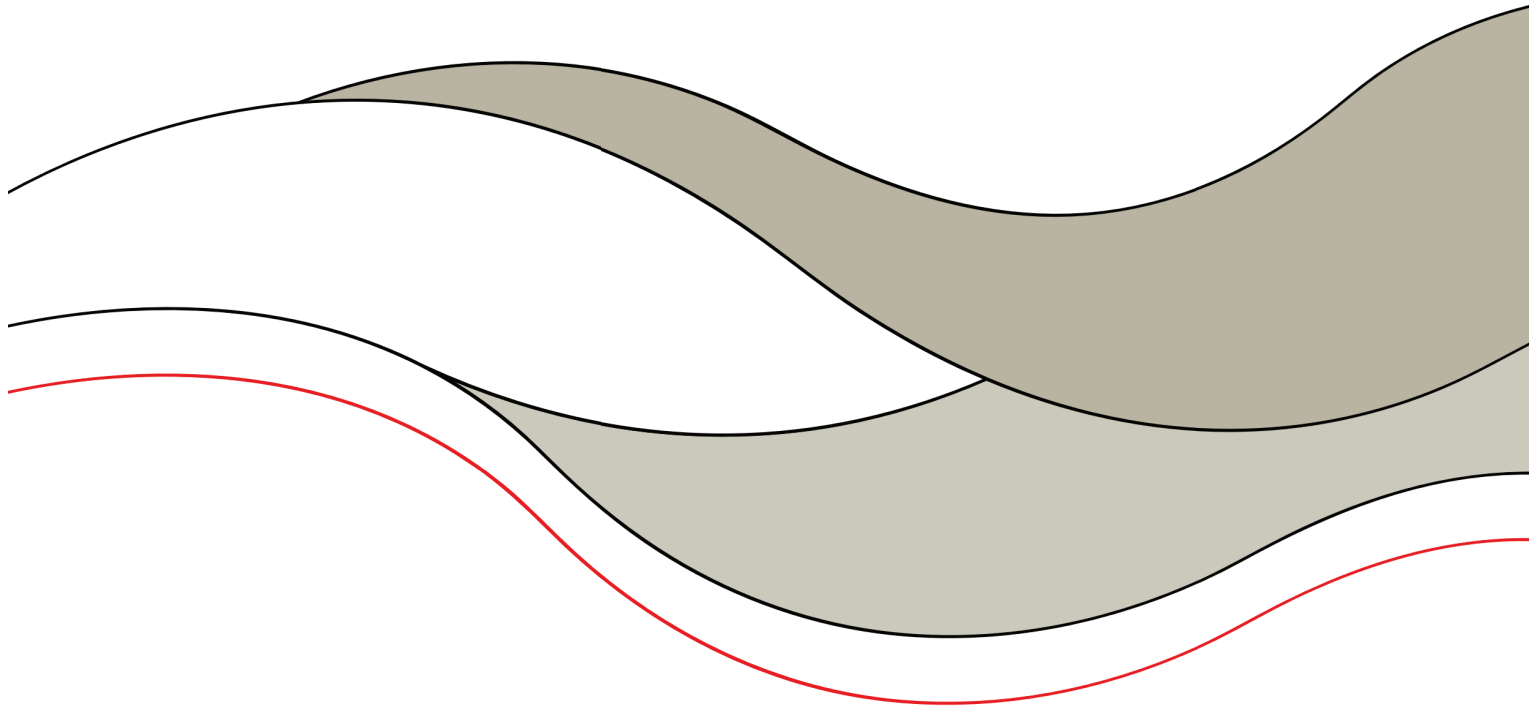


# Semi-Annual Report 2024/2025

Unaudited semi-annual report  
as of 28 February 2025



**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)



# Table of contents

Asset class and ISIN	2
Organization	3
UBS (CH) Suisse – 25 (CHF)	4
UBS (CH) Suisse – 45 (CHF)	13
UBS (CH) Suisse – 65 (CHF)	22

## 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  
(since 31.01.2025)

*Michael Kehl*

Chairman

Managing Director, UBS Asset Management  
Switzerland AG, Zurich  
(until 31.01.2025)

*Daniel Conrad Brüllmann*

Vice-chairman

Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Francesca Gigli Prym*

Member

Managing Director, UBS Fund Management  
(Luxembourg) S.A., Luxembourg

*Michèle Sennhauser*

Member

Executive Director, UBS Asset Management  
Switzerland AG, Zurich

*Andreas Binder*

Independent Member

(since 30.04.2024)

*Franz Gysin*

Independent Member

*Werner Alfred Strelbel*

Independent Member

## **Executive Board**

*Eugène Del Cioppo*

CEO

Head ManCo Substance & Oversight

*Georg Pfister*

Deputy CEO,

Head Operating Office, Finance, HR

*Marcus Eberlein*

Head Investment Risk Control

*Urs Fäs*

Head Real Estate CH

*Thomas Reisser*

Head Compliance & Operational Risk Control

*Yves Schepperle*

Head WLS – Products

*Beatrice Amez-Droz*

Head WLS – Client Management

## **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	28.2.2025	31.8.2024	31.8.2023
Net fund assets in CHF		1 173 372 774.97	1 214 669 460.82	1 256 260 486.35
<b>Class P-dist</b>	<b>CH0109738986</b>			
Net asset value per unit in CHF		126.62	123.90	115.83
Issue and redemption price per unit in CHF <sup>1</sup>		126.52	123.81	115.73
Number of units outstanding		9 002 112.4800	9 526 601.1660	10 551 339.2100
<b>Class Q-dist</b>	<b>CH0210193519</b>			
Net asset value per unit in CHF		110.34	108.22	101.18
Issue and redemption price per unit in CHF <sup>1</sup>		110.25	108.14	101.09
Number of units outstanding		304 070.9990	317 292.8640	337 308.2750

<sup>1</sup> 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	18.08
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	15.27
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	11.83
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	10.00
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.99
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	7.04
UBS (CH) Investment Fund - Equities USA Index I-X	6.76
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	2.99
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF EUR	2.09
UBS (CH) Institutional Fund – Equities UK Passive II	2.05
Others	13.31
<b>TOTAL</b>	<b>99.41</b>

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

## Statement of assets

	28.2.2025	31.8.2024
Market values	CHF	CHF
Bank deposits		
– at sight	4 036 036.25	6 464 231.24
Securities		
– Shares and other equity instruments	122 283 542.58	121 189 591.92
– Units of other collective investment schemes	1 046 161 306.97	1 086 367 154.13
Derivative financial instruments	94 148.79	697 795.29
Other assets	2 869 474.40	2 212 089.21
<b>TOTAL fund assets</b>	<b>1 175 444 508.99</b>	<b>1 216 930 861.79</b>
Loans	-954 167.91	-1 075 222.99
Other liabilities	-1 117 566.11	-1 186 177.98
<b>Net fund assets</b>	<b>1 173 372 774.97</b>	<b>1 214 669 460.82</b>

## Statement of income

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
Income	CHF	CHF
Income from bank assets	30 681.94	162 182.04
Negative interest	-4 357.02	-25 130.88
Income from securities		
– from shares and other equity instruments	144 267.16	3 467 582.10
– from bonus shares	0.00	33.19
– from units of other collective investment schemes	8 107 642.56	15 587 166.60
Offset payments from securities lending	0.00	3 840.00
Income from securities lending	1 157.56	21 655.72
Purchase of current net income on issue of units	-46 270.02	-62 509.80
<b>TOTAL income</b>	<b>8 233 122.18</b>	<b>19 154 818.97</b>
<b>Expenses</b>		
Interest payable	-6 685.25	-20 573.02
Audit expenses	-16 261.50	-17 054.30
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-7 225 622.93	-14 854 791.24
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-126 033.28	-256 309.26
Other expenses	-2 964.44	-3 476.99
Payment of current net income on redemption of units	152 700.30	235 730.57
<b>TOTAL expenses</b>	<b>-7 224 867.10</b>	<b>-14 916 474.24</b>
<b>Net income</b>	<b>1 008 255.08</b>	<b>4 238 344.73</b>
Realized capital gains and losses <sup>1</sup>	-1 743 681.97	4 512 437.59
<b>Realized result</b>	<b>-735 426.89</b>	<b>8 750 782.32</b>
Unrealized capital gains and losses	30 733 518.13	78 550 696.68
<b>Total result</b>	<b>29 998 091.24</b>	<b>87 301 479.00</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

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	1 214 669 460.82	1 256 260 486.35
Ord. annual distribution	-4 210 316.74	-4 960 263.67
Balance of unit movements	-67 084 460.35	-123 932 240.86
Total result	29 998 091.24	87 301 479.00
<b>Net fund assets at the end of the reporting period</b>	<b>1 173 372 774.97</b>	<b>1 214 669 460.82</b>

## Development of the outstanding units

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
<b>Class P-dist</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	9 526 601.1660	10 551 339.2100
Units issued	233 995.7560	417 850.1520
Units redeemed	-758 484.4420	-1 442 588.1960
<b>Situation at the end of the period</b>	<b>9 002 112.4800</b>	<b>9 526 601.1660</b>
Difference between units issued and units redeemed	-524 488.6860	-1 024 738.0440
<b>Class Q-dist</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	317 292.8640	337 308.2750
Units issued	23 677.6330	43 310.3000
Units redeemed	-36 899.4980	-63 325.7110
<b>Situation at the end of the period</b>	<b>304 070.9990</b>	<b>317 292.8640</b>
Difference between units issued and units redeemed	-13 221.8650	-20 015.4110



# Inventory of Fund assets

## Securities traded on an exchange

Security		31.8.2024 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	28.2.2025 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 602	238	313	2 527	799 037	0.07	
SWATCH GROUP CHF2.25(BR)*	CHF	2 349	233	288	2 294	401 450	0.03	
SWISS RE AG CHF0.10*	CHF	24 581	2 407	3 251	23 737	3 425 249	0.29	
<b>TOTAL Switzerland</b>						<b>4 625 737</b>	<b>0.39</b>	
<b>Total Bearer shares</b>						<b>4 625 737</b>	<b>0.39</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	78	16	22	72	820 080	0.07	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 334	293	411	3 216	886 330	0.08	
<b>TOTAL Switzerland</b>						<b>1 706 410</b>	<b>0.15</b>	
<b>Total Participation certificates</b>						<b>1 706 410</b>	<b>0.15</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	57 295	5 527	7 545	55 277	16 538 878	1.41	
<b>TOTAL Switzerland</b>						<b>16 538 878</b>	<b>1.41</b>	
<b>Total Other shares</b>						<b>16 538 878</b>	<b>1.41</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	129 050	12 409	16 984	124 475	6 013 387	0.51	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	13 699	1 105	2 660	12 144	295 585	0.03	
ALCON AG CHF0.04*	CHF	40 729	3 989	5 387	39 331	3 280 205	0.28	
AVOLTA AG CHF5 (REGD)*	CHF	7 592	708	1 067	7 233	295 396	0.03	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	2 742	299	813	2 228	129 113	0.01	1 746
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 601	247	414	3 434	596 486	0.05	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	288	28	35	281	306 571	0.03	
BKW AG CHF2.5*	CHF	1 722	157	216	1 663	263 752	0.02	
BQE CANT VAUDOISE CHF1*	CHF	2 453	117	153	2 417	232 032	0.02	
CLARIANT CHF1.76 (REGD)*	CHF	17 606	826	3 706	14 726	147 186	0.01	14 725
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	565	52	62	555	349 650	0.03	
GALDERMA GROUP AG CHF0.01*	CHF	308	7 095	851	6 552	720 327	0.06	
GEBERIT CHF0.10(REGD)*	CHF	2 721	275	362	2 634	1 391 806	0.12	
GIVAUDAN AG CHF10*	CHF	752	74	99	727	2 950 166	0.25	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	2 988	265	304	2 949	497 791	0.04	
HOLCIM LTD CHF2 (REGD)*	CHF	42 446	4 189	5 627	41 008	4 040 928	0.34	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	16 651	1 805	2 225	16 231	983 599	0.08	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	3 934	388	524	3 798	788 465	0.07	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	9			9	990 000	0.08	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	12 683	951	1 647	11 987	1 059 651	0.09	
LONZA GROUP AG CHF1(REGD)*	CHF	6 029	564	908	5 685	3 232 491	0.28	
NESTLE SA CHF0.10(REGD)*	CHF	213 705	20 554	28 137	206 122	17 957 349	1.53	
NOVARTIS AG CHF0.49 (REGD)*	CHF	160 365	15 876	21 178	155 063	15 143 453	1.29	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 850	181	244	1 787	2 364 201	0.20	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	43 819	4 249	5 768	42 300	7 762 050	0.66	
SANDOZ GROUP AG CHF0.05*	CHF	33 355	3 322	4 479	32 198	1 273 431	0.11	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 899	139	178	1 860	492 900	0.04	
SGS SA CHF0.04 (REGD)*	CHF	12 543	1 054	1 652	11 945	1 106 107	0.09	
SIG GROUP AG CHF0.01*	CHF	24 738	2 525	2 992	24 271	434 451	0.04	
SIKA AG CHF0.01 (REG)*	CHF	12 421	1 219	1 645	11 995	2 743 257	0.23	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 132	409	546	3 995	1 154 555	0.10	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	9 054	918	1 190	8 782	1 071 843	0.09	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 279		4 279				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 352	221	313	2 260	1 773 648	0.15	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	6 241	627	721	6 147	639 903	0.05	
SWISSCOM AG CHF1(REGD)*	CHF	2 111	198	251	2 058	1 056 783	0.09	
TEMENOS AG CHF5 (REGD)*	CHF	4 872	93	502	4 463	329 593	0.03	4 462

Security		31.8.2024 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	28.2.2025 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
UBS GROUP CHF0.10 (REGD)*	CHF	268 250	25 862	35 379	258 733	7 994 850	0.68	
VAT GROUP AG CHF0.10*	CHF	2 197	219	291	2 125	714 850	0.06	
ZURICH INSURANCE GRP CHF0.10*	CHF	11 921	1 170	1 577	11 514	6 834 710	0.58	
<b>TOTAL Switzerland</b>						<b>99 412 518</b>	<b>8.46</b>	
<b>Total Registered shares</b>						<b>99 412 518</b>	<b>8.46</b>	

### Investment certificates, open end

#### Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	160 351	7 148	20 344	147 155	24 564 685	2.09	
<b>TOTAL Eurozone</b>						<b>24 564 685</b>	<b>2.09</b>	

#### Global

UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	150 397	70 105	88 887	131 615	23 092 054	1.96	
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD*	USD	158 206		22 817	135 389	11 051 949	0.94	
<b>TOTAL Global</b>						<b>34 144 003</b>	<b>2.90</b>	
<b>Total Investment certificates, open end</b>						<b>58 708 688</b>	<b>4.99</b>	
<b>Total Securities traded on an exchange</b>						<b>180 992 230</b>	<b>15.40</b>	

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

#### Investment certificates, open end

#### Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	1 924	9	99	1 834	179 464 274	15.27	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	1 396	28	118	1 306	139 071 883	11.83	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1			1	897	0.00	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	5		5				
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	8 199	55	453	7 801	82 748 483	7.04	
<b>TOTAL Global</b>						<b>401 285 538</b>	<b>34.14</b>	

#### Switzerland

UBS (CH) IF3 - REAL ESTATE SWITZERLAND FUNDS IDX NSL I-X-ACC**	CHF	64 380		8 884	55 496	117 447 850	9.99	
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	62 704	2 978	6 035	59 647	35 156 538	2.99	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	2 043	40	121	1 962	212 520 707	18.08	
<b>TOTAL Switzerland</b>						<b>365 125 095</b>	<b>31.06</b>	

#### United Kingdom

UBS (CH) INST FUND-EQUITIES UK PASSIVE II (GBP) I-X**	GBP	18 689	474	2 023	17 140	24 086 731	2.05	
<b>TOTAL United Kingdom</b>						<b>24 086 731</b>	<b>2.05</b>	

#### United States of America

UBS (CH) INVESTMENT FUND - EQUITIES USA INDEX I-X-ACC**	CHF	16 021	5 528	3 169	18 380	79 410 803	6.76	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	14 387	125	2 917	11 595	117 544 454	10.00	
<b>TOTAL United States of America</b>						<b>196 955 257</b>	<b>16.76</b>	

**Total Investment certificates, open end** 987 452 620 84.01

**Total Securities traded neither on an exchange nor on a regulated market** 987 452 620 84.01

**Total securities and similar instruments** 1 168 444 850 99.41

(thereof in lending) 577 876 0.05

Bank deposits at sight 4 036 036 0.34

Derivative financial instruments 94 149 0.01

Other assets 2 869 474 0.24

**TOTAL fund assets** 1 175 444 509 100.00

Short-term bank liabilities -954 168

Other liabilities -1 117 566

**Net fund assets** 1 173 372 775

Valuation categories	Market value as of 28.2.2025	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	181 005 160	15.40
Investments valuation based on market-observed parameters	987 533 839	84.02
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>1 168 538 999</b>	<b>99.42</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-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>					
SWISS MARKET INDEX FUTURE 21.03.25*	1	CHF	129 730	12 930	0.00
			129 730	12 930	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>						
SEK	5 000 000	CHF	419 971	27.03.2025	361	0.00
CHF	807 680	AUD	1 415 057	27.03.2025	-16 101	0.00
GBP	21 235 755	CHF	24 024 417	27.03.2025	-22 621	0.00
USD	91 785 235	CHF	82 408 547	27.03.2025	-141 073	-0.01
EUR	23 974 923	CHF	22 568 434	27.03.2025	112 151	0.01
CHF	12 576 444	JPY	2 116 650 816	27.03.2025	95 941	0.01
CNY	200 300 000	USD	27 963 144	27.03.2025	79 922	0.00
CHF	11 731 950	JPY	1 954 900 000	27.03.2025	-27 966	0.00
EUR	2 200 000	CHF	2 061 250	27.03.2025	605	0.00
					81 219	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
<b>Options/warrants on indices/commodities</b>			
S&P 500 INDEX PUT 5425.00000 20.12.24	USD	0	51
S&P 500 INDEX PUT 5815.00000 20.12.24	USD	48	48
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 20.12.24	EUR	20	20
FTSE 100 INDEX FUTURE 20.12.24	GBP	5	5
S&P500 EMINI FUTURE 20.12.24	USD	33	33
MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	USD	25	25
NIKKEI 225 (OSE) INDEX FUTURE 13.03.25	JPY	3	3

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Options/warrants on indices/commodities</b>			
SWISS MARKET INDEX CALL 12150.00000 20.09.24	CHF	0	198
S&P 500 INDEX PUT 5050.00000 20.12.24	USD	51	0
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 20.09.24	CHF	0	1
SWISS MARKET INDEX FUTURE 20.12.24	CHF	1	1
SWISS MARKET INDEX FUTURE 21.03.25	CHF	1	0

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	1 355 077	USD	1 600 000	27.09.2024
USD	28 419 410	CNY	200 300 000	30.09.2024
CNY	200 300 000	USD	28 498 257	30.10.2024
USD	28 151 792	CNY	200 300 000	30.10.2024
USD	114 138 580	CHF	96 485 679	07.11.2024
SEK	5 000 000	CHF	418 836	07.11.2024
GBP	15 915 755	CHF	17 994 575	07.11.2024
CHF	489 529	JPY	83 150 816	07.11.2024
CHF	6 757 843	AUD	11 615 057	07.11.2024
EUR	20 754 923	CHF	19 671 308	07.11.2024
USD	290 000	CHF	244 571	07.11.2024
USD	3 597 252	GBP	2 700 000	07.11.2024
USD	3 661 836	EUR	3 300 000	07.11.2024
USD	3 675 255	CHF	3 100 000	07.11.2024
USD	3 596 034	AUD	5 200 000	07.11.2024
USD	29 900 000	CHF	25 825 378	07.11.2024
CHF	1 469 002	USD	1 700 000	07.11.2024
CNY	200 300 000	USD	28 278 978	12.12.2024
USD	27 902 765	CNY	200 300 000	12.12.2024
USD	157 158 958	CHF	134 916 094	19.12.2024
CHF	9 555 578	AUD	16 815 057	19.12.2024
SEK	5 000 000	CHF	402 026	19.12.2024
EUR	17 454 923	CHF	16 351 196	19.12.2024
CHF	471 217	JPY	83 150 816	19.12.2024
GBP	13 215 755	CHF	14 723 276	19.12.2024
CHF	1 392 082	USD	1 600 000	19.12.2024
CHF	20 700 000	USD	23 329 648	19.12.2024
EUR	9 500 000	USD	9 894 526	19.12.2024
AUD	15 400 000	USD	10 006 689	19.12.2024
GBP	7 900 000	USD	9 882 861	19.12.2024
CHF	3 566 088	USD	4 000 000	19.12.2024
CHF	1 540 590	USD	1 750 000	19.12.2024
CHF	356 100	EUR	380 000	19.12.2024
CHF	597 162	GBP	530 000	19.12.2024
CNY	200 300 000	USD	27 902 765	16.01.2025
CHF	1 769 803	USD	1 990 000	16.01.2025
CHF	802 412	AUD	1 415 057	16.01.2025
SEK	5 000 000	CHF	409 812	16.01.2025
USD	96 695 235	CHF	86 399 223	16.01.2025
EUR	26 574 923	CHF	24 937 163	16.01.2025
CHF	484 880	JPY	83 150 816	16.01.2025
GBP	20 585 755	CHF	23 351 863	16.01.2025
CHF	1 797 798	USD	2 000 000	16.01.2025
USD	27 838 777	CNY	200 300 000	16.01.2025
CHF	798 820	AUD	1 415 057	20.02.2025

<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Maturity</b>
CHF	482 633	JPY	83 150 816	20.02.2025
SEK	5 000 000	CHF	407 788	20.02.2025
USD	92 705 235	CHF	84 603 632	20.02.2025
GBP	20 585 755	CHF	22 897 607	20.02.2025
EUR	26 574 923	CHF	24 919 730	20.02.2025
CHF	11 813 941	JPY	2 033 500 000	20.02.2025
GBP	1 600 000	CHF	1 802 157	20.02.2025
CHF	1 067 154	GBP	950 000	20.02.2025
CHF	831 615	USD	920 000	20.02.2025
CHF	2 451 345	EUR	2 600 000	20.02.2025
CNY	200 300 000	USD	27 642 837	27.02.2025
USD	27 970 954	CNY	200 300 000	27.02.2025
SEK	5 000 000	CHF	419 971	27.03.2025
CHF	807 680	AUD	1 415 057	27.03.2025
GBP	21 235 755	CHF	24 024 417	27.03.2025
USD	91 785 235	CHF	82 408 547	27.03.2025
EUR	23 974 923	CHF	22 568 434	27.03.2025
CHF	12 576 444	JPY	2 116 650 816	27.03.2025
CNY	200 300 000	USD	27 963 144	27.03.2025
CHF	11 731 950	JPY	1 954 900 000	27.03.2025
EUR	2 200 000	CHF	2 061 250	27.03.2025

## 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 0.63	JPY 1 = CHF 0.01
EUR 1 = CHF 0.94	USD 1 = CHF 0.90
GBP 1 = CHF 1.14	

# UBS (CH) Suisse – 45 (CHF)

Category Other Funds for Traditional Investments

## Most important figures

	ISIN	28.2.2025	31.8.2024	31.8.2023
Net fund assets in CHF		904 670 111.19	896 912 873.20	854 927 078.83
<b>Class P-dist</b>	<b>CH0109738994</b>			
Net asset value per unit in CHF		151.99	147.98	136.99
Issue and redemption price per unit in CHF <sup>1</sup>		151.88	147.88	137.25
Number of units outstanding		5 618 144.6200	5 732 220.3830	5 908 788.3280
<b>Class Q-dist</b>	<b>CH0210193535</b>			
Net asset value per unit in CHF		122.78	119.84	110.95
Issue and redemption price per unit in CHF <sup>1</sup>		122.69	119.76	111.16
Number of units outstanding		413 294.5700	406 043.4330	410 136.3810

<sup>1</sup> 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	11.96
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	11.24
UBS (CH) Institutional Fund 3 – Swiss Real Estate Securities Selection Passive II	9.94
UBS (CH) Investment Fund – Equities USA Passive	9.56
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive	7.84
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	6.03
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	5.93
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	5.01
Nestle SA	3.20
Roche Holding AG	3.09
Others	25.49
<b>TOTAL</b>	<b>99.29</b>

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

## Statement of assets

	28.2.2025	31.8.2024
Market values	CHF	CHF
Bank deposits		
– at sight	4 338 349.15	8 878 011.31
Securities		
– Shares and other equity instruments	197 876 320.39	187 548 947.04
– Units of other collective investment schemes	702 440 332.25	698 989 855.20
Derivative financial instruments	72 919.94	520 839.83
Other assets	2 008 500.37	2 371 578.53
<b>TOTAL fund assets</b>	<b>906 736 422.10</b>	<b>898 309 231.91</b>
Loans	-1 112 621.81	-433 067.80
Other liabilities	-953 689.10	-963 290.91
<b>Net fund assets</b>	<b>904 670 111.19</b>	<b>896 912 873.20</b>

## Statement of income

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
Income	CHF	CHF
Income from bank assets	18 455.85	115 147.90
Negative interest	-4 426.26	-17 640.03
Income from securities		
– from shares and other equity instruments	223 585.32	5 202 612.85
– from bonus shares	0.00	49.43
– from units of other collective investment schemes	5 610 480.98	10 390 632.42
Offset payments from securities lending	171.63	51 443.34
Income from securities lending	3 128.03	19 711.26
Purchase of current net income on issue of units	-103 109.23	-58 915.26
<b>TOTAL income</b>	<b>5 748 286.32</b>	<b>15 703 041.91</b>
<b>Expenses</b>		
Interest payable	-7 132.64	-18 959.25
Audit expenses	-13 180.65	-13 823.30
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-5 890 559.15	-11 440 807.78
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-211 812.85	-392 333.33
Other expenses	-2 324.43	-3 004.99
Payment of current net income on redemption of units	142 053.02	70 178.48
<b>TOTAL expenses</b>	<b>-5 982 956.70</b>	<b>-11 798 750.17</b>
<b>Net income</b>	<b>-234 670.38</b>	<b>3 904 291.74</b>
Realized capital gains and losses <sup>1</sup>	-4 390 650.48	6 070 104.41
<b>Realized result</b>	<b>-4 625 320.86</b>	<b>9 974 396.15</b>
Unrealized capital gains and losses	32 393 864.03	61 526 759.46
<b>Total result</b>	<b>27 768 543.17</b>	<b>71 501 155.61</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

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	896 912 873.20	854 927 078.83
Ord. annual distribution	-3 886 165.63	-4 102 409.74
Balance of unit movements	-16 125 139.55	-25 412 951.50
Total result	27 768 543.17	71 501 155.61
<b>Net fund assets at the end of the reporting period</b>	<b>904 670 111.19</b>	<b>896 912 873.20</b>

## Development of the outstanding units

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
<b>Class P-dist</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	5 732 220.3830	5 908 788.3280
Units issued	370 247.9740	584 878.9030
Units redeemed	-484 323.7370	-761 446.8480
<b>Situation at the end of the period</b>	<b>5 618 144.6200</b>	<b>5 732 220.3830</b>
Difference between units issued and units redeemed	-114 075.7630	-176 567.9450
<b>Class Q-dist</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	406 043.4330	410 136.3810
Units issued	50 646.7840	72 806.3220
Units redeemed	-43 395.6470	-76 899.2700
<b>Situation at the end of the period</b>	<b>413 294.5700</b>	<b>406 043.4330</b>
Difference between units issued and units redeemed	7 251.1370	-4 092.9480

# Inventory of Fund assets

## Securities traded on an exchange

Security		31.8.2024 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	28.2.2025 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG CHF1(BR)*	CHF	4 024	272	202	4 094	1 294 523	0.14	
SWATCH GROUP CHF2.25(BR)*	CHF	3 694	242	235	3 701	647 675	0.07	3 701
SWISS RE AG CHF0.10*	CHF	38 036	3 090	2 733	38 393	5 540 110	0.61	
<b>TOTAL Switzerland</b>						<b>7 482 308</b>	<b>0.83</b>	
<b>Total Bearer shares</b>						<b>7 482 308</b>	<b>0.83</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	119	19	15	123	1 400 970	0.15	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	5 117	379	289	5 207	1 435 049	0.16	
<b>TOTAL Switzerland</b>						<b>2 836 019</b>	<b>0.31</b>	
<b>Total Participation certificates</b>						<b>2 836 019</b>	<b>0.31</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	88 654	7 062	6 278	89 438	26 759 850	2.95	
<b>TOTAL Switzerland</b>						<b>26 759 850</b>	<b>2.95</b>	
<b>Total Other shares</b>						<b>26 759 850</b>	<b>2.95</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	199 757	15 769	14 158	201 368	9 728 088	1.07	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	21 029	1 393	2 748	19 674	478 865	0.05	
ALCON AG CHF0.04*	CHF	63 034	5 099	4 531	63 602	5 304 407	0.58	
AVOLTA AG CHF5 (REGD)*	CHF	11 198	1 053	540	11 711	478 277	0.05	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	4 178	284	856	3 606	208 968	0.02	3 605
BALOISE-HLDGS CHF0.1(REGD)*	CHF	5 513	279	227	5 565	966 641	0.11	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	449	37	30	456	497 496	0.05	
BKW AG CHF2.5*	CHF	2 646	177	122	2 701	428 379	0.05	
BQE CANT VAUDOISE CHF1*	CHF	3 750	309	207	3 852	369 792	0.04	
CLARANT CHF1.76 (REGD)*	CHF	26 844	1 774	4 850	23 768	237 561	0.03	21 621
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	898	36	37	897	565 110	0.06	
GALDERMA GROUP AG CHF0.01*	CHF	477	10 827	655	10 649	1 170 751	0.13	
GEBERIT CHF0.10(REGD)*	CHF	4 215	349	310	4 254	2 247 814	0.25	
GIVAUDAN AG CHF10*	CHF	1 164	94	82	1 176	4 772 208	0.53	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	4 632	309	194	4 747	801 294	0.09	
HOLCIM LTD CHF2 (REGD)*	CHF	65 707	5 349	4 702	66 354	6 538 523	0.72	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	25 971	2 173	1 797	26 347	1 596 628	0.18	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	6 089	566	477	6 178	1 282 553	0.14	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	14			14	1 540 000	0.17	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	19 633	1 242	1 423	19 452	1 719 557	0.19	
LONZA GROUP AG CHF1(REGD)*	CHF	9 333	714	854	9 193	5 227 140	0.58	
NESTLE SA CHF0.10(REGD)*	CHF	330 591	26 348	23 393	333 546	29 058 528	3.20	
NOVARTIS AG CHF0.49 (REGD)*	CHF	248 229	20 292	17 601	250 920	24 504 847	2.70	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	2 863	232	205	2 890	3 823 470	0.42	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	67 806	5 427	4 785	68 448	12 560 208	1.39	
SANDOZ GROUP AG CHF0.05*	CHF	51 918	3 988	3 816	52 090	2 060 160	0.23	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	3 006	119	122	3 003	795 795	0.09	
SGS SA CHF0.04 (REGD)*	CHF	19 417	1 296	1 324	19 389	1 795 421	0.20	
SIG GROUP AG CHF0.01*	CHF	38 491	2 950	2 329	39 112	700 105	0.08	39 111
SIKA AG CHF0.01 (REG)*	CHF	19 228	1 558	1 374	19 412	4 439 524	0.49	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	6 396	526	466	6 456	1 865 784	0.21	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	14 031	1 244	1 000	14 275	1 742 264	0.19	
SWATCH GROUP CHF0.45(REGD)*	CHF	6 750		6 750				

Security		31.8.2024 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	28.2.2025 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	3 641	280	265	3 656	2 869 229	0.32	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	9 702	823	638	9 887	1 029 237	0.11	
SWISSCOM AG CHF1(REGD)*	CHF	3 268	241	196	3 313	1 701 226	0.19	
TEMENOS AG CHF5 (REGD)*	CHF	7 447	390	626	7 211	532 532	0.06	
UBS GROUP CHFO.10 (REGD)*	CHF	414 871	33 312	29 528	418 655	12 936 440	1.43	
VAT GROUP AG CHFO.10*	CHF	3 401	257	205	3 453	1 161 589	0.13	
ZURICH INSURANCE GRP CHFO.10*	CHF	18 447	1 499	1 311	18 635	11 061 736	1.22	
<b>TOTAL Switzerland</b>						<b>160 798 144</b>	<b>17.73</b>	
<b>Total Registered shares</b>						<b>160 798 144</b>	<b>17.73</b>	

### Investment certificates, open end

#### Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	177 610	7 402	17 507	167 505	27 961 725	3.08	
<b>TOTAL Eurozone</b>						<b>27 961 725</b>	<b>3.08</b>	

#### Global

UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	112 477	51 081	63 681	99 877	17 523 573	1.93	
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD*	USD	113 827		13 222	100 605	8 212 494	0.91	
<b>TOTAL Global</b>						<b>25 736 067</b>	<b>2.84</b>	
<b>Total Investment certificates, open end</b>						<b>53 697 791</b>	<b>5.92</b>	
<b>Total Securities traded on an exchange</b>						<b>251 574 112</b>	<b>27.75</b>	

### 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	1 026	33	417	642	18 008 758	1.99	
<b>TOTAL Emerging Markets</b>						<b>18 008 758</b>	<b>1.99</b>	

#### Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	2 374			2 374	2 506 564	0.28	
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	1 004	40	28	1 016	99 426 265	10.97	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	685	11	28	668	71 127 292	7.84	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1			1	897	0.00	
UBS (LUX) MONEY MARKET FUND - CHF U-X-ACC**	CHF	5		5				
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	4 280	88	85	4 283	45 431 580	5.01	
<b>TOTAL Global</b>						<b>218 492 598</b>	<b>24.10</b>	

#### Switzerland

UBS (CH) IF3 - REAL ESTATE SWITZERLAND FUNDS IDX NSL I-X-ACC**	CHF	47 356	452	5 231	42 577	90 106 982	9.94	
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	92 190	3 533	4 494	91 229	53 771 285	5.93	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	1 003	43	45	1 001	108 401 705	11.96	
<b>TOTAL Switzerland</b>						<b>252 279 972</b>	<b>27.82</b>	

#### United Kingdom

UBS (CH) INST FUND-EQUITIES UK PASSIVE II (GBP) I-X**	GBP	13 739	343	838	13 244	18 611 707	2.05	
<b>TOTAL United Kingdom</b>						<b>18 611 707</b>	<b>2.05</b>	

#### United States of America

UBS (CH) INVESTMENT FUND - EQUITIES USA INDEX I-X-ACC**	CHF	16 487	5 851	2 276	20 062	86 679 279	9.56	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	7 051	113	1 771	5 393	54 670 226	6.02	
<b>TOTAL United States of America</b>						<b>141 349 506</b>	<b>15.58</b>	
<b>Total Investment certificates, open end</b>						<b>648 742 541</b>	<b>71.54</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>648 742 541</b>	<b>71.54</b>	

Security	31.8.2024		28.2.2025		Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	Quantity/ Nominal			
<b>Total securities and similar instruments</b>					<b>900 316 653</b>	<b>99.29</b>	
(thereof in lending)					1 772 774	0.20	
Bank deposits at sight					4 338 349	0.48	
Derivative financial instruments					72 920	0.01	
Other assets					2 008 500	0.22	
<b>TOTAL fund assets</b>					<b>906 736 422</b>	<b>100.00</b>	
Short-term bank liabilities					-1 112 622		
Other liabilities					-953 689		
<b>Net fund assets</b>					<b>904 670 111</b>		

Valuation categories	Market value as of 28.2.2025	in % of the total fund assets <sup>3</sup>
Investments valuation based on market-observed parameters	648 802 531	71.55
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>900 389 573</b>	<b>99.30</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-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>					
SWISS MARKET INDEX FUTURE 21.03.25*	1	CHF	129 730	12 930	0.00
			129 730	12 930	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>						
CHF	125 571	AUD	220 000	27.03.2025	-2 503	0.00
SGD	930 000	CHF	623 235	27.03.2025	2 278	0.00
HKD	5 100 000	CHF	589 110	27.03.2025	-1 066	0.00
NOK	1 896 621	CHF	152 964	27.03.2025	1 249	0.00
GBP	15 550 191	CHF	17 592 230	27.03.2025	-16 565	0.00
USD	99 679 875	CHF	89 496 678	27.03.2025	-153 207	-0.02
EUR	27 016 584	CHF	25 431 656	27.03.2025	126 379	0.01
CHF	8 302 020	JPY	1 397 253 135	27.03.2025	63 333	0.01
CNY	146 670 000	USD	20 476 058	27.03.2025	58 523	0.01
CHF	9 049 727	JPY	1 507 960 000	27.03.2025	-21 572	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
EUR	2 610 000	CHF	2 445 393	27.03.2025	717	0.00
USD	3 000 000	CHF	2 699 757	27.03.2025	1 623	0.00
GBP	1 160 000	CHF	1 314 367	27.03.2025	801	0.00
					59 990	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
<b>Options/warrants on indices/commodities</b>			
S&P 500 INDEX PUT 5425.00000 20.12.24	USD	0	38
S&P 500 INDEX PUT 5815.00000 20.12.24	USD	36	36
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 20.12.24	EUR	15	15
FTSE 100 INDEX FUTURE 20.12.24	GBP	4	4
MINI MSCI EMERGING MARKETS INDEX FUTURE 20.12.24	USD	19	19
NIKKEI 225 (OSE) INDEX FUTURE 13.03.25	JPY	2	2
S&P500 EMINI FUTURE 20.12.24	USD	25	25

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Options/warrants on indices/commodities</b>			
SWISS MARKET INDEX CALL 12150.00000 20.09.24	CHF	0	145
S&P 500 INDEX PUT 5050.00000 20.12.24	USD	38	0
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 20.09.24	CHF	0	10
SWISS MARKET INDEX FUTURE 20.12.24	CHF	10	10
SWISS MARKET INDEX FUTURE 21.03.25	CHF	1	0

#### 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	1 870 290	USD	2 200 000	27.09.2024
USD	20 810 159	CNY	146 670 000	30.09.2024
USD	1 900 000	CHF	1 605 776	04.10.2024
CNY	146 670 000	USD	20 867 895	30.10.2024
USD	20 614 195	CNY	146 670 000	30.10.2024
USD	105 617 842	CHF	89 282 775	07.11.2024
SGD	930 000	CHF	612 939	07.11.2024
JPY	144 966 865	CHF	853 455	07.11.2024
NOK	1 896 621	CHF	153 924	07.11.2024
HKD	5 100 000	CHF	554 258	07.11.2024
CHF	4 549 812	AUD	7 820 000	07.11.2024
GBP	12 190 191	CHF	13 782 401	07.11.2024
EUR	23 396 584	CHF	22 175 048	07.11.2024
USD	2 674 250	EUR	2 410 000	07.11.2024
USD	2 664 631	GBP	2 000 000	07.11.2024
USD	2 676 279	AUD	3 870 000	07.11.2024
USD	2 691 235	CHF	2 270 000	07.11.2024
CHF	936 339	EUR	1 000 000	07.11.2024
USD	23 200 000	CHF	20 038 420	07.11.2024
CHF	630 807	USD	730 000	07.11.2024
CNY	146 670 000	USD	20 707 327	12.12.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	20 431 845	CNY	146 670 000	12.12.2024
USD	138 794 238	CHF	119 150 550	19.12.2024
CHF	6 643 136	AUD	11 690 000	19.12.2024
HKD	5 100 000	CHF	563 874	19.12.2024
NOK	1 896 621	CHF	148 501	19.12.2024
EUR	19 986 584	CHF	18 722 772	19.12.2024
SGD	930 000	CHF	607 034	19.12.2024
JPY	144 966 865	CHF	821 530	19.12.2024
GBP	10 190 191	CHF	11 352 586	19.12.2024
CHF	1 609 594	USD	1 850 000	19.12.2024
CHF	795 789	USD	900 000	19.12.2024
CHF	15 430 000	USD	17 390 168	19.12.2024
EUR	7 110 000	USD	7 405 271	19.12.2024
AUD	11 470 000	USD	7 453 034	19.12.2024
GBP	5 920 000	USD	7 405 890	19.12.2024
CHF	2 808 294	USD	3 150 000	19.12.2024
CHF	616 236	USD	700 000	19.12.2024
EUR	2 530 000	CHF	2 345 515	19.12.2024
CHF	2 307 640	USD	2 600 000	19.12.2024
USD	4 000 000	CHF	3 573 332	19.12.2024
CNY	146 670 000	USD	20 431 845	16.01.2025
CHF	1 156 152	USD	1 300 000	16.01.2025
HKD	5 100 000	CHF	587 137	16.01.2025
CHF	124 752	AUD	220 000	16.01.2025
NOK	1 896 621	CHF	151 374	16.01.2025
SGD	930 000	CHF	616 400	16.01.2025
USD	93 939 875	CHF	83 937 251	16.01.2025
EUR	29 626 584	CHF	27 800 757	16.01.2025
GBP	16 110 191	CHF	18 274 918	16.01.2025
JPY	144 966 865	CHF	845 351	16.01.2025
USD	8 240 000	CHF	7 460 092	16.01.2025
CHF	619 871	EUR	660 000	16.01.2025
USD	20 384 990	CNY	146 670 000	16.01.2025
CHF	124 193	AUD	220 000	20.02.2025
NOK	1 896 621	CHF	151 763	20.02.2025
SGD	930 000	CHF	620 888	20.02.2025
JPY	144 966 865	CHF	841 433	20.02.2025
HKD	5 100 000	CHF	598 259	20.02.2025
USD	100 879 875	CHF	92 063 881	20.02.2025
GBP	16 110 191	CHF	17 919 422	20.02.2025
EUR	28 966 584	CHF	27 162 429	20.02.2025
CHF	8 959 772	JPY	1 542 220 000	20.02.2025
CHF	629 059	GBP	560 000	20.02.2025
CHF	1 084 715	USD	1 200 000	20.02.2025
CHF	1 838 509	EUR	1 950 000	20.02.2025
CNY	146 670 000	USD	20 241 513	27.02.2025
USD	20 481 776	CNY	146 670 000	27.02.2025
CHF	125 571	AUD	220 000	27.03.2025
SGD	930 000	CHF	623 235	27.03.2025
HKD	5 100 000	CHF	589 110	27.03.2025
NOK	1 896 621	CHF	152 964	27.03.2025
GBP	15 550 191	CHF	17 592 230	27.03.2025
USD	99 679 875	CHF	89 496 678	27.03.2025
EUR	27 016 584	CHF	25 431 656	27.03.2025
CHF	8 302 020	JPY	1 397 253 135	27.03.2025
CNY	146 670 000	USD	20 476 058	27.03.2025
CHF	9 049 727	JPY	1 507 960 000	27.03.2025
EUR	2 610 000	CHF	2 445 393	27.03.2025
USD	3 000 000	CHF	2 699 757	27.03.2025
GBP	1 160 000	CHF	1 314 367	27.03.2025

## 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 0.63	HKD 1 = CHF 0.12
EUR 1 = CHF 0.94	JPY 1 = CHF 0.01
GBP 1 = CHF 1.14	USD 1 = CHF 0.90

# UBS (CH) Suisse – 65 (CHF)

Category Other Funds for Traditional Investments

## Most important figures

	ISIN	28.2.2025	31.8.2024	31.8.2023
Net fund assets in CHF		453 738 992.37	442 210 426.84	391 809 107.78
<b>Class P-dist</b>	<b>CH0109739000</b>			
Net asset value per unit in CHF		171.28	166.05	152.07
Issue and redemption price per unit in CHF <sup>1</sup>		171.49	166.27	152.28
Number of units outstanding		2 510 372.4910	2 527 193.3000	2 454 133.5880
<b>Class Q-dist</b>	<b>CH0210193584</b>			
Net asset value per unit in CHF		137.03	133.15	121.87
Issue and redemption price per unit in CHF <sup>1</sup>		137.19	133.32	122.04
Number of units outstanding		173 360.5100	169 440.4740	152 680.9560

<sup>1</sup> see Supplementary information

## Structure of the securities portfolio

### The 10 largest positions in % of total assets

UBS (CH) Investment Fund – Equities USA Passive	12.29
UBS (CH) Institutional Fund 3 – Real Estate Switzerland Funds Index NSL	9.90
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	8.82
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	7.14
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	5.32
Nestle SA	4.87
Roche Holdings AG	4.70
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	4.68
Novartis AG	4.11
UBS (LUX) Fund Solution – MSCI EMU UCITS ETF (EUR)	4.09
Others	33.41
<b>TOTAL</b>	<b>99.33</b>

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



## Statement of assets

	28.2.2025	31.8.2024
Market values	CHF	CHF
Bank deposits		
– at sight	1 998 184.48	6 393 337.19
Securities		
– Shares and other equity instruments	150 774 402.18	139 788 156.58
– Units of other collective investment schemes	301 030 509.02	296 203 470.80
Derivative financial instruments	39 806.48	279 738.43
Other assets	991 072.73	1 520 462.48
<b>TOTAL fund assets</b>	<b>454 833 974.89</b>	<b>444 185 165.48</b>
Loans	-565 154.71	-1 451 133.35
Other liabilities	-529 827.81	-523 605.29
<b>Net fund assets</b>	<b>453 738 992.37</b>	<b>442 210 426.84</b>

## Statement of income

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
Income	CHF	CHF
Income from bank assets	9 896.26	60 746.62
Negative interest	-2 577.84	-9 433.47
Income from securities		
– from shares and other equity instruments	166 636.78	3 770 724.30
– from bonus shares	0.00	36.04
– from units of other collective investment schemes	2 715 659.93	4 449 222.12
Offset payments from securities lending	19 737.08	179 205.32
Income from securities lending	7 792.04	14 653.96
Purchase of current net income on issue of units	-84 052.05	26 367.70
<b>TOTAL income</b>	<b>2 833 092.20</b>	<b>8 491 522.59</b>
<b>Expenses</b>		
Interest payable	-2 801.00	-6 551.19
Audit expenses	-13 180.65	-13 823.30
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-3 246 233.05	-6 024 587.73
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-107 941.47	-194 117.84
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 <sup>1</sup>	104 717.20	191 086.71
Other expenses	-4 582.56	-2 537.99
Payment of current net income on redemption of units	94 874.86	-28 327.04
<b>TOTAL expenses</b>	<b>-3 175 146.67</b>	<b>-6 078 858.38</b>
<b>Net income</b>	<b>-342 054.47</b>	<b>2 412 664.21</b>
Realized capital gains and losses <sup>2</sup>	-2 867 577.27	4 496 068.49
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 <sup>1</sup>	-104 717.20	-191 086.71
<b>Realized result</b>	<b>-3 314 348.94</b>	<b>6 717 645.99</b>
Unrealized capital gains and losses	19 608 352.33	32 822 508.88
<b>Total result</b>	<b>16 294 003.39</b>	<b>39 540 154.87</b>

<sup>1</sup> according to FTA circular no. 24 of 20.11.2017, no. 2.9.2.

<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

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	442 210 426.84	391 809 107.78
Ord. annual distribution	-2 421 876.98	-2 491 942.09
Balance of unit movements	-2 343 560.88	13 353 106.28
Total result	16 294 003.39	39 540 154.87
<b>Net fund assets at the end of the reporting period</b>	<b>453 738 992.37</b>	<b>442 210 426.84</b>

## Development of the outstanding units

	1.9.2024-28.2.2025	1.9.2023-31.8.2024
<b>Class P-dist</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	2 527 193.3000	2 454 133.5880
Units issued	236 875.0600	416 004.9120
Units redeemed	-253 695.8690	-342 945.2000
<b>Situation at the end of the period</b>	<b>2 510 372.4910</b>	<b>2 527 193.3000</b>
Difference between units issued and units redeemed	-16 820.8090	73 059.7120
<b>Class Q-dist</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	169 440.4740	152 680.9560
Units issued	17 744.6440	39 903.3240
Units redeemed	-13 824.6080	-23 143.8060
<b>Situation at the end of the period</b>	<b>173 360.5100</b>	<b>169 440.4740</b>
Difference between units issued and units redeemed	3 920.0360	16 759.5180

# Inventory of Fund assets

## Securities traded on an exchange

Security		31.8.2024 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	28.2.2025 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
<b>Bearer shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG CHF1(BR)*	CHF	3 006	207	99	3 114	984 647	0.22	
SWATCH GROUP CHF2.25(BR)*	CHF	2 674	271	125	2 820	493 500	0.11	2 820
SWISS RE AG CHF0.10*	CHF	28 354	2 199	1 279	29 274	4 224 238	0.93	
<b>TOTAL Switzerland</b>						<b>5 702 385</b>	<b>1.25</b>	
<b>Total Bearer shares</b>						<b>5 702 385</b>	<b>1.25</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	92	9	11	90	1 025 100	0.23	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 817	280	135	3 962	1 091 927	0.24	
<b>TOTAL Switzerland</b>						<b>2 117 027</b>	<b>0.47</b>	
<b>Total Participation certificates</b>						<b>2 117 027</b>	<b>0.47</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	66 072	5 057	2 969	68 160	20 393 472	4.48	
<b>TOTAL Switzerland</b>						<b>20 393 472</b>	<b>4.48</b>	
<b>Total Other shares</b>						<b>20 393 472</b>	<b>4.48</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	148 972	11 177	6 690	153 459	7 413 604	1.63	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	16 011	969	2 003	14 977	364 540	0.08	14 976
ALCON AG CHF0.04*	CHF	46 985	3 636	2 147	48 474	4 042 732	0.89	
AVOLTA AG CHF5 (REGD)*	CHF	8 494	652	352	8 794	359 147	0.08	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	3 177	147	567	2 757	159 768	0.04	2 189
BALOISE-HLDGS CHF0.1(REGD)*	CHF	4 123	252	141	4 234	735 446	0.16	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	330	33	23	340	370 940	0.08	
BKW AG CHF2.5*	CHF	1 968	135	64	2 039	323 385	0.07	
BQE CANT VAUDOISE CHF1*	CHF	2 895	140	64	2 971	285 216	0.06	
CLARANT CHF1.76 (REGD)*	CHF	20 292	1 298	3 472	18 118	181 089	0.04	15 943
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	657	42	16	683	430 290	0.09	
GALDERMA GROUP AG CHF0.01*	CHF	353	8 081	332	8 102	890 734	0.20	
GEBERIT CHF0.10(REGD)*	CHF	3 129	258	134	3 253	1 718 885	0.38	
GIVAUDAN AG CHF10*	CHF	868	67	39	896	3 635 968	0.80	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	3 451	245	84	3 612	609 706	0.13	
HOLCIM LTD CHF2 (REGD)*	CHF	48 981	3 811	2 232	50 560	4 982 182	1.10	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	19 415	1 466	836	20 045	1 214 727	0.27	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 559	332	191	4 700	975 720	0.21	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	10	1		11	1 210 000	0.27	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	14 706	752	659	14 799	1 308 232	0.29	
LONZA GROUP AG CHF1(REGD)*	CHF	6 955	510	455	7 010	3 985 886	0.88	
NESTLE SA CHF0.10(REGD)*	CHF	246 469	18 786	11 094	254 161	22 142 506	4.87	
NOVARTIS AG CHF0.49 (REGD)*	CHF	184 935	14 611	8 353	191 193	18 671 908	4.11	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	2 131	169	97	2 203	2 914 569	0.64	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	50 542	3 890	2 273	52 159	9 571 177	2.10	
SANDOZ GROUP AG CHF0.05*	CHF	38 410	3 081	1 650	39 841	1 575 712	0.35	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 197	140	53	2 284	605 260	0.13	
SGS SA CHF0.04 (REGD)*	CHF	14 468	909	626	14 751	1 365 943	0.30	
SIG GROUP AG CHF0.01*	CHF	28 440	2 007	690	29 757	532 650	0.12	
SIKA AG CHF0.01 (REG)*	CHF	14 331	1 111	650	14 792	3 382 930	0.74	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 753	384	205	4 932	1 425 348	0.31	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	10 498	803	440	10 861	1 325 585	0.29	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 981		4 981				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 724	188	117	2 795	2 193 516	0.48	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	7 317	499	294	7 522	783 040	0.17	
SWISSCOM AG CHF1(REGD)*	CHF	2 436	181	97	2 520	1 294 020	0.28	

Security		31.8.2023 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	28.2.2025 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/ Nominal
TEMENOS AG CHF5 (REGD)*	CHF	5 635	188	337	5 486	405 141	0.09	
UBS GROUP CHF0.10 (REGD)*	CHF	309 134	23 895	13 878	319 151	9 861 766	2.17	
VAT GROUP AG CHF0.10*	CHF	2 543	193	109	2 627	883 723	0.19	
ZURICH INSURANCE GRP CHF0.10*	CHF	13 754	1 066	621	14 199	8 428 526	1.85	
<b>TOTAL Switzerland</b>						<b>122 561 518</b>	<b>26.95</b>	
<b>Total Registered shares</b>						<b>122 561 518</b>	<b>26.95</b>	

### Investment certificates, open end

#### Eurozone

UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	117 599	5 306	11 337	111 568	18 624 123	4.09	3 250
<b>TOTAL Eurozone</b>						<b>18 624 123</b>	<b>4.09</b>	

#### Global

UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	55 253	25 363	30 109	50 507	8 861 531	1.95	
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD*	USD	55 781		6 169	49 612	4 049 881	0.89	
<b>TOTAL Global</b>						<b>12 911 411</b>	<b>2.84</b>	
<b>Total Investment certificates, open end</b>						<b>31 535 534</b>	<b>6.93</b>	
<b>Total Securities traded on an exchange</b>						<b>182 309 936</b>	<b>40.08</b>	

### 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	683	30	212	501	14 053 563	3.09	
<b>TOTAL Emerging Markets</b>						<b>14 053 563</b>	<b>3.09</b>	

#### Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	2 760			2 760	2 914 483	0.64	
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	207	23	12	218	21 278 040	4.68	
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	201	9	10	200	21 294 703	4.68	
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	1			1	897	0.00	
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	1 271	40	28	1 283	13 609 320	2.99	
<b>TOTAL Global</b>						<b>59 097 443</b>	<b>12.99</b>	

#### Switzerland

UBS (CH) IF3 - REAL ESTATE SWITZERLAND FUNDS IDX NSL I-X-ACC**	CHF	23 436	502	2 669	21 269	45 012 978	9.90	
UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	67 931	3 103	2 948	68 086	40 130 569	8.82	
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	294	21	15	300	32 479 011	7.14	
<b>TOTAL Switzerland</b>						<b>117 622 559</b>	<b>25.86</b>	

#### United Kingdom

UBS (CH) INST FUND-EQUITIES UK PASSIVE II (GBP) I-X**	GBP	10 123	224	579	9 768	13 726 907	3.02	
<b>TOTAL United Kingdom</b>						<b>13 726 907</b>	<b>3.02</b>	

#### United States

UBS (CH) INVESTMENT FUND - EQUITIES USA INDEX I-X-ACC**	CHF	11 570	2 891	1 525	12 936	55 890 351	12.29	
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	1 723	18	843	898	9 104 152	2.00	
<b>TOTAL United States</b>						<b>64 994 503</b>	<b>14.29</b>	
<b>Total Investment certificates, open end</b>						<b>269 494 975</b>	<b>59.25</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>269 494 975</b>	<b>59.25</b>	
<b>Total securities and similar instruments</b>						<b>451 804 911</b>	<b>99.33</b>	
(thereof in lending						1 686 743	0.37)	
Bank deposits at sight						1 998 184	0.44	
Derivative financial instruments						39 806	0.01	
Other assets						991 074	0.22	
<b>TOTAL fund assets</b>						<b>454 833 975</b>	<b>100.00</b>	

Short-term bank liabilities						-565 155		
Other liabilities						-529 828		
<b>Net fund assets</b>						<b>453 738 992</b>		

Valuation categories	Market value as of 28.2.2025	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	182 322 866	40.08
Investments valuation based on market-observed parameters	269 521 851	59.26
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>TOTAL</b>	<b>451 844 717</b>	<b>99.34</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-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>					
SWISS MARKET INDEX FUTURE 21.03.25*	1	CHF	129 730	12 930	0.00
			129 730	12 930	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	2 550 000	CHF	294 555	27.03.2025	-533	0.00
CHF	57 078	AUD	100 000	27.03.2025	-1 138	0.00
CAD	109 981	CHF	69 712	27.03.2025	964	0.00
NOK	1 641 225	CHF	132 366	27.03.2025	1 081	0.00
GBP	12 315 932	CHF	13 933 250	27.03.2025	-13 120	0.00
USD	64 715 387	CHF	58 104 128	27.03.2025	-99 467	-0.02
EUR	18 824 151	CHF	17 719 832	27.03.2025	88 056	0.01
CHF	4 166 630	JPY	701 255 554	27.03.2025	31 786	0.01
CNY	71 860 000	USD	10 032 109	27.03.2025	28 673	0.01
CHF	4 540 347	JPY	756 560 000	27.03.2025	-10 823	0.00
EUR	850 000	CHF	796 392	27.03.2025	234	0.00
USD	2 150 000	CHF	1 934 826	27.03.2025	1 163	0.00
					26 876	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
<b>Options/warrants on indices/commodities</b>			
S&P 500 INDEX PUT 5425.00000 20.12.24	USD	0	18
S&P 500 INDEX PUT 5815.00000 20.12.24	USD	18	18
<b>Futures on indices/commodities/currencies</b>			
EURO STOXX 50 INDEX FUTURE 20.12.24	EUR	8	8
FTSE 100 INDEX FUTURE 20.12.24	GBP	2	2
S&P500 EMINI FUTURE 20.12.24	USD	12	12
NIKKEI 225 (OSE) INDEX FUTURE 13.03.25	JPY	1	1

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

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
<b>Options/warrants on indices/commodities</b>			
SWISS MARKET INDEX CALL 12150.00000 20.09.24	CHF	0	71
S&P 500 INDEX PUT 5050.00000 20.12.24	USD	18	0
<b>Futures on indices/commodities/currencies</b>			
SWISS MARKET INDEX FUTURE 20.09.24	CHF	4	15
SWISS MARKET INDEX FUTURE 20.12.24	CHF	20	20
SWISS MARKET INDEX FUTURE 21.03.25	CHF	6	5

#### 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	1 912 797	USD	2 250 000	27.09.2024
USD	10 195 800	CNY	71 860 000	30.09.2024
USD	1 100 000	CHF	929 660	04.10.2024
CNY	71 860 000	USD	10 224 088	30.10.2024
USD	10 099 789	CNY	71 860 000	30.10.2024
USD	67 293 516	CHF	56 885 766	07.11.2024
HKD	2 550 000	CHF	277 129	07.11.2024
NOK	1 641 225	CHF	133 197	07.11.2024
CAD	109 981	CHF	69 275	07.11.2024
GBP	9 895 932	CHF	11 188 479	07.11.2024
JPY	68 714 446	CHF	404 538	07.11.2024
CHF	2 234 179	AUD	3 840 000	07.11.2024
EUR	15 884 151	CHF	15 054 840	07.11.2024
USD	1 318 992	GBP	990 000	07.11.2024
USD	1 320 480	EUR	1 190 000	07.11.2024
USD	1 320 851	AUD	1 910 000	07.11.2024
USD	1 327 834	CHF	1 120 000	07.11.2024
CHF	655 437	EUR	700 000	07.11.2024
EUR	290 000	CHF	272 381	07.11.2024
USD	11 640 000	CHF	10 053 759	07.11.2024
EUR	950 000	CHF	891 549	07.11.2024
CNY	71 860 000	USD	10 145 419	12.12.2024
USD	10 010 448	CNY	71 860 000	12.12.2024
USD	84 221 674	CHF	72 301 696	19.12.2024
CHF	3 267 582	AUD	5 750 000	19.12.2024
CAD	109 981	CHF	68 093	19.12.2024
EUR	15 234 151	CHF	14 270 850	19.12.2024
HKD	2 550 000	CHF	281 937	19.12.2024
NOK	1 641 225	CHF	128 504	19.12.2024
GBP	8 905 932	CHF	9 921 831	19.12.2024
JPY	68 714 446	CHF	389 406	19.12.2024
CHF	669 939	USD	770 000	19.12.2024
CHF	433 263	USD	490 000	19.12.2024
CHF	7 610 000	USD	8 576 745	19.12.2024
EUR	3 500 000	USD	3 645 352	19.12.2024
AUD	5 650 000	USD	3 671 285	19.12.2024
GBP	2 920 000	USD	3 652 905	19.12.2024
CHF	2 166 398	USD	2 430 000	19.12.2024
CHF	352 135	USD	400 000	19.12.2024
USD	1 030 000	CHF	920 133	19.12.2024
CHF	113 431	GBP	100 000	03.01.2025
CNY	71 860 000	USD	10 010 448	16.01.2025
USD	150 000	CHF	133 213	16.01.2025
CHF	675 904	USD	760 000	16.01.2025
NOK	1 641 225	CHF	130 991	16.01.2025

<b>Sale Currency</b>	<b>Sale Amount</b>	<b>Purchase Currency</b>	<b>Purchase Amount</b>	<b>Maturity</b>
CHF	56 705	AUD	100 000	16.01.2025
HKD	2 550 000	CHF	293 569	16.01.2025
CAD	109 981	CHF	68 964	16.01.2025
USD	61 615 387	CHF	55 054 642	16.01.2025
EUR	18 734 151	CHF	17 579 603	16.01.2025
GBP	11 825 932	CHF	13 414 982	16.01.2025
JPY	68 714 446	CHF	400 697	16.01.2025
CHF	222 620	USD	250 000	16.01.2025
CHF	222 805	USD	250 000	16.01.2025
CHF	212 780	GBP	190 000	16.01.2025
CHF	260 669	EUR	280 000	16.01.2025
USD	3 920 000	CHF	3 548 976	16.01.2025
USD	440 000	CHF	399 278	16.01.2025
USD	9 987 491	CNY	71 860 000	16.01.2025
CHF	56 451	AUD	100 000	20.02.2025
JPY	68 714 446	CHF	398 840	20.02.2025
HKD	2 550 000	CHF	299 130	20.02.2025
CAD	109 981	CHF	69 895	20.02.2025
NOK	1 641 225	CHF	131 327	20.02.2025
USD	64 865 387	CHF	59 196 736	20.02.2025
GBP	11 635 932	CHF	12 942 688	20.02.2025
EUR	18 454 151	CHF	17 304 753	20.02.2025
CHF	4 473 263	JPY	769 970 000	20.02.2025
EUR	1 470 000	CHF	1 396 394	20.02.2025
GBP	840 000	CHF	946 132	20.02.2025
CHF	179 731	GBP	160 000	20.02.2025
CHF	135 589	USD	150 000	20.02.2025
CHF	1 037 108	EUR	1 100 000	20.02.2025
CNY	71 860 000	USD	9 917 196	27.02.2025
USD	10 034 911	CNY	71 860 000	27.02.2025
HKD	2 550 000	CHF	294 555	27.03.2025
CHF	57 078	AUD	100 000	27.03.2025
CAD	109 981	CHF	69 712	27.03.2025
NOK	1 641 225	CHF	132 366	27.03.2025
GBP	12 315 932	CHF	13 933 250	27.03.2025
USD	64 715 387	CHF	58 104 128	27.03.2025
EUR	18 824 151	CHF	17 719 832	27.03.2025
CHF	4 166 630	JPY	701 255 554	27.03.2025
CNY	71 860 000	USD	10 032 109	27.03.2025
CHF	4 540 347	JPY	756 560 000	27.03.2025
EUR	850 000	CHF	796 392	27.03.2025
USD	2 150 000	CHF	1 934 826	27.03.2025

## 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: 1.64%  
Class Q-dist: 1.04%

### 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 0.56	GBP 1 = CHF 1.14
CAD 1 = CHF 0.63	JPY 1 = CHF 0.01
EUR 1 = CHF 0.94	USD 1 = CHF 0.90



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