CHF	1 378 056	15.12.2022
HKD	9 700 000	CHF	1 210 317	15.12.2022
SGD	2 590 000	CHF	1 764 846	15.12.2022
EUR	2 710 000	CHF	2 677 686	15.12.2022
DKK	6 300 000	CHF	836 841	15.12.2022
CHF	5 008 242	CNY	36 700 000	15.12.2022
CHF	716 042	HKD	5 700 000	15.12.2022
USD	10 960 000	CHF	10 797 660	15.12.2022
USD	4 900 000	CHF	4 648 555	15.12.2022
USD	6 850 000	CHF	6 515 165	15.12.2022
JPY	134 000 000	CHF	902 811	15.12.2022
EUR	4 810 000	CHF	4 714 565	15.12.2022
HKD	6 000 000	CHF	729 953	15.12.2022
AUD	1 730 000	CHF	1 092 457	15.12.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	3 620 000	CHF	4 101 279	15.12.2022
USD	600 000	CHF	564 846	15.12.2022
USD	3 610 000	CHF	3 434 781	15.12.2022
EUR	990 000	CHF	970 678	15.12.2022
JPY	128 000 000	CHF	873 976	15.12.2022
GBP	910 000	CHF	1 031 424	15.12.2022
USD	700 000	CHF	658 625	15.12.2022
EUR	1 660 000	CHF	1 636 954	15.12.2022
USD	1 700 000	CHF	1 595 470	15.12.2022
HKD	36 686 000	CHF	4 368 070	17.03.2023
DKK	16 071 000	CHF	2 126 252	17.03.2023
CAD	7 565 500	CHF	5 152 703	17.03.2023
SGD	2 701 600	CHF	1 849 312	17.03.2023
JPY	423 277 187	CHF	2 884 193	17.03.2023
SEK	10 322 000	CHF	932 131	17.03.2023
AUD	11 651 700	CHF	7 333 778	17.03.2023
CHF	476 948	NOK	5 104 000	17.03.2023
USD	247 353 456	CHF	229 129 690	17.03.2023
EUR	41 419 765	CHF	40 731 990	17.03.2023
GBP	21 489 898	CHF	24 510 518	17.03.2023
CHF	5 021 635	USD	5 470 000	17.03.2023
CAD	870 000	CHF	589 733	17.03.2023
GBP	950 000	CHF	1 051 005	17.03.2023
EUR	1 080 000	CHF	1 063 547	17.03.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	344 485 967.64	56.31%
Net overall exposure to derivatives	305 009 675.87	49.85%

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.60% p.a.;
- Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;  
based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class U: 1.61%\*

\* The target funds INVESCO S&P SMALL CAP 600 UCITS ETF - ACC, ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF and UBS (LUX) EQUITY FUND - EMERGING MARKETS SUSTAINABLE LEADERS (USD) - (CHF) does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.627424	HKD 1 = CHF 0.118540
EUR 1 = CHF 0.987420	JPY 1 = CHF 0.007012
GBP 1 = CHF 1.112923	USD 1 = CHF 0.925200



# UBS (CH) Vitainvest – Swiss 25 Sustainable

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF		764 460 909.20	885 906 139.16	848 908 990.02
<b>Class U</b>	<b>CH0108526911</b>			
Net asset value per unit in CHF		115.43	133.58	129.14
Issue and redemption price per unit in CHF <sup>1</sup>		115.72	133.58	129.14
Number of units outstanding		6 622 510.3360	6 632 052.2740	6 573 771.7560

<sup>1</sup> see Supplementary information

### Performance

	Currency	2022	2021	2020
Class U <sup>1</sup>	CHF	-13.2%	3.6%	1.8%

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, hedged global stocks had the worst performance. Swiss equities, doing slightly better, also posted a significant negative yearly return. Swiss Real Estate and hedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Bond Fund – Bonds CHF Sustainable U-X	54.71
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	10.42
UBS (CH) Equity Fund – Switzerland Sustainable (CHF) U-X	4.50
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	4.50
UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	4.48
UBS (CH) Institutional Fund – Global Bonds Sustainable I-X	4.45
UBS (CH) Investment Fund	
– Equities Switzerland Quantitative All Cap Sustainable	4.41
UBS (CH) Manager Selection Fund – Bonds Global XT 2 X	2.28
iShares MSCI World Value Factor ESG UCITS ETF	1.96
UBS (CH) Institutional Fund – (CHF) I-X	1.65
Others	4.16
<b>Total</b>	<b>97.52</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	15 849 869.09	10 021 674.80
Securities		
– Units of other collective investment schemes	746 661 965.00	874 337 074.43
Derivative financial instruments	1 074 669.71	450 355.46
Other assets	2 070 552.95	2 179 663.38
<b>Total fund assets</b>	<b>765 657 056.75</b>	<b>886 988 768.07</b>
Loans	-321 280.97	-84 362.97
Other liabilities	-874 866.58	-998 265.94
<b>Net fund assets</b>	<b>764 460 909.20</b>	<b>885 906 139.16</b>

## Statement of income

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Income from bank assets	15 889.55	0.00
Negative interest	-47 527.82	-68 987.82
Income from securities		
– from units of other collective investment schemes	11 590 257.94	11 756 045.19
Purchase of current net income on issue of units	275 698.12	236 598.87
<b>Total income</b>	<b>11 834 317.79</b>	<b>11 923 656.24</b>
<b>Expenses</b>		
Interest payable	-672.12	-2 427.89
Audit expenses	-15 223.40	-15 223.40
Commission remuneration of the Fund Management in accordance with the fund contract	-10 082 910.97	-10 867 484.68
Fiscal adaption due to earnings from target funds <sup>1</sup>	740 314.59	433 499.79
Other expenses	-2 649.30	-1 587.23
Payment of current net income on redemption of units	-286 828.47	-214 741.45
<b>Total expenses</b>	<b>-9 647 969.67</b>	<b>-10 667 964.86</b>
<b>Net income</b>	<b>2 186 348.12</b>	<b>1 255 691.38</b>
Realized capital gains and losses <sup>2</sup>	8 871 257.34	-355 422.90
Fiscal adaption due to earnings from target funds <sup>1</sup>	-740 314.59	-433 499.79
<b>Realized result</b>	<b>10 317 290.87</b>	<b>466 768.69</b>
Unrealized capital gains and losses	-130 119 564.30	29 852 115.36
<b>Total result</b>	<b>-119 802 273.43</b>	<b>30 318 884.05</b>

## Allocation of result

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net income of the financial year	2 186 348.12	1 255 691.38
Balance carried forward from previous year	42 581.22	46 979.77
<b>Available for distribution</b>	<b>2 228 929.34</b>	<b>1 302 671.15</b>
Result earmarked for distribution to the investor	-2 185 428.41	-1 260 089.93
<b>Balance carried forward</b>	<b>43 500.93</b>	<b>42 581.22</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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

## Changes in net fund assets

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	885 906 139.16	848 908 990.02
Ord. annual distribution	-1 268 426.20	-988 556.88
Balance of unit movements	-374 530.33	7 666 821.97
Total result	-119 802 273.43	30 318 884.05
<b>Net fund assets at the end of the reporting period</b>	<b>764 460 909.20</b>	<b>885 906 139.16</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Class U	Number	Number
Situation at the beginning of the financial year	6 632 052.2740	6 573 771.7560
Units issued	556 386.7440	738 925.6430
Units redeemed	-565 928.6820	-680 645.1250
<b>Situation at the end of the period</b>	<b>6 622 510.3360</b>	<b>6 632 052.2740</b>
Difference between units issued and units redeemed	-9 541.9380	58 280.5180

## Distribution for 2022

### Class U

(Against coupon no. 12 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	CHF	<b>0.33657</b>
<b>Gross</b>	CHF	<b>0.33000</b>
Less federal withholding tax	CHF	-0.11550
<b>Net per unit (payable from 10.3.2023)</b>	CHF	<b>0.21450</b>

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### China

MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	87 090	87 090				
<b>Total China</b>						<b>0.00</b>	

##### Eurozone

ISHARES EURO STOXX BANKS(DE)*	EUR	904 709	904 709				
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	3 520 863		3 520 863	14 978 648	1.96	
<b>Total Global</b>					<b>14 978 648</b>	<b>1.96</b>	

##### United States

INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	152 223		152 223	7 397 449	0.97	
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	103 594	103 594				
<b>Total United States</b>					<b>7 397 449</b>	<b>0.97</b>	

#### Total Investment certificates, open end

**22 376 096 2.92**

#### Total Securities traded on an exchange

**22 376 096 2.92**

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	8 976	293	598	8 671	12 633 387	1.65
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	47 893	2 654	943	49 604	34 058 241	4.45
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	107		5	102	12 191 907	1.59
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT 2 X**	CHF	22 353	1 405		23 758	17 434 571	2.28
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 X**	CHF	4 079		326	3 753	5 899 040	0.77
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 X**	CHF	4 351			4 351	6 056 113	0.79
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	7 516			7 516	274 635	0.04
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	19 112		19 111	1	879	0.00
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	1			1	9 459	0.00
<b>Total Global</b>						<b>88 558 232</b>	<b>11.57</b>

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	43 988	4 742	1 664	47 066	418 946 995	54.72
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	3 734	179	699	3 214	34 460 745	4.50
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	26 380		26 380			
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	38 452	3 340	1 246	40 546	79 806 965	10.42
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	15 151	408	2 616	12 943	33 731 658	4.41
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 1 X**	CHF	15 825	274	2 587	13 512	34 452 222	4.50
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 3 X**	CHF	15 777	348	2 601	13 524	34 329 051	4.48
<b>Total Switzerland</b>						<b>635 727 637</b>	<b>83.03</b>

#### Total Investment certificates, open end

**724 285 869 94.60**

#### Total Securities traded neither on an exchange nor on a regulated market

**724 285 869 94.60**

#### Total securities and similar instruments

**746 661 965 97.52**

Bank deposits at sight					15 849 869	2.07	
Derivative financial instruments					1 074 670	0.14	
Other assets					2 070 553	0.27	
<b>Total fund assets</b>					<b>765 657 057</b>	<b>100.00</b>	

Short-term bank liabilities					-321 281		
Other liabilities					-874 867		
<b>Net fund assets</b>					<b>764 460 909</b>		

#### Valuation categories

	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	22 979 518	3.00
Investments valuation based on market-observed parameters	724 757 117	94.66
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>747 736 635</b>	<b>97.66</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 17.03.23*	-70	CHF	-7 459 200	180 600	0.02
S&P500 EMINI FUTURE 17.03.23*	-81	USD	-14 467 399	402 060	0.06
			-21 926 599	582 660	0.08

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
FTSE 100 INDEX FUTURE 17.03.23*	91	GBP	7 561 266	20 762	0.00
			7 561 266	20 762	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
HKD	20 800 000	CHF	2 476 581	17.03.2023	27 772	0.00
SEK	9 300 000	CHF	839 839	17.03.2023	17 234	0.00
JPY	2 195 869 617	CHF	14 962 562	17.03.2023	-466 759	-0.06
CAD	3 140 000	CHF	2 138 588	17.03.2023	10 761	0.00
AUD	4 810 000	CHF	3 027 496	17.03.2023	25 042	0.00
NOK	6 900 000	CHF	644 777	17.03.2023	-88	0.00
GBP	6 490 000	CHF	7 402 234	17.03.2023	224 894	0.03
USD	75 205 288	CHF	69 664 538	17.03.2023	654 408	0.09
EUR	19 974 904	CHF	19 643 221	17.03.2023	-21 072	0.00
CHF	1 643 277	USD	1 790 000	17.03.2023	-731	0.00
AUD	1 200 000	CHF	749 153	17.03.2023	100	0.00
CHF	974 918	EUR	990 000	17.03.2023	-313	0.00
					471 248	0.06

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

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

\*\* valuation based on market-observed parameters

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	215	215
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	104	104
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	104	104
SWISS MARKET INDEX FUTURE 18.03.22	CHF	230	0
SWISS MARKET INDEX FUTURE 16.09.22	CHF	71	71
SWISS MARKET INDEX FUTURE 16.12.22	CHF	70	70
SWISS MARKET INDEX FUTURE 17.03.23	CHF	0	70
S&P500 EMINI FUTURE 18.03.22	USD	88	0
S&P500 EMINI FUTURE 17.06.22	USD	161	161
S&P500 EMINI FUTURE 16.09.22	USD	127	127
S&P500 EMINI FUTURE 16.12.22	USD	127	127
S&P500 EMINI FUTURE 17.03.23	USD	0	81

### Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	EUR	863	863
EURO STOXX 50 INDEX FUTURE 18.03.22	EUR	196	397
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	195	195
EURO STOXX BANKS PRICE INDEX FUTURE 16.09.22	EUR	863	863
FTSE 100 INDEX FUTURE 17.06.22	GBP	89	89
FTSE 100 INDEX FUTURE 16.09.22	GBP	91	91
FTSE 100 INDEX FUTURE 16.12.22	GBP	101	101
FTSE 100 INDEX FUTURE 17.03.23	GBP	91	0
TOPIX INDX FUTURE 10.03.22	JPY	0	45
HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.06.22	HKD	183	183
TOPIX INDX FUTURE 09.06.22	JPY	45	45
SPI 200 INDEX FUTURES 16.06.22	AUD	66	66
SPI 200 INDEX FUTURES 15.09.22	AUD	70	70
SPI 200 INDEX FUTURES 15.12.22	AUD	70	70

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
CHF	2 185 719	USD	2 350 000	10.02.2022
JPY	100 000 000	CHF	801 536	06.04.2022
CHF	10 239 236	EUR	10 000 000	06.04.2022
SEK	9 300 000	CHF	938 971	07.04.2022
HKD	5 000 000	CHF	591 177	07.04.2022
JPY	1 865 869 617	CHF	14 928 916	07.04.2022
AUD	2 410 000	CHF	1 582 543	07.04.2022
GBP	5 980 000	CHF	7 462 077	07.04.2022
CAD	1 670 000	CHF	1 211 894	07.04.2022
USD	64 020 000	CHF	59 001 024	07.04.2022
EUR	30 294 904	CHF	31 925 588	07.04.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	100 000 000	CHF	753 137	30.06.2022
CHF	10 164 246	EUR	10 000 000	30.06.2022
AUD	2 410 000	CHF	1 696 834	30.06.2022
CAD	1 670 000	CHF	1 235 641	30.06.2022
HKD	5 000 000	CHF	589 770	30.06.2022
SEK	9 300 000	CHF	915 960	30.06.2022
EUR	30 294 904	CHF	30 731 605	30.06.2022
JPY	1 865 869 617	CHF	14 033 104	30.06.2022
GBP	5 980 000	CHF	7 239 107	30.06.2022
USD	64 020 000	CHF	59 057 170	30.06.2022
EUR	290 000	CHF	303 059	30.06.2022
AUD	1 100 000	CHF	767 639	30.06.2022
AUD	1 300 000	CHF	886 409	30.06.2022
GBP	330 000	CHF	404 043	30.06.2022
USD	5 580 000	CHF	5 424 351	30.06.2022
HKD	6 000 000	CHF	743 921	30.06.2022
USD	500 288	CHF	489 477	30.06.2022
CHF	645 018	USD	660 000	30.06.2022
HKD	1 000 000	CHF	126 096	30.06.2022
HKD	8 800 000	CHF	1 111 738	30.06.2022
JPY	1 965 869 617	CHF	13 813 806	15.09.2022
GBP	6 310 000	CHF	7 360 742	15.09.2022
EUR	20 584 904	CHF	20 795 076	15.09.2022
USD	69 440 288	CHF	65 940 498	15.09.2022
CAD	1 670 000	CHF	1 235 568	15.09.2022
AUD	4 810 000	CHF	3 174 448	15.09.2022
SEK	9 300 000	CHF	880 789	15.09.2022
HKD	20 800 000	CHF	2 522 174	15.09.2022
CNY	53 700 000	CHF	7 591 992	15.09.2022
USD	580 000	CHF	550 727	15.09.2022
USD	770 000	CHF	723 715	15.09.2022
USD	330 000	CHF	312 799	15.09.2022
CHF	1 969 666	USD	2 020 000	15.09.2022
CAD	1 470 000	CHF	1 092 047	15.09.2022
CHF	3 474 758	EUR	3 550 000	15.09.2022
CHF	6 941 569	USD	7 300 000	23.11.2022
EUR	17 034 904	CHF	16 429 075	15.12.2022
USD	69 100 288	CHF	65 093 301	15.12.2022
GBP	6 310 000	CHF	6 980 652	15.12.2022
AUD	4 810 000	CHF	3 136 214	15.12.2022
CNY	53 700 000	CHF	7 308 048	15.12.2022
CAD	3 140 000	CHF	2 280 953	15.12.2022
HKD	20 800 000	CHF	2 498 720	15.12.2022
SEK	9 300 000	CHF	844 225	15.12.2022
JPY	1 965 869 617	CHF	13 146 303	15.12.2022
CHF	2 161 088	USD	2 210 000	15.12.2022
CHF	1 307 442	GBP	1 200 000	15.12.2022
CHF	1 067 826	EUR	1 110 000	15.12.2022
CHF	2 382 790	USD	2 400 000	15.12.2022
NOK	6 900 000	CHF	664 481	15.12.2022
CHF	7 328 137	CNY	53 700 000	15.12.2022
EUR	500 000	CHF	489 706	15.12.2022
USD	7 300 000	CHF	6 925 398	15.12.2022
EUR	1 850 000	CHF	1 813 294	15.12.2022
JPY	120 000 000	CHF	808 488	15.12.2022
CHF	2 434 865	USD	2 560 000	15.12.2022
GBP	1 380 000	CHF	1 563 471	15.12.2022
USD	455 000	CHF	428 106	15.12.2022
EUR	1 700 000	CHF	1 676 399	15.12.2022
JPY	110 000 000	CHF	755 667	15.12.2022
USD	5 520 000	CHF	5 180 586	15.12.2022
HKD	20 800 000	CHF	2 476 581	17.03.2023
SEK	9 300 000	CHF	839 839	17.03.2023
JPY	2 195 869 617	CHF	14 962 562	17.03.2023
CAD	3 140 000	CHF	2 138 588	17.03.2023
AUD	4 810 000	CHF	3 027 496	17.03.2023
NOK	6 900 000	CHF	644 777	17.03.2023
GBP	6 490 000	CHF	7 402 234	17.03.2023
USD	75 205 288	CHF	69 664 538	17.03.2023
EUR	19 974 904	CHF	19 643 221	17.03.2023
CHF	1 643 277	USD	1 790 000	17.03.2023
AUD	1 200 000	CHF	749 153	17.03.2023
CHF	974 918	EUR	990 000	17.03.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	153 899 779.21	20.13%
Net overall exposure to derivatives	111 101 946.82	14.53%
Commitment arising from securities lending and repurchase agreements	–	–

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.25% p.a.;
- Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a. ;  
based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class U: 1.33%\*

\* The target funds INVECO S&P SMALL CAP 600 UCITS ETF - ACC and ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.627424	HKD 1 = CHF 0.118540
EUR 1 = CHF 0.987420	JPY 1 = CHF 0.007012
GBP 1 = CHF 1.112923	USD 1 = CHF 0.925200

# UBS (CH) Vitainvest – Swiss 50 Sustainable

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF		1 119 182 761.39	1 127 428 037.70	916 141 711.46
<b>Class U</b>	<b>CH0108526986</b>			
Net asset value per unit in CHF		141.78	166.08	152.61
Issue and redemption price per unit in CHF <sup>1</sup>		142.01	166.08	152.61
Number of units outstanding		7 893 577.4000	6 788 651.5710	6 003 270.9510

<sup>1</sup> see Supplementary information

### Performance

	Currency	2022	2021	2020
Class U <sup>1</sup>	CHF	-14.1%	9.3%	2.4%

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, hedged global stocks had the worst performance. Swiss equities, doing slightly better, also posted a significant negative yearly return. Swiss Real Estate and hedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS(CH) Bond Fund – Bonds CHF Sustainable	29.60
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	10.20
UBS (CH) Equity Fund – Switzerland Sustainable	9.46
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	9.34
UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	9.32
UBS (CH) Investment Fund – Equities Switzerland Quantitative All Cap Sus I-X	9.30
UBS (CH) Institutional Fund – Global Bonds Sustainable I-X	4.56
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	3.21
UBS (CH) Investment Fund – Equities Global Climate Aware II	3.15
UBS (CH) Manager Selection Fund – Bonds Global XT 2	2.30
Others	6.11
<b>Total</b>	<b>96.55</b>

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



## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	33 474 717.82	34 564 261.83
Securities		
– Units of other collective investment schemes	1 082 216 007.72	1 090 726 502.58
Derivative financial instruments	1 923 825.63	1 113 123.47
Other assets	3 223 972.21	2 835 003.57
<b>Total fund assets</b>	<b>1 120 838 523.38</b>	<b>1 129 238 891.45</b>
Loans	-228 208.42	-406 572.37
Other liabilities	-1 427 553.57	-1 404 281.38
<b>Net fund assets</b>	<b>1 119 182 761.39</b>	<b>1 127 428 037.70</b>

## Statement of income

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Income from bank assets	23 549.22	132.68
Negative interest	-164 874.48	-121 081.16
Income from securities		
– from units of other collective investment schemes	19 843 860.13	18 087 994.84
Purchase of current net income on issue of units	1 539 030.06	1 480 723.46
<b>Total income</b>	<b>21 241 564.93</b>	<b>19 447 769.82</b>
<b>Expenses</b>		
Interest payable	-6 087.51	-3 003.96
Audit expenses	-11 992.40	-11 992.40
Commission remuneration of the Fund Management in accordance with the fund contract	-15 431 065.58	-14 368 556.41
Other expenses	-2 835.30	-1 587.23
Payment of current net income on redemption of units	-530 583.33	-618 753.71
<b>Total expenses</b>	<b>-15 982 564.12</b>	<b>-15 003 893.71</b>
<b>Net income</b>	<b>5 259 000.81</b>	<b>4 443 876.11</b>
Realized capital gains and losses <sup>1</sup>	5 867 585.98	-6 403 302.24
<b>Realized result</b>	<b>11 126 586.79</b>	<b>-1 959 426.13</b>
Unrealized capital gains and losses	-180 398 767.21	93 330 684.98
<b>Total result</b>	<b>-169 272 180.42</b>	<b>91 371 258.85</b>

## Allocation of result

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net income of the financial year	5 259 000.81	4 443 876.11
Balance carried forward from previous year	17 324.61	53 958.54
<b>Available for distribution</b>	<b>5 276 325.42</b>	<b>4 497 834.65</b>
Result earmarked for distribution to the investor	-5 209 761.08	-4 480 510.04
<b>Balance carried forward</b>	<b>66 564.34</b>	<b>17 324.61</b>

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

## Changes in net fund assets

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	1 127 428 037.70	916 141 711.46
Ord. annual distribution	-4 643 821.95	-4 037 586.42
Balance of unit movements	165 670 726.06	123 952 653.81
Total result	-169 272 180.42	91 371 258.85
<b>Net fund assets at the end of the reporting period</b>	<b>1 119 182 761.39</b>	<b>1 127 428 037.70</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Class U	Number	Number
Situation at the beginning of the financial year	6 788 651.5710	6 003 270.9510
Units issued	1 571 796.0630	1 319 975.4770
Units redeemed	-466 870.2340	-534 594.8570
<b>Situation at the end of the period</b>	<b>7 893 577.4000</b>	<b>6 788 651.5710</b>
Difference between units issued and units redeemed	1 104 925.8290	785 380.6200

## Distribution for 2022

### Class U

(Against coupon no. 12 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.66843</b>
<b>Gross</b>	<b>CHF</b>	<b>0.66000</b>
Less federal withholding tax	CHF	-0.23100
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.42900</b>

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### China

MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	122 197	122 197				
<b>Total China</b>						<b>0.00</b>	

##### Eurozone

ISHARES EURO STOXX BANKS(DE)*	EUR	1 088 810	1 088 810				
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	5 130 924	5 130 924		21 828 257	1.95	
<b>Total Global</b>					<b>21 828 257</b>	<b>1.95</b>	

##### United States

INVESCO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	218 962	218 962		10 640 706	0.95	
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	149 012	149 012				
<b>Total United States</b>					<b>10 640 706</b>	<b>0.95</b>	

#### Total Investment certificates, open end

					<b>32 468 963</b>	<b>2.90</b>	
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### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	22 117	3 937	1 329	24 725	36 023 583	3.21
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	57 763	16 703		74 466	51 128 047	4.56
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	261	45	11	295	35 260 908	3.15
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT 2 X**	CHF	26 901	8 231		35 132	25 781 267	2.30
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 X**	CHF	10 094	1 584	303	11 375	17 879 453	1.60
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 X**	CHF	11 088	1 836	327	12 597	17 533 638	1.56
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	16 071			16 071	587 234	0.05
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	20 857		20 856	1	879	0.00
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	1			1	9 459	0.00
<b>Total Global</b>						<b>184 204 468</b>	<b>16.43</b>

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	27 119	10 880	713	37 286	331 898 584	29.61
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	9 256	1 486	852	9 890	106 030 274	9.46
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	31 748	898	32 646			
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	47 440	10 662		58 102	114 361 177	10.20
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	37 499	5 589	3 110	39 978	104 189 464	9.30
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 1 X**	CHF	38 750	5 525	3 235	41 040	104 641 740	9.34
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 3 X**	CHF	39 075	5 723	3 661	41 137	104 421 338	9.31
<b>Total Switzerland</b>						<b>865 542 577</b>	<b>77.21</b>

#### Total Investment certificates, open end

						<b>1 049 747 045</b>	<b>93.65</b>
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#### Total Securities traded neither on an exchange nor on a regulated market

						<b>1 049 747 045</b>	<b>93.65</b>
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#### Total securities and similar instruments

						<b>1 082 216 008</b>	<b>96.55</b>
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Bank deposits at sight					33 474 718	2.99	
Derivative financial instruments					1 923 826	0.17	
Other assets					3 223 971	0.29	
<b>Total fund assets</b>					<b>1 120 838 523</b>	<b>100.00</b>	

Short-term bank liabilities					-228 208		
Other liabilities					-1 427 554		
<b>Net fund assets</b>					<b>1 119 182 761</b>		

#### Valuation categories

	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	33 337 501	2.98
Investments valuation based on market-observed parameters	1 050 802 333	93.74
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>1 084 139 834</b>	<b>96.72</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 17.03.23*	-101	CHF	-10 762 560	260 580	0.02
S&P500 EMINI FUTURE 17.03.23*	-116	USD	-20 718 744	575 789	0.06
			-31 481 304	836 369	0.08

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
FTSE 100 INDEX FUTURE 17.03.23*	141	GBP	11 715 808	32 169	0.00
			11 715 808	32 169	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
DKK	6 500 000	CHF	859 974	17.03.2023	-1 051	0.00
HKD	28 600 000	CHF	3 405 299	17.03.2023	38 186	0.00
SEK	10 100 000	CHF	912 083	17.03.2023	18 717	0.00
JPY	3 534 364 417	CHF	24 083 008	17.03.2023	-751 273	-0.07
CAD	6 330 000	CHF	4 311 230	17.03.2023	21 694	0.00
AUD	8 350 000	CHF	5 255 632	17.03.2023	43 473	0.00
NOK	21 100 000	CHF	1 971 708	17.03.2023	-268	0.00
USD	148 330 000	CHF	137 401 787	17.03.2023	1 290 712	0.12
EUR	36 183 448	CHF	35 582 622	17.03.2023	-38 171	0.00
GBP	12 535 284	CHF	14 297 243	17.03.2023	434 378	0.04
CHF	2 845 899	USD	3 100 000	17.03.2023	-1 267	0.00
AUD	1 900 000	CHF	1 186 159	17.03.2023	158	0.00
					1 055 288	0.09

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

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

\*\* valuation based on market-observed parameters

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	276	276
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	142	142
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	142	142
SWISS MARKET INDEX FUTURE 18.03.22	CHF	274	0
SWISS MARKET INDEX FUTURE 16.09.22	CHF	96	96
SWISS MARKET INDEX FUTURE 16.12.22	CHF	101	101
SWISS MARKET INDEX FUTURE 17.03.23	CHF	0	101
S&P500 EMINI FUTURE 18.03.22	USD	106	0
S&P500 EMINI FUTURE 17.06.22	USD	216	216
S&P500 EMINI FUTURE 16.09.22	USD	175	175
S&P500 EMINI FUTURE 16.12.22	USD	175	175
S&P500 EMINI FUTURE 17.03.23	USD	0	116

### Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	EUR	1 179	1 179
EURO STOXX 50 INDEX FUTURE 18.03.22	EUR	271	507
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	277	277
EURO STOXX BANKS PRICE INDEX FUTURE 16.09.22	EUR	1 179	1 179
FTSE 100 INDEX FUTURE 17.06.22	GBP	121	121
FTSE 100 INDEX FUTURE 16.09.22	GBP	125	125
FTSE 100 INDEX FUTURE 16.12.22	GBP	141	141
FTSE 100 INDEX FUTURE 17.03.23	GBP	141	0
TOPIX INDX FUTURE 10.03.22	JPY	0	61
HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.06.22	HKD	250	250
TOPIX INDX FUTURE 09.06.22	JPY	76	76
SPI 200 INDEX FUTURES 16.06.22	AUD	89	89
SPI 200 INDEX FUTURES 15.09.22	AUD	96	96
SPI 200 INDEX FUTURES 15.12.22	AUD	101	101

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
AUD	3 750 000	CHF	2 426 770	10.02.2022
DKK	6 500 000	CHF	910 005	10.02.2022
CAD	3 730 000	CHF	2 683 017	10.02.2022
HKD	7 000 000	CHF	825 128	10.02.2022
SEK	10 100 000	CHF	1 022 536	10.02.2022
GBP	9 695 284	CHF	11 842 816	10.02.2022
USD	121 480 000	CHF	111 810 799	10.02.2022
JPY	2 754 364 417	CHF	22 406 231	10.02.2022
EUR	43 383 448	CHF	45 162 603	10.02.2022
USD	600 000	CHF	551 446	10.02.2022
CHF	3 906 391	USD	4 200 000	10.02.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
JPY	100 000 000	CHF	801 536	06.04.2022
CHF	10 239 236	EUR	10 000 000	06.04.2022
SEK	10 100 000	CHF	1 019 743	07.04.2022
HKD	7 000 000	CHF	827 648	07.04.2022
DKK	6 500 000	CHF	920 274	07.04.2022
JPY	2 754 364 417	CHF	22 037 807	07.04.2022
AUD	3 750 000	CHF	2 462 464	07.04.2022
GBP	9 695 284	CHF	12 098 153	07.04.2022
CAD	3 730 000	CHF	2 706 805	07.04.2022
USD	117 880 000	CHF	108 638 562	07.04.2022
EUR	43 383 448	CHF	45 718 649	07.04.2022
JPY	100 000 000	CHF	753 137	30.06.2022
CHF	10 164 246	EUR	10 000 000	30.06.2022
AUD	3 750 000	CHF	2 640 302	30.06.2022
HKD	7 000 000	CHF	825 679	30.06.2022
CAD	3 730 000	CHF	2 759 846	30.06.2022
DKK	6 500 000	CHF	887 137	30.06.2022
SEK	10 100 000	CHF	994 752	30.06.2022
JPY	2 754 364 417	CHF	20 715 426	30.06.2022
EUR	43 383 448	CHF	44 008 820	30.06.2022
GBP	9 695 284	CHF	11 736 655	30.06.2022
USD	117 880 000	CHF	108 741 942	30.06.2022
AUD	1 300 000	CHF	907 210	30.06.2022
AUD	1 700 000	CHF	1 159 150	30.06.2022
USD	8 100 000	CHF	7 874 059	30.06.2022
GBP	630 000	CHF	771 355	30.06.2022
HKD	8 100 000	CHF	1 004 293	30.06.2022
USD	1 250 000	CHF	1 222 989	30.06.2022
HKD	1 500 000	CHF	189 144	30.06.2022
HKD	12 000 000	CHF	1 516 007	30.06.2022
CAD	3 730 000	CHF	2 759 681	15.09.2022
DKK	6 500 000	CHF	882 780	15.09.2022
AUD	6 750 000	CHF	4 454 786	15.09.2022
SEK	10 100 000	CHF	956 556	15.09.2022
HKD	28 600 000	CHF	3 467 989	15.09.2022
CNY	73 100 000	CHF	10 334 723	15.09.2022
USD	127 230 000	CHF	120 817 608	15.09.2022
EUR	33 383 448	CHF	33 724 293	15.09.2022
JPY	2 854 364 417	CHF	20 057 096	15.09.2022
GBP	10 325 284	CHF	12 044 651	15.09.2022
USD	500 000	CHF	469 945	15.09.2022
USD	400 000	CHF	379 151	15.09.2022
USD	7 000 000	CHF	6 825 574	15.09.2022
NOK	21 100 000	CHF	2 070 289	15.09.2022
CAD	2 600 000	CHF	1 931 511	15.09.2022
GBP	1 200 000	CHF	1 360 789	15.09.2022
CHF	2 447 013	EUR	2 500 000	15.09.2022
CHF	7 512 109	USD	7 900 000	23.11.2022
GBP	11 525 284	CHF	12 750 237	15.12.2022
USD	135 130 000	CHF	127 294 082	15.12.2022
EUR	30 883 448	CHF	29 785 109	15.12.2022
AUD	6 750 000	CHF	4 401 132	15.12.2022
DKK	6 500 000	CHF	842 770	15.12.2022
CNY	73 100 000	CHF	9 948 199	15.12.2022
CAD	6 330 000	CHF	4 598 228	15.12.2022
JPY	2 854 364 417	CHF	19 087 909	15.12.2022
SEK	10 100 000	CHF	916 847	15.12.2022
HKD	28 600 000	CHF	3 435 740	15.12.2022
NOK	21 100 000	CHF	2 024 983	15.12.2022
CHF	1 539 208	EUR	1 600 000	15.12.2022
CHF	4 693 766	USD	4 800 000	15.12.2022
CHF	1 645 198	GBP	1 510 000	15.12.2022
JPY	160 000 000	CHF	1 090 077	15.12.2022
AUD	1 600 000	CHF	1 023 352	15.12.2022
CHF	9 975 546	CNY	73 100 000	15.12.2022
EUR	1 100 000	CHF	1 086 884	15.12.2022
USD	2 000 000	CHF	1 970 376	15.12.2022
USD	7 900 000	CHF	7 494 609	15.12.2022
GBP	2 520 000	CHF	2 855 034	15.12.2022
JPY	370 000 000	CHF	2 492 836	15.12.2022
EUR	3 100 000	CHF	3 038 493	15.12.2022
USD	1 000 000	CHF	941 410	15.12.2022
CHF	1 332 048	USD	1 400 000	15.12.2022
JPY	150 000 000	CHF	1 030 455	15.12.2022
USD	8 500 000	CHF	7 977 352	15.12.2022
EUR	2 700 000	CHF	2 662 516	15.12.2022
DKK	6 500 000	CHF	859 974	17.03.2023
HKD	28 600 000	CHF	3 405 299	17.03.2023
SEK	10 100 000	CHF	912 083	17.03.2023
JPY	3 534 364 417	CHF	24 083 008	17.03.2023
CAD	6 330 000	CHF	4 311 230	17.03.2023
AUD	8 350 000	CHF	5 255 632	17.03.2023
NOK	21 100 000	CHF	1 971 708	17.03.2023
USD	148 330 000	CHF	137 401 787	17.03.2023
EUR	36 183 448	CHF	35 582 622	17.03.2023
GBP	12 535 284	CHF	14 297 243	17.03.2023
CHF	2 845 899	USD	3 100 000	17.03.2023
AUD	1 900 000	CHF	1 186 159	17.03.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	275 647 478.66	24.63%
Net overall exposure to derivatives	204 712 269.16	18.29%
Commitment arising from securities lending and repurchase agreements	–	–

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.40% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class U: 1.48%\*

\* The target funds INVECO S&P SMALL CAP 600 UCITS ETF - ACC and ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF 0.627424	HKD 1 = CHF 0.118540
EUR 1 = CHF 0.987420	JPY 1 = CHF 0.007012
GBP 1 = CHF 1.112923	USD 1 = CHF 0.925200

# UBS (CH) Vitainvest – Swiss 75 Sustainable

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2022	31.12.2021	31.12.2020
Net fund assets in CHF		382 911 317.67	350 589 611.33	225 784 230.82
<b>Class U</b>	<b>CH0293175037</b>			
Net asset value per unit in CHF		121.49	144.55	126.01
Issue and redemption price per unit in CHF <sup>1</sup>		121.60	144.55	126.01
Number of units outstanding		3 151 859.4090	2 425 448.6150	1 791 772.5140

<sup>1</sup> see Supplementary information

### Performance

	Currency	2022	2021	2020
Class U <sup>1</sup>	CHF	-15.2%	15.4%	3.3%

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.  
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, hedged global stocks had the worst performance. Swiss equities, doing slightly better, also posted a significant negative yearly return. Swiss Real Estate and hedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

### Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Manager Selection Fund – Equities Switzerland XT 1	14.41
UBS (CH) Manager Selection Fund – Equities Switzerland XT 3	14.39
UBS (CH) Equity Fund – Switzerland Sustainable	14.39
UBS (CH) Investment Fund	
– Equities Switzerland Quantitative All Cap Sustainable	14.19
UBS (CH) Institutional Fund – Swiss Real Estate Selection II	10.09
UBS (CH) Bond Fund – Bonds CHF Sustainable	9.72
UBS (CH) Institutional Fund – Equities Global (ex Switzerland) Sustainable	4.76
UBS (CH) Investment Fund – Equities Global Climate Aware II	4.67
UBS (CH) Manager Selection Fund – Equities Global XT 1	2.42
UBS (CH) Manager Selection Fund – Equities Global XT 2	2.35
Others	5.63
<b>Total</b>	<b>97.02</b>

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

## Statement of assets

	31.12.2022	31.12.2021
Market values	CHF	CHF
Bank deposits		
– at sight	9 473 002.57	9 031 055.07
Securities		
– Units of other collective investment schemes	372 790 623.39	340 785 570.58
Derivative financial instruments	754 753.74	372 850.02
Other assets	1 194 398.57	881 972.24
<b>Total fund assets</b>	<b>384 212 778.27</b>	<b>351 071 447.91</b>
Loans	-781 246.05	-20 122.73
Other liabilities	-520 214.55	-461 713.85
<b>Net fund assets</b>	<b>382 911 317.67</b>	<b>350 589 611.33</b>

## Statement of income

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Income	CHF	CHF
Income from bank assets	7 920.51	35.44
Negative interest	-39 631.48	-39 777.78
Income from securities		
– from units of other collective investment schemes	7 565 210.10	5 901 235.89
Purchase of current net income on issue of units	1 106 309.57	1 163 896.68
<b>Total income</b>	<b>8 639 808.70</b>	<b>7 025 390.23</b>
<b>Expenses</b>		
Interest payable	-1 439.83	-1 720.90
Audit expenses	-10 376.90	-10 376.90
Commission remuneration of the Fund Management in accordance with the fund contract	-5 399 957.90	-4 365 388.01
Fiscal adaption due to earnings from target funds <sup>1</sup>	1 377.12	26 341.06
Other expenses	-2 237.30	-1 587.23
Payment of current net income on redemption of units	-290 778.30	-286 314.89
<b>Total expenses</b>	<b>-5 703 413.11</b>	<b>-4 639 046.87</b>
<b>Net income</b>	<b>2 936 395.59</b>	<b>2 386 343.36</b>
Realized capital gains and losses <sup>2</sup>	-1 869 412.26	-5 092 114.98
Fiscal adaption due to earnings from target funds <sup>1</sup>	-1 377.12	-26 341.06
<b>Realized result</b>	<b>1 065 606.21</b>	<b>-2 732 112.68</b>
Unrealized capital gains and losses	-59 145 653.40	44 413 382.77
<b>Total result</b>	<b>-58 080 047.19</b>	<b>41 681 270.09</b>

## Allocation of result

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net income of the financial year	2 936 395.59	2 386 343.36
Balance carried forward from previous year	15 367.43	5 963.71
<b>Available for distribution</b>	<b>2 951 763.02</b>	<b>2 392 307.07</b>
Result earmarked for distribution to the investor	-2 931 229.25	-2 376 939.64
<b>Balance carried forward</b>	<b>20 533.77</b>	<b>15 367.43</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

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



## Changes in net fund assets

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	350 589 611.33	225 784 230.82
Ord. annual distribution	-2 545 480.81	-1 426 197.79
Balance of unit movements	92 947 234.34	84 550 308.21
Total result	-58 080 047.19	41 681 270.09
<b>Net fund assets at the end of the reporting period</b>	<b>382 911 317.67</b>	<b>350 589 611.33</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	1.1.2021-31.12.2021
Class U	Number	Number
Situation at the beginning of the financial year	2 425 448.6150	1 791 772.5140
Units issued	943 779.3230	851 378.3760
Units redeemed	-217 368.5290	-217 702.2750
<b>Situation at the end of the period</b>	<b>3 151 859.4090</b>	<b>2 425 448.6150</b>
Difference between units issued and units redeemed	726 410.7940	633 676.1010

## Distribution for 2022

### Class U

(Against coupon no. 7 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.93651</b>
<b>Gross</b>	<b>CHF</b>	<b>0.93000</b>
Less federal withholding tax	CHF	-0.32550
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.60450</b>

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### China

MULTI UNITS LUX-LYXOR CHINA ENPR HSCEI UCITS ETF-ACC-EUR*	CHF	40 256	40 256				
<b>Total China</b>						<b>0.00</b>	

##### Eurozone

ISHARES EURO STOXX BANKS(DE)*	EUR	318 802	318 802				
<b>Total Eurozone</b>						<b>0.00</b>	

##### Global

ISHARES MSCI WORLD VALUE FACTOR-ACCUM SHS USD*	USD	1 745 095		1 745 095	7 424 079	1.93	
<b>Total Global</b>					<b>7 424 079</b>	<b>1.93</b>	

##### United States

INVECO S&P SMALLCAP 600 UCITS ETF-ACC-USD*	USD	73 311		73 311	3 562 631	0.93	
ISHARES III PLC - ISHARES S&P SMALLCAP 600*	USD	49 891	49 891				
<b>Total United States</b>					<b>3 562 631</b>	<b>0.93</b>	

#### Total Investment certificates, open end

**10 986 709 2.86**

#### Total Securities traded on an exchange

**10 986 709 2.86**

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Global

UBS (CH) INST FUND - EQUITIES GLOBAL(EX CH) SUSTAINABLE I-X**	CHF	10 027	3 003	473	12 557	18 295 172	4.76
UBS (CH) INSTITUTIONAL FUND - GLOBAL BONDS SUSTAINABLE I-X**	CHF	7 242	2 814		10 056	6 904 761	1.80
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II U-X**	CHF	119	35	4	150	17 953 181	4.67
UBS (CH) MANAGER SEL FUND - BONDS GLOBAL XT 2 X**	CHF	3 380	1 478		4 858	3 564 995	0.93
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 1 X**	CHF	4 642	1 381	98	5 925	9 312 799	2.42
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 2 X**	CHF	4 958	1 526		6 484	9 024 643	2.35
UBS (CH) MANAGER SEL FUND - EQUITIES GLOBAL XT 3 X**	CHF	4 887			4 887	178 559	0.05
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	5 201		5 200	1	879	0.00
<b>Total Global</b>						<b>65 234 989</b>	<b>16.98</b>

##### Switzerland

UBS (CH) BOND FUND - BONDS CHF SUSTAINABLE U-X**	CHF	1 832	2 491	128	4 195	37 338 606	9.72
UBS (CH) EQUITY FUND - SWITZERLAND SUSTAINABLE (CHF) U-X**	CHF	4 224	1 144	213	5 155	55 270 394	14.39
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	9 537	792	10 329			
UBS (CH) INST FUND - SWISS REAL ESTATE SELECTION II I-X**	CHF	14 417	5 277		19 694	38 763 830	10.09
UBS (CH) INV FUND-EQUITIES SWITZERLAND QUANT ALL CAP SUS I-X**	CHF	17 069	4 571	715	20 925	54 534 688	14.19
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 1 X**	CHF	17 607	5 080	963	21 724	55 390 777	14.42
UBS (CH) MANAGER SEL FUND - EQ SWITZERLAND XT 3 X**	CHF	17 787	4 717	730	21 774	55 270 630	14.38
<b>Total Switzerland</b>						<b>296 568 925</b>	<b>77.18</b>

#### Total Investment certificates, open end

**361 803 914 94.16**

#### Total Securities traded neither on an exchange nor on a regulated market

**361 803 914 94.16**

#### Total securities and similar instruments

**372 790 623 97.02**

Bank deposits at sight					9 473 003	2.47	
Derivative financial instruments					754 754	0.20	
Other assets					1 194 398	0.31	
<b>Total fund assets</b>					<b>384 212 778</b>	<b>100.00</b>	

Short-term bank liabilities					-781 246		
Other liabilities					-520 214		
<b>Net fund assets</b>					<b>382 911 318</b>		

#### Valuation categories

Valuation categories	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	11 278 508	2.93
Investments valuation based on market-observed parameters	362 266 869	94.29
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>373 545 377</b>	<b>97.22</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
SWISS MARKET INDEX FUTURE 17.03.23*	-34	CHF	-3 623 040	87 720	0.02
S&P500 EMINI FUTURE 17.03.23*	-39	USD	-6 965 785	193 584	0.05
			-10 588 825	281 304	0.07

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
<b>Futures on indices/commodities/currencies</b>					
FTSE 100 INDEX FUTURE 17.03.23*	46	GBP	3 822 179	10 495	0.00
			3 822 179	10 495	0.00

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
<b>Forward exchange transactions**</b>						
DKK	2 680 000	CHF	354 574	17.03.2023	-434	0.00
HKD	3 650 000	CHF	434 592	17.03.2023	4 873	0.00
CAD	2 319 000	CHF	1 579 422	17.03.2023	7 947	0.00
SEK	1 100 000	CHF	99 336	17.03.2023	2 038	0.00
JPY	942 235 397	CHF	6 420 352	17.03.2023	-200 284	-0.05
AUD	2 849 000	CHF	1 793 209	17.03.2023	14 833	0.00
NOK	8 810 000	CHF	823 258	17.03.2023	-112	0.00
EUR	10 891 544	CHF	10 710 690	17.03.2023	-11 490	0.00
USD	55 819 000	CHF	51 706 535	17.03.2023	485 716	0.13
GBP	4 635 000	CHF	5 286 496	17.03.2023	160 615	0.04
CHF	1 790 162	USD	1 950 000	17.03.2023	-796	0.00
AUD	580 000	CHF	362 091	17.03.2023	49	0.01
					462 955	0.13

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

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

\*\* valuation based on market-observed parameters

### Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	81	81
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	47	47
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	47	47
SWISS MARKET INDEX FUTURE 18.03.22	CHF	80	0
SWISS MARKET INDEX FUTURE 16.09.22	CHF	31	31
SWISS MARKET INDEX FUTURE 16.12.22	CHF	34	34
SWISS MARKET INDEX FUTURE 17.03.23	CHF	0	34
S&P500 EMINI FUTURE 18.03.22	USD	29	0
S&P500 EMINI FUTURE 17.06.22	USD	66	66
S&P500 EMINI FUTURE 16.09.22	USD	56	56
S&P500 EMINI FUTURE 16.12.22	USD	57	57
S&P500 EMINI FUTURE 17.03.23	USD	0	39

### Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/Contracts	Sale/Contracts
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX BANKS PRICE INDEX FUTURE 17.06.22	EUR	384	384
EURO STOXX 50 INDEX FUTURE 18.03.22	EUR	88	158
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	88	88
EURO STOXX BANKS PRICE INDEX FUTURE 16.09.22	EUR	384	384
FTSE 100 INDEX FUTURE 17.06.22	GBP	39	39
FTSE 100 INDEX FUTURE 16.09.22	GBP	40	40
FTSE 100 INDEX FUTURE 16.12.22	GBP	46	46
FTSE 100 INDEX FUTURE 17.03.23	GBP	46	0
TOPIX INDX FUTURE 10.03.22	JPY	0	18
HANG SENG CHINA ENTERPRISES INDEX FUTURE 29.06.22	HKD	81	81
TOPIX INDX FUTURE 09.06.22	JPY	24	24
SPI 200 INDEX FUTURES 16.06.22	AUD	28	28
SPI 200 INDEX FUTURES 15.09.22	AUD	31	31
SPI 200 INDEX FUTURES 15.12.22	AUD	33	33

### Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
USD	1 000 000	CHF	915 331	10.02.2022
CHF	2 018 302	USD	2 170 000	10.02.2022
GBP	610 000	CHF	761 819	10.02.2022
JPY	50 000 000	CHF	400 768	06.04.2022
CHF	3 071 771	EUR	3 000 000	06.04.2022
SEK	1 100 000	CHF	111 061	07.04.2022
HKD	1 670 000	CHF	197 453	07.04.2022
DKK	2 680 000	CHF	379 436	07.04.2022
JPY	655 235 397	CHF	5 242 571	07.04.2022
NOK	1 800 000	CHF	188 120	07.04.2022
AUD	779 000	CHF	511 536	07.04.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	3 605 000	CHF	4 498 460	07.04.2022
CAD	1 489 000	CHF	1 080 545	07.04.2022
USD	42 439 000	CHF	39 111 910	07.04.2022
EUR	12 001 544	CHF	12 647 551	07.04.2022
USD	3 000 000	CHF	2 769 852	07.04.2022
CHF	3 439 120	USD	3 470 000	29.06.2022
JPY	50 000 000	CHF	376 569	30.06.2022
CHF	3 049 274	EUR	3 000 000	30.06.2022
AUD	779 000	CHF	548 479	30.06.2022
CAD	1 489 000	CHF	1 101 719	30.06.2022
HKD	1 670 000	CHF	196 983	30.06.2022
DKK	2 680 000	CHF	365 773	30.06.2022
SEK	1 100 000	CHF	108 339	30.06.2022
NOK	1 800 000	CHF	190 461	30.06.2022
JPY	655 235 397	CHF	4 927 990	30.06.2022
GBP	3 605 000	CHF	4 364 044	30.06.2022
EUR	12 001 544	CHF	12 174 546	30.06.2022
USD	45 439 000	CHF	41 916 569	30.06.2022
AUD	450 000	CHF	314 034	30.06.2022
AUD	60 000	CHF	40 868	30.06.2022
AUD	460 000	CHF	314 540	30.06.2022
HKD	2 700 000	CHF	334 764	30.06.2022
USD	2 740 000	CHF	2 663 570	30.06.2022
USD	400 000	CHF	391 356	30.06.2022
HKD	400 000	CHF	50 438	30.06.2022
HKD	1 200 000	CHF	151 601	30.06.2022
HKD	3 400 000	CHF	425 493	30.06.2022
JPY	705 235 397	CHF	4 955 560	15.09.2022
EUR	9 001 544	CHF	9 093 450	15.09.2022
CAD	1 489 000	CHF	1 101 653	15.09.2022
USD	48 579 000	CHF	46 130 424	15.09.2022
AUD	1 749 000	CHF	1 154 285	15.09.2022
DKK	2 680 000	CHF	363 977	15.09.2022
CHF	3 295 098	USD	3 470 000	15.09.2022
SEK	1 100 000	CHF	104 179	15.09.2022
NOK	1 800 000	CHF	174 930	15.09.2022
HKD	9 370 000	CHF	1 136 191	15.09.2022
GBP	3 605 000	CHF	4 205 222	15.09.2022
CHF	1 074 929	HKD	8 900 000	15.09.2022
USD	2 730 000	CHF	2 587 349	15.09.2022
CNY	23 600 000	CHF	3 336 518	15.09.2022
AUD	70 000	CHF	45 649	15.09.2022
GBP	130 000	CHF	150 556	15.09.2022
USD	260 000	CHF	244 371	15.09.2022
USD	140 000	CHF	132 703	15.09.2022
NOK	7 010 000	CHF	687 807	15.09.2022
CAD	830 000	CHF	616 598	15.09.2022
AUD	1 030 000	CHF	688 699	15.09.2022
USD	1 200 000	CHF	1 170 098	15.09.2022
CHF	2 757 610	USD	2 900 000	23.11.2022
GBP	3 735 000	CHF	4 131 971	15.12.2022
EUR	9 001 544	CHF	8 681 413	15.12.2022
USD	49 439 000	CHF	46 572 131	15.12.2022
CAD	2 319 000	CHF	1 684 564	15.12.2022
CNY	23 600 000	CHF	3 211 730	15.12.2022
DKK	2 680 000	CHF	347 481	15.12.2022
AUD	2 849 000	CHF	1 857 604	15.12.2022
SEK	1 100 000	CHF	99 855	15.12.2022
JPY	705 235 397	CHF	4 716 100	15.12.2022
HKD	470 000	CHF	56 461	15.12.2022
NOK	8 810 000	CHF	845 502	15.12.2022
CHF	1 545 031	USD	1 580 000	15.12.2022
CHF	673 404	EUR	700 000	15.12.2022
JPY	52 000 000	CHF	354 275	15.12.2022
HKD	2 700 000	CHF	336 892	15.12.2022
EUR	390 000	CHF	385 350	15.12.2022
USD	1 450 000	CHF	1 428 523	15.12.2022
CHF	3 220 559	CNY	23 600 000	15.12.2022
HKD	480 000	CHF	57 568	15.12.2022
USD	2 900 000	CHF	2 751 186	15.12.2022
JPY	123 000 000	CHF	828 700	15.12.2022
USD	680 000	CHF	646 761	15.12.2022
EUR	1 280 000	CHF	1 254 604	15.12.2022
GBP	900 000	CHF	1 019 655	15.12.2022
EUR	920 000	CHF	907 228	15.12.2022
USD	2 930 000	CHF	2 749 840	15.12.2022
JPY	62 000 000	CHF	425 922	15.12.2022
DKK	2 680 000	CHF	354 574	17.03.2023
HKD	3 650 000	CHF	434 592	17.03.2023
CAD	2 319 000	CHF	1 579 422	17.03.2023
SEK	1 100 000	CHF	99 336	17.03.2023
JPY	942 235 397	CHF	6 420 352	17.03.2023
AUD	2 849 000	CHF	1 793 209	17.03.2023
NOK	8 810 000	CHF	823 258	17.03.2023
EUR	10 891 544	CHF	10 710 690	17.03.2023
USD	55 819 000	CHF	51 706 535	17.03.2023
GBP	4 635 000	CHF	5 286 496	17.03.2023
CHF	1 790 162	USD	1 950 000	17.03.2023
AUD	580 000	CHF	362 091	17.03.2023

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	95 827 321.80	25.03%
Net overall exposure to derivatives	75 053 405.13	19.60%
Commitment arising from securities lending and repurchase agreements	–	–

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:  
Class U: 1.50% p.a.;
  - Maximum flat fee as specified in the fund contract:  
Class U: 2.16% p.a.;
- based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class U: 1.58%\*

\* The target funds INVECO S&P SMALL CAP 600 UCITS ETF - ACC and ISHARES MSCI WORLD VALUE FACTOR ESG UCITS ETF does not publish TER in line with the AMAS Guidelines as no audited TER was available at this point. The part of composed TER is calculated in accordance with the current version of the AMAS "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes".

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

AUD 1 = CHF	0.627424	HKD 1 = CHF	0.118540
EUR 1 = CHF	0.987420	JPY 1 = CHF	0.007012
GBP 1 = CHF	1.112923	USD 1 = CHF	0.925200

# UBS (CH) Vitainvest – Passive 25 Sustainable Category Other Funds for Traditional Investments

## Most important figures

	ISIN	31.12.2022	31.12.2021
Net fund assets in CHF		5 578 927.85	3 117 018.52
<b>Class Q</b>	<b>CH1110134124</b>		<sup>1</sup>
Net asset value per unit in CHF		84.86	100.33
Issue and redemption price per unit in CHF <sup>2</sup>		85.08	100.33
Number of units outstanding		63 865.0030	31 066.5180
<b>Class by UBS key<sup>4</sup></b>	<b>CH1187232983</b>		<sup>3</sup>
Net asset value per unit in CHF		97.91	
Issue and redemption price per unit in CHF <sup>2</sup>		98.16	
Number of units outstanding		1 629,6680	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

## Performance<sup>1</sup>

	Currency	2022	2021
Class Q	CHF	-14.2%	-
Class by UBS key <sup>4</sup>	CHF	-	-

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

<sup>2</sup> Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

## Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, EM stocks and hedged global equities had the worst performance. Swiss Real Estate, hedged and unhedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

## Structure of the securities portfolio

The largest positions in % of total assets	
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive	33.70
UBS (CH) Investment Fund	
– Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged) II	17.91
UBS (CH) Investment Fund	
– Global Corporate Bonds Climate Aware (CHF hedged)	10.07
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All I	9.88
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	8.56
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	7.70
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II	5.20
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive (CHF hedged) II	3.88
UBS (CH) Institutional Fund	
– Equities Emerging Markets Global ESG Leaders Passive II (CHF)	1.97
<b>Total</b>	<b>98.87</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	30 318.89	55 637.26
Securities		
– Units of other collective investment schemes	5 505 409.74	3 087 337.84
Other assets	32 583.96	10 354.29
<b>Total fund assets</b>	<b>5 568 312.59</b>	<b>3 153 329.39</b>
Loans	-1 749.71	-35 969.03
Other liabilities	12 364.97	-341.84
<b>Net fund assets</b>	<b>5 578 927.85</b>	<b>3 117 018.52</b>

## Statement of income

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Negative interest	-59.75	-122.95
Income from securities		
– from units of other collective investment schemes	76 810.90	29 583.70
Purchase of current net income on issue of units	7 275.03	5 835.97
<b>Total income</b>	<b>84 026.18</b>	<b>35 296.72</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-8 212.04	-1 839.04
Commission remuneration of the Fund Management in accordance with the fund contract Class by UBS key4	-28.69	0.00
Other expenses	-2 073.04	-799.67
Payment of current net income on redemption of units	-987.85	-29.40
<b>Total expenses</b>	<b>-23 832.52</b>	<b>-2 668.11</b>
<b>Net income</b>	<b>60 193.66</b>	<b>32 628.61</b>
Realized capital gains and losses <sup>1</sup>	-178 727.15	-13 504.49
<b>Realized result</b>	<b>-118 533.49</b>	<b>19 124.12</b>
Unrealized capital gains and losses	-529 329.46	-4 624.93
<b>Total result</b>	<b>-647 862.95</b>	<b>14 499.19</b>

## Allocation of result

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net income of the financial year	60 193.66	32 628.61
Balance carried forward from previous year	8.77	0.00
<b>Available for distribution</b>	<b>60 202.43</b>	<b>32 628.61</b>
Result earmarked for distribution to the investor	-60 007.57	-32 619.84
<b>Balance carried forward</b>	<b>194.86</b>	<b>8.77</b>

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

## Changes in net fund assets

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	3 117 018.52	0.00
Ord. annual distribution	-41 520.42	0.00
Balance of unit movements	3 151 292.70	3 102 519.33
Total result	-647 862.95	14 499.19
<b>Net fund assets at the end of the reporting period</b>	<b>5 578 927.85</b>	<b>3 117 018.52</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
Class Q	Number	Number
Situation at the beginning of the financial year	31 066.5180	0.0000
Units issued	49 164.7460	31 095.4770
Units redeemed	-16 366.2610	-28.9590
<b>Situation at the end of the period</b>	<b>63 865.0030</b>	<b>31 066.5180</b>

Difference between units issued and units redeemed	32 798.4850	31 066.5180
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Class by UBS key4	Number
Situation at the beginning of the financial year	0.0000
Units issued	1 629.7780
Units redeemed	-0.1100
<b>Situation at the end of the period</b>	<b>1 629.6680</b>

Difference between units issued and units redeemed	1 629.6680
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## Distribution for 2022

### Class Q

(Against coupon no. 2- ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.91303</b>
<b>Gross</b>	<b>CHF</b>	<b>0.91000</b>
Less federal withholding tax	CHF	-0.31850
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.59150</b>

### Class by UBS key4

(Against coupon no. 1- ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.161</b>
<b>Gross</b>	<b>CHF</b>	<b>1.160</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.406
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.754</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.



## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Emerging Markets

UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP*	CHF	3 622	4 781	8 403			
<b>Total Emerging Markets</b>						<b>0,00</b>	

#### Total Investment certificates, open end

**0,00**

#### Total Securities traded on an exchange

**0,00**

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		135	9	126	109 950	1,97
<b>Total Emerging Markets</b>						<b>109 950</b>	<b>1,97</b>

##### Global

UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF	300	507	152	655	560 453	10,07
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF		540	5	535	476 528	8,56
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF		231	5	226	215 984	3,88
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II I-X**	CHF	191	287	478			
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	244	357	123	478	428 950	7,70
UBS (CH) INV F - GLO GOV BNDS CLM RSK-ADJ PASS (CHF HDGD) I-X**	CHF	651	1 071	338	1 384	997 540	17,91
UBS (CH) IV FD-EQ GLOBAL CLIMATE AWARE (CHF HEDGED) II I-X**	CHF	69	112	181			
<b>Total Global</b>						<b>2 679 455</b>	<b>48,12</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	78	131	38	171	289 577	5,20
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	256	446	160	542	550 304	9,88
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	1 052	1 756	629	2 179	1 876 123	33,69
<b>Total Switzerland</b>						<b>2 716 004</b>	<b>48,78</b>

#### Total Investment certificates, open end

**5 505 410**

**98,87**

#### Total Securities traded neither on an exchange nor on a regulated market

**5 505 410**

**98,87**

#### Total securities and similar instruments

**5 505 410**

**98,87**

Bank deposits at sight						30 319	0,54
Other assets						32 584	0,59
<b>Total fund assets</b>						<b>5 568 313</b>	<b>100,00</b>
Short-term bank liabilities						-1 750	
Other liabilities						12 365	
<b>Net fund assets</b>						<b>5 578 928</b>	

#### Valuation categories

	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	5 505 410	98,87
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>5 505 410</b>	<b>98,87</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class Q:	0.19% p.a.;
Class by UBS key4:	0.19% p.a.;

– Maximum flat fee as specified in the fund contract:

Class Q:	1.30% p.a.;
Class by UBS key4:	1.30% p.a.;

based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

### Total Expense Ratio (TER)

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

*Composed TER for the last 12 months:*

Class Q: 0.26%

*Composed TER annualized:*

Class by UBS key4: 0.26%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund’s assets and calculation of the net asset value

See appendix to supplementary information.

# UBS (CH) Vitainvest – Passive 50 Sustainable

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2022	31.12.2021
Net fund assets in CHF		29 392 463.83	12 284 632.83
<b>Class Q</b>	<b>CH1110134132</b>		<sup>1</sup>
Net asset value per unit in CHF		85.68	102.04
Issue and redemption price per unit in CHF <sup>2</sup>		85.86	102.04
Number of units outstanding		337 857.1810	120 385.2980
<b>Class by UBS key<sup>4</sup></b>	<b>CH1187232991</b>		<sup>3</sup>
Net asset value per unit in CHF		97.86	
Issue and redemption price per unit in CHF <sup>2</sup>		98.07	
Number of units outstanding		4 555.9090	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

### Performance<sup>1</sup>

	Currency	2022	2021
Class Q	CHF	-14.8%	-
Class by UBS key <sup>4</sup>	CHF	-	-

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

<sup>2</sup> Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, EM stocks and hedged global equities had the worst performance. Swiss Real Estate, hedged and unhedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

### Structure of the securities portfolio

The largest positions in % of total assets	
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive	21.77
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All I	19.90
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	17.20
UBS (CH) Investment Fund	
– Global Government Bonds Climate Risk-Adjusted Passive (CHF hedged)	11.00
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive II (CHF Hedged)	7.78
UBS (CH) Investment Fund	
– Global Corporate Bonds Climate Aware (CHF hedged)	7.12
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II	5.22
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	4.76
UBS (CH) Institutional Fund	
– Equities Emerging Markets Global ESG Leaders Passive II (CHF)	3.94
<b>Total</b>	<b>98.69</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	231 293.08	304 990.21
Securities		
– Units of other collective investment schemes	29 080 726.55	12 170 638.74
Other assets	155 017.20	35 799.16
<b>Total fund assets</b>	<b>29 467 036.83</b>	<b>12 511 428.11</b>
Loans	-77 607.91	-224 915.02
Other liabilities	3 034.91	-1 880.26
<b>Net fund assets</b>	<b>29 392 463.83</b>	<b>12 284 632.83</b>

## Statement of income

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Negative interest	-397.25	-86.05
Income from securities		
– from units of other collective investment schemes	340 622.98	102 283.27
Purchase of current net income on issue of units	29 812.01	42 444.66
<b>Total income</b>	<b>370 037.74</b>	<b>144 641.88</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-33 808.95	-5 518.80
Commission remuneration of the Fund Management in accordance with the fund contract Class by UBS key4	-75.73	0.00
Other expenses	-2 082.44	-799.67
Payment of current net income on redemption of units	-3 592.09	-357.39
<b>Total expenses</b>	<b>-52 090.11</b>	<b>-6 675.86</b>
<b>Net income</b>	<b>317 947.63</b>	<b>137 966.02</b>
Realized capital gains and losses <sup>1</sup>	-1 230 040.74	-40 208.34
<b>Realized result</b>	<b>-912 093.11</b>	<b>97 757.68</b>
Unrealized capital gains and losses	-2 304 205.95	120 965.10
<b>Total result</b>	<b>-3 216 299.06</b>	<b>218 722.78</b>

## Allocation of result

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net income of the financial year	317 947.63	137 966.02
Balance carried forward from previous year	726.78	0.00
<b>Available for distribution</b>	<b>318 674.41</b>	<b>137 966.02</b>
Result earmarked for distribution to the investor	-315 885.67	-137 239.24
<b>Balance carried forward</b>	<b>2 788.74</b>	<b>726.78</b>

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

## Changes in net fund assets

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	12 284 632.83	0.00
Ord. annual distribution	-211 610.72	0.00
Balance of unit movements	20 535 740.78	12 065 910.05
Total result	-3 216 299.06	218 722.78
<b>Net fund assets at the end of the reporting period</b>	<b>29 392 463.83</b>	<b>12 284 632.83</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
Class Q	Number	Number
Situation at the beginning of the financial year	120 385.2980	0.0000
Units issued	236 848.3000	130 000.4650
Units redeemed	-19 376.4170	-9 615.1670
<b>Situation at the end of the period</b>	<b>337 857.1810</b>	<b>120 385.2980</b>

Difference between units issued and units redeemed 217 471.8830 120 385.2980

Class by UBS key4	Number
Situation at the beginning of the financial year	0.0000
Units issued	4 557.2090
Units redeemed	-1.3000
<b>Situation at the end of the period</b>	<b>4 555.9090</b>

Difference between units issued and units redeemed 4 555.9090

## Distribution for 2022

### Class Q

(Against coupon no. 2- ex-date 8.3.2023)

<b>Accrued income per unit</b>	CHF	<b>0.92818</b>
<b>Gross</b>	CHF	<b>0.92000</b>
Less federal withholding tax	CHF	-0.32200
<b>Net per unit (payable from 10.3.2023)</b>	CHF	<b>0.59800</b>

### Class by UBS key4

(Against coupon no. 1- ex-date 8.3.2023)

<b>Accrued income per unit</b>	CHF	<b>1.115</b>
<b>Gross</b>	CHF	<b>1.110</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.389
<b>Net per unit (payable from 10.3.2023)</b>	CHF	<b>0.722</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Emerging Markets

UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP*	CHF	28 607	57 635	86 242			
<b>Total Emerging Markets</b>						<b>0.00</b>	

#### Total Investment certificates, open end

**0.00**

#### Total Securities traded on an exchange

**0.00**

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	1 425	93	1 332	1 161 894	3.94	
<b>Total Emerging Markets</b>					<b>1 161 894</b>	<b>3.94</b>	

##### Global

UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF	830	1 699	77	2 452	2 097 880	7.12
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF		5 685		5 685	5 067 959	17.20
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF		2 435	42	2 393	2 291 537	7.78
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II I-X**	CHF	1 506	2 579	4 085			
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	583	2 290	1 311	1 562	1 403 122	4.76
UBS (CH) INV F - GLO GOV BND S CLM RSK-ADJ PASS (CHF HGD) I-X**	CHF	1 571	3 119	192	4 498	3 241 424	11.00
UBS (CH) IV FD-EQ GLOBAL CLIMATE AWARE (CHF HEDGED) II I-X**	CHF	550	1 063	1 613			
<b>Total Global</b>						<b>14 101 922</b>	<b>47.86</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	307	626	27	906	1 538 150	5.22
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	2 018	4 002	245	5 775	5 864 204	19.90
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	2 671	6 471	1 694	7 448	6 414 558	21.77
<b>Total Switzerland</b>						<b>13 816 911</b>	<b>46.89</b>

#### Total Investment certificates, open end

**29 080 727**

**98.69**

#### Total Securities traded neither on an exchange nor on a regulated market

**29 080 727**

**98.69**

#### Total securities and similar instruments

**29 080 727**

**98.69**

Bank deposits at sight					231 293	0.78	
Other assets					155 017	0.53	
<b>Total fund assets</b>					<b>29 467 037</b>	<b>100.00</b>	
Short-term bank liabilities					-77 608		
Other liabilities					3 035		
<b>Net fund assets</b>					<b>29 392 464</b>		

#### Valuation categories

	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	29 080 727	98.69
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>29 080 727</b>	<b>98.69</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class Q:	0.19% p.a.;
Class by UBS key4:	0.19% p.a.;

– Maximum flat fee as specified in the fund contract:

Class Q:	1.30% p.a.;
Class by UBS key4:	1.30% p.a.;

based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

*Composed TER for the last 12 months:*

Class Q: 0.26%

*Composed TER annualized:*

Class by UBS key4: 0.26%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

# UBS (CH) Vitainvest – Passive 75 Sustainable

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2022	31.12.2021
Net fund assets in CHF		39 592 640.44	14 275 602.88
<b>Class Q</b>	<b>CH1110134140</b>		<sup>1</sup>
Net asset value per unit in CHF		86.28	103.90
Issue and redemption price per unit in CHF <sup>2</sup>		86.40	103.90
Number of units outstanding		457 600.2190	137 395.5450
<b>Class by UBS key<sup>4</sup></b>	<b>CH1187233007</b>		<sup>3</sup>
Net asset value per unit in CHF		97.88	
Issue and redemption price per unit in CHF <sup>2</sup>		98.02	
Number of units outstanding		1 139.8440	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

### Performance<sup>1</sup>

	Currency	2022	2021
Class Q	CHF	-15.7%	-
Class by UBS key <sup>4</sup>	CHF	-	-

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

<sup>2</sup> Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, EM stocks and hedged global equities had the worst performance. Swiss Real Estate, hedged and unhedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

### Structure of the securities portfolio

The largest positions in % of total assets	
UBS (CH) Investment Fund – Equities Switzerland ESG Passive All II	30.04
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	20.20
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive (CHF Hedged) II	18.59
UBS (CH) Investment Fund – Bonds CHF Inland ESG Passive II	8.92
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II	5.25
UBS (CH) Investment Fund – Global Gov Bonds Climate	5.04
UBS (CH) Investment Fund – Equities Emg ESG Leaders Passive (CHF)	4.98
UBS (CH) Investment Fund – Global Corp Bonds Climate	4.08
UBS (CH) Investment Fund – Bonds CHF Ausland ESG Passive II	1.68
<b>Total</b>	<b>98.78</b>

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



## Statement of assets

	31.12.2022	31.12.2021
Market values	CHF	CHF
Bank deposits		
– at sight	281 579.11	236 930.49
Securities		
– Units of other collective investment schemes	39 195 690.16	14 141 995.45
Other assets	202 625.33	48 086.10
<b>Total fund assets</b>	<b>39 679 894.60</b>	<b>14 427 012.04</b>
Loans	-86 650.00	-149 263.03
Other liabilities	-604.16	-2 146.13
<b>Net fund assets</b>	<b>39 592 640.44</b>	<b>14 275 602.88</b>

## Statement of income

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
Income	CHF	CHF
Negative interest	-604.05	-47.20
Income from securities		
– from units of other collective investment schemes	441 540.68	137 388.86
Purchase of current net income on issue of units	33 788.48	55 963.28
<b>Total income</b>	<b>474 725.11</b>	<b>193 304.94</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-47 491.11	-6 514.51
Commission remuneration of the Fund Management in accordance with the fund contract Class by UBS key4	-2.02	0.00
Other expenses	-2 080.84	-797.87
Payment of current net income on redemption of units	-6 411.05	-685.92
<b>Total expenses</b>	<b>-68 515.92</b>	<b>-7 998.30</b>
<b>Net income</b>	<b>406 209.19</b>	<b>185 306.64</b>
Realized capital gains and losses <sup>1</sup>	-1 940 637.72	-68 819.82
<b>Realized result</b>	<b>-1 534 428.53</b>	<b>116 486.82</b>
Unrealized capital gains and losses	-2 535 995.55	271 158.26
<b>Total result</b>	<b>-4 070 424.08</b>	<b>387 645.08</b>

## Allocation of result

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net income of the financial year	406 209.19	185 306.64
Balance carried forward from previous year	1 196.61	0.00
<b>Available for distribution</b>	<b>407 405.80</b>	<b>185 306.64</b>
Result earmarked for distribution to the investor	-403 885.03	-184 110.03
<b>Balance carried forward</b>	<b>3 520.77</b>	<b>1 196.61</b>

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

## Changes in net fund assets

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	14 275 602.88	0.00
Ord. annual distribution	-288 780.39	0.00
Balance of unit movements	29 676 242.03	13 887 957.80
Total result	-4 070 424.08	387 645.08
<b>Net fund assets at the end of the reporting period</b>	<b>39 592 640.44</b>	<b>14 275 602.88</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
Class Q	Number	Number
Situation at the beginning of the financial year	137 395.5450	0.0000
Units issued	350 966.6030	143 229.4350
Units redeemed	-30 761.9290	-5 833.8900
<b>Situation at the end of the period</b>	<b>457 600.2190</b>	<b>137 395.5450</b>

Difference between units issued and units redeemed	320 204.6740	137 395.5450
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Class by UBS key4	Number
Situation at the beginning of the financial year	0.0000
Units issued	1 140.5680
Units redeemed	-0.7240
<b>Situation at the end of the period</b>	<b>1 139.8440</b>

Difference between units issued and units redeemed	1 139.8440
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## Distribution for 2022

### Class Q

(Against coupon no. 2 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.88768</b>
<b>Gross</b>	<b>CHF</b>	<b>0.88000</b>
Less federal withholding tax	CHF	-0.30800
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.57200</b>

### Class by UBS key4

(Against coupon no. 1 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>1.056</b>
<b>Gross</b>	<b>CHF</b>	<b>1.050</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.368
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.683</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Emerging Markets

UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP*	CHF	41 588	102 322	143 910			
<b>Total Emerging Markets</b>						<b>0.00</b>	
<b>Total Investment certificates, open end</b>						<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>0.00</b>	

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF		2 422	157	2 265	1 976 048	4.98
<b>Total Emerging Markets</b>						<b>1 976 048</b>	<b>4.98</b>

##### Global

UBS (CH) IF-GLOBAL CORP BONDS CLIMATE AWARE (CHF HD) II I-X**	CHF	551	1 444	105	1 890	1 617 026	4.08
UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF		8 990		8 990	8 014 945	20.20
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF		7 853	151	7 702	7 376 976	18.59
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II I-X**	CHF	2 044	4 489	6 533			
UBS (CH) INVESTMENT FUND -BDS CHF AUSLAND ESG PASSIVE II I-X**	CHF	230	701	187	744	667 911	1.68
UBS (CH) INV F - GLO GOV BND S CLM RSK-ADJ PASS (CHF HD) I-X**	CHF	831	2 152	210	2 773	1 998 036	5.04
UBS (CH) IV FD-EQ GLOBAL CLIMATE AWARE (CHF HEDGED) II I-X**	CHF	1 519	3 687	5 206			
<b>Total Global</b>						<b>19 674 894</b>	<b>49.58</b>

##### Switzerland

UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	356	927	57	1 226	2 082 105	5.25
UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	3 519	8 715	493	11 741	11 922 595	30.05
UBS (CH) INVESTMENT FUND-BONDS CHF INLAND ESG PASSIVE II I-X**	CHF	1 266	3 333	488	4 111	3 540 049	8.92
<b>Total Switzerland</b>						<b>17 544 749</b>	<b>44.22</b>

#### Total Investment certificates, open end

39 195 690 98.78

#### Total Securities traded neither on an exchange nor on a regulated market

39 195 690 98.78

#### Total securities and similar instruments

39 195 690 98.78

Bank deposits at sight						281 579	0.71
Other assets						202 626	0.51
<b>Total fund assets</b>						<b>39 679 895</b>	<b>100.00</b>
Short-term bank liabilities						-86 650	
Other liabilities						-605	
<b>Net fund assets</b>						<b>39 592 640</b>	

#### Valuation categories

	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	39 195 690	98.78
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>39 195 690</b>	<b>98.78</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class Q:	0.19% p.a.;
Class by UBS key4:	0.19% p.a.;

– Maximum flat fee as specified in the fund contract:

Class Q:	1.30% p.a.;
Class by UBS key4:	1.30% p.a.;

based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

### Total Expense Ratio (TER)

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

*Composed TER for the last 12 months:*

Class Q: 0.26%

*Composed TER annualized:*

Class by UBS key4: 0.25%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund’s assets and calculation of the net asset value

See appendix to supplementary information.

# UBS (CH) Vitainvest – Passive 100 Sustainable

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	31.12.2022	31.12.2021
Net fund assets in CHF		93 966 076.64	30 262 228.58
<b>Class Q</b>	<b>CH1110134157</b>		<sup>1</sup>
Net asset value per unit in CHF		87.36	105.27
Issue and redemption price per unit in CHF <sup>2</sup>		87.39	105.27
Number of units outstanding		1 049 612.3260	287 461.8050
<b>Class by UBS key<sup>4</sup></b>	<b>CH1187233015</b>		<sup>3</sup>
Net asset value per unit in CHF		97.89	
Issue and redemption price per unit in CHF <sup>2</sup>		97.93	
Number of units outstanding		23 253.5090	

<sup>1</sup> Initial subscription: 6.7.2021

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 13.9.2022

### Performance<sup>1</sup>

	Currency	2022	2021
Class Q	CHF	-15.7%	-
Class by UBS key <sup>4</sup> <sup>2</sup>	CHF	-	-

<sup>1</sup> The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

<sup>2</sup> Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

### Report of the Portfolio Manager

The year 2022 was mainly impacted by Russia's invasion of Ukraine, disruptions in supply chains due to China's strict Zero Covid policy, rising energy prices and high inflation rates. In order to counteract inflation, the major central banks gradually raised interest rates. Bond and equity markets showed a parallel development and neither could escape the negative trend. All markets were severely affected by these geopolitical and economic factors and even safe Swiss bonds faced double-digit losses.

The subfund posted a negative performance, after costs, in the financial year from 1 January 2022 to 31 December 2022. Equities overall was the biggest performance detractor. Within equities, EM stocks and hedged global equities had the worst performance. Swiss Real Estate, hedged and unhedged global bonds performed slightly better than equities. Only domestic and foreign CHF Bonds had a somewhat less negative performance than the other asset classes.

### Structure of the securities portfolio

The largest positions in % of total assets	
UBS (CH) Investment Fund – Equit Switzerland ESG Passive All II	38.32
UBS (CH) Institutional Fund	
– Equities Global ESG Leaders Passive (CHF Hedged) II	31.52
UBS (CH) Institutional Fund – Equities Global ESG Leaders Passive II	19.36
UBS (CH) Institutional Fund	
– Equities Emerging ESG Leaders Passive (CHF)	7.99
<b>Total</b>	<b>97.19</b>

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

## Statement of assets

	31.12.2022	31.12.2021
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	2 236 931.97	1 887 856.20
Securities		
– Units of other collective investment schemes	91 591 058.12	28 646 623.90
Other assets	415 203.31	101 304.60
<b>Total fund assets</b>	<b>94 243 193.40</b>	<b>30 635 784.70</b>
Loans	-258 702.19	-368 265.89
Other liabilities	-18 414.57	-5 290.23
<b>Net fund assets</b>	<b>93 966 076.64</b>	<b>30 262 228.58</b>

## Statement of income

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
<b>Income</b>		
Negative interest	-16 931.60	-681.25
Income from securities		
– from units of other collective investment schemes	896 853.45	289 441.67
Purchase of current net income on issue of units	60 647.06	138 813.00
<b>Total income</b>	<b>940 568.91</b>	<b>427 573.42</b>
<b>Expenses</b>		
Audit expenses	-12 530.90	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-142 745.81	-15 403.65
Fiscal adaption due to earnings from target funds by UBS key4	-453.40	0.00
Other expenses	-2 096.43	-799.68
Payment of current net income on redemption of units	-3 057.01	-5 798.34
<b>Total expenses</b>	<b>-160 883.55</b>	<b>-22 001.67</b>
<b>Net income</b>	<b>779 685.36</b>	<b>405 571.75</b>
Realized capital gains and losses <sup>1</sup>	-5 424 109.68	-162 534.37
<b>Realized result</b>	<b>-4 644 424.32</b>	<b>243 037.38</b>
Unrealized capital gains and losses	-4 321 373.05	793 795.29
<b>Total result</b>	<b>-8 965 797.37</b>	<b>1 036 832.67</b>

## Allocation of result

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net income of the financial year	779 685.36	405 571.75
Balance carried forward from previous year	250.60	0.00
<b>Available for distribution</b>	<b>779 935.96</b>	<b>405 571.75</b>
Result earmarked for distribution to the investor	-778 044.24	-405 321.15
<b>Balance carried forward</b>	<b>1 891.72</b>	<b>250.60</b>

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

## Changes in net fund assets

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	30 262 228.58	0.00
Ord. annual distribution	-662 115.98	0.00
Balance of unit movements	73 331 761.41	29 225 395.91
Total result	-8 965 797.37	1 036 832.67
<b>Net fund assets at the end of the reporting period</b>	<b>93 966 076.64</b>	<b>30 262 228.58</b>

## Development of the outstanding units

	1.1.2022-31.12.2022	6.7.2021-31.12.2021
Class Q	Number	Number
Situation at the beginning of the financial year	287 461.8050	0.0000
Units issued	827 959.9060	298 869.3980
Units redeemed	-65 809.3850	-11 407.5930
<b>Situation at the end of the period</b>	<b>1 049 612.3260</b>	<b>287 461.8050</b>

Difference between units issued and units redeemed 762 150.5210 287 461.8050

Class by UBS key4	Number
Situation at the beginning of the financial year	0.0000
Units issued	23 416.6320
Units redeemed	-163.1230
<b>Situation at the end of the period</b>	<b>23 253.5090</b>

Difference between units issued and units redeemed 23 253.5090

## Distribution for 2022

### Class Q

(Against coupon no. 2 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.72174</b>
<b>Gross</b>	<b>CHF</b>	<b>0.72000</b>
Less federal withholding tax	CHF	-0.25200
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.46800</b>

### Class by UBS key4

(Against coupon no. 1 - ex-date 8.3.2023)

<b>Accrued income per unit</b>	<b>CHF</b>	<b>0.96286</b>
<b>Gross</b>	<b>CHF</b>	<b>0.96000</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.33600
<b>Net per unit (payable from 10.3.2023)</b>	<b>CHF</b>	<b>0.62400</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

Security	31.12.2021 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2022 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Emerging Markets

UBS (LUX) FD SOL-MSCI EMERG MKT SOC RESP UCITS-ETF-A-ACC-CAP*	CHF	141 259	350 724	491 983			
<b>Total Emerging Markets</b>						<b>0,00</b>	

#### Total Investment certificates, open end

**0,00**

#### Total Securities traded on an exchange

**0,00**

### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Emerging Markets

UBS (CH) INST FUND-EQUITIES EMG ESG LEADERS PASSII (CHF) I-X**	CHF	9 081	447	8 634	7 534 201	7,99	
<b>Total Emerging Markets</b>					<b>7 534 201</b>	<b>7,99</b>	

##### Global

UBS (CH) INST FUND - EQTS GLOBAL ESG LEADERS PASSIVE II I-X**	CHF	20 469		20 469	18 248 932	19,36	
UBS (CH) INST FUND-EQT GLB ESG LDRS PSVE (CHF HDGD) II I-X**	CHF	31 111	93	31 018	29 709 040	31,52	
UBS (CH) INVEST FUND-EQUITIES GLOBAL CLIMATE AWARE II I-X**	CHF	4 133	9 652	13 785			
UBS (CH) IV FD-EQ GLOBAL CLIMATE AWARE (CHF HEDGED) II I-X**	CHF	4 918	12 369	17 287			
<b>Total Global</b>					<b>47 957 973</b>	<b>50,89</b>	

##### Switzerland

UBS (CH) INVEST FD-EQUIT SWITZERLAND ESG PASSIVE ALL II I-X**	CHF	9 463	26 467	382	35 548	36 098 884	38,30
<b>Total Switzerland</b>						<b>36 098 884</b>	<b>38,30</b>

#### Total Investment certificates, open end

**91 591 058**

**97,19**

#### Total Securities traded neither on an exchange nor on a regulated market

**91 591 058**

**97,19**

#### Total securities and similar instruments

**91 591 058**

**97,19**

Bank deposits at sight					2 236 932	2,37	
Other assets					415 203	0,44	
<b>Total fund assets</b>					<b>94 243 193</b>	<b>100,00</b>	

Short-term bank liabilities					-258 702		
Other liabilities					-18 414		
<b>Net fund assets</b>					<b>93 966 077</b>		

#### Valuation categories

	Market value as of 31.12.2022	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	91 591 058	97,19
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>91 591 058</b>	<b>97,19</b>

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

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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters



## Supplementary information

### Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

### Repurchase agreements

The sub-fund does not enter into any securities repurchase agreements.

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class Q:	0.22% p.a.;
Class by UBS key4:	0.22% p.a.;

– Maximum flat fee as specified in the fund contract:

Class Q:	1.30% p.a.;
Class by UBS key4:	1.30% p.a.;

based on the average net fund assets.

The management fee charged by the target funds in which sub-fund assets are invested may not exceed 2.16% p.a., factoring in any retrocessions and discounts which may be due.

### Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of "soft commission arrangements".

### Total Expense Ratio (TER)

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

*Composed TER for the last 12 months:*

Class Q: 0.24%

*Composed TER annualized:*

Class by UBS key4: 0.24%

### Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in a sub-fund results in a net inflow or outflow, the sub-fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum valuation adjustment is basically 2% of the net asset value. However, in the event of exceptional circumstances, the fund management company may decide to temporarily apply an adjustment by more than 2% of the prevailing net asset value for every sub-fund and/or valuation day, if it sufficiently substantiates that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers the incidental costs (bid-offer spreads, standard market brokerage fees, fees, levies etc) which arise on average from the investment of the part of the net inflow or sale of the part of the assets corresponding to the net outflow. The adjustment will result in an increase of the valuation net asset value if net movements result in an increase in the number of units in the sub-fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The valuation net asset value calculated on the basis of swinging single pricing is thus a modified valuation net asset value.

### Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

# Appendix to Supplementary information

## Valuation of the sub-fund's assets and calculation of the net asset value

### *Valuation of the fund's assets*

1. Each sub-fund's net asset value and the proportions of the individual classes (percentages) shall be calculated in the currency units of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed (valuation net asset value). The individual sub-funds' assets are not calculated on days when the stock exchanges or markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays). However, on days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit ("non-tradable net asset value"), e.g. if the last calendar day of a month falls on a day specified in prov. 5.2 of the appendix to the prospectus. Such non-negotiable net asset values may be published. However, they may be used only for performance calculations and performance statistics (in particular to compare against the benchmark) or for commission calculations, and must under no circumstances be used as the basis for subscription and redemption orders.
2. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: the valuation price of such investments is based on the respective interest rate curve. The valuation based on the interest rate curve comprises an interest rate component and a spread component. The following principles are applied: for each money market instrument, the closest rates of interest to the residual term shall be interpolated. The rate of interest thus established shall be converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand shall be adjusted in line with the new conditions.
6. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to each unit class shall be determined for the first time upon the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated if one of the following events occurs:
  - a. upon the issue and redemption of units;
  - b. on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of distributions;
  - c. for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
  - d. for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions

which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

*Calculation of the net asset value*

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the sub-fund assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to 0.01 of a unit of the accounting currency of the individual sub-fund.

## OTC-Derivatives

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the sub-fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the sub-fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the sub-fund in connection with the security to be delayed, restricted or even eliminated, which would force the sub-fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

### Counterparty, asset type and received collateral from OTC-Derivatives:

Closing date: 31.12.2022	UBS (CH) Vitainvest – World 25 Sustainable	UBS (CH) Vitainvest – World 50 Sustainable	UBS (CH) Vitainvest – World 75 Sustainable	UBS (CH) Vitainvest – World 100 Sustainable	UBS (CH) Vitainvest – Swiss 25 Sustainable
Currency:	CHF	CHF	CHF	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>					
UBS AG	3 576 491.01	10 176 270.12	3 072 510.67	2 912 820.43	471 248.59
<b>By asset type and received collateral:</b>					
– Bonds	-	-	-	-	-
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	-	-	-
– Other collateral	-	-	-	-	-
<b>Total received collateral</b>	-	-	-	-	-

Closing date: 31.12.2022	UBS (CH) Vitainvest – Swiss 50 Sustainable	UBS (CH) Vitainvest – Swiss 75 Sustainable
Currency:	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>		
UBS AG	1 055 287.62	462 954.66
<b>By asset type and received collateral:</b>		
– Bonds	-	-
– Equities	-	-
– Cash	-	-
– Target funds	-	-
– Money market instruments	-	-
– Other collateral	-	-
<b>Total received collateral</b>	-	-

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