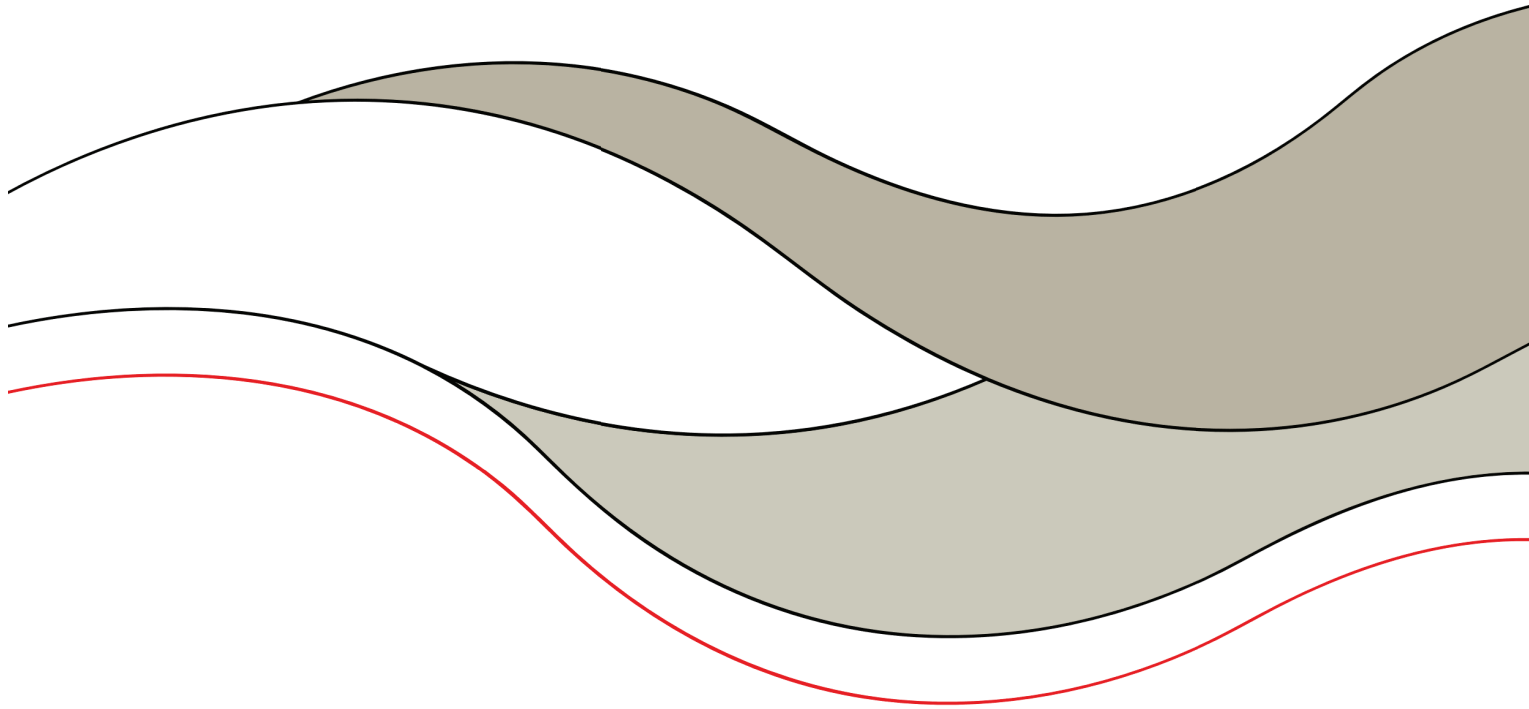


Semi-Annual Report 2025/2026

Unaudited semi-annual report
as of 28 February 2026



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

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

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Sales restrictions

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

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

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

Asset class and ISIN

UBS (CH) Suisse –

25 (CHF)

P-dist	CH0109738986
Q-dist	CH0210193519

45 (CHF)

P-dist	CH0109738994
Q-dist	CH0210193535

65 (CHF)

P-dist	CH0109739000
Q-dist	CH0210193584

Organization

Fund Management

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

Board of Directors

Manuel Roller

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Daniel Conrad Brüllmann

Vice-chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Francesca Gigli Prym

Member

Managing Director, UBS Asset Management
(Europe) S.A. Luxembourg, Luxembourg

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich

Andreas Binder

Independent Member

Franz Gysin

Independent Member

Werner Alfred Streb

Independent Member

Executive Board

Eugène Del Cioppo

Managing Director

Head ManCo Substance & Oversight

Georg Pfister

Deputy Managing Director

Head Operating Office, Finance, HR
(until 31.12.2025)

Marcus Eberlein

Member

Head Investment Risk Control

Urs Fäs

Member

Head Real Estate CH

Thomas Reisser

Member

Head Compliance & Operational Risk Control

Yves Schepperle

Member

Head WLS – Products

Beatrice Amez-Droz

Member

Head WLS – BD / CRM

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Asset Management Switzerland AG, Zurich

Transfer of administration

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

Paying agents

UBS Switzerland AG, Zurich

and its branches in Switzerland

UBS (CH) Suisse – 25 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	28.2.2026	31.8.2025	31.8.2024
Net fund assets in CHF		1 078 245 025.34	1 113 869 100.86	1 214 669 460.82
Class P-dist	CH0109738986			
Net asset value per unit in CHF		131.01	127.45	123.90
Issue and redemption price per unit in CHF ¹		130.83	127.27	123.81
Number of units outstanding		8 030 100.0160	8 479 131.8880	9 526 601.1660
Class Q-dist	CH0210193519			
Net asset value per unit in CHF		114.18	111.34	108.22
Issue and redemption price per unit in CHF ¹		114.02	111.18	108.14
Number of units outstanding		229 377.0640	298 466.4970	317 292.8640

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund – Bonds CHF Domestic Corporate Index NSL	17.99
UBS (CH) Institutional Fund – Bonds CHF Foreign Prime	14.81
UBS (CH) Institutional Fund – Bonds CHF Foreign Corporate Index NSL	11.95
UBS (LUX) Bond SICAV – USD Investment Grade Corporates (USD)	11.94
UBS (CH) Institutional Fund 3 – Real Estate Switzerland Funds Index NSL	9.95
UBS (LUX) Bond SICAV – EUR Corporates (EUR)	6.99
UBS (CH) Investment Fund – Equities USA Index	4.93
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF EUR	3.95
UBS (CH) Institutional Fund – Equities Switzerland Small & Mid	2.98
Xtrackers MSCI World Financials UCITS ETF	1.98
Others	10.87
TOTAL	98.34

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

Statement of assets

	28.2.2026	31.8.2025
Market values	CHF	CHF
Bank deposits		
– at sight	10 054 179.90	8 350 984.75
Securities		
– Shares and other equity instruments	107 089 469.71	109 871 582.68
– Units of other collective investment schemes	958 719 798.67	991 765 440.54
Derivative financial instruments	1 224 152.92	1 118 796.22
Other assets	6 754 438.19	4 372 041.21
Total fund assets	1 083 842 039.39	1 115 478 845.40
Loans	-4 572 839.93	-552 559.86
Other liabilities	-1 024 174.12	-1 057 184.68
Net fund assets	1 078 245 025.34	1 113 869 100.86

Statement of income

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
Income	CHF	CHF
Income from bank assets	20 698.68	79 790.27
Negative interest	-4 927.67	-8 498.94
Income from securities		
– from shares and other equity instruments	136 035.22	3 125 119.47
– from bonus shares	0.00	30.51
– from units of other collective investment schemes	6 890 800.67	17 508 906.06
Offset payments from securities lending	7 279.00	10 053.00
Income from securities lending	2 546.75	1 890.41
Purchase of current net income on issue of units	-52 192.85	-28 051.96
TOTAL income	7 000 239.80	20 689 238.82
Expenses		
Interest payable	-412.19	-9 105.74
Audit expenses	-15 815.05	-16 261.50
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-6 632 428.91	-14 033 519.50
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-106 922.57	-249 157.23
Other expenses	-4 410.87	-4 249.28
Payment of current net income on redemption of units	164 801.61	109 989.94
TOTAL expenses	-6 595 187.98	-14 202 303.31
Net income	405 051.82	6 486 935.51
Realized capital gains and losses ¹	21 644 248.49	9 405 094.98
Realized result	22 049 300.31	15 892 030.49
Unrealized capital gains and losses	14 316 456.11	20 641 769.31
Total result	36 365 756.42	36 533 799.80

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

Changes in net fund assets

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
	CHF	CHF
Net fund assets at the beginning of the financial year	1 113 869 100.86	1 214 669 460.82
Ord. annual distribution	-6 258 195.38	-4 210 316.74
Balance of unit movements	-65 731 636.56	-133 123 843.02
Total result	36 365 756.42	36 533 799.80
Net fund assets at the end of the reporting period	1 078 245 025.34	1 113 869 100.86

Development of the outstanding units

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
	Number	Number
Class P-dist		
Situation at the beginning of the financial year	8 479 131.8880	9 526 601.1660
Units issued	233 127.6760	386 794.0460
Units redeemed	-682 159.5480	-1 434 263.3240
Situation at the end of the period	8 030 100.0160	8 479 131.8880
Difference between units issued and units redeemed	-449 031.8720	-1 047 469.2780
Class Q-dist		
Situation at the beginning of the financial year	298 466.4970	317 292.8640
Units issued	21 236.8710	52 477.8470
Units redeemed	-90 326.3040	-71 304.2140
Situation at the end of the period	229 377.0640	298 466.4970
Difference between units issued and units redeemed	-69 089.4330	-18 826.3670

Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2025 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2026 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 412	36	361	2 087	795 982	0.07	
SWATCH GROUP CHF2.25(BR)*	CHF	2 175	45	333	1 887	371 362	0.03	1 887
SWISS RE AG CHF.10*	CHF	22 517	508	3 576	19 449	2 644 092	0.24	
TOTAL Switzerland						3 811 435	0.35	
Total Bearer shares						3 811 435	0.35	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	71	9	19	61	772 260	0.07	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 070	70	491	2 649	777 746	0.07	
TOTAL Switzerland						1 550 006	0.14	
Total Participation certificates						1 550 006	0.14	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	52 954	1 188	8 418	45 724	16 780 708	1.55	
TOTAL Switzerland						16 780 708	1.55	
Total Other shares						16 780 708	1.55	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	118 124	2 621	18 759	101 986	7 324 635	0.68	
ALCON AG CHF0.04*	CHF	37 664	839	5 993	32 510	2 173 619	0.20	
AMRIZE LTD CHF*	CHF	38 444		38 444				
AVOLTA AG CHF5 (REGD)*	CHF	6 619		849	5 770	292 828	0.03	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 106	72	3 178				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	269	5	41	233	336 685	0.03	232
BELIMO HOLDING AG CHF0.05*	CHF	741	10	107	644	497 168	0.05	
BKW AG CHF2.5*	CHF	1 590	45	252	1 383	209 386	0.02	
BQE CANT VAUDOISE CHF1*	CHF	2 267	57	350	1 974	232 735	0.02	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	530		72	458	292 662	0.03	
GALDERMA GROUP AG CHF0.01*	CHF	9 872	1 977	1 784	10 065	1 468 484	0.14	
GEBERIT CHF0.10(REGD)*	CHF	2 554	57	406	2 205	1 428 840	0.13	
GIVAUDAN AG CHF10*	CHF	696	16	111	601	1 858 292	0.17	
HELVETIA BALOISE CHF0.02 (REGD) POST SUBD*	CHF	2 799	3 076	694	5 181	1 036 200	0.10	
HOLCIM LTD CHF2 (REGD)*	CHF	38 450	877	6 131	33 196	2 352 932	0.22	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	15 462	343	2 402	13 403	879 237	0.08	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 649	70	581	3 138	562 800	0.05	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8		1	7	887 600	0.08	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	11 470	304	1 833	9 941	704 220	0.06	9 940
LONZA GROUP AG CHF1(REGD)*	CHF	5 294	118	842	4 570	2 450 434	0.23	
NESTLE SA CHF0.10(REGD)*	CHF	194 196	4 330	30 828	167 698	14 083 278	1.30	
NOVARTIS AG CHF0.49 (REGD)*	CHF	143 295	3 189	22 753	123 731	16 146 896	1.49	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 711	39	274	1 476	1 265 522	0.12	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	40 518	903	6 442	34 979	5 500 448	0.51	
SANDOZ GROUP AG CHF0.05*	CHF	31 515	704	5 026	27 193	1 849 668	0.17	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 776	41	279	1 538	432 947	0.04	
SGS SA CHF0.04 (REGD)*	CHF	12 492	300	2 033	10 759	1 043 623	0.10	
SIG GROUP AG CHF0.01*	CHF	23 061		23 061				
SIKA AG CHF0.01 (REG)*	CHF	11 483	254	1 826	9 911	1 580 805	0.15	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	3 826	84	616	3 294	665 059	0.06	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	8 387	181	1 294	7 274	673 572	0.06	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 151	48	344	1 855	1 634 997	0.15	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	6 060	147	965	5 242	769 001	0.07	15
SWISSCOM AG CHF1(REGD)*	CHF	1 953	45	314	1 684	1 215 006	0.11	

Security		31.8.2025 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2026 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
UBS GROUP CHF0.10 (REGD)*	CHF	239 264	5 313	38 000	206 577	6 612 530	0.61	
VAT GROUP AG CHF0.10*	CHF	2 027	47	317	1 757	956 159	0.09	
ZURICH INSURANCE GRP CHF0.10*	CHF	11 031	245	1 753	9 523	5 529 054	0.51	
TOTAL Switzerland						84 947 320	7.84	
Total Registered shares						84 947 320	7.84	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL-MSCI EMU UCITS ETF-SHS-EUR DIS-DIS*	EUR	129 573	118 931	19 876	228 628	42 858 646	3.95	
TOTAL Eurozone						42 858 646	3.95	

Global

UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	128 585	57 566	128 585	57 566	10 753 458	0.99	
XTRACKERS MSCI WORLD FINANCIALS UCITS ETF-ACCUM SHS -1C- USD*	USD		695 028	51 108	643 920	21 487 018	1.98	
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD*	USD	130 812		130 812				
TOTAL Global						32 240 476	2.97	
Total Investment certificates, open end						75 099 121	6.93	
Total Securities traded on an exchange						182 188 591	16.81	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global

UBS (CH) IF - BONDS CHF FOREIGN CORPORATE INDEX NSL U-X-ACC**	CHF	1 255	17	80	1 192	129 525 813	11.95	
UBS (CH) IF - BONDS CHF FOREIGN PRIME U-X-ACC**	CHF	1 681		71	1 610	160 560 719	14.81	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1			1	896	0.00	
UBS (LUX)BOND SICAV -EUR CORPORATES(EUR)(CHF HEDGED) U-X-ACC**	CHF	7 317	71	369	7 019	75 720 832	6.99	
TOTAL Global						365 808 259	33.75	

Switzerland

UBS (CH) IF - BONDS CHF DOMESTIC CORPORATE INDEX NSL U-X-ACC**	CHF	1 805	40	81	1 764	194 823 359	17.98	
UBS (CH) IF - EQUITIES SWITZERLAND SMALL & MID I-X-ACC**	CHF	53 931	1 309	6 923	48 317	32 326 972	2.98	
UBS (CH) IF3 - REAL ESTATE SWITZERLAND FUNDS IDX NSL I-X-ACC**	CHF	51 400	1 495	6 279	46 616	107 795 771	9.95	
TOTAL Switzerland						334 946 102	30.90	

United Kingdom

UBS (CH) IF - EQUITIES UK INDEX NSL (GBP) I-X-ACC**	GBP	15 591		15 591				
TOTAL United Kingdom							0.00	

United States of America

UBS (CH) INVESTMENT FUND - EQUITIES USA INDEX I-X-ACC**	CHF	13 444	916	1 823	12 537	53 426 940	4.93	
UBS (LUX) BOND SICAV-USD INVES GRADE CO(USD)(CHF FHGD)U-X-ACC**	CHF	13 045	242	834	12 453	129 439 377	11.94	
TOTAL United States of America						182 866 317	16.87	
Total Investment certificates, open end						883 620 677	81.53	
Total Securities traded neither on an exchange nor on a regulated market						883 620 677	81.53	
Total securities and similar instruments						1 065 809 268	98.34	

(thereof in lending						1 412 952	0.13)	
Bank deposits at sight						10 054 180	0.93	
Derivative financial instruments						1 224 153	0.11	
Other assets						6 754 438	0.62	
Total fund assets						1 083 842 039	100.00	
Short-term bank liabilities						-4 572 840		
Other liabilities						-1 024 174		
Net fund assets						1 078 245 025		

Valuation categories	Market value as of 28.2.2026	in % of the total fund assets ³
Investments valued at prices paid on the main market	183 081 731	16.89
Investments valuation based on market-observed parameters	883 951 690	81.56
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 067 033 421	98.45

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	In % of total assets
Options/warrants on indices/commodities					
MSCI WORLD CALL 4400.00000 23.03.26*	615	USD	20 810 493	883 500	0.08
			20 810 493	883 500	0.08

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	In % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 20.03.26*	1	CHF	139 560	9 640	0.00
			139 560	9 640	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
Forward exchange transactions**						
CNY	49 900 000	USD	7 148 997	05.03.2026	-79 153	-0.01
USD	5 590 893	BRL	30 500 000	05.03.2026	269 757	0.02
USD	5 343 099	INR	484 400 000	05.03.2026	-16 879	0.00
USD	69 165 232	CHF	52 828 819	12.03.2026	-291 413	-0.03
EUR	46 354 923	CHF	42 217 931	12.03.2026	158 331	0.01
CHF	5 466 250	AUD	10 115 057	12.03.2026	69 789	0.01
CAD	9 600 000	CHF	5 413 552	12.03.2026	4 915	0.00
GBP	140 755	CHF	146 921	12.03.2026	1 581	0.00
SGD	8 900 000	CHF	5 382 478	12.03.2026	-26 172	0.00
SEK	5 000 000	CHF	428 631	12.03.2026	2 744	0.00
CHF	158 648	JPY	32 150 816	12.03.2026	-333	0.00
HKD	54 300 000	CHF	5 312 999	12.03.2026	-21 390	0.00
CHF	4 635 444	MXN	104 600 000	12.03.2026	28 554	0.00
CHF	22 772 155	NOK	284 100 000	12.03.2026	161 873	0.01
CHF	4 710 759	ZAR	98 500 000	12.03.2026	37 680	0.00
USD	5 308 551	INR	484 400 000	15.04.2026	-7 610	0.00
CNY	49 900 000	USD	7 248 271	15.04.2026	-9 264	0.00
USD	7 205 360	CNY	49 900 000	05.03.2026	35 589	0.00
INR	484 400 000	USD	5 326 355	05.03.2026	4 006	0.00
BRL	30 500 000	USD	5 923 480	05.03.2026	-13 991	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	In % of total assets
USD	5 866 626	BRL	30 500 000	15.04.2026	8 048	0.00
EUR	1 800 000	CHF	1 642 189	12.03.2026	8 980	0.01
USD	1 100 000	CHF	850 191	12.03.2026	5 371	0.01
					331 013	0.03

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
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 6050.00000 19.12.25	USD	0	44

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
MSCI WORLD CALL 4400.00000 23.03.26	USD	650	35
S&P 500 INDEX PUT 5550.00000 19.12.25	USD	44	0
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 19.09.25	CHF	0	1
SWISS MARKET INDEX FUTURE 19.12.25	CHF	11	11
SWISS MARKET INDEX FUTURE 20.03.26	CHF	5	4

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
INR	484 400 000	USD	5 497 361	17.09.2025
USD	7 028 169	CNY	49 900 000	17.09.2025
BRL	30 500 000	USD	5 628 462	17.09.2025
HKD	54 300 000	CHF	5 507 165	16.10.2025
CAD	9 600 000	CHF	5 508 266	16.10.2025
CHF	5 321 288	AUD	10 115 057	16.10.2025
CHF	172 979	JPY	32 150 816	16.10.2025
CHF	4 480 595	MXN	104 600 000	16.10.2025
SEK	5 000 000	CHF	426 857	16.10.2025
SGD	8 900 000	CHF	5 503 601	16.10.2025
CHF	22 803 411	NOK	284 100 000	16.10.2025
CHF	4 464 517	ZAR	98 500 000	16.10.2025
GBP	20 770 755	CHF	22 333 480	16.10.2025
USD	96 709 404	CHF	76 241 826	16.10.2025
CHF	947 002	EUR	1 015 077	16.10.2025
USD	3 400 000	CHF	2 695 870	16.10.2025
CHF	1 438 580	USD	1 820 000	16.10.2025
USD	5 487 149	INR	484 400 000	23.10.2025
CNY	49 900 000	USD	7 044 540	23.10.2025
USD	5 579 462	BRL	30 500 000	23.10.2025
USD	7 033 122	CNY	49 900 000	23.10.2025
INR	484 400 000	USD	5 512 689	23.10.2025
BRL	30 500 000	USD	5 604 042	23.10.2025
INR	484 400 000	USD	5 510 200	23.10.2025
USD	5 510 200	INR	484 400 000	23.10.2025
USD	98 289 404	CHF	78 760 381	14.11.2025
HKD	54 300 000	CHF	5 599 304	14.11.2025
SEK	5 000 000	CHF	420 952	14.11.2025

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	4 506 092	ZAR	98 500 000	14.11.2025
CAD	9 600 000	CHF	5 472 203	14.11.2025
CHF	5 224 517	AUD	10 115 057	14.11.2025
CHF	941 279	EUR	1 015 077	14.11.2025
CHF	4 488 597	MXN	104 600 000	14.11.2025
CHF	169 925	JPY	32 150 816	14.11.2025
SGD	8 900 000	CHF	5 490 163	14.11.2025
CHF	22 327 960	NOK	284 100 000	14.11.2025
GBP	20 770 755	CHF	22 063 329	14.11.2025
EUR	2 000 000	CHF	1 846 710	14.11.2025
CHF	878 082	GBP	830 000	14.11.2025
CHF	885 118	EUR	960 000	14.11.2025
CNY	49 900 000	USD	7 041 558	19.11.2025
USD	5 505 546	INR	484 400 000	19.11.2025
USD	5 567 624	BRL	30 500 000	19.11.2025
USD	7 044 043	CNY	49 900 000	19.11.2025
INR	484 400 000	USD	5 464 185	19.11.2025
BRL	30 500 000	USD	5 751 461	19.11.2025
CHF	5 245 617	AUD	10 115 057	15.01.2026
CAD	9 600 000	CHF	5 452 105	15.01.2026
SGD	8 900 000	CHF	5 442 534	15.01.2026
SEK	5 000 000	CHF	421 579	15.01.2026
CHF	165 795	JPY	32 150 816	15.01.2026
CHF	4 506 438	MXN	104 600 000	15.01.2026
HKD	54 300 000	CHF	5 550 087	15.01.2026
CHF	22 406 101	NOK	284 100 000	15.01.2026
CHF	4 541 756	ZAR	98 500 000	15.01.2026
GBP	19 940 755	CHF	20 765 953	15.01.2026
USD	98 289 404	CHF	77 992 839	15.01.2026
EUR	24 923	CHF	22 967	15.01.2026
CHF	3 206 728	USD	4 000 000	15.01.2026
CHF	1 365 066	USD	1 700 000	15.01.2026
GBP	1 500 000	CHF	1 593 170	15.01.2026
CHF	636 627	GBP	600 000	15.01.2026
CNY	49 900 000	USD	7 062 487	22.01.2026
USD	5 444 838	INR	484 400 000	22.01.2026
USD	5 669 250	BRL	30 500 000	22.01.2026
INR	484 400 000	USD	5 363 153	22.01.2026
USD	7 123 992	CNY	49 900 000	22.01.2026
BRL	30 500 000	USD	5 645 012	22.01.2026
CHF	1 088 225	EUR	1 170 000	12.02.2026
USD	92 589 404	CHF	73 699 592	12.02.2026
CAD	9 600 000	CHF	5 513 405	12.02.2026
CHF	5 397 163	AUD	10 115 057	12.02.2026
EUR	24 923	CHF	23 177	12.02.2026
HKD	54 300 000	CHF	5 545 582	12.02.2026
CHF	22 431 871	NOK	284 100 000	12.02.2026
CHF	161 471	JPY	32 150 816	12.02.2026
CHF	4 637 436	MXN	104 600 000	12.02.2026
GBP	20 840 755	CHF	22 347 275	12.02.2026
SEK	5 000 000	CHF	434 028	12.02.2026
CHF	4 756 707	ZAR	98 500 000	12.02.2026
SGD	8 900 000	CHF	5 514 294	12.02.2026
CHF	790 954	USD	1 000 000	12.02.2026
CHF	1 066 232	GBP	1 000 000	12.02.2026
EUR	24 000 000	CHF	22 246 296	12.02.2026
CHF	20 960 288	GBP	19 700 000	12.02.2026
EUR	23 500 000	USD	27 724 172	12.02.2026
USD	5 300 000	CHF	4 118 100	12.02.2026
CNY	49 900 000	USD	7 148 997	05.03.2026
USD	5 590 893	BRL	30 500 000	05.03.2026

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	5 343 099	INR	484 400 000	05.03.2026
USD	7 205 360	CNY	49 900 000	05.03.2026
INR	484 400 000	USD	5 326 355	05.03.2026
BRL	30 500 000	USD	5 923 480	05.03.2026
USD	69 165 232	CHF	52 828 819	12.03.2026
EUR	46 354 923	CHF	42 217 931	12.03.2026
CHF	5 466 250	AUD	10 115 057	12.03.2026
CAD	9 600 000	CHF	5 413 552	12.03.2026
GBP	140 755	CHF	146 921	12.03.2026
SGD	8 900 000	CHF	5 382 478	12.03.2026
SEK	5 000 000	CHF	428 631	12.03.2026
CHF	158 648	JPY	32 150 816	12.03.2026
HKD	54 300 000	CHF	5 312 999	12.03.2026
CHF	4 635 444	MXN	104 600 000	12.03.2026
CHF	22 772 155	NOK	284 100 000	12.03.2026
CHF	4 710 759	ZAR	98 500 000	12.03.2026
EUR	1 800 000	CHF	1 642 189	12.03.2026
USD	1 100 000	CHF	850 191	12.03.2026
USD	5 308 551	INR	484 400 000	15.04.2026
CNY	49 900 000	USD	7 248 271	15.04.2026
USD	5 866 626	BRL	30 500 000	15.04.2026

Supplementary information

Derivative financial instruments

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

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P-dist: 1.25% p.a.;

Class Q-dist: 0.75% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P-dist: 2.16% p.a.;

Class Q-dist: 1.19% p.a.;

based on the average net fund assets.

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

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class P-dist: 1.34%

Class Q-dist: 0.84%

Issue and redemption price

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

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

Exchange rates

CAD 1 = CHF 0.56

EUR 1 = CHF 0.91

GBP 1 = CHF 1.03

JPY 1 = CHF 0.00

USD 1 = CHF 0.77

UBS (CH) Suisse – 45 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	28.2.2026	31.8.2025	31.8.2024
Net fund assets in CHF		913 563 718.97	884 693 008.18	896 912 873.20
Class P-dist	CH0109738994			
Net asset value per unit in CHF		160.86	152.95	147.98
Issue and redemption price per unit in CHF ¹		161.29	153.36	147.88
Number of units outstanding		5 470 598.8030	5 444 868.4890	5 732 220.3830
Class Q-dist	CH0210193535			
Net asset value per unit in CHF		129.98	123.90	119.84
Issue and redemption price per unit in CHF ¹		130.33	124.23	119.76
Number of units outstanding		258 040.9710	418 683.3740	406 043.4330

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	11.91
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	10.94
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.89
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	7.94
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive	7.92
UBS (CH) Investment Fund – Equities USA Passive	7.79
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	5.94
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	4.96
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF EUR	4.91
Roche Holdings AG	3.39
Others	22.15
TOTAL	97.74

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

Statement of assets

	28.2.2026	31.8.2025
Market values	CHF	CHF
Bank deposits		
– at sight	14 208 246.21	7 747 257.38
Securities		
– Shares and other equity instruments	190 497 512.82	182 214 682.64
– Units of other collective investment schemes	711 737 959.76	690 659 405.28
Derivative financial instruments	867 239.29	1 138 904.36
Other assets	5 795 913.84	4 041 459.48
Total fund assets	923 106 871.92	885 801 709.14
Loans	-8 584 644.94	-182 829.17
Other liabilities	-958 508.01	-925 871.79
Net fund assets	913 563 718.97	884 693 008.18

Statement of income

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
Income	CHF	CHF
Income from bank assets	19 949.47	60 588.02
Negative interest	-5 439.65	-8 714.94
Income from securities		
– from shares and other equity instruments	226 151.94	4 987 462.71
– from bonus shares	0.00	49.78
– from units of other collective investment schemes	5 014 554.27	11 746 539.23
Offset payments from securities lending	12 412.00	16 380.63
Income from securities lending	2 165.41	4 014.85
Purchase of current net income on issue of units	-133 920.12	-39 273.29
TOTAL income	5 135 873.32	16 767 046.99
Expenses		
Interest payable	-45.05	-9 459.03
Audit expenses	-12 734.20	-13 180.65
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-5 932 030.99	-11 659 577.65
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-163 520.21	-425 303.31
Other expenses	-2 406.10	-2 582.53
Payment of current net income on redemption of units	147 843.13	60 040.73
TOTAL expenses	-5 962 893.42	-12 050 062.44
Net income	-827 020.10	4 716 984.55
Realized capital gains and losses ¹	19 601 927.63	9 429 207.20
Realized result	18 774 907.53	14 146 191.75
Unrealized capital gains and losses	30 641 912.01	18 743 171.30
Total result	49 416 819.54	32 889 363.05

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

Changes in net fund assets

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
	CHF	CHF
Net fund assets at the beginning of the financial year	884 693 008.18	896 912 873.20
Ord. annual distribution	-4 504 718.70	-3 886 165.63
Balance of unit movements	-16 041 390.05	-41 223 062.44
Total result	49 416 819.54	32 889 363.05
Net fund assets at the end of the reporting period	913 563 718.97	884 693 008.18

Development of the outstanding units

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
Class P-dist	Number	Number
Situation at the beginning of the financial year	5 444 868.4890	5 732 220.3830
Units issued	422 282.9000	649 890.0000
Units redeemed	-396 552.5860	-937 241.8940
Situation at the end of the period	5 470 598.8030	5 444 868.4890
Difference between units issued and units redeemed	25 730.3140	-287 351.8940
Class Q-dist	Number	Number
Situation at the beginning of the financial year	418 683.3740	406 043.4330
Units issued	51 223.4520	99 069.9390
Units redeemed	-211 865.8550	-86 429.9980
Situation at the end of the period	258 040.9710	418 683.3740
Difference between units issued and units redeemed	-160 642.4030	12 639.9410

Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2025 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2026 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	4 008	136	431	3 713	1 416 138	0.15	
SWATCH GROUP CHF2.25(BR)*	CHF	3 609	159	409	3 359	661 051	0.07	3 359
SWISS RE AG CHF0.10*	CHF	37 348	1 572	4 325	34 595	4 703 190	0.51	
TOTAL Switzerland						6 780 380	0.73	
Total Bearer shares						6 780 380	0.73	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	121	16	24	113	1 430 580	0.15	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	5 092	213	586	4 719	1 385 498	0.15	
TOTAL Switzerland						2 816 078	0.31	
Total Participation certificates						2 816 078	0.31	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	87 828	3 676	10 168	81 336	29 850 312	3.23	
TOTAL Switzerland						29 850 312	3.23	
Total Other shares						29 850 312	3.23	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	195 927	8 191	22 697	181 421	13 029 656	1.41	
ALCON AG CHF0.04*	CHF	62 458	2 616	7 240	57 834	3 866 781	0.42	
AMRIZE LTD CHF*	CHF	63 770	1 450	65 220				
AVOLTA AG CHF5 (REGD)*	CHF	10 972	498	1 220	10 250	520 188	0.06	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	5 152	214	5 366				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	446	19	50	415	599 675	0.06	415
BELIMO HOLDING AG CHF0.05*	CHF	1 231	49	135	1 145	883 940	0.10	
BKW AG CHF2.5*	CHF	2 622	135	315	2 442	369 719	0.04	
BQE CANT VAUDOISE CHF1*	CHF	3 749	101	365	3 485	410 882	0.04	408
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	877	19	82	814	520 146	0.06	
GALDERMA GROUP AG CHF0.01*	CHF	16 350	3 652	2 096	17 906	2 612 485	0.28	
GEBERIT CHF0.10(REGD)*	CHF	4 233	187	497	3 923	2 542 104	0.28	
GIVAUDAN AG CHF10*	CHF	1 153	50	134	1 069	3 305 348	0.36	
HELVETIA BALOISE CHF0.02 (REGD) POST SUBD*	CHF	4 642	5 287	708	9 221	1 844 200	0.20	
HOLCIM LTD CHF2 (REGD)*	CHF	63 781	2 669	7 429	59 021	4 183 408	0.45	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	25 742	1 059	2 957	23 844	1 564 166	0.17	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	6 013	249	672	5 590	1 002 567	0.11	5 590
LINDT & SPRUENGLI CHF100(REGD)*	CHF	13		1	12	1 521 600	0.16	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	19 006	896	2 218	17 684	1 252 735	0.14	
LONZA GROUP AG CHF1(REGD)*	CHF	8 780	366	1 016	8 130	4 359 306	0.47	
NESTLE SA CHF0.10(REGD)*	CHF	322 090	13 419	37 180	298 329	25 053 669	2.71	
NOVARTIS AG CHF0.49 (REGD)*	CHF	237 667	9 892	27 467	220 092	28 722 006	3.11	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	2 836	121	332	2 625	2 250 675	0.24	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	67 207	2 808	7 793	62 222	9 784 410	1.06	
SANDOZ GROUP AG CHF0.05*	CHF	52 255	2 174	6 053	48 376	3 290 536	0.36	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 933	133	350	2 716	764 554	0.08	
SGS SA CHF0.04 (REGD)*	CHF	20 700	861	2 417	19 144	1 856 968	0.20	
SIG GROUP AG CHF0.01*	CHF	38 264	776	39 040				
SIKA AG CHF0.01 (REG)*	CHF	19 059	787	2 212	17 634	2 812 623	0.30	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	6 339	259	733	5 865	1 184 144	0.13	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	13 947	575	1 582	12 940	1 198 244	0.13	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	3 563	155	414	3 304	2 912 146	0.32	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	10 009	395	1 078	9 326	1 368 124	0.15	

Security		31.8.2025 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2026 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
SWISSCOM AG CHF1(REGD)*	CHF	3 239	138	378	2 999	2 163 779	0.23	
UBS GROUP CHFO.10 (REGD)*	CHF	396 841	16 453	45 821	367 473	11 762 811	1.27	
VAT GROUP AG CHFO.10*	CHF	3 363	156	394	3 125	1 700 625	0.18	
ZURICH INSURANCE GRP CHFO.10*	CHF	18 296	762	2 116	16 942	9 836 525	1.07	
TOTAL Switzerland						151 050 743	16.36	
Total Registered shares						151 050 743	16.36	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL-MSCI EMU UCITS ETF-SHS-EUR DIS-DIS*	EUR	154 122	103 409	15 599	241 932	45 352 616	4.91	
TOTAL Eurozone						45 352 616	4.91	

Global

UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	101 965	47 435	101 965	47 435	8 860 964	0.96	
XTRACKERS MSCI WORLD FINANCIALS UCITS ETF-ACCUM SHS -1C- USD*	USD		579 952	34 840	545 112	18 189 886	1.97	
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD*	USD	103 689		103 689				
TOTAL Global						27 050 850	2.93	
Total Investment certificates, open end						72 403 466	7.84	
Total Securities traded on an exchange						262 900 979	28.48	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	602		123	479	18 253 108	1.98	
TOTAL Emerging Markets						18 253 108	1.98	

Global

UBS (CH) IF - BONDS CHF FOREIGN PRIME I-X-ACC**	CHF	2 374			2 374	2 554 471	0.28	
UBS (CH) IF - BONDS CHF FOREIGN CORPORATE INDEX NSL U-X-ACC**	CHF	666	34	27	673	73 126 674	7.92	
UBS (CH) IF - BONDS CHF FOREIGN PRIME U-X-ACC**	CHF	958	62	33	987	98 434 763	10.66	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1			1	896	0.00	
UBS (LUX)BOND SICAV -EUR CORPORATES(EUR)(CHF HEDGED) U-X-ACC**	CHF	4 113	209	80	4 242	45 762 611	4.96	
TOTAL Global						219 879 416	23.82	

Switzerland

UBS (CH) IF - BONDS CHF DOMESTIC CORPORATE INDEX NSL U-X-ACC**	CHF	960	70	34	996	109 974 736	11.91	
UBS (CH) IF - EQUITIES SWITZERLAND SMALL & MID I-X-ACC**	CHF	85 533	3 957	7 583	81 907	54 800 697	5.94	
UBS (CH) IF3 - REAL ESTATE SWITZERLAND FUNDS IDX NSL I-X-ACC**	CHF	40 758	2 301	3 596	39 463	91 255 030	9.89	
TOTAL Switzerland						256 030 464	27.74	

United Kingdom

UBS (CH) IF - EQUITIES UK INDEX NSL (GBP) I-X-ACC**	GBP	12 279	228	12 507				
TOTAL United Kingdom							0.00	

United States of America

UBS (CH) INVESTMENT FUND - EQUITIES USA INDEX I-X-ACC**	CHF	17 065	1 509	1 704	16 870	71 893 569	7.79	
UBS (LUX) BOND SICAV-USD INVES GRADE CO(USD)(CH FHGD)U-X-ACC**	CHF	6 911	428	289	7 050	73 277 937	7.94	
TOTAL United States of America						145 171 506	15.73	
Total Investment certificates, open end						639 334 494	69.26	
Total Securities traded neither on an exchange nor on a regulated market						639 334 494	69.26	

Security	31.8.2025		28.2.2026		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal			
Total securities and similar instruments					902 235 473	97.74	
(thereof in lending)					2 311 396	0.25)	
Bank deposits at sight					14 208 246	1.54	
Derivative financial instruments					867 239	0.09	
Other assets					5 795 914	0.63	
Total fund assets					923 106 872	100.00	
Short-term bank liabilities					-8 584 645		
Other liabilities					-958 508		
Net fund assets					913 563 719		

Valuation categories	Market value as of 28.2.2026	in % of the total fund assets ³
Investments valuation based on market-observed parameters	639 450 815	69.27
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	903 102 712	97.83

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	In % of total assets
Options/warrants on indices/commodities					
MSCI WORLD CALL 4400.00000 23.03.26*	516	USD	17 460 511	741 278	0.08
			17 460 511	741 278	0.08

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	In % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 20.03.26*	1	CHF	139 560	9 640	0.00
			139 560	9 640	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
Forward exchange transactions**						
CNY	39 580 000	USD	5 670 487	05.03.2026	-62 783	-0.01
USD	4 425 055	BRL	24 140 000	05.03.2026	213 506	0.02
USD	4 236 755	INR	384 100 000	05.03.2026	-13 384	0.00
USD	94 400 810	CHF	72 103 905	12.03.2026	-397 738	-0.04
EUR	48 146 584	CHF	43 849 694	12.03.2026	164 450	0.02

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	In % of total assets
CHF	3 626 132	AUD	6 710 000	12.03.2026	46 296	0.01
GBP	170 191	CHF	177 647	12.03.2026	1 911	0.00
CAD	7 640 000	CHF	4 308 285	12.03.2026	3 912	0.00
CHF	3 675 118	MXN	82 930 000	12.03.2026	22 638	0.00
HKD	48 170 000	CHF	4 713 207	12.03.2026	-18 975	0.00
SGD	8 010 000	CHF	4 844 230	12.03.2026	-23 555	0.00
JPY	1 026 865	CHF	5 067	12.03.2026	11	0.00
CHF	17 666 526	NOK	220 403 379	12.03.2026	125 580	0.01
CHF	3 736 086	ZAR	78 120 000	12.03.2026	29 884	0.00
EUR	500 000	CHF	456 436	12.03.2026	2 767	0.00
USD	4 209 361	INR	384 100 000	15.04.2026	-6 034	0.00
CNY	39 580 000	USD	5 749 230	15.04.2026	-7 348	0.00
USD	5 715 193	CNY	39 580 000	05.03.2026	28 229	0.00
INR	384 100 000	USD	4 223 478	05.03.2026	3 177	0.00
USD	4 643 290	BRL	24 140 000	15.04.2026	6 370	0.00
BRL	24 140 000	USD	4 688 289	05.03.2026	-11 073	0.00
EUR	1 700 000	CHF	1 550 956	12.03.2026	8 480	0.00
					116 321	0.01

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
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 6050.00000 19.12.25	USD	0	35

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
MSCI WORLD CALL 4400.00000 23.03.26	USD	550	34
S&P 500 INDEX PUT 5550.00000 19.12.25	USD	35	0
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 19.09.25	CHF	0	6
SWISS MARKET INDEX FUTURE 19.12.25	CHF	6	6
SWISS MARKET INDEX FUTURE 20.03.26	CHF	1	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
INR	384 100 000	USD	4 359 076	17.09.2025
USD	5 574 648	CNY	39 580 000	17.09.2025
BRL	24 140 000	USD	4 454 789	17.09.2025
CHF	3 529 969	AUD	6 710 000	16.10.2025
CAD	7 640 000	CHF	4 383 662	16.10.2025
HKD	48 170 000	CHF	4 885 454	16.10.2025
JPY	1 026 865	CHF	5 525	16.10.2025
CHF	3 540 793	ZAR	78 120 000	16.10.2025
SGD	8 010 000	CHF	4 953 241	16.10.2025
CHF	17 690 774	NOK	220 403 379	16.10.2025
CHF	3 552 350	MXN	82 930 000	16.10.2025
USD	111 904 734	CHF	88 221 216	16.10.2025
GBP	16 720 191	CHF	17 978 165	16.10.2025
EUR	8 436 584	CHF	7 870 793	16.10.2025

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	4 700 000	CHF	3 726 644	16.10.2025
CHF	1 683 612	USD	2 130 000	16.10.2025
USD	4 350 978	INR	384 100 000	23.10.2025
CNY	39 580 000	USD	5 587 633	23.10.2025
USD	4 416 007	BRL	24 140 000	23.10.2025
USD	5 578 576	CNY	39 580 000	23.10.2025
INR	384 100 000	USD	4 371 230	23.10.2025
BRL	24 140 000	USD	4 435 462	23.10.2025
USD	4 369 256	INR	384 100 000	23.10.2025
INR	384 100 000	USD	4 369 256	23.10.2025
USD	114 474 734	CHF	91 729 864	14.11.2025
HKD	48 170 000	CHF	4 967 191	14.11.2025
CHF	3 573 766	ZAR	78 120 000	14.11.2025
CHF	3 558 693	MXN	82 930 000	14.11.2025
JPY	1 026 865	CHF	5 427	14.11.2025
CHF	3 465 775	AUD	6 710 000	14.11.2025
CAD	7 640 000	CHF	4 354 961	14.11.2025
EUR	8 436 584	CHF	7 823 223	14.11.2025
GBP	16 720 191	CHF	17 760 697	14.11.2025
CHF	17 321 921	NOK	220 403 379	14.11.2025
SGD	8 010 000	CHF	4 941 147	14.11.2025
USD	2 700 000	CHF	2 133 829	14.11.2025
EUR	1 820 000	CHF	1 680 506	14.11.2025
CHF	1 523 981	USD	1 920 000	14.11.2025
CHF	1 143 408	EUR	1 230 000	14.11.2025
CHF	1 323 054	USD	1 640 000	14.11.2025
CNY	39 580 000	USD	5 585 268	19.11.2025
USD	4 365 566	INR	384 100 000	19.11.2025
USD	4 406 637	BRL	24 140 000	19.11.2025
USD	5 587 239	CNY	39 580 000	19.11.2025
INR	384 100 000	USD	4 332 769	19.11.2025
BRL	24 140 000	USD	4 552 140	19.11.2025
CHF	3 479 772	AUD	6 710 000	15.01.2026
GBP	16 720 191	CHF	17 412 115	15.01.2026
CHF	3 572 838	MXN	82 930 000	15.01.2026
CAD	7 640 000	CHF	4 338 967	15.01.2026
HKD	48 170 000	CHF	4 923 530	15.01.2026
SGD	8 010 000	CHF	4 898 280	15.01.2026
CHF	3 602 051	ZAR	78 120 000	15.01.2026
JPY	1 026 865	CHF	5 295	15.01.2026
CHF	17 382 542	NOK	220 403 379	15.01.2026
USD	113 614 734	CHF	90 153 519	15.01.2026
EUR	9 026 584	CHF	8 318 159	15.01.2026
CHF	1 843 869	USD	2 300 000	15.01.2026
CHF	1 637 928	USD	2 040 000	15.01.2026
CHF	2 328 642	USD	2 900 000	15.01.2026
USD	4 000 000	CHF	3 162 240	15.01.2026
CHF	701 939	GBP	660 000	15.01.2026
CNY	39 580 000	USD	5 601 868	22.01.2026
USD	4 317 428	INR	384 100 000	22.01.2026
USD	4 487 072	BRL	24 140 000	22.01.2026
INR	384 100 000	USD	4 252 657	22.01.2026
USD	5 650 653	CNY	39 580 000	22.01.2026
BRL	24 140 000	USD	4 467 888	22.01.2026
USD	110 374 734	CHF	87 856 412	12.02.2026
EUR	9 026 584	CHF	8 394 425	12.02.2026
CHF	3 580 302	AUD	6 710 000	12.02.2026
CAD	7 640 000	CHF	4 387 751	12.02.2026
JPY	1 026 865	CHF	5 157	12.02.2026
GBP	16 060 191	CHF	17 221 137	12.02.2026

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
HKD	48 170 000	CHF	4 919 534	12.02.2026
CHF	3 676 698	MXN	82 930 000	12.02.2026
CHF	17 402 535	NOK	220 403 379	12.02.2026
CHF	3 772 527	ZAR	78 120 000	12.02.2026
SGD	8 010 000	CHF	4 962 865	12.02.2026
EUR	19 260 000	CHF	17 852 653	12.02.2026
USD	2 300 000	CHF	1 815 595	12.02.2026
CHF	16 906 547	GBP	15 890 000	12.02.2026
EUR	200 000	CHF	184 359	12.02.2026
CHF	1 424 292	USD	1 860 000	12.02.2026
USD	580 000	CHF	444 984	12.02.2026
EUR	19 660 000	USD	23 193 924	12.02.2026
USD	6 200 000	CHF	4 817 400	12.02.2026
CNY	39 580 000	USD	5 670 487	05.03.2026
USD	4 425 055	BRL	24 140 000	05.03.2026
USD	4 236 755	INR	384 100 000	05.03.2026
USD	5 715 193	CNY	39 580 000	05.03.2026
INR	384 100 000	USD	4 223 478	05.03.2026
BRL	24 140 000	USD	4 688 289	05.03.2026
USD	94 400 810	CHF	72 103 905	12.03.2026
EUR	48 146 584	CHF	43 849 694	12.03.2026
CHF	3 626 132	AUD	6 710 000	12.03.2026
GBP	170 191	CHF	177 647	12.03.2026
CAD	7 640 000	CHF	4 308 285	12.03.2026
CHF	3 675 118	MXN	82 930 000	12.03.2026
HKD	48 170 000	CHF	4 713 207	12.03.2026
SGD	8 010 000	CHF	4 844 230	12.03.2026
JPY	1 026 865	CHF	5 067	12.03.2026
CHF	17 666 526	NOK	220 403 379	12.03.2026
CHF	3 736 086	ZAR	78 120 000	12.03.2026
EUR	500 000	CHF	456 436	12.03.2026
EUR	1 700 000	CHF	1 550 956	12.03.2026
USD	4 209 361	INR	384 100 000	15.04.2026
CNY	39 580 000	USD	5 749 230	15.04.2026
USD	4 643 290	BRL	24 140 000	15.04.2026

Supplementary information

Derivative financial instruments

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

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

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

based on the average net fund assets.

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

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class P-dist:	1.49%
Class Q-dist:	0.94%

Issue and redemption price

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

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

Exchange rates

CAD 1 = CHF 0.56	HKD 1 = CHF 0.10
EUR 1 = CHF 0.91	JPY 1 = CHF 0.00
GBP 1 = CHF 1.03	USD 1 = CHF 0.77

UBS (CH) Suisse – 65 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	28.2.2026	31.8.2025	31.8.2024
Net fund assets in CHF		510 154 777.45	458 448 708.72	442 210 426.84
Class P-dist	CH0109739000			
Net asset value per unit in CHF		184.85	172.10	166.05
Issue and redemption price per unit in CHF ¹		184.76	172.41	166.27
Number of units outstanding		2 640 363.4790	2 517 166.0460	2 527 193.3000
Class Q-dist	CH0210193584			
Net asset value per unit in CHF		148.00	138.10	133.15
Issue and redemption price per unit in CHF ¹		147.93	138.35	133.32
Number of units outstanding		149 155.7490	182 723.8140	169 440.4740

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Investment Fund – Equities USA Passive	10.68
UBS (CH) Institutional Fund 3 – Real Estate Switzerland Funds Index NSL	9.84
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	8.85
UBS (CH) Institutional Fund – Bonds CHF Domestic Corporate Index NSL	7.11
UBS (LUX) Fund Solution – MSCI EMU UCITS ETF (EUR)	5.87
Roche Holdings AG	5.14
UBS (CH) Institutional Fund – Bonds CHF Foreign Prime	5.06
UBS (CH) Institutional Fund – Bonds CHF Foreign Corporate Index NSL	4.73
Novartis AG	4.72
Nestle SA	4.12
Others	31.09
TOTAL	97.21

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

Statement of assets

	28.2.2026	31.8.2025
Market values	CHF	CHF
Bank deposits		
– at sight	10 591 488.20	3 895 816.85
Securities		
– Shares and other equity instruments	162 168 388.58	144 080 228.19
– Units of other collective investment schemes	341 251 548.97	307 901 659.04
Derivative financial instruments	476 224.49	735 616.32
Other assets	3 350 393.86	2 451 894.43
Total fund assets	517 838 044.10	459 065 214.83
Loans	-7 096 180.06	-85 024.22
Other liabilities	-587 086.59	-531 481.89
Net fund assets	510 154 777.45	458 448 708.72

Statement of income

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
Income	CHF	CHF
Income from bank assets	9 741.23	33 202.39
Negative interest	-3 557.79	-5 439.61
Income from securities		
– from shares and other equity instruments	178 741.93	3 803 219.22
– from bonus shares	0.00	38.32
– from units of other collective investment schemes	2 541 926.38	5 114 865.15
Offset payments from securities lending	11 597.89	31 554.08
Income from securities lending	2 173.04	9 727.91
Purchase of current net income on issue of units	-138 019.47	16 345.76
TOTAL income	2 602 603.21	9 003 513.22
Expenses		
Interest payable	-1 191.36	-4 066.12
Audit expenses	-12 734.20	-13 180.65
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-3 502 757.53	-6 511 271.27
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-103 362.42	-220 751.71
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	112 992.16	197 352.05
Other expenses	-1 622.10	-7 134.50
Payment of current net income on redemption of units	85 330.93	9 874.66
TOTAL expenses	-3 423 344.52	-6 549 177.54
Net income	-820 741.31	2 454 335.68
Realized capital gains and losses ²	10 992 098.89	6 734 751.92
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	-112 992.16	-197 352.05
Realized result	10 058 365.42	8 991 735.55
Unrealized capital gains and losses	26 492 061.32	9 489 850.46
Total result	36 550 426.74	18 481 586.01

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

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

Changes in net fund assets

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
	CHF	CHF
Net fund assets at the beginning of the financial year	458 448 708.72	442 210 426.84
Ord. annual distribution	-2 383 092.62	-2 421 876.98
Balance of unit movements	17 538 734.61	178 572.85
Total result	36 550 426.74	18 481 586.01
Net fund assets at the end of the reporting period	510 154 777.45	458 448 708.72

Development of the outstanding units

	1.9.2025-28.2.2026	1.9.2024-31.8.2025
	Number	Number
Class P-dist		
Situation at the beginning of the financial year	2 517 166.0460	2 527 193.3000
Units issued	336 960.5070	441 375.5560
Units redeemed	-213 763.0740	-451 402.8100
Situation at the end of the period	2 640 363.4790	2 517 166.0460
Difference between units issued and units redeemed	123 197.4330	-10 027.2540
Class Q-dist		
Situation at the beginning of the financial year	182 723.8140	169 440.4740
Units issued	32 346.7610	44 561.1410
Units redeemed	-65 914.8260	-31 277.8010
Situation at the end of the period	149 155.7490	182 723.8140
Difference between units issued and units redeemed	-33 568.0650	13 283.3400

Inventory of Fund assets

Securities traded on an exchange

Security		31.8.2025 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2026 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	3 180	216	234	3 162	1 205 987	0.23	
SWATCH GROUP CHF2.25(BR)*	CHF	2 855	246	241	2 860	562 848	0.11	2 860
SWISS RE AG CHF.10*	CHF	29 528	2 290	2 366	29 452	4 003 999	0.77	
TOTAL Switzerland						5 772 834	1.11	
Total Bearer shares						5 772 834	1.11	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	89	15	16	88	1 114 080	0.22	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	4 024	300	300	4 024	1 181 446	0.23	
TOTAL Switzerland						2 295 526	0.44	
Total Participation certificates						2 295 526	0.44	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	69 432	5 400	5 591	69 241	25 411 447	4.91	
TOTAL Switzerland						25 411 447	4.91	
Total Other shares						25 411 447	4.91	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	154 918	12 039	12 502	154 455	11 092 958	2.14	
ALCON AG CHF0.04*	CHF	49 400	3 806	3 968	49 238	3 292 053	0.64	
AMRIZE LTD CHF*	CHF	50 425	1 111	51 536				
AVOLTA AG CHF5 (REGD)*	CHF	8 676	439	481	8 634	438 176	0.08	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	4 096	192	4 288				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	351	19	17	353	510 085	0.10	353
BELIMO HOLDING AG CHF0.05*	CHF	973	64	67	970	748 840	0.14	
BKW AG CHF2.5*	CHF	2 084	129	94	2 119	320 817	0.06	
BQE CANT VAUDOISE CHF1*	CHF	2 960	257	230	2 987	352 167	0.07	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	693	28	28	693	442 827	0.09	
GALDERMA GROUP AG CHF0.01*	CHF	12 933	3 347	1 038	15 242	2 223 808	0.43	
GEBERIT CHF0.10(REGD)*	CHF	3 353	259	271	3 341	2 164 968	0.42	
GIVAUDAN AG CHF10*	CHF	912	73	75	910	2 813 720	0.54	
HELVETIA BALOISE CHF0.02 (REGD) POST SUBD*	CHF	3 666	4 486	304	7 848	1 569 600	0.30	
HOLCIM LTD CHF2 (REGD)*	CHF	50 429	3 991	4 154	50 266	3 562 854	0.69	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	20 279	1 608	1 587	20 300	1 331 680	0.26	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 757	419	415	4 761	853 885	0.16	4 761
LINDT & SPRUENGLI CHF100(REGD)*	CHF	11			11	1 394 800	0.27	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	15 037	1 359	1 337	15 059	1 066 780	0.21	15 059
LONZA GROUP AG CHF1(REGD)*	CHF	6 942	543	564	6 921	3 711 040	0.72	
NESTLE SA CHF0.10(REGD)*	CHF	254 674	19 832	20 601	253 905	21 322 942	4.12	
NOVARTIS AG CHF0.49 (REGD)*	CHF	187 921	14 652	15 218	187 355	24 449 828	4.72	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	2 243	171	178	2 236	1 917 146	0.37	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	53 137	4 092	4 253	52 976	8 330 476	1.61	
SANDOZ GROUP AG CHF0.05*	CHF	41 317	3 357	3 494	41 180	2 801 064	0.54	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 317	161	161	2 317	652 236	0.13	
SGS SA CHF0.04 (REGD)*	CHF	16 365	1 359	1 419	16 305	1 581 585	0.31	
SIG GROUP AG CHF0.01*	CHF	30 183	611	30 794				
SIKA AG CHF0.01 (REG)*	CHF	15 072	1 146	1 197	15 021	2 395 850	0.46	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 994	398	396	4 996	1 008 692	0.19	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	11 001	876	858	11 019	1 020 359	0.20	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 820	236	250	2 806	2 473 208	0.48	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	7 918	564	536	7 946	1 165 678	0.23	
SWISSCOM AG CHF1(REGD)*	CHF	2 561	178	186	2 553	1 841 990	0.36	

Security		31.8.2025 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2026 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
UBS GROUP CHF0.10 (REGD)*	CHF	313 782	24 462	25 393	312 851	10 014 361	1.93	
VAT GROUP AG CHF0.10*	CHF	2 660	196	195	2 661	1 448 116	0.28	
ZURICH INSURANCE GRP CHF0.10*	CHF	14 466	1 129	1 172	14 423	8 373 994	1.62	
TOTAL Switzerland						128 688 581	24.85	
Total Registered shares						128 688 581	24.85	

Investment certificates, open end

Eurozone

UBS (LUX) FD SOL-MSCI EMU UCITS ETF-SHS-EUR DIS-DIS*	EUR	106 615	64 086	8 655	162 046	30 377 172	5.87	70 000
TOTAL Eurozone						30 377 172	5.87	

Global

UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	52 975	27 020	52 975	27 020	5 047 397	0.97	
XTRACKERS MSCI WORLD FINANCIALS UCITS ETF-ACCUM SHS -1C- USD*	USD		318 161	13 896	304 265	10 153 043	1.96	
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD*	USD	53 817		53 817				
TOTAL Global						15 200 440	2.94	
Total Investment certificates, open end						45 577 612	8.80	
Total Securities traded on an exchange						207 746 000	40.12	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	469	10	78	401	15 280 785	2.95	
TOTAL Emerging Markets						15 280 785	2.95	

Global

UBS (CH) IF - BONDS CHF FOREIGN PRIME I-X-ACC**	CHF	2 760			2 760	2 970 186	0.57	
UBS (CH) IF - BONDS CHF FOREIGN CORPORATE INDEX NSL U-X-ACC**	CHF	204	28	7	225	24 502 601	4.73	
UBS (CH) IF - BONDS CHF FOREIGN PRIME U-X-ACC**	CHF	210	40	17	233	23 229 949	4.49	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1			1	896	0.00	
UBS (LUX)BOND SICAV -EUR CORPORATES(EUR)(CHF HEDGED) U-X-ACC**	CHF	1 278	162	20	1 420	15 318 932	2.96	
TOTAL Global						66 022 563	12.75	

Switzerland

UBS (CH) IF - BONDS CHF DOMESTIC CORPORATE INDEX NSL U-X-ACC**	CHF	298	42	7	333	36 814 898	7.11	
UBS (CH) IF - EQUITIES SWITZERLAND SMALL & MID I-X-ACC**	CHF	66 564	5 477	3 548	68 493	45 825 927	8.85	
UBS (CH) IF3 - REAL ESTATE SWITZERLAND FUNDS IDX NSL I-X-ACC**	CHF	21 137	2 264	1 375	22 026	50 934 188	9.84	
TOTAL Switzerland						133 575 013	25.79	

United Kingdom

UBS (CH) IF - EQUITIES UK INDEX NSL (GBP) I-X-ACC**	GBP	9 556	450	6 900	3 106	5 042 806	0.97	
TOTAL United Kingdom						5 042 806	0.97	

United States of America

UBS (CH) INVESTMENT FUND - EQUITIES USA INDEX I-X-ACC**	CHF	12 168	2 287	1 477	12 978	55 306 624	10.68	
UBS (LUX) BOND SICAV-USD INVES GRADE CO(USD)(CH FHGD)U-X-ACC**	CHF	1 783	184		1 967	20 446 147	3.94	
TOTAL United States of America						75 752 771	14.62	
Total Investment certificates, open end						295 673 938	57.09	
Total Securities traded neither on an exchange nor on a regulated market						295 673 938	57.09	
Total securities and similar instruments						503 419 938	97.21	

(thereof in lending)						16 115 810	3.11)	
Bank deposits at sight						10 591 488	2.05	
Derivative financial instruments						476 224	0.09	
Other assets						3 350 394	0.65	
Total fund assets						517 838 044	100.00	
Short-term bank liabilities						-7 096 180		
Other liabilities						-587 087		
Net fund assets						510 154 777		

Valuation categories	Market value as of 28.2.2026	in % of the total fund assets ³
Investments valued at prices paid on the main market	208 166 503	40.20
Investments valuation based on market-observed parameters	295 729 659	57.10
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	503 896 162	97.30

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	In % of total assets
Options/warrants on indices/commodities					
MSCI WORLD CALL 4400.00000 23.03.26*	286	USD	9 677 725	410 863	0.08
			9 677 725	410 863	0.08

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	In % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 20.03.26*	1	CHF	139 560	9 640	0.00
			139 560	9 640	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
Forward exchange transactions**						
CNY	20 530 000	USD	2 941 261	05.03.2026	-32 565	-0.01
USD	2 296 849	BRL	12 530 000	05.03.2026	110 822	0.02
USD	2 198 348	INR	199 300 000	05.03.2026	-6 945	0.00
USD	71 501 992	CHF	54 613 650	12.03.2026	-301 259	-0.06
EUR	32 209 151	CHF	29 334 613	12.03.2026	110 014	0.02
CHF	1 772 536	AUD	3 280 000	12.03.2026	22 631	0.00
CAD	4 069 981	CHF	2 295 110	12.03.2026	2 084	0.00
GBP	4 650 932	CHF	4 854 694	12.03.2026	52 228	0.01
HKD	24 900 000	CHF	2 436 347	12.03.2026	-9 809	0.00
SGD	3 670 000	CHF	2 219 516	12.03.2026	-10 792	0.00
JPY	7 834 446	CHF	38 659	12.03.2026	81	0.00
CHF	1 906 914	MXN	43 030 000	12.03.2026	11 746	0.00
CHF	9 774 054	NOK	121 938 775	12.03.2026	69 478	0.01
CHF	1 938 824	ZAR	40 540 000	12.03.2026	15 508	0.00
EUR	450 000	CHF	410 792	12.03.2026	2 490	0.00
CNY	20 530 000	USD	2 982 104	15.04.2026	-3 811	0.00
USD	2 964 450	CNY	20 530 000	05.03.2026	14 642	0.01
USD	2 184 134	INR	199 300 000	15.04.2026	-3 131	0.00
INR	199 300 000	USD	2 191 458	05.03.2026	1 648	0.00
BRL	12 530 000	USD	2 433 482	05.03.2026	-5 748	0.00
USD	2 410 125	BRL	12 530 000	15.04.2026	3 306	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	In % of total assets
USD	1 090 000	CHF	842 460	12.03.2026	5 319	0.00
EUR	1 110 000	CHF	1 012 683	12.03.2026	5 537	0.01
USD	460 000	CHF	355 535	12.03.2026	2 247	0.00
					55 721	0.01

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
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 6050.00000 19.12.25	USD	0	18

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
MSCI WORLD CALL 4400.00000 23.03.26	USD	286	0
S&P 500 INDEX PUT 5550.00000 19.12.25	USD	18	0
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 19.09.25	CHF	6	11
SWISS MARKET INDEX FUTURE 19.12.25	CHF	11	11
SWISS MARKET INDEX FUTURE 20.03.26	CHF	1	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
INR	199 300 000	USD	2 261 817	17.09.2025
USD	2 891 549	CNY	20 530 000	17.09.2025
BRL	12 530 000	USD	2 312 283	17.09.2025
HKD	24 900 000	CHF	2 525 385	16.10.2025
CHF	1 725 529	AUD	3 280 000	16.10.2025
CAD	4 069 981	CHF	2 335 265	16.10.2025
JPY	7 834 446	CHF	42 151	16.10.2025
CHF	1 837 477	ZAR	40 540 000	16.10.2025
SGD	3 670 000	CHF	2 269 463	16.10.2025
CHF	1 843 212	MXN	43 030 000	16.10.2025
CHF	9 024 948	NOK	112 438 775	16.10.2025
GBP	12 965 932	CHF	13 941 447	16.10.2025
USD	76 445 896	CHF	60 266 887	16.10.2025
EUR	8 929 151	CHF	8 330 326	16.10.2025
EUR	1 000 000	CHF	933 724	16.10.2025
USD	2 510 000	CHF	1 990 187	16.10.2025
CHF	782 524	USD	990 000	16.10.2025
CHF	1 036 116	USD	1 300 000	16.10.2025
CHF	418 969	EUR	450 000	16.10.2025
CHF	934 398	USD	1 170 000	16.10.2025
USD	2 257 615	INR	199 300 000	23.10.2025
CNY	20 530 000	USD	2 898 285	23.10.2025
USD	2 292 153	BRL	12 530 000	23.10.2025
INR	199 300 000	USD	2 268 123	23.10.2025
USD	2 893 587	CNY	20 530 000	23.10.2025
BRL	12 530 000	USD	2 302 251	23.10.2025
INR	199 300 000	USD	2 267 099	23.10.2025
USD	2 267 099	INR	199 300 000	23.10.2025

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	75 495 896	CHF	60 495 692	14.11.2025
HKD	24 900 000	CHF	2 567 637	14.11.2025
CHF	1 854 589	ZAR	40 540 000	14.11.2025
JPY	7 834 446	CHF	41 407	14.11.2025
CHF	1 694 149	AUD	3 280 000	14.11.2025
CHF	1 846 504	MXN	43 030 000	14.11.2025
EUR	9 479 151	CHF	8 789 993	14.11.2025
CAD	4 069 981	CHF	2 319 975	14.11.2025
CHF	8 836 777	NOK	112 438 775	14.11.2025
GBP	12 965 932	CHF	13 772 808	14.11.2025
SGD	3 670 000	CHF	2 263 921	14.11.2025
USD	3 570 000	CHF	2 821 396	14.11.2025
USD	410 000	CHF	326 478	14.11.2025
CHF	881 051	USD	1 110 000	14.11.2025
CHF	1 202 043	USD	1 490 000	14.11.2025
USD	2 265 185	INR	199 300 000	19.11.2025
CNY	20 530 000	USD	2 897 058	19.11.2025
USD	2 287 289	BRL	12 530 000	19.11.2025
USD	2 898 080	CNY	20 530 000	19.11.2025
INR	199 300 000	USD	2 248 167	19.11.2025
BRL	12 530 000	USD	2 362 814	19.11.2025
CHF	1 700 991	AUD	3 280 000	15.01.2026
CAD	4 069 981	CHF	2 311 455	15.01.2026
HKD	24 900 000	CHF	2 545 068	15.01.2026
JPY	7 834 446	CHF	40 401	15.01.2026
CHF	1 853 843	MXN	43 030 000	15.01.2026
GBP	12 965 932	CHF	13 502 494	15.01.2026
CHF	1 869 267	ZAR	40 540 000	15.01.2026
SGD	3 670 000	CHF	2 244 281	15.01.2026
CHF	8 867 703	NOK	112 438 775	15.01.2026
USD	76 875 896	CHF	61 001 177	15.01.2026
EUR	9 479 151	CHF	8 735 208	15.01.2026
USD	2 190 000	CHF	1 725 759	15.01.2026
GBP	225 000	CHF	232 977	15.01.2026
CHF	1 875 936	USD	2 340 000	15.01.2026
CHF	1 846 854	USD	2 300 000	15.01.2026
USD	580 000	CHF	462 979	15.01.2026
USD	2 670 000	CHF	2 110 795	15.01.2026
EUR	790 000	CHF	735 507	15.01.2026
CNY	20 530 000	USD	2 905 668	22.01.2026
USD	2 240 207	INR	199 300 000	22.01.2026
USD	2 329 040	BRL	12 530 000	22.01.2026
INR	199 300 000	USD	2 206 599	22.01.2026
USD	2 930 973	CNY	20 530 000	22.01.2026
BRL	12 530 000	USD	2 319 082	22.01.2026
CHF	481 780	GBP	450 000	12.02.2026
USD	77 675 896	CHF	61 828 693	12.02.2026
EUR	10 269 151	CHF	9 549 972	12.02.2026
CAD	4 069 981	CHF	2 337 443	12.02.2026
CHF	1 750 133	AUD	3 280 000	12.02.2026
CHF	8 877 903	NOK	112 438 775	12.02.2026
JPY	7 834 446	CHF	39 347	12.02.2026
CHF	1 907 733	MXN	43 030 000	12.02.2026
GBP	13 190 932	CHF	14 144 467	12.02.2026
HKD	24 900 000	CHF	2 543 002	12.02.2026
SGD	3 670 000	CHF	2 273 872	12.02.2026
CHF	1 957 735	ZAR	40 540 000	12.02.2026
USD	2 220 000	CHF	1 752 444	12.02.2026
CHF	759 423	NOK	9 500 000	12.02.2026
EUR	10 310 000	CHF	9 556 638	12.02.2026

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	8 607 550	GBP	8 090 000	12.02.2026
EUR	160 000	CHF	147 488	12.02.2026
CHF	765 748	USD	1 000 000	12.02.2026
USD	510 000	CHF	391 279	12.02.2026
USD	960 000	CHF	738 519	12.02.2026
EUR	600 000	CHF	549 850	12.02.2026
EUR	10 870 000	USD	12 823 904	12.02.2026
USD	3 960 000	CHF	3 076 920	12.02.2026
CNY	20 530 000	USD	2 941 261	05.03.2026
USD	2 296 849	BRL	12 530 000	05.03.2026
USD	2 198 348	INR	199 300 000	05.03.2026
USD	2 964 450	CNY	20 530 000	05.03.2026
INR	199 300 000	USD	2 191 458	05.03.2026
BRL	12 530 000	USD	2 433 482	05.03.2026
USD	71 501 992	CHF	54 613 650	12.03.2026
EUR	32 209 151	CHF	29 334 613	12.03.2026
CHF	1 772 536	AUD	3 280 000	12.03.2026
CAD	4 069 981	CHF	2 295 110	12.03.2026
GBP	4 650 932	CHF	4 854 694	12.03.2026
HKD	24 900 000	CHF	2 436 347	12.03.2026
SGD	3 670 000	CHF	2 219 516	12.03.2026
JPY	7 834 446	CHF	38 659	12.03.2026
CHF	1 906 914	MXN	43 030 000	12.03.2026
CHF	9 774 054	NOK	121 938 775	12.03.2026
CHF	1 938 824	ZAR	40 540 000	12.03.2026
EUR	450 000	CHF	410 792	12.03.2026
USD	1 090 000	CHF	842 460	12.03.2026
EUR	1 110 000	CHF	1 012 683	12.03.2026
USD	460 000	CHF	355 535	12.03.2026
CNY	20 530 000	USD	2 982 104	15.04.2026
USD	2 184 134	INR	199 300 000	15.04.2026
USD	2 410 125	BRL	12 530 000	15.04.2026

Supplementary information

Derivative financial instruments

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

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

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

based on the average net fund assets.

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

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements.

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class P-dist:	1.63%
Class Q-dist:	1.03%


Issue and redemption price

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

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

Exchange rates

AUD 1 = CHF 0.55	GBP 1 = CHF 1.03
CAD 1 = CHF 0.56	JPY 1 = CHF 0.00
EUR 1 = CHF 0.91	USD 1 = CHF 0.77

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