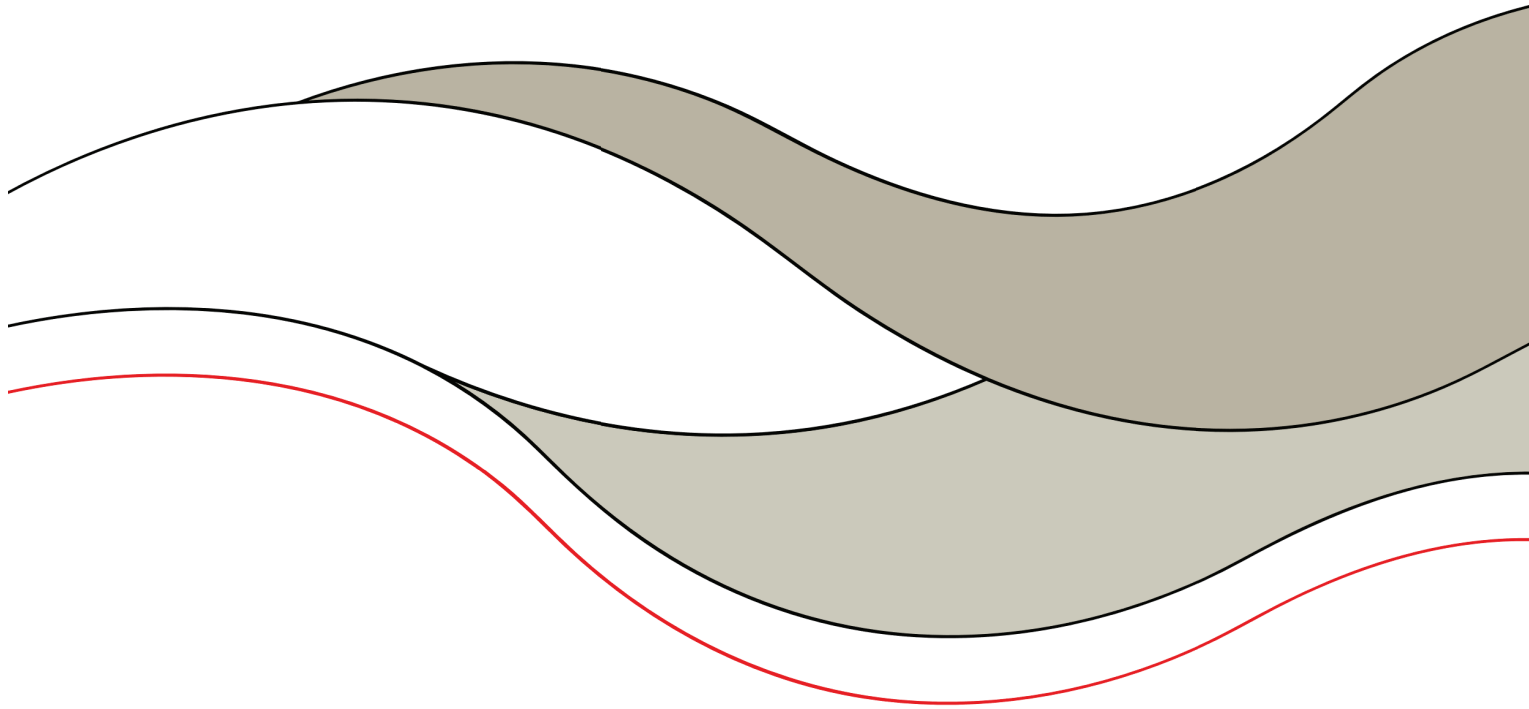


Annual Report 2024/2025

Audited annual report
as of 31 October 2025



Umbrella fund under Swiss law

UBS (CH) Equity Fund – Asia (USD)
UBS (CH) Equity Fund – Emerging Asia (USD)
UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)
UBS (CH) Equity Fund – Global Opportunity (USD)
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)
UBS (CH) Equity Fund – Swiss High Dividend (CHF)
UBS (CH) Equity Fund – Swiss Income (CHF)
UBS (CH) Equity Fund – Switzerland Sustainable (CHF)
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)
UBS (CH) Equity Fund – US Sustainable (USD)

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

Sales restrictions

The regulations valid in the country in question apply to the issue and redemption of units of the sub-funds outside Switzerland.

The sub-funds have been authorised for distribution in the following countries:

The sub-funds UBS (CH) Equity Fund – Emerging Asia (USD), UBS (CH) Equity Fund – European Opportunity Sustainable (EUR), UBS (CH) Equity Fund – Global Opportunity (USD), UBS (CH) Equity Fund – Mid Caps Switzerland (CHF) and UBS (CH) Equity Fund – US Sustainable (USD) have been authorised by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional setting to accredited investors and other investors within the meaning of Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations in Singapore.

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

Units of the sub-funds may not be offered, sold or delivered to United States citizens or persons resident in the United States and/or other individuals or legal entities whose income and/or earnings, regardless of their origin, are subject to US income tax, or persons who are US persons within the meaning of Regulation S under the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended. 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 promulgated thereunder;
- (ii) is a US person within the meaning of Regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-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 umbrella fund and in the sub-funds.

Asset class and ISIN

UBS (CH) Equity Fund –

Asia (USD)

I-A2-dist	CH0385856742
P-dist	CH0002788708
Q-dist	CH0203274797

Emerging Asia (USD)

P-dist	CH0000966991
(CHF hedged) P-dist	CH0186920168
Q-dist	CH0203271801
(CHF hedged) Q-dist	CH0289835073

European Opportunity Sustainable (EUR)

P-dist	CH0002791702
Q-dist	CH0203271504

Global Opportunity (USD)

I-A1-dist	CH0334714893
P-dist	CH0002788500
Q-dist	CH0203275596

Mid Caps Switzerland (CHF)

F-dist	CH0215017697
P-dist	CH0001117248
Q-dist	CH0203275570
QL-dist	CH0560899525

Small Caps Switzerland (CHF)

I-A1-acc	CH1391066524
I-B-acc	CH1391066540
P-acc	CH1391066516
P-dist	CH0004311335
Q-dist	CH0203271777
QL-dist	CH0502155606
U-X-acc	CH1391066532
U-X-dist	CH0431276150

Swiss High Dividend (CHF)

I-A1-acc	CH1391066474
I-A1-dist	CH0205552091
I-B-acc	CH1391066508
I-X-dist	CH0206574912
P-acc	CH1391066466
P-dist	CH0127276381
Q-acc	CH1391066490
Q-dist	CH0203270225
QL-dist	CH0500707168
U-X-acc	CH1391066482

Swiss Income (CHF)

F-dist	CH0521193604
I-A3-dist	CH1426734252
I-X-dist	CH1139995422
P-dist	CH0017043958
Q-dist	CH0199750289
QL-dist	CH0502155648

Switzerland Sustainable (CHF)

I-A1-dist	CH0205553073
I-B-dist	CH0594826155
I-X-dist	CH0540307243
P-acc	CH1391066433
P-dist	CH0002791769
Q-acc	CH1391066441
Q-dist	CH0203277097
U-X-dist	CH0546052827

Switzerland Quantitative Sustainable (CHF)

F-acc	CH0341732458
I-X-acc	CH0573990394

US Sustainable (USD)

I-A1-dist	CH0102756191
P-dist	CH0002788401
Q-dist	CH0203275505

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

Franz Gysin

Independent Member

Werner Alfred Strebel

Independent Member

Executive Board

Eugène Del Cioppo

Managing Director

Head ManCo Substance & Oversight

Thomas Schärer

Deputy Managing Director

Head ManCo Substance & Oversight
(until 24 December 2024)

Marcus Eberlein

Member

Head Investment Risk Control

Urs Fäs

Member

Head Real Estate CH

Georg Pfister

Deputy Managing Director

(since 24 December 2024)

Member (until 23 December 2024)

Head Operating Office, Finance, HR

Thomas Reisser

Member

Head Compliance & Operational Risk Control

Yves Schepperle

Member

Head WLS - Products

Beatrice Amez-Droz

Member

Head WLS - BD / CRM (since 1 November 2024)

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

UBS (CH) Equity Fund – Asia (USD)

UBS (CH) Equity Fund – Emerging Asia (USD)

UBS Asset Management (Singapore) Ltd., Singapore

UBS (CH) Equity Fund

– European Opportunity Sustainable (EUR)

UBS Asset Management (UK) Ltd., London

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

UBS (CH) Equity Fund – Swiss Income (CHF)

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)

*UBS (CH) Equity Fund – Switzerland Quantitative
Sustainable (CHF)*

UBS Asset Management Switzerland AG, Zurich

UBS (CH) Equity Fund – US Sustainable (USD)

UBS (CH) Equity Fund – Global Opportunity (USD)

UBS Asset Management (Americas) LLC, New York

Delegation of administration

The administration of the sub-funds, in particular accounting, calculation of the net asset value, tax settlement, operation of IT systems and preparation of statements of accounts, has been delegated 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

Distribution Singapore

Units of

UBS (CH) Equity Fund – Emerging Asia (USD)

UBS (CH) Equity Fund

– European Opportunity Sustainable (EUR)

UBS (CH) Equity Fund – Global Opportunity (USD)

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

UBS (CH) Equity Fund – US Sustainable (USD)

can be distributed in this country.

The sub-funds have been authorised by the Monetary Authority of Singapore (MAS) for exclusive distribution in an institutional setting to accredited investors and other investors within the meaning of Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations in Singapore.

Notices to investors

Amendments to the fund contract

UBS (CH) Equity Fund

- Asia (USD)
- Emerging Asia (USD)
- European Opportunity Sustainable (EUR)
- Global Opportunity (USD)
- Mid Caps Switzerland (CHF)
- Small Caps Switzerland (CHF)
- Swiss High Dividend (CHF)
- Swiss Income (CHF)
- Swiss Total Yield (CHF)
- Switzerland Sustainable (CHF)
- Switzerland Quantitative Sustainable (CHF)
- US Sustainable (USD)

Publication dated 24 March 2025

I. Amendments to the fund contract

1. §6 Units and unit classes

Distributing and reinvesting units may be issued. The already existing unit classes will change their name so that all distributing unit classes will now include “-dist” as part of their name, while all reinvesting funds will include “-acc”. This is the designation of an already existing feature and does not constitute a material change.

The following new distributing unit classes are to be created:

“Q-acc”, “I-A1-acc”, “I-B-acc”, “U-X-acc”

§6 section 4 is amended formally and explicitly list all variants of unit classes. It now reads as follows:

“4. The following unit classes are currently approved for the umbrella fund and for all sub-funds and can be launched for the respective sub-funds: “P-acc”, “P-dist”, “(CHF hedged) P-dist”, “(EUR hedged) P-dist”, “K-1-acc”, “K-1-dist”, “(CHF hedged) K-1-dist”, “(EUR hedged) K-1-dist”, “Q-acc”, “Q-dist”, “(CHF hedged) Q-dist”, “(EUR hedged) Q-dist”, “QL-dist”, “F-acc”, “F-dist”, “(CHF hedged) F-dist”, “(EUR hedged) F-dist”, “I-A1-acc”, “I-A1-dist”, “(CHF hedged) I-A1-dist”, “(EUR hedged) I-A1-dist”, “I-A2-acc”, “I-A2-dist”, “(CHF hedged) I-A2-dist”, “(EUR hedged) I-A2-dist”, “I-A3-acc”, “I-A3-dist”, “(CHF hedged) I-A3-dist”, “(EUR hedged) I-A3-dist”, “I-B-acc”, “I-B-dist”, “(CHF hedged) I-B-dist”, “(EUR hedged) I-B-dist”, “I-X-acc”, “I-X-dist”, “(EUR) I-X-dist”, “(CHF hedged) I-X-dist”, “(EUR hedged) I-X-dist” and “U-X-acc”, “U-X-dist”, “(CHF hedged) U-X-dist”, “(EUR hedged) U-X-dist”.”

The description of the unit classes will be amended so that all variants of a unit class are listed in the relevant description.

- A.
- a.: Unit class “P” in the variants “P-acc”, “P-dist”, “(CHF hedged) P-dist”, “(EUR hedged) P-dist”
 - b.: Unit class “K-1” in the variants “K-1-acc”, “K-1-dist”, “(CHF hedged) K-1-dist”, “(EUR hedged) K-1-dist”
- B.
- a.: Unit class “Q” in the variants “Q-acc”, “Q-dist”, “(CHF hedged) Q-dist”, “(EUR hedged) Q-dist”
 - b.: Unit class “QL” in the variant “QL-dist”
 - c.: Unit class “F” in the variants “F-acc”, “F-dist”, “(CHF hedged) F-dist”, “(EUR hedged) F-dist”
 - d.: Unit class “I-A1” in the variants “I-A1-acc”, “I-A1-dist”, “(CHF hedged) I-A1-dist”, “(EUR hedged) I-A1-dist”
 - e.: Unit class “I-A2” in the variants “I-A2-acc”, “I-A2-dist”, “(CHF hedged) I-A2-dist”, “(EUR hedged) I-A2-dist”, Unit class “I-A3” in the variants “I-A3-acc”, “I-A3-dist”, “(CHF hedged) I-A3-dist”, “(EUR hedged) I-A3-dist”
 - Unit class “I-B” in the variants “I-B-acc”, “I-B-dist”, “(CHF hedged) I-B-dist”, “(EUR hedged) I-B-dist”
 - g.: Unit class “I-X” in the variants “I-X-acc”, “I-X-dist”, “(EUR) I-X-dist”, “(CHF hedged) I-X-dist”, “(EUR hedged) I-X-dist”
 - h.: Unit class “U-X” in den variants “U-X-acc”, “U-X-dist”, “(CHF hedged) U-X-dist”, “(EUR hedged) U-X-dist”

In addition, the following declaration on an already existing feature regarding the abbreviations for distributing and accumulating unit classes is to be included in section 4:

“-acc”: Income from unit classes including “-acc” in their name is not distributed, unless the fund management company resolves otherwise.”

“-dist”: Income from unit classes with “-dist” in their name is distributed, unless the fund management company resolves otherwise.”

In addition, the following declaration on an already existing feature is to be included in section 4 regarding the abbreviations for unit classes in reference currencies that do not correspond to the accounting currency of the respective sub-fund:

“Reference currency”: For the aforementioned unit classes whose reference currencies do not correspond to the accounting currency of the respective sub-fund, this is indicated by “([currency])” in their name. The accounting currency of the sub-funds is listed in §20 of the fund contract.”

The following existing declaration is to be supplemented as follows:

“Reference currency-hedged”: For the aforementioned unit classes whose reference currencies do not correspond to the accounting currency of the respective sub-fund and include “([currency] hedged)” in their name (“hedged unit classes”), the volatility risk of the price of the reference currencies of these unit classes is hedged against the accounting currency of the respective sub-fund. It is intended that this hedge will generally be 90% to 110% of the total net assets of the hedged unit class. The hedge may sometimes

be outside the aforementioned range because of changes in the portfolio's market value and due to subscriptions and redemptions of hedged unit classes. This hedge does not affect potential currency risks resulting from investments quoted in currencies other than the accounting currency of the respective sub-fund. The accounting currency of the sub-funds is listed in §20 of the fund contract."

The wording of §6 otherwise remains unchanged.

2. §16 Calculation of net asset values

The sections of §16 referred to are to be amended as follows (amendments underlined). The other sections of §16 remain unchanged:

"1. Each sub-fund's net asset value and the share of the individual classes (quotas) is calculated at the market value as at the end of the financial year, as well as for each day on which the units are issued or redeemed, in the accounting unit of the corresponding sub-fund (CHF/USD/EUR), or for unit classes with "[currency]" and "[currency] hedged" included in the name, in the reference currency of the respective unit classes (valuation net asset value). The individual sub-fund's assets are not calculated on days when the stock exchanges or markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays). The fund management company may, however, also calculate a unit's net asset value on days on which the units are not issued or redeemed ("non-tradable net asset value") (see section 5.2 of the prospectus). Such non-tradable net asset values can be published but may be used only for performance calculations and statistics or for commission calculations. Under no circumstances may they be used as a basis for subscription and redemption orders."

"8 b. to the reporting date of distributions or reinvestments, provided (i) such distributions or reinvestments apply only to individual unit classes (distribution classes or reinvestment classes) or if (ii) the distributions or reinvestments of the different unit classes differ as a percentage of their respective net asset value or (iii) if different commission or cost charges are applied to the distribution of the various unit classes as a percentage of the distribution;"

3. §19 Remuneration and incidental costs charged to the sub-funds' assets

The flat-rate management fee or commission applies to all variants of the respective unit class shown in the listing of the unit classes. The unit classes with "[currency] hedged" included in the name are not listed separately in this context.

The wording of §19 otherwise remains unchanged.

II. Formal or editorial amendments

The amendments were made accordingly in the prospectus. Further formal and editorial amendments were also made; these do not affect the rights of the investors.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 31 March 2025. The amendments entered into force on 2 April 2025.

UBS (CH) Equity Fund – Asia (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in USD		82 976 397.75	69 521 703.89	63 105 095.42
Class I-A2-dist	CH0385856742			
Net asset value per unit in USD		126.84	99.91	85.13
Issue and redemption price per unit in USD ¹		126.54	99.58	84.93
Number of units outstanding		307 125.3750	316 647.1330	311 333.4450
Class P-dist	CH0002788708			
Net asset value per unit in USD		1 969.50	1 556.40	1 330.40
Issue and redemption price per unit in USD ¹		1 964.77	1 551.26	1 327.34
Number of units outstanding		20 555.3250	22 228.9380	25 121.8590
Class Q-dist	CH0203274797			
Net asset value per unit in USD		186.49	146.89	125.15
Issue and redemption price per unit in USD ¹		186.04	146.41	124.86
Number of units outstanding		18 958.9100	22 378.6850	25 391.7160

¹ see Supplementary information

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class I-A2-dist	USD	29.5%	19.4%	10.4%
Class P-dist	USD	28.1%	18.1%	9.2%
Class Q-dist	USD	29.1%	19.0%	10.1%

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.72
Tencent Holdings Ltd	8.53
Sk Hynix Inc	5.27
HDFC Bank Ltd	4.59
Samsung Electronics Co Ltd	4.43
Hon Hai Precision Industry Co Ltd	3.96
PDD Holdings Inc	3.63
Zijin Mining Group Co Ltd	3.49
Ping An Insurance Gr	3.42
MediaTek Inc	3.20
Others	46.50
TOTAL	96.74

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	25.67
Internet, software & IT services	13.02
Insurance	7.73
Banks & credit institutions	7.07
Mechanical engineering & industrial equipment	4.40
Miscellaneous services	3.63
Mining, coal & steel	3.49
Financial & investment companies	3.29
Food & soft drinks	3.28
Electrical devices & components	3.20
Others	21.96
TOTAL	96.74

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

Statement of assets

	31.10.2025	31.10.2024
Market values	USD	USD
Bank deposits		
– at sight	2 685 438.81	2 593 082.38
Securities		
– Shares and other equity instruments	81 175 204.78	67 747 076.61
Other assets	53 445.32	75 047.13
Total fund assets	83 914 088.91	70 415 206.12
Loans	-235 936.26	-215 269.04
Other liabilities	-701 754.90	-678 233.19
Net fund assets	82 976 397.75	69 521 703.89

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	USD	USD
Income from bank assets	75 268.83	133 876.58
Negative interest	-4 351.93	-6 195.29
Income from securities		
– from shares and other equity instruments	1 259 005.63	1 233 795.48
– from bonus shares	22 486.38	263 746.95
Offset payments from securities lending	215 596.62	110 401.18
Income from securities lending	4 723.40	5 022.78
Purchase of current net income on issue of units	5 719.12	19 277.13
TOTAL income	1 578 448.05	1 759 924.81
Expenses		
Interest payable	-1.01	-3.45
Audit expenses	-16 960.42	-17 280.52
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2-dist	-224 026.70	-204 849.45
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-621 781.70	-621 632.73
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-33 841.01	-33 032.69
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	112 500.92	118 127.98
Other expenses	-2 228.71	-3 102.68
Payment of current net income on redemption of units	-27 934.85	-47 430.90
TOTAL expenses	-814 273.48	-809 204.44
Net income	764 174.57	950 720.37
Realized capital gains and losses ²	7 327 414.79	-960 967.38
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	-112 500.92	-118 127.98
Realized result	7 979 088.44	-128 374.99
Unrealized capital gains and losses	10 822 068.90	11 687 242.90
Total result	18 801 157.34	11 558 867.91

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net income of the financial year	764 174.57	950 720.37
Balance carried forward from previous year	1 423.36	548.33
Available for distribution	765 597.93	951 268.70
Result earmarked for distribution to the investor	-765 197.81	-949 845.34
Balance carried forward	400.12	1 423.36

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net fund assets at the beginning of the financial year	69 521 703.89	63 105 095.42
Ord. annual distribution	-937 938.26	-897 218.94
Balance of unit movements	-4 408 525.22	-4 245 040.50
Total result	18 801 157.34	11 558 867.91
Net fund assets at the end of the reporting period	82 976 397.75	69 521 703.89

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class I-A2-dist	Number	Number
Situation at the beginning of the financial year	316 647.1330	311 333.4450
Units issued	12 011.1100	22 951.8850
Units redeemed	-21 532.8680	-17 638.1970
Situation at the end of the period	307 125.3750	316 647.1330
Difference between units issued and units redeemed	-9 521.7580	5 313.6880
Class P-dist	Number	Number
Situation at the beginning of the financial year	22 228.9380	25 121.8590
Units issued	210.6440	137.5920
Units redeemed	-1 884.2570	-3 030.5130
Situation at the end of the period	20 555.3250	22 228.9380
Difference between units issued and units redeemed	-1 673.6130	-2 892.9210
Class Q-dist	Number	Number
Situation at the beginning of the financial year	22 378.6850	25 391.7160
Units issued	82.0000	716.4440
Units redeemed	-3 501.7750	-3 729.4750
Situation at the end of the period	18 958.9100	22 378.6850
Difference between units issued and units redeemed	-3 419.7750	-3 013.0310

Distribution for 2024/2025

Class I-A2-dist

(Against coupon no. 8 - ex-date 14.1.2026)

Accrued income per unit	USD	1.591
For unitholders domiciled in Switzerland gross	USD	1.590
Less federal withholding tax	USD	-0.557
Net per unit (payable from 19.1.2026)	USD	1.033
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 19.1.2026)	USD	1.590

Class P-dist

(Against coupon no. 36 - ex-date 14.1.2026)

Accrued income per unit	USD	11.800
For unitholders domiciled in Switzerland gross	USD	11.800
Less federal withholding tax	USD	-4.130
Net per unit (payable from 19.1.2026)	USD	7.670
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 19.1.2026)	USD	11.800

Class Q-dist

(Against coupon no. 10 - ex-date 14.1.2026)

Accrued income per unit	USD	1.814
For unitholders domiciled in Switzerland gross	USD	1.810
Less federal withholding tax	USD	-0.634
Net per unit (payable from 19.1.2026)	USD	1.176
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 19.1.2026)	USD	1.810

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
China								
BYD CO 'H' CNY1*	HKD	41 500		41 500				
CHINA CITIC BK COR 'H' CNY1*	HKD		2 185 000		2 185 000	2 083 563	2.48	1 099 223
CHINA MENGNIU DAIR HKD0.1*	HKD	886 000			886 000	1 612 205	1.92	
CHINA RES ENT NPV*	HKD	332 541			332 541	1 138 319	1.36	332 541
CHINA RES LAND HKD0.10*	HKD	176 000			176 000	635 532	0.76	176 000
CHINA TELECOM CORP 'H' CNY1*	HKD	1 532 000		1 532 000				
FUYAO GLASS GROUP 'A' CNY1*	CNY		81 500		81 500	773 364	0.92	
KWEICHOW MOUTAI 'A' CNY1*	CNY	4 200			4 200	844 328	1.01	
LENOVO GROUP LTD HKD0.025*	HKD	778 967		778 967				
NARI TECH DEV CO 'A' CNY1*	CNY	165 360	103 900		269 260	917 166	1.09	
PING AN INSURANCE 'H' CNY1*	HKD	397 500			397 500	2 872 261	3.42	397 500
SANY HEAVY IND CO 'A' CNY1*	CNY		491 900		491 900	1 531 007	1.82	
SHENZHEN INOVANCE 'A' CNY1*	CNY	173 600		173 600				
SIEYUAN ELECTRIC C 'A' CNY1*	CNY	35 100		17 800	17 300	319 447	0.38	
TENCENT HLDGS LIM HKD0.00002*	HKD	97 000	6 700	15 300	88 400	7 155 500	8.53	
WEICHAI POWER CO 'H' CNY1*	HKD		668 000	299 000	369 000	762 147	0.91	59 982
ZHEJIANG SANHUA CO 'A' CNY1*	CNY	194 300		194 300				
ZIJIN MINING GROUP 'H' CNY0.1*	HKD		706 000		706 000	2 929 118	3.49	706 000
TOTAL China						23 573 957	28.09	
Hong Kong								
AIA GROUP LTD NPV*	HKD	220 600			220 600	2 141 913	2.55	220 600
MINTH GRP HKD0.1*	HKD	400 000		400 000				
SUN HUNG KAI PROP NPV*	HKD	61 921			61 921	752 622	0.90	61 921
TOTAL Hong Kong						2 894 535	3.45	
India								
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD INR2*	INR		43 948		43 948	718 594	0.86	
AXIS BANK INR2*	INR	79 531		79 531				
BANDHAN BANK LTD*	INR	591 152		591 152				
DLF LIMITED INR2*	INR		64 691		64 691	551 108	0.66	
HINDUSTAN UNILEVER INR1*	INR	41 338		41 338				
RELIANCE INDS INR10(100%DEMAT)*	INR	156 726			156 726	2 624 245	3.13	
UNO MINDA LTD INR2*	INR	55 036		55 036				
TOTAL India						3 893 948	4.64	
Indonesia								
BANK CENTRAL ASIA IDR62.5*	IDR	2 322 700		2 322 700				
TOTAL Indonesia							0.00	
Malaysia								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 327 322			1 327 322	2 313 622	2.76	
TOTAL Malaysia						2 313 622	2.76	
Philippines								
BK OF PHILIP ISLAN PHP10*	PHP	167 030		167 030				
TOTAL Philippines							0.00	
South Korea								
KB FINANCIAL GROUP KRW5000*	KRW	23 939	11 399	35 338				
KIA CORPORATION KRW5000*	KRW	20 904		20 904				
SAMSUNG ELECTRONIC KRW100*	KRW	83 011	49 216	83 011	49 216	3 713 437	4.43	
SAMSUNG FIRE & MAR KRW500*	KRW		4 762		4 762	1 475 643	1.76	
SK HYNIX INC KRW5000*	KRW	14 593	3 127	6 455	11 265	4 419 817	5.27	
TOTAL South Korea						9 608 898	11.45	

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Taiwan								
ALCHIP TECHNOLOGIE TWD10*	TWD		8 000	8 000				
ALCHIP TECHNOLOGIE TWD10*	USD		8 000	8 000				
DELTA ELECTRONIC TWD10*	TWD	84 000		84 000				
HON HAI PRECISION TWD10*	TWD	296 000	101 000		397 000	3 325 445	3.96	
MEDIA TEK INC TWD10*	TWD	53 000	10 000		63 000	2 684 688	3.20	
TAIWAN SEMICON MAN TWD10*	TWD	210 500	27 000	70 270	167 230	8 159 949	9.72	
TOTAL Taiwan						14 170 082	16.89	
Total Bearer shares						56 455 042	67.28	

Registered shares

China

ALIBABA GROUP HLDG USD1*	HKD		106 400		106 400	2 260 611	2.69	
CHINA RESOURCE BEV NPV*	HKD	105 800		105 800				
CONTEMPORARY AMPER A CNY1*	CNY	45 900		14 900	31 000	1 694 249	2.02	
LI AUTO INC-CLASS A*	HKD		51 000		51 000	523 405	0.62	51 000
MEITUAN USD0.00001 B CLASS*	HKD		16 400	16 400				
NETEASE INC USD0.0001*	HKD		10 200	10 200				
SHENZHEN MINDRAY B 'A' CNY1*	CNY		46 200		46 200	1 396 638	1.66	
XIAOMI CORPORATION USD0.0000025*	HKD		495 800	223 800	272 000	1 512 132	1.80	
TOTAL China						7 387 035	8.80	

Hong Kong

ZUJIN GOLD INTERNA NPV*	HKD		2 052		2 052	34 698	0.04	2 052
TOTAL Hong Kong						34 698	0.04	

India

CROMPTON GREAVES C INR2*	INR	106 036		106 036				
EICHER MOTORS INR1*	INR	29 592		6 649	22 943	1 810 965	2.16	
HDFC BANK INR1*	INR	126 291	220 169		346 460	3 853 274	4.59	
INTERGLOBE AVIATIO INR10*	INR		15 621	3 299	12 322	780 785	0.93	
REC LTD INR10*	INR		404 893		404 893	1 709 722	2.04	
TOTAL India						8 154 745	9.72	

Singapore

CAPITALAND INVESTM NPV*	SGD	219 100			219 100	444 753	0.53	219 100
SINGAPORE TELECOMM NPV*	SGD	713 800			713 800	2 332 590	2.78	
TOTAL Singapore						2 777 343	3.31	

South Korea

HANWHA AEROSPACE C KRW5000*	KRW		1 392		1 392	956 496	1.14	
TOTAL South Korea						956 496	1.14	

Taiwan

ASE TECHNOLOGY HOL TWD10*	TWD	291 000	238 000	291 000	238 000	1 916 171	2.28	
TOTAL Taiwan						1 916 171	2.28	
Total Registered shares						21 226 489	25.30	

Depository receipts

China

KANZHUN LTD SPON EACH ADR REP 2 ORD SHS*	USD		17 100	17 100				
NETEASE INC ADR REP 25 COM USD0.0001*	USD		3 311	3 311				
PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS*	USD	26 768		4 382	22 386	3 044 720	3.63	
TOTAL China						3 044 720	3.63	

Thailand

AIRPORTS OF THAILA THB1.00(NVDR)*	THB		717 600	375 400	342 200	436 547	0.52	
AIRPORTS OF THAILA THB1.00(NVDR)*	USD		717 600	717 600				
BANGKOK DUSIT MEDI THB0.1(NVDR)*	THB	1 365 600		1 365 600				
TOTAL Thailand						436 547	0.52	
Total Depository receipts						3 481 267	4.15	

	31.10.2024			31.10.2025	Market value ³		Thereof
Security	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	in USD	in % ³	in lending Quantity/ Nominal
Investment certificates, closed end							
Singapore							
CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST* SGD		6 809	1	6 808	12 406	0.01	
TOTAL Singapore					12 406	0.01	
Total Investment certificates, closed end					12 406	0.01	
Total Securities traded on an exchange					81 175 205	96.74	

Securities traded neither on an exchange nor on a regulated market

Rights

China

ZIJIN MINING GROUP CO LTD RIGHTS 23.09.25** HKD	2 052	2 052					
TOTAL China						0.00	
Total Rights						0.00	
Total Securities traded neither on an exchange nor on a regulated market						0.00	
Total securities and similar instruments					81 175 205	96.74	
(thereof in lending)					12 644 703	15.07)	
Bank deposits at sight					2 685 439	3.20	
Other assets					53 445	0.06	
Total fund assets					83 914 089	100.00	
Short-term bank liabilities					-235 936		
Other liabilities					-701 755		
Net fund assets					82 976 398		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	81 175 205	96.74
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	81 175 205	96.74

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

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class I-A2-dist:	0.68% p.a.;
Class P-dist:	1.80% p.a.;
Class Q-dist:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:	
Class I-A2-dist:	0.85% p.a.;
Class P-dist:	2.20% p.a.;
Class Q-dist:	1.28% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:	
Class I-A2-dist:	0.71%
Class P-dist:	1.82%
Class Q-dist:	1.05%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CHF 1 = USD 1.25	KRW 1 = USD 0.00
CNY 1 = USD 0.14	MYR 1 = USD 0.24
HKD 1 = USD 0.13	SGD 1 = USD 0.77
IDR 1 = USD 0.00	THB 1 = USD 0.03
INR 1 = USD 0.01	TWD 1 = USD 0.03

UBS (CH) Equity Fund – Emerging Asia (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in USD		104 088 417.79	91 275 914.83	83 727 771.09
Class P-dist	CH0000966991			
Net asset value per unit in USD		155.14	122.71	102.08
Issue and redemption price per unit in USD ¹		155.40	123.02	101.85
Number of units outstanding		551 473.6980	604 743.1680	666 634.5050
Class (CHF hedged) P-dist	CH0186920168			
Net asset value per unit in CHF		158.52	131.24	113.91
Issue and redemption price per unit in CHF ¹		158.79	131.57	113.65
Number of units outstanding		22 552.9030	24 538.0370	29 255.2640
Class Q-dist	CH0203271801			
Net asset value per unit in USD		229.25	179.68	148.16
Issue and redemption price per unit in USD ¹		229.64	180.13	147.82
Number of units outstanding		43 328.0690	51 054.5420	57 227.4430
Class (CHF hedged) Q-dist	CH0289835073			
Net asset value per unit in CHF		169.37	138.66	119.12
Issue and redemption price per unit in CHF ¹		169.66	139.01	118.85
Number of units outstanding		19 601.7390	26 048.7090	26 527.8340

¹ see Supplementary information

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class P-dist	USD	27.2%	21.7%	9.9%
Class (CHF hedged) P-dist	CHF	21.6%	16.8%	4.8%
Class Q-dist	USD	28.7%	23.1%	11.1%
Class (CHF hedged) Q-dist	CHF	23.2%	18.2%	6.0%

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Taiwan Semiconductor Manufacturing Co Ltd	9.55
Tencent Holdings Ltd	8.96
Samsung Electronics Co Ltd	7.37
Alibaba Group Holding	6.39
Sk Hynix Inc	6.03
Hon Hai Precision Industry Co Ltd	4.80
HDFC Bank Ltd	4.55
ASE Technology Holding Co Ltd	4.02
Ping An Insurance Gr	3.55
MediaTek Inc	3.42
Others	39.67
TOTAL	98.31

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	31.77
Internet, software & IT services	21.16
Banks & credit institutions	6.96
Electrical devices & components	4.38
Financial & investment companies	4.23
Vehicles	4.08
Insurance	3.55
Building industry & materials	2.99
Mechanical engineering & industrial equipment	2.88
Mining, coal & steel	2.85
Others	13.46
TOTAL	98.31

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

Statement of assets

	31.10.2025	31.10.2024
Market values	USD	USD
Bank deposits		
– at sight	1 785 700.44	2 127 244.19
Securities		
– Shares and other equity instruments	104 071 076.67	91 291 400.32
Derivative financial instruments	-47 176.61	-906.03
Other assets	47 250.94	77 741.51
Total fund assets	105 856 851.44	93 495 479.99
Loans	-277 356.37	-504 610.56
Other liabilities	-1 491 077.28	-1 714 954.60
Net fund assets	104 088 417.79	91 275 914.83

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	USD	USD
Income from bank assets	73 965.91	62 026.97
Negative interest	-4 462.97	-3 014.14
Income from securities		
– from shares and other equity instruments	1 425 409.95	1 540 915.80
– from bonus shares	11 133.66	289 396.81
Offset payments from securities lending	90 040.96	92 453.86
Income from securities lending	3 026.27	2 663.84
Purchase of current net income on issue of units	-1 419.44	6 038.02
TOTAL income	1 597 694.34	1 990 481.16
Expenses		
Interest payable	-89.73	-173.89
Audit expenses	-18 730.89	-19 089.17
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-1 681 464.51	-1 753 206.06
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class (CHF hedged) P-dist	-84 901.85	-91 027.97
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-104 852.30	-111 960.57
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class (CHF hedged) Q-dist	-45 221.21	-51 620.65
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	640 944.85	658 759.16
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) P-dist ¹	33 545.85	38 480.21
Other expenses	-21 154.11	-11 854.21
Payment of current net income on redemption of units	-1 884.51	-39 330.38
TOTAL expenses	-1 283 808.41	-1 381 023.53
Net income	313 885.93	609 457.63
Realized capital gains and losses ²	7 821 355.15	4 087 348.79
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	-640 944.85	-658 759.16
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) P-dist ¹	-33 545.85	-38 480.21
Realized result	7 460 750.38	3 999 567.05
Unrealized capital gains and losses	15 260 760.06	13 218 796.30
Total result	22 721 510.44	17 218 363.35

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net income of the financial year	313 885.93	609 457.63
Balance carried forward from previous year	3 363.96	1 301.16
Available for distribution	317 249.89	610 758.79
Result earmarked for distribution to the investor	-316 037.79	-607 394.83
Balance carried forward	1 212.10	3 363.96

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net fund assets at the beginning of the financial year	91 275 914.83	83 727 771.09
Ord. annual distribution	-593 623.82	-685 674.34
Balance of unit movements	-9 315 383.66	-8 984 545.27
Total result	22 721 510.44	17 218 363.35
Net fund assets at the end of the reporting period	104 088 417.79	91 275 914.83

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	Number	Number
Class P-dist		
Situation at the beginning of the financial year	604 743.1680	666 634.5050
Units issued	6 144.8970	5 124.7410
Units redeemed	-59 414.3670	-67 016.0780
Situation at the end of the period	551 473.6980	604 743.1680
Difference between units issued and units redeemed	-53 269.4700	-61 891.3370
Class (CHF hedged) P-dist		
Situation at the beginning of the financial year	24 538.0370	29 255.2640
Units issued	2 976.4920	1 903.3510
Units redeemed	-4 961.6260	-6 620.5780
Situation at the end of the period	22 552.9030	24 538.0370
Difference between units issued and units redeemed	-1 985.1340	-4 717.2270
Class Q-dist		
Situation at the beginning of the financial year	51 054.5420	57 227.4430
Units issued	6 874.0210	1 058.0230
Units redeemed	-14 600.4940	-7 230.9240
Situation at the end of the period	43 328.0690	51 054.5420
Difference between units issued and units redeemed	-7 726.4730	-6 172.9010
Class (CHF hedged) Q-dist		
Situation at the beginning of the financial year	26 048.7090	26 527.8340
Units issued	65.0000	3 745.8750
Units redeemed	-6 511.9700	-4 225.0000
Situation at the end of the period	19 601.7390	26 048.7090
Difference between units issued and units redeemed	-6 446.9700	-479.1250

Distribution for 2024/2025

Class P-dist

(Against coupon no. 27 - ex-date 14.1.2026)

Accrued income per unit	USD	0.43131
For unitholders domiciled in Switzerland gross	USD	0.43000
Less federal withholding tax	USD	-0.15050
Net per unit (payable from 19.1.2026)	USD	0.27950
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 19.1.2026)	USD	0.43000

Class (CHF hedged) P-dist

(Against coupon no. 13 - ex-date 14.1.2026)

Accrued income per unit	CHF	0.45237
For unitholders domiciled in Switzerland gross	CHF	0.45000
Less federal withholding tax	CHF	-0.15750
Net per unit (payable from 19.1.2026)	CHF	0.29250
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 19.1.2026)	CHF	0.45000

Class Q-dist

(Against coupon no. 9 - ex-date 14.1.2026)

Accrued income per unit	USD	1.107
For unitholders domiciled in Switzerland gross	USD	1.100
Less federal withholding tax	USD	-0.385
Net per unit (payable from 19.1.2026)	USD	0.715
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 19.1.2026)	USD	1.100

Class (CHF hedged) Q-dist

(Against coupon no. 9 - ex-date 14.1.2026)

Accrued income per unit	CHF	0.76449
For unitholders domiciled in Switzerland gross	CHF	0.76000
Less federal withholding tax	CHF	-0.26600
Net per unit (payable from 19.1.2026)	CHF	0.49400
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 19.1.2026)	CHF	0.76000

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
China								
CHINA CITIC BK COR 'H' CNY1*	HKD		2 679 000		2 679 000	2 554 630	2.41	2 679 000
CHINA RES ENT NPV*	HKD	585 000		585 000				
CNOOC LTD HKD0.02*	HKD	554 000		554 000				
FUYAO GLASS GROUP 'A' CNY1*	CNY		173 000	19 800	153 200	1 453 735	1.37	
I/MONGOLIA YILI IN 'A' CNY1*	CNY	694 910	43 500	738 410				
LENOVO GROUP LTD HKD0.025*	HKD	879 424	74 000	953 424				
MIDEA GROUP CO LTD CNY1*	CNY	109 000		109 000				
NARI TECH DEV CO 'A' CNY1*	CNY	550 600	126 100	676 700				
PING AN INSURANCE 'H' CNY1*	HKD	638 500	29 000	147 000	520 500	3 761 037	3.55	520 500
SANY HEAVY IND CO 'A' CNY1*	CNY		662 500	662 500		2 061 989	1.95	
SHENZHEN INOVANCE 'A' CNY1*	CNY	242 000	27 600	269 600				
SIEYUAN ELECTRIC C 'A' CNY1*	CNY	101 800	17 200	119 000				
TENCENT HLDGS LIM HKD0.00002*	HKD	156 400	17 100	56 300	117 200	9 486 703	8.96	
ZIJIN MINING GROUP 'H' CNY0.1*	HKD		12 000	12 000				
ZIJIN MINING GROUP 'A' CNY0.1*	CNY		771 800	68 100	703 700	3 017 242	2.85	
TOTAL China						22 335 336	21.10	
India								
ADANI PORTS & SPECIAL ECONOMIC ZONE LTD INR2*	INR		60 930		60 930	996 267	0.94	
AXIS BANK INR2*	INR	223 689		223 689				
BHARAT ELECTRONICS INR1*	INR		211 845		211 845	1 016 851	0.96	
DLF LIMITED INR2*	INR	199 736	19 847	37 362	182 221	1 552 357	1.47	
GMR AIRPORTS LTD INR1*	INR	1 042 315			1 042 315	1 103 357	1.04	
LODHA DEVELOPERS INR10*	INR	119 765		119 765				
RELIANCE INDS INR10(100%DEMAT)*	INR	119 361	57 010	6 182	170 189	2 849 672	2.69	
SAMVARDHANA MOTH.I INR1*	INR	421 482	510 846	932 328				
VODAFONE IDEA LTD*	INR	6 270 700		6 270 700				
TOTAL India						7 518 503	7.10	
Indonesia								
BANK CENTRAL ASIA IDR62.5*	IDR	2 645 400	347 600	2 993 000				
TOTAL Indonesia							0.00	
Malaysia								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 194 491		70 400	1 124 091	1 959 375	1.85	
TOTAL Malaysia						1 959 375	1.85	
South Korea								
HYUNDAI MOTOR CO KRW5000*	KRW	11 862		5 368	6 494	1 321 818	1.25	
KB FINANCIAL GROUP KRW5000*	KRW	31 781		13 305	18 476	1 512 056	1.43	
KIA CORPORATION KRW5000*	KRW	22 383	4 606	26 989				
SAMSUNG ELECTRONIC KRW100*	KRW	109 583	68 213	74 389	103 407	7 802 248	7.37	
SHINHAN FIN GROUP KRW5000*	KRW	33 733	19 494	33 733	19 494	1 002 920	0.95	
SK HYNIX INC KRW5000*	KRW	28 431	1 759	13 914	16 276	6 385 881	6.03	
TOTAL South Korea						18 024 922	17.03	
Taiwan								
ALCHIP TECHNOLOGIE TWD10*	TWD		12 000	1 657	10 343	1 175 914	1.11	
ALCHIP TECHNOLOGIE TWD10*	USD		5 000	5 000				
ASPEED TECHNOLOGY TWD10*	TWD		9 000	9 000				
DELTA ELECTRONIC TWD10*	TWD	109 000	23 000	132 000				
HON HAI PRECISION TWD10*	TWD	339 000	354 000	86 000	607 000	5 084 496	4.80	
MEDIA TEK INC TWD10*	TWD	73 000	12 000		85 000	3 622 198	3.42	
TAIWAN SEMICON MAN TWD10*	TWD	280 054	50 000	122 900	207 154	10 108 032	9.55	
TOTAL Taiwan						19 990 641	18.88	
Total Bearer shares						69 828 777	65.97	

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Registered shares								
China								
ALIBABA GROUP HLDG USD1*	HKD	246 700	288 668	217 200	318 168	6 759 906	6.39	
CHINA RESOURCE BEV NPV*	HKD	258 400	387 000	645 400				
CONTEMPORARY AMPER A CNY1*	CNY	35 900	44 500	24 700	55 700	3 044 183	2.88	
CONTEMPORARY AMPER CNY1 H SHS*	HKD		15 300	15 300				
MEITUAN USD0.00001 B CLASS*	HKD		108 600	68 100	40 500	531 609	0.50	40 500
NETEASE INC USD0.0001*	HKD	53 600	10 400	4 700	59 300	1 655 966	1.56	
SHENZHEN MEGMEET E A CNY1*	CNY		109 800	109 800				
TRIP COM GROUP LTD USD0.00125*	HKD		28 350		28 350	1 982 849	1.87	6 497
XIAOMI CORPORATION USD0.0000025*	HKD		643 600	142 600	501 000	2 785 214	2.63	
TOTAL China						16 759 726	15.83	
Hong Kong								
ZIJIN GOLD INTERNA NPV*	HKD		17 234		17 234	291 419	0.28	11 022
TOTAL Hong Kong						291 419	0.28	
India								
EICHER MOTORS INR1*	INR	52 620		14 616	38 004	2 999 778	2.83	
HDFC BANK INR1*	INR	212 654	248 206	27 721	433 139	4 817 304	4.55	
INTERGLOBE AVIATIO INR10*	INR		26 983		26 983	1 709 781	1.62	
JSW ENERGY LTD INR10*	INR		115 994	115 994				
RAINBOW CHILDRENS INR10*	INR	76 795		76 795				
TOTAL India						9 526 863	9.00	
South Korea								
HANWHA AEROSPACE C KRW5000*	KRW		3 218	131	3 087	2 121 195	2.00	
TOTAL South Korea						2 121 195	2.00	
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD	453 343	528 000	453 343	528 000	4 251 000	4.02	
TOTAL Taiwan						4 251 000	4.02	
Total Registered shares						32 950 204	31.13	

Depository receipts

China								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD		18 396	18 396				
NETEASE INC ADR REP 25 COM USD0.0001*	USD	3 600		3 600				
PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS*	USD	24 067	9 500	24 067	9 500	1 292 095	1.22	
TOTAL China						1 292 095	1.22	
Total Depository receipts						1 292 095	1.22	
Total Securities traded on an exchange						104 071 077	98.31	

Securities traded neither on an exchange nor on a regulated market

Rights

China								
ZIJIN MINING GROUP CO LTD RIGHTS 23.09.25**	HKD		35	35				
TOTAL China							0.00	
Total Rights							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments						104 071 077	98.31	
(thereof in lending)						7 488 064	7.07	
Bank deposits at sight						1 785 700	1.69	
Derivative financial instruments						-47 177	-0.04	
Other assets						47 251	0.04	
Total fund assets						105 856 851	100.00	
Short-term bank liabilities						-277 356		
Other liabilities						-1 491 077		
Net fund assets						104 088 418		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	104 071 077	98.31
Investments valuation based on market-observed parameters	-47 177	-0.04
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	104 023 900	98.27

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

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
USD	8 422 256	CHF	6 693 800	26.11.2025	-48 586	-0.05
CHF	100 800	USD	127 506	26.11.2025	1 409	0.01
					-47 177	-0.04

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	126 500	USD	145 790	22.11.2024
USD	100 371	CHF	87 500	22.11.2024
CHF	256 800	USD	289 499	22.11.2024
USD	7 442 506	CHF	6 545 700	17.01.2025
CHF	116 200	USD	131 951	17.01.2025
CHF	115 200	USD	130 632	17.01.2025
USD	153 609	CHF	134 500	17.01.2025
CHF	175 700	USD	195 770	17.01.2025
USD	115 694	CHF	104 700	17.01.2025
CHF	130 300	USD	143 126	17.01.2025
CHF	167 900	USD	183 075	17.01.2025
CHF	260 500	USD	284 959	17.01.2025
USD	6 406 342	CHF	5 819 100	18.02.2025
USD	82 293	CHF	74 700	18.02.2025
USD	94 863	CHF	85 800	18.02.2025
USD	45 444	CHF	41 100	18.02.2025
CHF	367 200	USD	406 000	18.02.2025
USD	94 839	CHF	86 500	18.02.2025
USD	6 341 336	CHF	5 740 000	18.03.2025
USD	170 336	CHF	153 300	18.03.2025
CHF	111 500	USD	123 958	18.03.2025
USD	98 866	CHF	88 100	18.03.2025
CHF	238 000	USD	265 526	18.03.2025
USD	193 462	CHF	169 600	18.03.2025

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	132 200	USD	149 845	18.03.2025
USD	6 436 929	CHF	5 669 300	22.04.2025
USD	198 126	CHF	173 600	22.04.2025
CHF	72 200	USD	81 980	22.04.2025
CHF	68 500	USD	77 931	22.04.2025
CHF	200 000	USD	226 975	22.04.2025
CHF	543 700	USD	635 560	22.04.2025
USD	249 724	CHF	205 500	22.04.2025
CHF	5 164 000	USD	6 324 556	22.04.2025
USD	6 347 493	CHF	5 164 000	22.05.2025
USD	90 315	CHF	73 600	22.05.2025
USD	162 163	CHF	134 200	22.05.2025
USD	135 560	CHF	112 600	22.05.2025
USD	195 070	CHF	160 600	22.05.2025
USD	106 506	CHF	89 400	22.05.2025
USD	87 916	CHF	73 600	22.05.2025
USD	7 003 972	CHF	5 808 000	23.06.2025
CHF	156 400	USD	188 631	23.06.2025
CHF	102 000	USD	124 869	23.06.2025
CHF	89 500	USD	109 287	23.06.2025
USD	161 692	CHF	132 800	23.06.2025
USD	160 960	CHF	130 700	23.06.2025
CHF	89 800	USD	110 320	23.06.2025
USD	6 923 905	CHF	5 633 800	23.07.2025
USD	212 415	CHF	169 400	23.07.2025
USD	110 118	CHF	87 200	23.07.2025
CHF	62 000	USD	77 893	23.07.2025
USD	7 310 383	CHF	5 828 400	25.08.2025
USD	85 541	CHF	67 600	25.08.2025
USD	137 524	CHF	109 200	25.08.2025
CHF	79 200	USD	98 456	25.08.2025
CHF	95 300	USD	118 343	25.08.2025
USD	10 831	CHF	8 700	25.08.2025
USD	149 623	CHF	120 600	25.08.2025
USD	7 431 168	CHF	5 960 000	25.09.2025
CHF	80 400	USD	100 708	25.09.2025
USD	187 595	CHF	150 500	25.09.2025
CHF	96 700	USD	121 023	25.09.2025
USD	180 028	CHF	143 100	25.09.2025
USD	197 476	CHF	157 000	25.09.2025
USD	187 551	CHF	147 700	25.09.2025
USD	148 368	CHF	117 600	25.09.2025
CHF	77 900	USD	97 994	25.09.2025
USD	8 138 364	CHF	6 420 900	27.10.2025
USD	96 029	CHF	76 300	27.10.2025
USD	214 554	CHF	170 300	27.10.2025
CHF	193 600	USD	241 809	27.10.2025
USD	276 541	CHF	219 900	27.10.2025
USD	8 422 256	CHF	6 693 800	26.11.2025
CHF	100 800	USD	127 506	26.11.2025

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P-dist:	2.34% p.a.;
Class (CHF hedged) P-dist:	2.39% p.a.;
Class Q-dist:	1.20% p.a.;
Class (CHF hedged) Q-dist:	1.25% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P-dist:	2.74% p.a.;
Class (CHF hedged) P-dist:	2.74% p.a.;
Class Q-dist:	1.50% p.a.;
Class (CHF hedged) Q-dist:	1.50% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class P-dist:	2.37%
Class (CHF hedged) P-dist:	2.41%
Class Q-dist:	1.23%
Class (CHF hedged) Q-dist:	1.28%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CHF 1 =	USD 1.25	MYR 1 =	USD 0.24
CNY 1 =	USD 0.14	PHP 1 =	USD 0.02
HKD 1 =	USD 0.13	SGD 1 =	USD 0.77
INR 1 =	USD 0.01	THB 1 =	USD 0.03
KRW 1 =	USD 0.00	TWD 1 =	USD 0.03

UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in EUR		89 180 189.43	97 976 817.52	100 691 046.21
Class P-dist	CH0002791702			
Net asset value per unit in EUR		940.56	887.71	827.80
Issue and redemption price per unit in EUR ¹		940.28	887.44	829.54
Number of units outstanding		84 455.7510	99 386.3270	108 166.9240
Class Q-dist	CH0203271504			
Net asset value per unit in EUR		150.92	141.64	131.28
Issue and redemption price per unit in EUR ¹		150.87	141.60	131.56
Number of units outstanding		64 567.0710	68 840.5130	84 931.9670

¹ see Supplementary information

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class P-dist	EUR	7.3%	8.0%	6.4%
Class Q-dist	EUR	8.4%	9.2%	7.5%

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

ASML Holding NV	6.05
Schneider Electric S.A.	3.52
Banco Bilbao Vizcaya	3.50
AstraZeneca Plc	3.49
Novartis AG	3.26
Unilever Plc	3.15
LVMH Moët Hennessy	3.10
Shell Plc	3.10
NatWest Group Plc	3.10
L'Oreal SA	3.06
Others	61.86
TOTAL	97.19

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

Breakdown by risk domicile in % of total assets

Netherlands	16.77
United Kingdom	14.08
Germany	13.64
France	13.49
Switzerland	11.60
Spain	7.59
Sweden	5.40
Denmark	3.85
Ireland	2.56
Italy	2.48
Others	5.73
TOTAL	97.19

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

Statement of assets

	31.10.2025	31.10.2024
Market values	EUR	EUR
Bank deposits		
– at sight	1 831 714.35	1 870 395.65
Securities		
– Shares and other equity instruments	87 363 670.67	96 106 430.27
Derivative financial instruments	-24 633.61	-21 022.86
Other assets	723 387.52	662 513.47
Total fund assets	89 894 138.93	98 618 316.53
Loans	0.00	-3.46
Other liabilities	-713 949.50	-641 495.55
Net fund assets	89 180 189.43	97 976 817.52

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	EUR	EUR
Income from bank assets	17 975.19	142 663.36
Negative interest	-2 890.72	-9 942.12
Income from securities		
– from shares and other equity instruments	1 960 906.12	1 782 964.35
– from bonus shares	187 693.43	248 654.61
Offset payments from securities lending	235 312.02	593 254.43
Income from securities lending	19 689.51	50 590.27
Purchase of current net income on issue of units	1 766.25	2 387.18
TOTAL income	2 420 451.80	2 810 572.08
Expenses		
Interest payable	-259.12	-12 950.50
Audit expenses	-17 200.07	-17 889.21
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-1 671 292.86	-1 907 173.58
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-98 124.90	-107 776.39
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	458 834.92	528 565.71
Other expenses	-2 059.49	-1 780.79
Payment of current net income on redemption of units	-30 234.58	-29 623.31
TOTAL expenses	-1 360 336.10	-1 548 628.07
Net income	1 060 115.70	1 261 944.01
Realized capital gains and losses ²	5 971 916.88	9 945 481.89
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	-458 834.92	-528 565.71
Realized result	6 573 197.66	10 678 860.19
Unrealized capital gains and losses	55 269.75	-2 199 329.07
Total result	6 628 467.41	8 479 531.12

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	EUR	EUR
Net income of the financial year	1 060 115.70	1 261 944.01
Balance carried forward from previous year	1 065.97	1 258.78
Available for distribution	1 061 181.67	1 263 202.79
Result earmarked for distribution to the investor	-1 060 724.39	-1 262 136.82
Balance carried forward	457.28	1 065.97

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	EUR	EUR
Net fund assets at the beginning of the financial year	97 976 817.52	100 691 046.21
Ord. annual distribution	-1 233 666.83	-1 080 519.70
Balance of unit movements	-14 191 428.67	-10 113 240.11
Total result	6 628 467.41	8 479 531.12
Net fund assets at the end of the reporting period	89 180 189.43	97 976 817.52

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	Number	Number
Class P-dist		
Situation at the beginning of the financial year	99 386.3270	108 166.9240
Units issued	400.6190	459.3540
Units redeemed	-15 331.1950	-9 239.9510
Situation at the end of the period	84 455.7510	99 386.3270
Difference between units issued and units redeemed	-14 930.5760	-8 780.5970
Class Q-dist		
Situation at the beginning of the financial year	68 840.5130	84 931.9670
Units issued	486.7840	472.0000
Units redeemed	-4 760.2260	-16 563.4540
Situation at the end of the period	64 567.0710	68 840.5130
Difference between units issued and units redeemed	-4 273.4420	-16 091.4540

Distribution for 2024/2025

Class P-dist

(Against coupon no. 73 - ex-date 14.1.2026)

Accrued income per unit	EUR	10.741
For unitholders domiciled in Switzerland gross	EUR	10.740
Less federal withholding tax	EUR	-3.759
Net per unit (payable from 16.1.2026)	EUR	6.981
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 16.1.2026)	EUR	10.740

Class Q-dist

(Against coupon no. 10 - ex-date 14.1.2026)

Accrued income per unit	EUR	2.384
For unitholders domiciled in Switzerland gross	EUR	2.380
Less federal withholding tax	EUR	-0.833
Net per unit (payable from 16.1.2026)	EUR	1.547
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 16.1.2026)	EUR	2.380

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Austria								
ANDRITZ AG NPV(BR)*	EUR	24 257		24 257				
BAWAG GROUP AG NPV*	EUR		19 740	420	19 320	2 161 908	2.40	
ERSTE GROUP BK AG NPV*	EUR		28 064	28 064				
TOTAL Austria						2 161 908	2.40	
Denmark								
NOVONESIS NOVOZYMES B SER'B'DKK2*	DKK	21 614	7 640	3 707	25 547	1 324 708	1.47	
TOTAL Denmark						1 324 708	1.47	
France								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR		10 744	10 744				
DANONE EURO.25*	EUR	40 863	6 170	17 968	29 065	2 228 704	2.48	
L'OREAL EURO.20*	EUR	3 817	5 078	1 314	7 581	2 749 250	3.06	
LEGRAND SA EUR4*	EUR	13 402	4 311	17 713				
LVMH MOET HENNESSY EURO.30*	EUR	5 163	633	1 236	4 560	2 791 176	3.10	
SANOFI EUR2*	EUR		21 633	21 633				
SCHNEIDER ELECTRIC EUR8*	EUR	10 220	4 919	2 286	12 853	3 163 123	3.52	
TOTAL France						10 932 253	12.16	
Germany								
AIXTRON SE ORD NPV*	EUR		71 150	1 258	69 892	969 752	1.08	
BEIERSDORF AG NPV*	EUR		20 937	388	20 549	1 884 754	2.10	
KNORR BREMSE AG NPV*	EUR	20 453	8 792	9 046	20 199	1 628 039	1.81	
SAP AG ORD NPV*	EUR		12 694	12 694				
TOTAL Germany						4 482 545	4.99	
Ireland								
AIB GROUP PLC ORD EURO.625*	EUR	216 677		216 677				
BANK OF IRELAND GR EUR1*	EUR	71 448	196 657	105 758	162 347	2 302 892	2.56	
TOTAL Ireland						2 302 892	2.56	
Italy								
INFRASTRUTTURE WIR NPV*	EUR	102 481	5 275	19 689	88 067	838 838	0.93	
TOTAL Italy						838 838	0.93	
Netherlands								
AALBERTS NV EURO.25*	EUR	42 433	48 313	11 498	79 248	2 185 660	2.43	
ASR NEDERLAND N.V. EURO.16*	EUR		30 550	817	29 733	1 721 541	1.92	
EURONEXT EUR1.60*	EUR		16 127	16 127				
EXOR NV EURO.01*	EUR	17 212	962	2 662	15 512	1 166 502	1.30	
KON KPN NV EURO.04*	EUR	347 028		347 028				
KONINKLIJKE PHILIPS NV EURO.20*	EUR	87 242		87 242				
WOLTERS KLUWER EURO.12*	EUR	9 427	8 966	1 840	16 553	1 758 756	1.96	
TOTAL Netherlands						6 832 459	7.60	
South Africa								
VALTERRA PLATINUM ZARO.10*	GBP		2 633	2 633				
TOTAL South Africa							0.00	
Spain								
BCO DE SABADELL EURO.125*	EUR	614 700		614 700				
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	187 305	2 671	110 761	79 215	1 391 411	1.55	
INDITEX EURO.03 (POST SUBD)*	EUR	33 922	20 610	6 953	47 579	2 279 034	2.54	
TOTAL Spain						3 670 446	4.08	

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Sweden								
ASSA ABLOY SER'B'NPV (POST SPLIT)*	SEK		74 085	1 944	72 141	2 361 848	2.63	
TOTAL Sweden						2 361 848	2.63	
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP	26 611	615	5 123	22 103	3 137 490	3.49	
BT GROUP ORD GBPO.05*	GBP	526 813	98 922	625 735				
NATIONAL GRID ORD GBPO.12431289*	GBP	184 204		184 204				
SPECTRIS ORD GBPO.05*	GBP	29 999		29 999				
TOTAL United Kingdom						3 137 490	3.49	
Total Bearer shares						38 045 387	42.32	
Registered shares								
Denmark								
NOVO NORDISK A/S DKK0.1 B*	DKK	33 121	24 324	6 858	50 587	2 140 435	2.38	
TOTAL Denmark						2 140 435	2.38	
France								
MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)*	EUR	35 203	14 848	6 831	43 220	1 196 762	1.33	
TOTAL France						1 196 762	1.33	
Germany								
DEUTSCHE BOERSE AG NPV(REGD)*	EUR		11 116	1 351	9 765	2 143 418	2.38	
DEUTSCHE TELEKOM NPV(REGD)*	EUR		86 487	13 204	73 283	1 970 580	2.19	
HANNOVER RUECKVERS ORD NPV(REGD)*	EUR	10 669		1 813	8 856	2 190 974	2.44	
INFINEON TECHNOLOG AG NPV (REGD)*	EUR	61 975		18 983	42 992	1 475 485	1.64	
TOTAL Germany						7 780 457	8.66	
Italy								
SNAM EUR1*	EUR		275 990	16 327	259 663	1 388 678	1.54	
TOTAL Italy						1 388 678	1.54	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	6 069	1 606	1 751	5 924	5 438 824	6.05	
PROSUS N.V. EURO.05*	EUR	30 010		30 010				
SHELL PLC ORD EURO.07*	GBP	128 979	12 900	55 863	86 016	2 788 096	3.10	
TOTAL Netherlands						8 226 920	9.15	
Norway								
EQUINOR ASA NOK2.50*	NOK	61 287		61 287				
TOTAL Norway							0.00	
Portugal								
GALP ENERGIA EUR1-B*	EUR	157 729	32 242	115 624	74 347	1 293 266	1.44	
TOTAL Portugal						1 293 266	1.44	
South Africa								
ANGLO AMERICAN ORD USD0.6239*	GBP		53 281	1 457	51 824	1 696 030	1.89	
TOTAL South Africa						1 696 030	1.89	
Spain								
BBVA(BILB-VIZ-ARG) EURO.49*	EUR		267 607	86 946	180 661	3 149 825	3.50	
PUIG BRAND SA EUR1*	EUR	18 369		18 369				
TOTAL Spain						3 149 825	3.50	
Sweden								
ATLAS COPCO AB SER'A'NPV (POST SPLIT)*	SEK		188 583	17 797	170 786	2 496 419	2.78	
TOTAL Sweden						2 496 419	2.78	

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Switzerland								
ALCON AG CHF0.04*	CHF	23 090	12 500	4 125	31 465	2 030 802	2.26	
DSM FIRMENICH AG EURO.01*	EUR	11 000	21 333	6 700	25 633	1 812 253	2.02	
GALDERMA GROUP AG CHF0.01*	CHF	14 171	1 069	15 240				
NESTLE SA CHF0.10(REGD)*	CHF	33 311	24 782	58 093				
NOVARTIS AG CHF0.49 (REGD)*	CHF	40 414		13 058	27 356	2 930 956	3.26	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	12 842	2 493	3 766	11 569	1 981 579	2.20	
SANDOZ GROUP AG CHF0.05*	CHF	46 729	2 760	20 534	28 955	1 671 922	1.86	
TOTAL Switzerland						10 427 511	11.60	

United Kingdom

ANGLO AMERICAN USD0.54945*	GBP	94 092		94 092				
ASHTREAD GROUP ORD GBP0.10*	GBP	41 468	2 369	7 214	36 623	2 115 286	2.35	
HALEON PLC ORD GBP1.25*	GBP	405 407		405 407				
H5BC HLDGS ORD USD0.50(UK REG)*	GBP	394 314		394 314				
LEGAL & GENERAL GP ORD GBP0.025*	GBP	1 018 489		359 280	659 209	1 784 431	1.99	
LONDON STOCK EXCH ORD GBP0.06918604*	GBP	17 981		17 981				
NATWEST GROUP PLC ORD GBP1.0769*	GBP	321 489	431 876	334 094	419 271	2 787 227	3.10	
STELLANTIS N V COM EURO.01*	EUR	104 233		104 233				
UNILEVER PLC ORD GBP0.0311111*	GBP	44 221	57 299	47 248	54 272	2 835 036	3.15	
TOTAL United Kingdom						9 521 980	10.59	
Total Registered shares						49 318 283	54.86	

Rights

China

PROSUS NV RIGHTS (STOCK DIVIDEND) 18.11.24*	EUR	30 010		30 010				
TOTAL China							0.00	

Spain

IBERDROLA SA (STOCK DIVIDEND) RIGHTS 25-23.01.25*	EUR		169 857	169 857				
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 17.07.25*	EUR		104 207	104 207				
TOTAL Spain							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						87 363 671	97.19	
Total securities and similar instruments						87 363 671	97.19	
(thereof in lending)							0.00	
Bank deposits at sight						1 831 714	2.04	
Derivative financial instruments						-24 634	-0.03	
Other assets						723 388	0.80	
Total fund assets						89 894 139	100.00	
Other liabilities						-713 950		
Net fund assets						89 180 189		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	87 363 671	97.19
Investments valuation based on market-observed parameters	-24 634	-0.03
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	87 339 037	97.16

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)

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
EUR	2 882 513	GBP	2 505 000	19.11.2025	-33 716	-0.04
EUR	2 081 932	CHF	1 930 000	19.11.2025	3 319	0.00
EUR	59 843	SEK	660 000	19.11.2025	401	0.00
EUR	799 965	NOK	9 410 000	19.11.2025	5 092	0.01
DKK	10 980 000	EUR	1 470 530	19.11.2025	-188	0.00
EUR	91 408	SEK	1 000 000	19.11.2025	-130	0.00
EUR	88 392	DKK	660 000	19.11.2025	12	0.00
EUR	232 658	GBP	205 000	19.11.2025	477	0.00
EUR	53 923	CHF	50 000	19.11.2025	99	0.00
					-24 634	-0.03

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
EUR	147 950	NOK	1 770 000	18.11.2024
GBP	265 000	EUR	315 705	18.11.2024
CHF	170 000	EUR	180 945	18.11.2024
GBP	7 465 000	EUR	8 954 504	13.01.2025
EUR	4 958 269	SEK	57 520 000	13.01.2025
NOK	5 450 000	EUR	462 793	13.01.2025
EUR	435 984	DKK	3 250 000	13.01.2025
CHF	170 000	EUR	182 424	13.01.2025
GBP	410 000	EUR	491 501	13.01.2025
DKK	920 000	EUR	123 405	13.01.2025
EUR	462 643	SEK	5 350 000	13.01.2025
EUR	132 805	DKK	990 000	13.01.2025
EUR	602 710	GBP	500 000	13.01.2025
EUR	317 875	CHF	295 000	13.01.2025
EUR	655 650	GBP	545 000	13.01.2025
EUR	189 687	NOK	2 240 000	13.01.2025
SEK	15 600 000	EUR	1 358 162	13.01.2025
EUR	13 998 223	GBP	11 635 000	13.01.2025
CHF	1 935 000	EUR	2 074 938	13.01.2025
SEK	3 020 000	EUR	261 974	13.01.2025
CHF	65 000	EUR	69 502	13.01.2025
SEK	1 560 000	EUR	135 841	13.01.2025
SEK	270 000	EUR	23 583	13.01.2025
DKK	2 080 000	EUR	278 905	13.01.2025
SEK	2 860 000	EUR	249 812	13.01.2025
CHF	440 000	EUR	470 350	13.01.2025
NOK	1 800 000	EUR	153 590	13.01.2025
GBP	200 000	EUR	240 924	13.01.2025
EUR	5 479 118	GBP	4 605 000	13.02.2025
EUR	3 444 143	SEK	39 560 000	13.02.2025
CHF	2 315 000	EUR	2 467 961	13.02.2025
NOK	5 010 000	EUR	425 783	13.02.2025
EUR	166 252	DKK	1 240 000	13.02.2025
EUR	41 540	GBP	35 000	13.02.2025

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	183 838	GBP	155 000	13.02.2025
EUR	101 487	CHF	95 000	13.02.2025
EUR	65 691	DKK	490 000	13.02.2025
DKK	1 730 000	EUR	231 919	13.02.2025
EUR	245 272	DKK	1 830 000	13.02.2025
EUR	102 717	NOK	1 210 000	13.02.2025
CHF	255 000	EUR	270 426	13.02.2025
EUR	89 354	GBP	75 000	13.02.2025
SEK	2 240 000	EUR	195 318	13.02.2025
EUR	150 897	SEK	1 700 000	13.02.2025
GBP	460 000	EUR	552 513	13.02.2025
DKK	1 830 000	EUR	245 350	13.02.2025
CHF	2 475 000	EUR	2 636 285	13.03.2025
EUR	3 460 983	SEK	39 020 000	13.03.2025
EUR	5 281 561	GBP	4 410 000	13.03.2025
NOK	3 800 000	EUR	327 747	13.03.2025
EUR	49 623	NOK	585 000	13.03.2025
EUR	298 317	GBP	250 000	13.03.2025
EUR	96 259	SEK	1 050 000	13.03.2025
EUR	105 753	NOK	1 240 000	13.03.2025
EUR	5 521 948	GBP	4 660 000	15.04.2025
EUR	3 657 491	SEK	40 070 000	15.04.2025
NOK	1 980 000	EUR	169 996	15.04.2025
CHF	2 475 000	EUR	2 583 018	15.04.2025
EUR	74 953	CHF	72 000	15.04.2025
EUR	462 125	CHF	440 000	15.04.2025
GBP	670 000	EUR	802 661	15.04.2025
EUR	608 533	DKK	4 540 000	15.04.2025
EUR	491 343	CHF	460 000	15.04.2025
GBP	2 200 000	EUR	2 592 511	15.04.2025
EUR	90 902	CHF	85 000	15.04.2025
EUR	54 935	DKK	410 000	15.04.2025
EUR	163 806	GBP	140 000	15.04.2025
DKK	4 540 000	EUR	608 246	15.04.2025
EUR	262 536	GBP	225 000	15.04.2025
CHF	110 000	EUR	117 266	15.04.2025
SEK	4 360 000	EUR	396 497	15.04.2025
EUR	824 295	CHF	770 000	15.04.2025
EUR	262 582	GBP	225 000	15.04.2025
EUR	165 503	NOK	1 980 000	15.04.2025
SEK	5 995 000	EUR	546 121	15.04.2025
DKK	2 130 000	EUR	285 351	15.04.2025
EUR	2 726 664	GBP	2 380 000	15.05.2025
EUR	2 671 805	SEK	29 720 000	15.05.2025
DKK	1 720 000	EUR	230 348	15.05.2025
CHF	760 000	EUR	819 745	15.05.2025
EUR	95 569	CHF	90 000	15.05.2025
EUR	111 672	GBP	95 000	15.05.2025
DKK	670 000	EUR	89 820	15.05.2025
EUR	308 515	GBP	260 000	15.05.2025
EUR	81 738	SEK	890 000	15.05.2025
EUR	2 822 638	SEK	30 610 000	16.06.2025
DKK	2 390 000	EUR	320 420	16.06.2025
EUR	3 247 350	GBP	2 735 000	16.06.2025
CHF	670 000	EUR	718 718	16.06.2025
EUR	129 967	GBP	110 000	16.06.2025
CHF	670 000	EUR	712 868	16.07.2025
DKK	2 390 000	EUR	320 453	16.07.2025
EUR	2 793 692	SEK	30 610 000	16.07.2025
EUR	3 327 678	GBP	2 845 000	16.07.2025

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	230 000	EUR	269 884	16.07.2025
DKK	2 860 000	EUR	383 488	16.07.2025
CHF	440 000	EUR	470 356	16.07.2025
EUR	232 732	GBP	200 000	16.07.2025
EUR	52 273	DKK	390 000	16.07.2025
EUR	153 427	CHF	143 000	16.07.2025
DKK	4 390 000	EUR	588 403	16.07.2025
EUR	449 635	CHF	420 000	16.07.2025
EUR	249 340	DKK	1 860 000	16.07.2025
CHF	245 000	EUR	262 001	16.07.2025
GBP	450 000	EUR	522 604	16.07.2025
EUR	2 723 669	GBP	2 365 000	18.08.2025
DKK	7 390 000	EUR	990 700	18.08.2025
CHF	795 000	EUR	855 209	18.08.2025
EUR	2 730 766	SEK	30 610 000	18.08.2025
GBP	605 000	EUR	699 036	18.08.2025
EUR	864 381	DKK	6 450 000	18.08.2025
EUR	311 639	GBP	270 000	18.08.2025
EUR	228 073	CHF	215 000	18.08.2025
DKK	3 330 000	EUR	446 214	18.08.2025
SEK	690 000	EUR	61 717	18.08.2025
CHF	530 000	EUR	563 072	18.08.2025
EUR	272 388	GBP	235 000	18.08.2025
SEK	27 370 000	EUR	2 444 652	18.08.2025
DKK	3 200 000	EUR	428 817	18.08.2025
EUR	302 700	CHF	285 000	18.08.2025
GBP	145 000	EUR	167 888	18.08.2025
EUR	57 620	DKK	430 000	18.08.2025
EUR	855 017	NOK	10 210 000	18.08.2025
DKK	7 040 000	EUR	943 594	18.09.2025
EUR	2 458 364	GBP	2 120 000	18.09.2025
EUR	227 915	SEK	2 550 000	18.09.2025
EUR	857 022	NOK	10 210 000	18.09.2025
CHF	825 000	EUR	877 702	18.09.2025
DKK	1 540 000	EUR	206 350	18.09.2025
EUR	176 135	CHF	165 000	18.09.2025
GBP	180 000	EUR	207 482	18.09.2025
EUR	2 653 737	CHF	2 485 000	18.09.2025
GBP	390 000	EUR	448 609	18.09.2025
CHF	290 000	EUR	311 065	18.09.2025
GBP	140 000	EUR	161 548	18.09.2025
NOK	800 000	EUR	68 173	18.09.2025
SEK	2 550 000	EUR	231 816	18.09.2025
EUR	1 626 215	GBP	1 410 000	20.10.2025
DKK	8 580 000	EUR	1 149 730	20.10.2025
EUR	809 281	NOK	9 410 000	20.10.2025
EUR	1 646 010	CHF	1 535 000	20.10.2025
EUR	60 138	SEK	660 000	20.10.2025
EUR	128 546	CHF	120 000	20.10.2025
EUR	245 976	GBP	215 000	20.10.2025
EUR	1 080 812	GBP	945 000	20.10.2025
EUR	369 372	CHF	345 000	20.10.2025
GBP	65 000	EUR	74 768	20.10.2025
DKK	2 400 000	EUR	321 438	20.10.2025
CHF	70 000	EUR	75 140	20.10.2025
EUR	2 882 513	GBP	2 505 000	19.11.2025
EUR	2 081 932	CHF	1 930 000	19.11.2025

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	59 843	SEK	660 000	19.11.2025
EUR	799 965	NOK	9 410 000	19.11.2025
DKK	10 980 000	EUR	1 470 530	19.11.2025
EUR	91 408	SEK	1 000 000	19.11.2025
EUR	88 392	DKK	660 000	19.11.2025
EUR	232 658	GBP	205 000	19.11.2025
EUR	53 923	CHF	50 000	19.11.2025

Supplementary information

Derivative financial instruments

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

Position	amount in EUR	In % of the fund's net asset
Gross overall exposure to derivatives	7 738 043.44	8.68%
Net overall exposure to derivatives	4 797 162.91	5.38%
Commitment arising from securities lending and repurchase agreements	–	–

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: 2.04% p.a.;
Class Q-dist: 1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P-dist: 2.50% p.a.;
Class Q-dist: 1.28% 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 ("soft commissions")

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class P-dist: 2.06%
Class Q-dist: 1.04%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

CAD 1 = EUR 0.62	NOK 1 = EUR 0.09
CHF 1 = EUR 1.08	SEK 1 = EUR 0.09
DKK 1 = EUR 0.13	USD 1 = EUR 0.87
GBP 1 = EUR 1.14	

UBS (CH) Equity Fund – Global Opportunity (USD)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in USD		62 763 987.43	99 189 173.65	85 433 234.43
Class I-A1-dist	CH0334714893			
Net asset value per unit in USD		248.60	202.15	163.75
Issue and redemption price per unit in USD ¹		248.43	202.31	163.72
Number of units outstanding		818.1670	55 933.4340	59 933.4340
Class I-B-dist	CH0108527299	²		
Net asset value per unit in USD		N/A	303.84	245.87
Issue and redemption price per unit in USD ¹		N/A	304.08	245.82
Number of units outstanding		0.0000	107 626.4840	93 260.7600
Class (EUR) I-X	CH0416241534		³	
Net asset value per unit in EUR		N/A	N/A	146.08
Issue and redemption price per unit in EUR ¹		N/A	N/A	146.05
Number of units outstanding		0.0000	0.0000	29 478.9260
Class P-dist	CH0002788500			
Net asset value per unit in USD		587.17	481.75	393.46
Issue and redemption price per unit in USD ¹		586.76	482.14	393.38
Number of units outstanding		100 930.1080	108 774.4450	116 626.5450
Class Q-dist	CH0203275596			
Net asset value per unit in USD		245.90	199.97	161.98
Issue and redemption price per unit in USD ¹		245.73	200.13	161.95
Number of units outstanding		13 410.5560	13 895.9490	13 888.9490

¹ see Supplementary information

² In circulation until 29.8.2025

³ In circulation until 22.10.2024

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-dist	USD	23.0%	23.9%	3.7%
Class I-B-dist	USD	-. ²	25.0%	4.7%
Class (EUR) I-X	EUR	-	-. ³	-2.1%
Class P-dist	USD	21.7%	22.6%	2.6%
Class Q-dist	USD	22.9%	23.8%	3.6%

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

² In circulation until 29.8.2025

³ In circulation until 22.10.2024

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

NVIDIA Corp	7.12
Microsoft Corp	5.79
Amazon.Com Inc	4.27
Apple Inc	4.23
Alphabet Inc	3.45
Meta Platforms Inc	2.77
JPMorgan Chase & Co	2.25
Walmart Inc	2.07
Eli Lilly & Co	1.88
Broadcom Inc	1.85
Others	63.23
TOTAL	98.91

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

Breakdown by sectors in % of total assets

Internet, software & IT services	22.39
Electronics & semiconductors	10.76
Banks & credit institutions	9.08
Retail trade, department stores	7.84
Computer hardware & network equipment providers	7.38
Pharmaceuticals, cosmetics & medical products	6.54
Aerospace industry	4.55
Mechanical engineering & industrial equipment	3.89
Financial & investment companies	3.55
Petroleum	3.27
Others	19.66
TOTAL	98.91

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

Statement of assets

	31.10.2025	31.10.2024
	USD	USD
Market values		
Bank deposits		
– at sight	526 205.57	3 088 092.51
Securities		
– Shares and other equity instruments	62 261 636.74	97 105 628.47
Other assets	158 877.40	179 868.60
Total fund assets	62 946 719.71	100 373 589.58
Loans	-3 000.50	-1 027 868.33
Other liabilities	-179 731.78	-156 547.60
Net fund assets	62 763 987.43	99 189 173.65

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Income		
Income from bank assets	50 659.89	201 030.67
Negative interest	-3 121.14	-9 781.91
Income from securities		
– from shares and other equity instruments	872 848.97	828 209.69
– from bonus shares	53 752.32	16.14
Offset payments from securities lending	150 928.93	82 227.16
Income from securities lending	10 406.77	14 689.20
Purchase of current net income on issue of units	17 048.57	63 606.58
TOTAL income	1 152 524.31	1 179 997.53
Expenses		
Interest payable	-3 605.42	-291.78
Audit expenses	-16 961.40	-17 285.55
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1-dist	-93 379.84	-109 426.70
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B-dist	-14 079.55	-15 719.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class (EUR) I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-1 111 342.60	-1 059 340.77
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-30 627.63	-26 965.47
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	303 218.22	294 108.01
Other expenses	-2 198.71	-3 088.14
Payment of current net income on redemption of units	-323 346.52	-29 702.04
TOTAL expenses	-1 292 323.45	-967 711.74
Net income	-139 799.14	212 285.79
Realized capital gains and losses ²	16 131 257.37	13 102 351.96
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	-303 218.22	-294 108.01
Realized result	15 688 240.01	13 020 529.74
Unrealized capital gains and losses	2 633 265.29	6 439 591.54
Total result	18 321 505.30	19 460 121.28

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net income of the financial year	0.00	212 285.79
Net loss of the financial year	-139 799.14	0.00
Carry-over to capital ¹	158 288.67	142 449.93
Balance carried forward from previous year	1 370.18	15 011.96
Available for distribution	19 859.71	369 747.68
Result earmarked for distribution to the investor	-5 261.43	-368 377.50
Balance carried forward	14 598.28	1 370.18

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net fund assets at the beginning of the financial year	99 189 173.65	85 433 234.43
Ord. annual distribution	-368 377.50	-315 715.01
Balance of unit movements	-54 378 314.02	-5 388 467.05
Total result	18 321 505.30	19 460 121.28
Net fund assets at the end of the reporting period	62 763 987.43	99 189 173.65

¹ Transfer of the loss of class P in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class I-A1-dist	Number	Number
Situation at the beginning of the financial year	55 933.4340	59 933.4340
Units issued	0.0000	0.0000
Units redeemed	-55 115.2670	-4 000.0000
Situation at the end of the period	818.1670	55 933.4340
Difference between units issued and units redeemed	-55 115.2670	-4 000.0000
Class I-B-dist	Number	Number
Situation at the beginning of the financial year	107 626.4840	93 260.7600
Units issued	2 470.0890	46 976.2140
Units redeemed	-110 096.5730	-32 610.4900
Situation at the end of the period	0.0000	107 626.4840
Difference between units issued and units redeemed	-107 626.4840	14 365.7240
Class (EUR) I-X	Number	Number
Situation at the beginning of the financial year		29 478.9260
Units issued		113.0000
Units redeemed		-29 591.9260
Situation at the end of the period		0.0000
Difference between units issued and units redeemed		-29 478.9260
Class P-dist	Number	Number
Situation at the beginning of the financial year	108 774.4450	116 626.5450
Units issued	813.1160	655.5670
Units redeemed	-8 657.4530	-8 507.6670
Situation at the end of the period	100 930.1080	108 774.4450
Difference between units issued and units redeemed	-7 844.3370	-7 852.1000
Class Q-dist	Number	Number
Situation at the beginning of the financial year	13 895.9490	13 888.9490
Units issued	4.0000	7.0000
Units redeemed	-489.3930	0.0000
Situation at the end of the period	13 410.5560	13 895.9490
Difference between units issued and units redeemed	-485.3930	7.0000

Distribution for 2024/2025

Class I-A1-dist

(Against coupon no. 7 - ex-date 14.1.2026)

Accrued income per unit	USD	0.53017
For unitholders domiciled in Switzerland gross	USD	0.53000
Less federal withholding tax	USD	-0.18550
Net per unit (payable from 16.1.2026)	USD	0.34450
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 16.1.2026)	USD	0.53000

Class P-dist

There is no distribution for the last completed financial year.

Class Q-dist

(Against coupon no. 7 - ex-date 14.1.2026)

Accrued income per unit	USD	0.36349
For unitholders domiciled in Switzerland gross	USD	0.36000
Less federal withholding tax	USD	-0.12600
Net per unit (payable from 16.1.2026)	USD	0.23400
For unitholders not domiciled in Switzerland with bank declaration Net per unit (payable from 16.1.2026)	USD	0.36000

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Canada								
ARC RESOURCES COM NPV*	CAD	44 331		44 331				
TOURMALINE OIL CP COM NPV*	CAD	27 915		13 930	13 985	615 733	0.98	13 061
TOTAL Canada						615 733	0.98	
France								
AIRBUS EUR1*	EUR	8 885		8 885				
HERMES INTL NPV*	EUR		809	508	301	746 593	1.19	
SANOFI EUR2*	EUR	7 230		7 230				
TOTAL France						746 593	1.19	
Germany								
SAP AG ORD NPV*	EUR	4 534	3 763	8 297				
TOTAL Germany							0.00	
Ireland								
BANK OF IRELAND GR EUR1*	EUR		91 753	44 140	47 613	779 536	1.24	
TOTAL Ireland						779 536	1.24	
Japan								
CHUGAI PHARM CO NPV*	JPY		30 000	17 200	12 800	585 682	0.93	
DAIKIN INDUSTRIES NPV*	JPY		12 600	7 900	4 700	548 392	0.87	4 700
FANUC CORP NPV*	JPY		21 000	200	20 800	662 797	1.05	
MIURA CO LTD NPV*	JPY	31 100	28 100	59 200				
SEKISUI HOUSE NPV*	JPY		53 100	25 700	27 400	588 890	0.94	27 400
TOTAL Japan						2 385 760	3.79	
Netherlands								
KONINKLIJKE PHILIPS NV EURO.20*	EUR	41 545	17 329	28 765	30 109	825 008	1.31	
TOTAL Netherlands						825 008	1.31	
Spain								
INDITEX EURO.03 (POST SUBD)*	EUR		24 879	24 879				
TOTAL Spain							0.00	
Taiwan								
TAIWAN SEMICON MAN TWD10*	TWD	29 000		14 484	14 516	708 305	1.13	
TOTAL Taiwan						708 305	1.13	
United Kingdom								
ASTRAZENECA ORD USD0.25*	GBP	12 783	2 692	10 287	5 188	849 987	1.35	
BAE SYSTEMS ORD GBP0.025*	GBP		81 503	37 878	43 625	1 072 396	1.70	
BRIT AMER TOBACCO ORD GBP0.25*	GBP		20 955	8 377	12 578	645 160	1.02	
NATIONAL GRID ORD GBP0.12431289*	GBP		62 078	29 907	32 171	481 854	0.77	
SMITHS GROUP ORD GBP0.375*	GBP		56 606	27 358	29 248	967 604	1.54	
TOTAL United Kingdom						4 017 000	6.38	
United States of America								
ALPHABET INC CAP STK USD0.001 CL C*	USD	26 275	6 065	24 626	7 714	2 173 959	3.45	
BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033*	USD	3 314		3 314				
BOSTON SCIENTIFIC COM USD0.01*	USD	17 969	6 181	15 911	8 239	829 832	1.32	
COCA-COLA CO COM USD0.25*	USD	21 637	5 468	14 903	12 202	840 718	1.34	
COLGATE-PALMOLIVE COM USD1*	USD	13 082		13 082				
DECKERS OUTDOOR CORP COM*	USD	8 055		8 055				
EDWARDS LIFESCIENCES CORP COM*	USD	21 168		21 168				
FAIR ISAAC CORP COM*	USD		564	206	358	594 112	0.94	

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
FIRST SOLAR INC COM STK USD0.001*	USD	3 301	1 601	4 902				
HUBSPOT INC COM USD0.001*	USD	1 486	783	2 269				
INTERNATIONAL FLAVORS&FRAGRANC COM*	USD	12 878	2 861	15 739				
JP MORGAN CHASE & COM USD1*	USD	11 852		7 290	4 562	1 419 329	2.25	4 562
NEXTERA ENERGY INC COM USD0.01*	USD	21 847	2 806	13 993	10 660	867 724	1.38	
PROGRESSIVE CP(OH) COM USD1*	USD	7 389	663	8 052				
VULCAN MATERIALS COM STK USD1*	USD	5 014		2 777	2 237	647 612	1.03	
ZSCALER INC COM USD0.001*	USD	8 769		6 559	2 210	731 819	1.16	
TOTAL United States of America						8 105 105	12.88	
Total Bearer shares						18 183 040	28.89	

Registered shares

Argentina

MERCADOLIBRE INC COM STK USD0.001*	USD	574	265	501	338	786 614	1.25	
TOTAL Argentina						786 614	1.25	

Canada

BARRICK MINING COR COM NPV*	CAD		11 257		11 257	369 891	0.59	
TOTAL Canada						369 891	0.59	

Denmark

NOVO NORDISK A/S DKK0.1 B*	DKK	17 704		17 704				
TOTAL Denmark							0.00	

Finland

SAMPO OYJ NPV A*	EUR	18 973		18 973				
TOTAL Finland							0.00	

Germany

INFINEON TECHNOLOG AG NPV (REGD)*	EUR	27 415		27 415				
MUENCHENER RUECKVE NPV(REGD)*	EUR	2 003	630	1 466	1 167	722 505	1.15	
SIEMENS AG NPV(REGD)*	EUR	6 474		6 474				
SIEMENS ENERGY AG NPV*	EUR	30 759	6 267	28 411	8 615	1 066 930	1.69	
VONOVIA SE NPV*	EUR		24 850	11 979	12 871	386 991	0.61	
TOTAL Germany						2 176 426	3.46	

Italy

PRYSMIAN SPA EURO.10*	EUR	14 858		14 858				
UNICREDIT SPA NPV (POST REV SPLIT)*	EUR	18 143	6 185	24 328				
TOTAL Italy							0.00	

Japan

MITSUBISHI HVY IND NPV*	JPY	81 500		81 500				
NEC CORP NPV*	JPY		72 700	50 200	22 500	820 519	1.30	
SUMITOMO MITSUI FG NPV*	JPY		43 400	21 400	22 000	594 502	0.94	
TOKIO MARINE HLDG NPV*	JPY	33 300		16 300	17 000	638 045	1.01	
TOTAL Japan						2 053 065	3.26	

Netherlands

SHELL PLC ORD EURO.07*	GBP	22 286	13 087	17 368	18 005	673 601	1.07	
UNIVERSAL MUSIC GR EUR10.00*	EUR		54 496	25 436	29 060	780 500	1.24	
TOTAL Netherlands						1 454 101	2.31	

Spain

BANCO SANTANDER SA EURO.50(REGD)*	EUR		184 391	88 240	96 151	979 487	1.56	96 151
TOTAL Spain						979 487	1.56	

Switzerland

SANDOZ GROUP AG CHF0.05*	CHF	28 992		14 386	14 606	973 430	1.55	
TOTAL Switzerland						973 430	1.55	

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
United Kingdom								
HALEON PLC ORD GBP1.25*	GBP	210 682		210 682				
KLARNA GROUP PLC ORD USD0.0001*	USD		10 904	32	10 872	408 461	0.65	10 872
LONDON STOCK EXCH ORD GBPO.06918604*	GBP		8 861	4 117	4 744	591 253	0.94	
TESCO ORD GBPO.06333333*	GBP	307 491	68 055	375 546				
UNILEVER PLC ORD GBPO.031111*	GBP	14 860	4 939	19 799				
TOTAL United Kingdom						999 714	1.59	
United States of America								
ADVANCED MICRO DEV COM USD0.01*	USD	9 698	5 111	11 860	2 949	755 298	1.20	
AES CORP COM*	USD	58 179	14 265	72 444				
AMAZON COM INC COM USD0.01*	USD	26 504		15 510	10 994	2 684 955	4.27	
APOLLO GLOBAL MANA COM USD0.00001*	USD	11 864		7 075	4 789	595 321	0.95	4 789
APPLE INC COM NPV*	USD	21 668		11 822	9 846	2 662 063	4.23	
APPLOVIN CORP COM USD0.00003 CL A*	USD		2 116	2 116				
ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)*	USD		15 088	8 204	6 884	1 085 538	1.72	
BK OF AMERICA CORP COM USD0.01*	USD		11 900		11 900	636 055	1.01	
BOEING CO COM USD5*	USD		5 891	1 803	4 088	821 770	1.31	
BOOKING HLDGS INC COM USD0.008*	USD		259	123	136	690 573	1.10	
BROADCOM CORP COM USD1.00*	USD	11 637	3 196	11 690	3 143	1 161 747	1.85	
BURLINGTON STORES COM USD0.0001*	USD		6 675	3 217	3 458	946 074	1.50	
CAPITAL ONE FINL COM USD0.01*	USD		8 553	3 977	4 576	1 006 674	1.60	
CHIPOTLE MEXICAN GRILL INC CL A*	USD	25 775	3 557	29 332				
COOPER COS INC COM USD0.10 (P/S)*	USD		22 214	9 649	12 565	878 419	1.40	12 565
DATADOG INC COM USD0.00001 CL A*	USD	8 051		8 051				
ELEVANCE HEALTH INC USD0.01*	USD	2 151		2 151				
ELI LILLY AND CO COM NPV*	USD		2 629	1 254	1 375	1 186 433	1.88	
EXPERIAN ORD USD0.10*	GBP	20 008		20 008				
FISERV INC COM USD0.01*	USD	6 012		6 012				
FREEMPORT-MCMORAN COM STK USD0.10*	USD	29 662		29 662				
GE VERNOVA LLC COM USD0.01 WI*	USD	4 600		4 600				
LAS VEGAS SANDS CORP COM*	USD	23 518	4 602	28 120				
LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C*	USD		10 200	4 700	5 500	549 175	0.87	
MARATHON PETROLEUM COM USD0.01*	USD		8 551	4 596	3 955	770 869	1.22	
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	3 210		1 590	1 620	894 224	1.42	
META PLATFORMS INC*	USD		5 067	2 374	2 693	1 746 007	2.77	
MICROSOFT CORP COM USD0.0000125*	USD	15 406		8 362	7 044	3 647 454	5.79	
NETFLIX INC COM USD0.001*	USD	1 407		783	624	698 169	1.11	
NEWMONT CORPORATIO COM USD1.60*	USD		25 286	17 683	7 603	615 615	0.98	
NRG ENERGY INC COM USD0.01*	USD		3 663	1 340	2 323	399 231	0.63	
NVIDIA CORP COM USD0.001*	USD	42 173	2 521	22 547	22 147	4 484 546	7.12	
ORACLE CORP COM USD0.01*	USD		9 426	5 941	3 485	915 196	1.45	
PARKER-HANNIFIN COM STK USD0.50*	USD		1 851	771	1 080	834 656	1.33	
PINTEREST INC COM USD0.00001 CL A*	USD	23 533	17 214	40 747				
PROLOGIS INC COM USD0.01*	USD		7 187	3 419	3 768	467 571	0.74	
SCHWAB(CHARLES)CP COM USD0.01*	USD		17 563	17 563				
SERVICENOW INC COM USD0.001*	USD	1 727	799	1 986	540	496 411	0.79	
SNOWFLAKE INC COM USD0.0001 CLASS A*	USD		3 036	1 112	1 924	528 869	0.84	
TESLA INC COM USD0.001*	USD		5 556	5 556				
TRANE TECHNOLOGIES COM USD1*	USD	2 058	402	2 460				
TRANSDIGM GROUP INC COM*	USD		1 021	1 021				
UBER TECHNOLOGIES COM USD0.00001*	USD	9 223		9 223				
UNITEDHEALTH GRP COM USD0.01*	USD		3 434	3 434				
WALMART INC COM USD0.10*	USD	12 857	10 565	10 537	12 885	1 303 704	2.07	
WASTE MGMT INC DEL COM*	USD		8 612	4 491	4 121	823 252	1.31	
TOTAL United States of America						34 285 867	54.47	
Total Registered shares						44 078 596	70.03	
Total Securities traded on an exchange						62 261 637	98.91	
Total securities and similar instruments						62 261 637	98.91	
(thereof in lending						5 993 350	9.52)	
Bank deposits at sight						526 206	0.84	
Other assets						158 877	0.25	
Total fund assets						62 946 720	100.00	
Short-term bank liabilities						-3 001		
Other liabilities						-179 732		
Net fund assets						62 763 987		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	62 261 637	98.91
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	62 261 637	98.91

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)

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
DKK	11 210 000	USD	1 561 753	30.12.2024
EUR	700 000	USD	795 289	22.04.2025

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class I-A1-dist:	0.95% p.a.;
Class P-dist:	2.04% p.a.;
Class Q-dist:	1.02% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class I-A1-dist:	1.40% p.a.;
Class P-dist:	2.50% p.a.;
Class Q-dist:	1.28% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements. Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class I-A1-dist:	0.99%
Class P-dist:	2.06%
Class Q-dist:	1.04%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

AUD 1 = USD 0.65	JPY 1 = USD 0.01
CAD 1 = USD 0.71	NOK 1 = USD 0.10
CHF 1 = USD 1.25	NZD 1 = USD 0.57
DKK 1 = USD 0.15	SEK 1 = USD 0.11
EUR 1 = USD 1.15	SGD 1 = USD 0.77
GBP 1 = USD 1.31	TWD 1 = USD 0.03
HKD 1 = USD 0.13	

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in CHF		1 653 707 941.28	1 343 041 146.57	881 769 901.65
Class F-dist	CH0215017697			
Net asset value per unit in CHF		3 847.54	3 634.93	3 314.96
Issue and redemption price per unit in CHF ¹		3 844.08	3 636.75	3 317.28
Number of units outstanding		359 670.2630	288 986.4840	178 291.0860
Class P-dist	CH0001117248			
Net asset value per unit in CHF		3 621.50	3 431.10	3 138.41
Issue and redemption price per unit in CHF ¹		3 618.24	3 432.82	3 140.61
Number of units outstanding		50 878.0790	57 156.8310	60 237.7110
Class Q-dist	CH0203275570			
Net asset value per unit in CHF		177.45	167.62	152.87
Issue and redemption price per unit in CHF ¹		177.29	167.70	152.98
Number of units outstanding		83 878.9530	94 605.6780	102 894.0070
Class QL-dist	CH0560899525			
Net asset value per unit in CHF		107.29	101.35	92.43
Issue and redemption price per unit in CHF ¹		107.19	101.40	92.49
Number of units outstanding		659 162.1420	795 494.8870	930 029.7300

¹ see Supplementary information

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist	CHF	7.8%	12.2%	1.2%
Class P-dist	CHF	6.4%	10.7%	-0.1%
Class Q-dist	CHF	7.2%	11.6%	0.7%
Class QL-dist	CHF	7.4%	11.8%	0.8%

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Lindt & Spruengli AG	8.43
Galderma Group AG	7.37
Schindler Holding AG	6.48
SGS SA	5.64
Julius Baer Group	5.18
Baloise-Holding AG	4.41
Sandoz Group AG	4.21
Logitech International S.A.	3.49
Accelleron Industries AG	2.89
Swatch Group AG	2.67
Others	48.01
TOTAL	98.78

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	22.09
Banks & credit institutions	10.74
Food & soft drinks	10.06
Traffic & transportation	7.84
Electrical devices & components	7.25
Insurance	6.83
Miscellaneous services	6.30
Mechanical engineering & industrial equipment	5.26
Computer hardware & network equipment providers	3.49
Internet, software & IT services	3.06
Others	15.86
TOTAL	98.78

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

Statement of assets

	31.10.2025	31.10.2024
Market values	CHF	CHF
Bank deposits		
– at sight	14 487 892.03	14 874 488.78
Securities		
– Shares and other equity instruments	1 634 951 808.31	1 325 175 719.43
Other assets	5 698 769.00	5 181 220.05
Total fund assets	1 655 138 469.34	1 345 231 428.26
Loans	-441 432.98	-1 320 193.88
Other liabilities	-989 095.08	-870 087.81
Net fund assets	1 653 707 941.28	1 343 041 146.57

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	CHF	CHF
Income from bank assets	22 605.51	40 958.43
Negative interest	-27 698.44	-24 340.03
Income from securities		
– from shares and other equity instruments	31 215 741.96	28 851 273.88
– from bonus shares	2 572.88	415.78
Offset payments from securities lending	840 797.49	384 828.85
Income from securities lending	147 361.76	463 079.93
Purchase of current net income on issue of units	2 915 526.13	3 664 591.11
TOTAL income	35 116 907.29	33 380 807.95
Expenses		
Audit expenses	-14 721.05	-17 054.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F-dist	-5 950 736.27	-4 278 019.13
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-3 393 864.21	-3 664 671.20
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-154 243.49	-172 508.85
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL-dist	-610 212.02	-741 197.93
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	562 597.45	611 859.53
Compensation of the class action processing	0.00	-588.82
Other expenses	-1 905.54	-3 477.80
Payment of current net income on redemption of units	-1 948 637.43	-1 286 751.91
TOTAL expenses	-11 511 722.56	-9 552 410.41
Net income	23 605 184.73	23 828 397.54
Realized capital gains and losses ²	21 185 845.63	-39 499 723.70
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	-562 597.45	-611 859.53
Realized result	44 228 432.91	-16 283 185.69
Unrealized capital gains and losses	70 830 643.54	126 928 155.59
Total result	115 059 076.45	110 644 969.90

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net income of the financial year	23 605 184.73	23 828 397.54
Balance carried forward from previous year	9 810.99	8 543.96
Available for distribution	23 614 995.72	23 836 941.50
Result earmarked for distribution to the investor	-23 607 220.23	-23 827 130.51
Balance carried forward	7 775.49	9 810.99

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	1 343 041 146.57	881 769 901.65
Ord. annual distribution	-25 128 983.06	-20 277 548.32
Balance of unit movements	220 736 701.32	370 903 823.34
Total result	115 059 076.45	110 644 969.90
Net fund assets at the end of the reporting period	1 653 707 941.28	1 343 041 146.57

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class F-dist	Number	Number
Situation at the beginning of the financial year	288 986.4840	178 291.0860
Units issued	130 961.5030	135 741.0810
Units redeemed	-60 277.7240	-25 045.6830
Situation at the end of the period	359 670.2630	288 986.4840
Difference between units issued and units redeemed	70 683.7790	110 695.3980
Class P-dist	Number	Number
Situation at the beginning of the financial year	57 156.8310	60 237.7110
Units issued	1 200.4850	1 627.7990
Units redeemed	-7 479.2370	-4 708.6790
Situation at the end of the period	50 878.0790	57 156.8310
Difference between units issued and units redeemed	-6 278.7520	-3 080.8800
Class Q-dist	Number	Number
Situation at the beginning of the financial year	94 605.6780	102 894.0070
Units issued	1 243.8510	3 742.0250
Units redeemed	-11 970.5760	-12 030.3540
Situation at the end of the period	83 878.9530	94 605.6780
Difference between units issued and units redeemed	-10 726.7250	-8 288.3290
Class QL-dist	Number	Number
Situation at the beginning of the financial year	795 494.8870	930 029.7300
Units issued	15 216.6860	43 021.3410
Units redeemed	-151 549.4310	-177 556.1840
Situation at the end of the period	659 162.1420	795 494.8870
Difference between units issued and units redeemed	-136 332.7450	-134 534.8430

Distribution for 2024/2025

Class F-dist

(Against coupon no. 13 - ex-date 14.1.2026)

Accrued income per unit	CHF	59.846
Gross	CHF	59.840
Less federal withholding tax	CHF	-20.944
Net per unit (payable from 16.1.2026)	CHF	38.896

Class P-dist

(Against coupon no. 20 - ex-date 14.1.2026)

Accrued income per unit	CHF	20.825
Gross	CHF	20.820
Less federal withholding tax	CHF	-7.287
Net per unit (payable from 16.1.2026)	CHF	13.533

Class Q-dist

(Against coupon no. 10 - ex-date 14.1.2026)

Accrued income per unit	CHF	1.851
Gross	CHF	1.850
Less federal withholding tax	CHF	-0.648
Net per unit (payable from 16.1.2026)	CHF	1.202

Class QL-dist

(Against coupon no. 6 - ex-date 14.1.2026)

Accrued income per unit	CHF	1.327
Gross	CHF	1.320
Less federal withholding tax	CHF	-0.462
Net per unit (payable from 16.1.2026)	CHF	0.858

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	70 347	5 534		75 881	5 121 968	0.31	15 475
TOTAL Luxembourg						5 121 968	0.31	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	91 036	17 813	6 111	102 738	20 146 922	1.22	95 777
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	109 343	9 097	3 354	115 086	17 032 728	1.03	
GALENICA AG CHF0.1*	CHF	481 427	96 541	80 396	497 572	43 089 735	2.60	
SWATCH GROUP CHF2.25(BR)*	CHF	232 016	37 883	6 682	263 217	44 167 813	2.67	229 078
TOTAL Switzerland						124 437 198	7.52	
Total Bearer shares						129 559 165	7.83	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	10 651	2 842	2 218	11 275	139 471 750	8.43	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	341 667	64 458	31 382	374 743	107 176 498	6.48	
TOTAL Switzerland						246 648 248	14.90	
Total Participation certificates						246 648 248	14.90	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	144 962	60 636	109 905	95 693	24 774 918	1.50	
TOTAL Switzerland						24 774 918	1.50	
Total Other shares						24 774 918	1.50	
Registered shares								
Switzerland								
ACCELLERON INDUSTR CHF1*	CHF	717 772	121 379	111 399	727 752	47 886 082	2.89	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	462 728	33 649	496 377				
ALCON AG CHF0.04*	CHF	252 437	87 049	339 486				
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	76 922	11 038	2 243	85 717	19 800 627	1.20	5 547
ARYZTA AG CHF0.02 (REGD)*	CHF	8 938 423	2 530 935	11 469 358				
ARYZTA AG CHF0.80*	CHF		299 047	12 881	286 166	14 737 549	0.89	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	337 369	133 564	104 629	366 304	73 041 018	4.41	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	27 864	7 805	23 849	11 820	12 363 720	0.75	11 820
BELIMO HOLDING AG CHF0.05*	CHF		34 184	199	33 985	29 431 010	1.78	
BQE CANT VAUDOISE CHF1*	CHF	353 780	91 846	19 584	426 042	39 749 719	2.40	
BURCKHARDT COMPRES CHF2.5*	CHF	31 419	5 082	854	35 647	19 819 732	1.20	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	308 507	59 508	13 585	354 430	32 589 839	1.97	
DKSH HOLDING LTD CHF0.1*	CHF	392 813	72 633	19 764	445 682	24 958 192	1.51	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	45 332	8 057	1 584	51 805	28 518 653	1.72	
GALDERMA GROUP AG CHF0.01*	CHF	411 621	946 277	536 397	821 501	121 992 899	7.37	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	532 906	89 797	17 408	605 295	34 289 962	2.07	
INFICON HOLDING AG CHF5(REGD)*	CHF	20 204	2 175	22 379				
INFICON HOLDING AG CHF0.5 (REGD)*	CHF		230 367	1 795	228 572	22 034 341	1.33	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	1 382 868	298 604	100 632	1 580 840	85 681 528	5.18	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		147 271	831	146 440	22 551 760	1.36	73 529
LOGITECH INTL CHF0.25(REGD)(POST-SUBD)*	CHF	527 519	87 012	17 334	597 197	57 737 006	3.49	320 714
LONZA GROUP AG CHF1(REGD)*	CHF	41 100	12 603	18 589	35 114	19 460 179	1.18	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	1 934 669		1 934 669				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	83 996	223 097	5 513	301 580	41 949 778	2.53	
R&S GROUP HOLDING AG CHF0.1*	CHF	587 200	52 999	226 373	413 826	10 945 698	0.66	
SANDOZ GROUP AG CHF0.05*	CHF	413 232	982 051	93 664	1 301 619	69 636 617	4.21	486 099
SFS GROUP AG CHF0.1*	CHF	182 260	30 622	6 073	206 809	22 542 181	1.36	
SGS SA CHF0.04 (REGD)*	CHF	885 371	294 881	150 691	1 029 561	93 298 818	5.64	
SIEGFRIED HLDG AG CHF7.2 (REGD)*	CHF	8 354	3 748	12 102				
SIEGFRIED HLDG AG CHF 0.72 (REGD)*	CHF		123 110	3 545	119 565	9 254 331	0.56	
SIG GROUP AG CHF0.01*	CHF	2 464 207	440 456	104 029	2 800 634	25 135 690	1.52	

Security	31.10.2024			31.10.2025			Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Quantity/ Nominal	Quantity/ Nominal			
SMG SWISS MARKETPL CHF0.003 (REGD)*	CHF		73 660		73 660		3 274 187	0.20	
SOFTWAREONE HLD AG CHF0.01*	CHF	954 603	651 984	9 242	1 597 345		13 202 056	0.80	567 897
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	157 939	27 656	41 519	144 076		31 495 014	1.90	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		233 931	1 710	232 221		23 454 321	1.42	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	43 788	12 071	9 955	45 904		40 046 650	2.42	
TECAN GROUP AG CHF0.10(REGD)*	CHF	108 702	16 311	2 474	122 539		17 976 471	1.09	
TEMENOS AG CHF5 (REGD)*	CHF	435 905	71 532	13 049	494 388		37 499 330	2.27	43 465
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	149 530			149 530		19 767 866	1.19	
VAT GROUP AG CHF0.10*	CHF	94 398	14 987	15 315	94 070		32 952 721	1.99	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	273 317		8 560	264 757		16 150 177	0.98	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	44 849	15 886	1 231	59 504		18 743 760	1.13	56 782
TOTAL Switzerland							1 233 969 478	74.55	
Total Registered shares							1 233 969 478	74.55	
Total Securities traded on an exchange							1 634 951 808	98.78	
Total securities and similar instruments							1 634 951 808	98.78	
(thereof in lending)							166 124 009	10.04)	
Bank deposits at sight							14 487 892	0.88	
Other assets							5 698 769	0.34	
Total fund assets							1 655 138 469	100.00	
Short-term bank liabilities							-441 433		
Other liabilities							-989 095		
Net fund assets							1 653 707 941		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 634 951 808	98.78
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 634 951 808	98.78

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)

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F-dist:	0.48% p.a.;
Class P-dist:	1.80% p.a.;
Class Q-dist:	1.02% p.a.;
Class QL-dist:	0.82% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F-dist:	0.65% p.a.;
Class P-dist:	2.20% p.a.;
Class Q-dist:	1.28% p.a.;
Class QL-dist:	1.08% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class F-dist:	0.48%
Class P-dist:	1.80%
Class Q-dist:	1.02%
Class QL-dist:	0.82%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 0.93

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in CHF		419 259 359.46	282 394 775.19	286 691 316.64
Class I-A1-acc	CH1391066524	1		
Net asset value per unit in CHF		97.64		
Issue and redemption price per unit in CHF ²		97.52		
Number of units outstanding		29 313.1990		
Class I-B-acc	CH1391066540	1		
Net asset value per unit in CHF		97.87		
Issue and redemption price per unit in CHF ²		97.75		
Number of units outstanding		505 927.9880		
Class P-acc	CH1391066516	1		
Net asset value per unit in CHF		97.19		
Issue and redemption price per unit in CHF ²		97.07		
Number of units outstanding		12 319.4380		
Class P-dist	CH0004311335			
Net asset value per unit in CHF		899.58	876.37	818.51
Issue and redemption price per unit in CHF ²		898.50	875.49	817.45
Number of units outstanding		181 392.8060	169 367.8200	182 820.9010
Class Q-dist	CH0203271777			
Net asset value per unit in CHF		168.42	164.00	152.70
Issue and redemption price per unit in CHF ²		168.22	163.84	152.50
Number of units outstanding		409 623.3320	71 508.7270	65 286.4650
Class QL-dist	CH0502155606			
Net asset value per unit in CHF		120.68	117.63	109.53
Issue and redemption price per unit in CHF ²		120.54	117.51	109.39
Number of units outstanding		300 001.5980	343 532.4690	406 197.2910
Class U-X-acc	CH1391066532	3		
Net asset value per unit in CHF		9 904.77		
Issue and redemption price per unit in CHF ²		9 892.88		
Number of units outstanding		2 245.0000		
Class U-X-dist	CH0431276150			
Net asset value per unit in CHF		12 852.31	12 585.55	11 718.39
Issue and redemption price per unit in CHF ²		12 836.89	12 572.96	11 703.16
Number of units outstanding		5 841.5370	6 501.7020	7 047.8590

¹ Initial subscription: 6.6.2025

² see Supplementary information

³ Initial subscription: 4.6.2025

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	CHF	- ²	-	-
Class I-B-acc	CHF	- ²	-	-
Class P-acc	CHF	- ²	-	-
Class P-dist	CHF	3.9%	8.0%	1.6%
Class Q-dist	CHF	4.7%	8.8%	2.4%
Class QL-dist	CHF	4.9%	9.0%	2.6%
Class U-X-acc	CHF	- ²	-	-
Class U-X-dist	CHF	5.8%	9.9%	3.5%

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

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Cembra Money Bank AG	5.39
Valiant Holding AG	4.77
ALSO Holding AG	4.32
PSP Swiss Property	3.97
Inficon Holding AG	3.75
Medacta Group SA	3.54
Banque Cantonale Vaudoise	3.49
Galenica AG	3.41
Swiss Life Holding AG	3.37
Burkhalter Holding AG	3.35
Others	58.37
TOTAL	97.73

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	15.11
Banks & credit institutions	13.65
Mechanical engineering & industrial equipment	12.06
Pharmaceuticals, cosmetics & medical products	12.04
Financial & investment companies	10.83
Electrical devices & components	8.84
Insurance	4.89
Real Estate	3.97
Healthcare & social services	3.54
Chemicals	3.17
Others	9.63
TOTAL	97.73

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

Statement of assets

	31.10.2025	31.10.2024
Market values	CHF	CHF
Bank deposits		
– at sight	6 755 464.31	4 334 800.68
Securities		
– Shares and other equity instruments	410 296 477.42	277 182 707.76
Other assets	2 791 448.96	1 175 966.32
Total fund assets	419 843 390.69	282 693 474.76
Loans	-188 851.20	-4 303.17
Other liabilities	-395 180.03	-294 396.40
Net fund assets	419 259 359.46	282 394 775.19

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	CHF	CHF
Income from bank assets	6 689.01	13 672.49
Negative interest	-10 289.20	-8 219.30
Income from securities		
– from shares and other equity instruments	7 790 922.20	6 784 602.55
Offset payments from securities lending	65 300.77	231 094.41
Income from securities lending	60 291.63	254 561.78
Purchase of current net income on issue of units	2 286 776.50	56 177.14
TOTAL income	10 199 690.91	7 331 889.07
Expenses		
Audit expenses	-17 421.05	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1-acc	-22 660.22	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B-acc	-11 112.75	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-acc	-8 826.81	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-2 758 585.18	-2 886 459.58
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-369 271.46	-118 723.45
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL-dist	-317 143.60	-360 478.04
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X-acc	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X-dist	0.00	0.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-acc ¹	1 471.18	0.00
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	461 372.41	490 493.38
Other expenses	-3 256.79	-2 418.07
Payment of current net income on redemption of units	-793 583.80	-197 527.83
TOTAL expenses	-3 839 018.07	-3 090 552.39
Net income	6 360 672.84	4 241 336.68
Realized capital gains and losses ²	6 275 768.07	-8 666 919.45
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-acc ¹	-1 471.18	0.00
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	-461 372.41	-490 493.38
Realized result	12 173 597.32	-4 916 076.15
Unrealized capital gains and losses	-1 422 948.62	30 289 133.63
Total result	10 750 648.70	25 373 057.48

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net income of the financial year	6 360 672.84	4 241 336.68
Balance carried forward from previous year	1 185.28	2 616.35
Interim distribution to investors ¹	-1 307 004.79	0.00
Available for distribution	5 054 853.33	4 243 953.03
Result earmarked for distribution to the investor	-3 670 672.88	-4 242 767.75
Net income retained for reinvestment	-896 010.93	0.00
Paid federal withholding tax	-482 467.43	0.00
Balance carried forward	5 702.09	1 185.28

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	282 394 775.19	286 691 316.64
Ord. annual distribution	-5 463 080.24	-4 088 919.13
Balance of unit movements	131 577 015.81	-25 580 679.80
Total result	10 750 648.70	25 373 057.48
Net fund assets at the end of the reporting period	419 259 359.46	282 394 775.19

¹ Contains the interim distribution:

Interim distribution Class P-dist (Coupon No. 16 / Gross CHF 2.010 / ex-date 8.5.2025 / Value 12.5.2025)

Interim distribution Class Q-dist (Coupon No. 10 / Gross CHF 0.750 / ex-date 8.5.2025 / Value 12.5.2025)

Interim distribution Class QL-dist (Coupon No. 7 / Gross CHF 0.640 / ex-date 8.5.2025 / Value 12.5.2025)

Interim distribution Class U-X-dist (Coupon No. 7 / Gross CHF 117.500 / ex-date 8.5.2025 / Value 12.5.2025)

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class I-A1-acc	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	292 755.1030	
Units redeemed	-263 441.9040	
Situation at the end of the period	29 313.1990	
Difference between units issued and units redeemed	29 313.1990	
Class I-B-acc	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	509 220.6070	
Units redeemed	-3 292.6190	
Situation at the end of the period	505 927.9880	
Difference between units issued and units redeemed	505 927.9880	
Class P-acc	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	12 319.4380	
Units redeemed	0.0000	
Situation at the end of the period	12 319.4380	
Difference between units issued and units redeemed	12 319.4380	
Class P-dist	Number	Number
Situation at the beginning of the financial year	169 367.8200	182 820.9010
Units issued	39 932.5700	3 643.8380
Units redeemed	-27 907.5840	-17 096.9190
Situation at the end of the period	181 392.8060	169 367.8200
Difference between units issued and units redeemed	12 024.9860	-13 453.0810
Class Q-dist	Number	Number
Situation at the beginning of the financial year	71 508.7270	65 286.4650
Units issued	391 731.7700	13 060.3590
Units redeemed	-53 617.1650	-6 838.0970
Situation at the end of the period	409 623.3320	71 508.7270
Difference between units issued and units redeemed	338 114.6050	6 222.2620
Class QL-dist	Number	Number
Situation at the beginning of the financial year	343 532.4690	406 197.2910
Units issued	17 124.1500	22 198.6780
Units redeemed	-60 655.0210	-84 863.5000
Situation at the end of the period	300 001.5980	343 532.4690
Difference between units issued and units redeemed	-43 530.8710	-62 664.8220

Class U-X-acc	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	2 398.0000	
Units redeemed	-153.0000	
Situation at the end of the period	2 245.0000	
Difference between units issued and units redeemed	2 245.0000	

Class U-X-dist	Number	Number
Situation at the beginning of the financial year	6 501.7020	7 047.8590
Units issued	237.8350	182.8430
Units redeemed	-898.0000	-729.0000
Situation at the end of the period	5 841.5370	6 501.7020
Difference between units issued and units redeemed	-660.1650	-546.1570

Distribution for 2024/2025

Class P-dist

(Against coupon no. 17 - ex-date 14.1.2026)

Accrued income per unit	CHF	6.895
Gross	CHF	6.890
Less federal withholding tax	CHF	-2.412
Net per unit (payable from 16.1.2026)	CHF	4.478

Class Q-dist

(Against coupon no. 11 - ex-date 14.1.2026)

Accrued income per unit	CHF	2.457
Gross	CHF	2.450
Less federal withholding tax	CHF	-0.858
Net per unit (payable from 16.1.2026)	CHF	1.592

Class QL-dist

(Against coupon no. 8 - ex-date 14.1.2026)

Accrued income per unit	CHF	1.195
Gross	CHF	1.190
Less federal withholding tax	CHF	-0.417
Net per unit (payable from 16.1.2026)	CHF	0.773

Class U-X-dist

(Against coupon no. 8 - ex-date 14.1.2026)

Accrued income per unit	CHF	181.51
Gross	CHF	181.51
Less federal withholding tax	CHF	-63.53
Net per unit (payable from 16.1.2026)	CHF	117.98

Net income retained for reinvestment (accumulation)**Class I-A1-acc**

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	1.754
Gross	CHF	1.754
Less federal withholding tax	CHF	-0.614
Net per unit	CHF	1.140

Class I-B-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	2.012
Gross	CHF	2.012
Less federal withholding tax	CHF	-0.705
Net per unit	CHF	1.307

Class P-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	1.379
Gross	CHF	1.379
Less federal withholding tax	CHF	-0.483
Net per unit	CHF	0.896

Class U-X-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	130.11
Gross	CHF	130.11
Less federal withholding tax	CHF	-45.54
Net per unit	CHF	84.57

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	63 916	29 894	3 000	90 810	6 129 675	1.46	
TOTAL Luxembourg						6 129 675	1.46	
Switzerland								
BIOVERSYS AG CHF1*	CHF		31 543	1 742	29 801	715 224	0.17	
COMET HOLDINGS CHF1 (REGD)*	CHF	37 377	22 862	5 022	55 217	10 828 054	2.58	45 578
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	40 511	24 693	2 170	63 034	9 329 032	2.22	
GALENICA AG CHF0.1*	CHF	130 663	73 168	38 565	165 266	14 312 036	3.41	
SKAN GROUP AG CHF0.01 (REGD)*	CHF	73 534	85 354	4 484	154 404	8 090 770	1.93	68 664
TOTAL Switzerland						43 275 115	10.31	
Total Bearer shares						49 404 790	11.77	

Registered shares

Switzerland								
ACCELLERON INDUSTR CHF1*	CHF	103 106	66 540	69 060	100 586	6 618 559	1.58	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	51 698	31 852	4 970	78 580	18 151 980	4.32	
ARBONIA AG CHF4.20 (REGD)*	CHF	328 803	511 252	20 346	819 709	4 164 122	0.99	484 240
ARYZTA AG CHF0.02 (REGD)*	CHF	5 631 060	31 667	5 662 727				
ARYZTA AG CHF0.80*	CHF		185 250	6 033	179 217	9 229 676	2.20	
ASCOM HOLDING AG CHF0.50 (REGD)*	CHF	353 456		353 456				
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	23 687		23 687				
BALOISE-HLDGS CHF0.1 (REGD)*	CHF	34 533	12 635	15 321	31 847	6 350 292	1.51	
BASILEA PHARMACEUT CHF1 (REGD)*	CHF	66 146		2 615	63 531	2 954 192	0.70	
BOSSARD HLDGS AG CHF5*	CHF	36 246	22 780	1 920	57 106	9 970 708	2.37	16 485
BQE CANT VAUDOISE CHF1*	CHF	104 597	63 598	11 161	157 034	14 651 272	3.49	128 021
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	16 096	10 354	26 450				
BURCKHARDT COMPRES CHF2.5*	CHF	11 956	7 605	680	18 881	10 497 836	2.50	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	72 977	40 534	15 089	98 422	14 054 662	3.35	
BYSTRONIC AG*	CHF	8 295		8 295				
CARLO GAVAZZI HLDG CHF15 (REG) 'B'*	CHF	6 204			6 204	989 538	0.24	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	164 259	97 195	15 566	245 888	22 609 402	5.39	
CICOR TECHNOLOGIES CHF10 (REGD)*	CHF		39 403	166	39 237	8 671 377	2.07	1 068
COLTENE HOLDING AG CHF5 (REGD)*	CHF	49 600		1 437	48 163	2 179 376	0.52	37 168
DOCMORRIS AG CHF0.01*	CHF	64 524	445 748	1 310	508 962	2 809 470	0.67	508 961
DORMAKABA HOLDING CHF0.10 'B' (REGD)*	CHF		19 686	19 686				
DORMAKABA HOLDING CHF0.01*	CHF		194 990		194 990	13 376 314	3.19	
DOTTIKON ES HLDG CHF0.01*	CHF	18 224	25 299	3 597	39 926	12 656 542	3.01	28 733
FORBO HLDGS AG CHF0.10 (REGD)*	CHF	4 287		4 287				
GURIT HOLDING AG CHF5 (REGD) (SUBD)*	CHF	42 367	25 035	3 603	63 799	669 890	0.16	
HUBER & SUHNER AG CHF0.25*	CHF		122 525	30 079	92 446	13 608 051	3.24	
INFICON HOLDING AG CHF5 (REGD)*	CHF	10 494		10 494				
INFICON HOLDING AG CHF0.5 (REGD)*	CHF		164 485	1 316	163 169	15 729 492	3.75	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	3 324	2 245	178	5 391	13 369 680	3.18	
INVESTIS HOLDING S CHF0.10*	CHF	51 162	16 168	2 251	65 079	8 557 889	2.04	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF		15 214	170	15 044	4 543 288	1.08	5 383
LEM HLDGS AG CHF0.50 (REGD) (POST SUBD)*	CHF	4 710	2 970	4 099	3 581	1 638 308	0.39	593
MEDACTA GROUP SA CHF0.10*	CHF	72 597	53 261	25 931	99 927	14 869 138	3.54	18 959
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	2 812		2 812				
MOBILEZONE HOLDING CHF0.01 (REG)*	CHF	331 271	148 548	106 248	373 571	4 490 323	1.07	
MOLECULAR PARTNERS CHF0.1*	CHF	238 416		11 103	227 313	659 208	0.16	
ORIOR AG CHF4.00*	CHF	40 561		40 561				
PHOENIX MECANO (RG)*	CHF	6 632	4 173	250	10 555	4 623 090	1.10	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	81 156	49 544	10 846	119 854	16 671 691	3.97	
R&S GROUP HOLDING AG CHF0.1*	CHF	144 054	120 065	40 355	223 764	5 918 558	1.41	43 598
SFS GROUP AG CHF0.1*	CHF	34 844	25 557	9 055	51 346	5 596 714	1.33	
SIEGFRIED HLDG AG CHF7.2 (REGD)*	CHF	6 267		6 267				
SIEGFRIED HLDG AG CHF 0.72 (REGD)*	CHF		99 243	628	98 615	7 632 801	1.82	
SIG GROUP AG CHF0.01*	CHF	176 546	114 881	7 157	284 270	2 551 323	0.61	
SMG SWISS MARKETPL CHF0.003 (REGD)*	CHF		11 948		11 948	531 089	0.13	
SOFTWAREONE HLD AG CHF0.01*	CHF	510 627	466 800	22 605	954 822	7 891 604	1.88	779 995
SULZER AG CHF0.01*	CHF	17 615	10 760	28 375				

Security	31.10.2024			31.10.2025		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	8 231	10 316	2 314	16 233	14 161 669	3.37	
TECAN GROUP AG CHF0.10(REGD)*	CHF	35 869	23 748	1 895	57 722	8 467 817	2.02	
TEMENOS AG CHF5 (REGD)*	CHF	23 493	41 794	1 049	64 238	4 872 452	1.16	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	96 880	59 680	4 978	151 582	20 039 140	4.77	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	154 048	59 407	9 148	204 307	12 462 727	2.97	82 290
VZ HOLDING AG CHF0.05 (REGD)*	CHF	73 576	38 328	73 376	38 528	6 048 896	1.44	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	10 275	7 240	526	16 989	5 351 535	1.27	14 694
TOTAL Switzerland						360 891 688	85.96	
Total Registered shares						360 891 688	85.96	

Rights

Switzerland

DOCMORRIS AG RIGHTS 21.05.25*	CHF		63 214	63 214				
TOTAL Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						410 296 477	97.73	
Total securities and similar instruments						410 296 477	97.73	
(thereof in lending)						65 620 313	15.63)	
Bank deposits at sight						6 755 464	1.61	
Other assets						2 791 450	0.66	
Total fund assets						419 843 391	100.00	
Short-term bank liabilities						-188 851		
Other liabilities						-395 181		
Net fund assets						419 259 359		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	410 296 477	97.73
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	410 296 477	97.73

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)

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class I-A1-acc:	0.60% p.a.;
Class I-B-acc:	0.055% p.a.;
Class P-acc:	1.80% p.a.;
Class P-dist:	1.80% p.a.;
Class Q-dist:	1.02% p.a.;
Class QL-dist:	0.82% p.a.;
Class U-X-acc:	0.00% p.a.;
Class U-X-dist:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1-acc:	0.75% p.a.;
Class I-B-acc:	0.11% p.a.;
Class P-acc:	1.98% p.a.;
Class P-dist:	1.98% p.a.;
Class Q-dist:	1.28% p.a.;
Class QL-dist:	0.98% p.a.;
Class U-X-acc:	0.00% p.a.;
Class U-X-dist:	0.00% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class P-dist:	1.80%
Class Q-dist:	1.00%
Class QL-dist:	0.83%
Class U-X-dist:	0.01%

TER annualized:

Class I-A1-acc:	0.60%
Class I-B-acc:	0.06%
Class P-acc:	1.79%
Class U-X-acc:	0.00%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rates

DKK 1 = CHF	0.12
EUR 1 = CHF	0.93

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in CHF		1 067 271 495.87	668 580 157.80	741 119 228.64
Class I-A1-acc	CH1391066474	¹		
Net asset value per unit in CHF		102.55		
Issue and redemption price per unit in CHF ²		102.49		
Number of units outstanding		341 714.1860		
Class I-A1-dist	CH0205552091			
Net asset value per unit in CHF		194.33	183.06	156.76
Issue and redemption price per unit in CHF ²		194.21	183.11	156.82
Number of units outstanding		299 310.7680	264 449.3290	230 307.3190
Class I-B-acc	CH1391066508	¹		
Net asset value per unit in CHF		102.81		
Issue and redemption price per unit in CHF ²		102.75		
Number of units outstanding		741 682.7670		
Class I-X-dist	CH0206574912			
Net asset value per unit in CHF		188.16	177.77	152.21
Issue and redemption price per unit in CHF ²		188.05	177.82	152.27
Number of units outstanding		1 353 169.5700	668 925.3980	1 682 326.1030
Class P-acc	CH1391066466	¹		
Net asset value per unit in CHF		102.18		
Issue and redemption price per unit in CHF ²		102.12		
Number of units outstanding		154 620.6020		
Class P-dist	CH0127276381			
Net asset value per unit in CHF		232.57	218.24	186.94
Issue and redemption price per unit in CHF ²		232.43	218.31	187.01
Number of units outstanding		1 840 982.8010	1 718 981.4910	1 817 824.7420
Class Q-acc	CH1391066490	¹		
Net asset value per unit in CHF		102.46		
Issue and redemption price per unit in CHF ²		102.40		
Number of units outstanding		114 216.9360		
Class Q-dist	CH0203270225			
Net asset value per unit in CHF		171.65	161.56	138.36
Issue and redemption price per unit in CHF ²		171.55	161.61	138.42
Number of units outstanding		210 032.5910	102 769.8470	111 385.6320
Class QL-dist	CH0500707168			
Net asset value per unit in CHF		132.82	125.10	107.13
Issue and redemption price per unit in CHF ²		132.74	125.14	107.17
Number of units outstanding		997 464.0350	875 323.0180	874 720.4430
Class U-X-acc	CH1391066482	³		
Net asset value per unit in CHF		10 226.86		
Issue and redemption price per unit in CHF ²		10 220.72		
Number of units outstanding		1 858.0000		

¹ Initial subscription: 30.5.2025

² see Supplementary information

³ Initial subscription: 4.6.2025

Performance^{1/2}

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	CHF	- ²	-	-
Class I-A1-dist	CHF	11.0%	20.0%	2.9%
Class I-B-acc	CHF	- ²	-	-
Class I-X-dist	CHF	11.7%	20.8%	3.5%
Class P-acc	CHF	- ²	-	-
Class P-dist	CHF	10.0%	19.0%	2.0%
Class Q-acc	CHF	- ²	-	-
Class Q-dist	CHF	10.8%	19.7%	2.7%
Class QL-dist	CHF	11.0%	19.9%	2.8%
Class U-X-acc	CHF	- ²	-	-

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

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Novartis AG	9.62
Nestlé SA	9.38
Roche Holding AG	9.21
UBS Group AG	8.54
Zurich Insurance Group	8.45
ABB Ltd	7.87
Swiss RE AG	6.17
Cie Financiere Richemont	4.56
Givaudan SA	4.53
Holcim Ltd	3.94
Others	26.35
TOTAL	98.62

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	20.36
Insurance	18.33
Banks & credit institutions	13.38
Electrical devices & components	10.96
Food & soft drinks	9.38
Chemicals	9.27
Watches & jewellery	4.56
Building industry & materials	3.94
Telecommunications	2.27
Miscellaneous services	2.15
Others	4.02
TOTAL	98.62

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

Statement of assets

	31.10.2025	31.10.2024
Market values	CHF	CHF
Bank deposits		
– at sight	10 147 996.33	8 159 618.59
Securities		
– Shares and other equity instruments	1 053 556 366.55	658 559 385.74
Other assets	4 616 189.78	2 938 471.92
Total fund assets	1 068 320 552.66	669 657 476.25
Loans	-250 957.61	-447 863.37
Other liabilities	-798 099.18	-629 455.08
Net fund assets	1 067 271 495.87	668 580 157.80

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	CHF	CHF
Income from bank assets	11 819.17	21 449.47
Negative interest	-14 919.80	-12 594.80
Income from securities		
– from shares and other equity instruments	22 195 840.36	18 658 595.23
– from bonus shares	458.74	315.75
Offset payments from securities lending	0.00	4 714.61
Income from securities lending	29 767.97	49 912.09
Purchase of current net income on issue of units	1 719 404.67	835 734.74
TOTAL income	23 942 371.11	19 558 127.09
Expenses		
Audit expenses	-16 121.05	-15 438.80
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1-acc	-112 848.27	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1-dist	-335 029.33	-284 874.14
Commission remuneration of the Fund Management in accordance with the fund contract Class I-B-acc	-13 979.76	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X-dist	0.00	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class P-acc	-90 746.47	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-5 941 544.97	-5 596 346.06
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-acc	-42 950.83	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-219 231.97	-144 029.44
Commission remuneration of the Fund Management in accordance with the fund contract Class QL-dist	-779 035.27	-710 547.38
Commission remuneration of the Fund Management in accordance with the fund contract Class U-X-acc	0.00	0.00
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	0.00	1 388.66
Other expenses	-4 710.73	-3 513.17
Payment of current net income on redemption of units	-257 052.19	-978 099.77
TOTAL expenses	-7 813 250.84	-7 731 460.10
Net income	16 129 120.27	11 826 666.99
Realized capital gains and losses ²	8 771 547.42	36 169 126.96
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	0.00	-1 388.66
Realized result	24 900 667.69	47 994 405.29
Unrealized capital gains and losses	59 130 514.81	77 928 543.27
Total result	84 031 182.50	125 922 948.56

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net income of the financial year	16 129 120.27	11 826 666.99
Carry-over to capital	1 094 514.70	0.00
Capital gains of the financial year designated for distribution	3 006 683.53	2 315 013.52
Balance carried forward from previous year	20 174.28	17 818.19
Interim distribution to investors ¹	-14 643 193.39	0.00
Available for distribution	5 607 299.39	14 159 498.70
Result earmarked for distribution to the investor	-4 701 828.29	-14 139 324.42
Net income retained for reinvestment	-570 524.21	0.00
Paid federal withholding tax	-307 205.35	0.00
Balance carried forward	27 741.54	20 174.28

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	668 580 157.80	741 119 228.64
Ord. annual distribution	-28 772 777.84	-19 602 911.38
Balance of unit movements	343 432 933.41	-178 859 108.02
Total result	84 031 182.50	125 922 948.56
Net fund assets at the end of the reporting period	1 067 271 495.87	668 580 157.80

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	Number	Number
Class I-A1-acc		
Situation at the beginning of the financial year	0.0000	0.0000
Units issued	565 160.5840	0.0000
Units redeemed	-223 446.3980	0.0000
Situation at the end of the period	341 714.1860	0.0000
Difference between units issued and units redeemed	341 714.1860	0.0000
Class I-A1-dist		
Situation at the beginning of the financial year	264 449.3290	230 307.3190
Units issued	73 317.5410	62 339.0620
Units redeemed	-38 456.1020	-28 197.0520
Situation at the end of the period	299 310.7680	264 449.3290
Difference between units issued and units redeemed	34 861.4390	34 142.0100

¹ Contains the interim distribution:

Interim distribution Class I-A1 (Coupon No. 23 / Gross CHF 3.840 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class I-X (Coupon No. 26 / Gross CHF 4.290 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class P (Coupon No. 28 / Gross CHF 3.680 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class Q (Coupon No. 20 / Gross CHF 3.240 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class QL (Coupon No. 13 / Gross CHF 2.610 / ex-date 8.5.2025 / Value 12.5.2025)

Class I-B-acc	Number	Number
Situation at the beginning of the financial year	0.0000	0.0000
Units issued	761 849.1290	0.0000
Units redeemed	-20 166.3620	0.0000
Situation at the end of the period	741 682.7670	0.0000
Difference between units issued and units redeemed	741 682.7670	0.0000
Class I-X-dist	Number	Number
Situation at the beginning of the financial year	668 925.3980	1 682 326.1030
Units issued	742 814.5370	95 978.0800
Units redeemed	-58 570.3650	-1 109 378.7850
Situation at the end of the period	1 353 169.5700	668 925.3980
Difference between units issued and units redeemed	684 244.1720	-1 013 400.7050
Class P-acc	Number	Number
Situation at the beginning of the financial year	0.0000	0.0000
Units issued	173 776.7500	0.0000
Units redeemed	-19 156.1480	0.0000
Situation at the end of the period	154 620.6020	0.0000
Difference between units issued and units redeemed	154 620.6020	0.0000
Class P-dist	Number	Number
Situation at the beginning of the financial year	1 718 981.4910	1 817 824.7420
Units issued	390 630.2220	197 771.2820
Units redeemed	-268 628.9120	-296 614.5330
Situation at the end of the period	1 840 982.8010	1 718 981.4910
Difference between units issued and units redeemed	122 001.3100	-98 843.2510
Class Q-acc	Number	Number
Situation at the beginning of the financial year	0.0000	0.0000
Units issued	130 541.0370	0.0000
Units redeemed	-16 324.1010	0.0000
Situation at the end of the period	114 216.9360	0.0000
Difference between units issued and units redeemed	114 216.9360	0.0000
Class Q-dist	Number	Number
Situation at the beginning of the financial year	102 769.8470	111 385.6320
Units issued	135 382.3070	19 457.6180
Units redeemed	-28 119.5630	-28 073.4030
Situation at the end of the period	210 032.5910	102 769.8470
Difference between units issued and units redeemed	107 262.7440	-8 615.7850
Class QL-dist	Number	Number
Situation at the beginning of the financial year	875 323.0180	874 720.4430
Units issued	266 688.0800	125 097.7290
Units redeemed	-144 547.0630	-124 495.1540
Situation at the end of the period	997 464.0350	875 323.0180
Difference between units issued and units redeemed	122 141.0170	602.5750

Class U-X-acc	Number	Number
Situation at the beginning of the financial year	0.0000	0.0000
Units issued	1 951.0000	0.0000
Units redeemed	-93.0000	0.0000
Situation at the end of the period	1 858.0000	0.0000
Difference between units issued and units redeemed	1 858.0000	0.0000

Net income retained for reinvestment (accumulation)

Class I-A1-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	0.48535
Gross	CHF	0.48535
Less federal withholding tax	CHF	-0.16988
Net per unit	CHF	0.31547

Class I-B-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	0.76695
Gross	CHF	0.76695
Less federal withholding tax	CHF	-0.26844
Net per unit	CHF	0.49851

Class P-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	0.06476
Gross	CHF	0.06476
Less federal withholding tax	CHF	-0.02267
Net per unit	CHF	0.04209

Class Q-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	0.37969
Gross	CHF	0.37969
Less federal withholding tax	CHF	-0.13290
Net per unit	CHF	0.24679

Class U-X-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	48.254
Gross	CHF	48.254
Less federal withholding tax	CHF	-16.889
Net per unit	CHF	31.365

Distribution for 2024/2025

Class I-A1-dist

(Against coupon no. 24 - ex-date 14.1.2026)

Accrued income per unit	CHF	0.36616
Gross	CHF	0.36000
Less federal withholding tax	CHF	-0.12600
Net per unit (payable from 16.1.2026)	CHF	0.23400

Class I-X-dist

(Against coupon no. 27 - ex-date 14.1.2026)

Accrued income per unit	CHF	0.95460
Gross	CHF	0.95000
Less federal withholding tax	CHF	-0.33250
Net per unit (payable from 16.1.2026)	CHF	0.61750

Class P-dist

There is no distribution for the last completed financial year.

Class Q-dist

(Against coupon no. 21 - ex-date 14.1.2026)

Accrued income per unit	CHF	0.44486
Gross	CHF	0.44000
Less federal withholding tax	CHF	-0.15400
Net per unit (payable from 16.1.2026)	CHF	0.28600

Class QL-dist		
(Against coupon no. 14 - ex-date 14.1.2026)		
Accrued income per unit	CHF	0.21880
Gross	CHF	0.21000
Less federal withholding tax	CHF	-0.07350
Net per unit (payable from 16.1.2026)	CHF	0.13650

Distribution from capital gains without withholding tax payment for 2024/2025

Class I-A1-dist		
(Against coupon no. 25 - ex-date 14.1.2026)		
Net per unit (payable from 16.1.2026)	CHF	0.64000

Class I-X-dist		
(Against coupon no. 28 - ex-date 14.1.2026)		
Net per unit (payable from 16.1.2026)	CHF	0.62000

Class P-dist		
(Against coupon no. 29 - ex-date 14.1.2026)		
Net per unit (payable from 16.1.2026)	CHF	0.77000

Class Q-dist		
(Against coupon no. 22 - ex-date 14.1.2026)		
Net per unit (payable from 16.1.2026)	CHF	0.57000

Class QL-dist		
(Against coupon no. 15 - ex-date 14.1.2026)		
Net per unit (payable from 16.1.2026)	CHF	0.44000

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	29 239	5 484	663	34 060	2 299 050	0.22	20 781
TOTAL Luxembourg						2 299 050	0.22	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	43 277	23 277	1 373	65 181	9 646 788	0.90	10 493
GALENICA AG CHF0.1*	CHF	109 374	58 781	5 112	163 043	14 119 524	1.32	
SWISS RE AG CHF0.10*	CHF	334 296	171 368	56 318	449 346	65 874 124	6.17	
TOTAL Switzerland						89 640 435	8.39	
Total Bearer shares						91 939 485	8.61	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	237 031	163 294	20 324	380 001	98 382 259	9.21	
TOTAL Switzerland						98 382 259	9.21	
Total Other shares						98 382 259	9.21	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	971 650	503 826	67 000	1 408 476	84 029 678	7.87	
ACCELERON INDUSTR CHF1*	CHF	200 727	94 539	67 613	227 653	14 979 567	1.40	
AMRIZE LTD CHF*	CHF		429 938	429 938				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	6 565	5 628	12 193				
BOSSARD HLDGS AG CHF5*	CHF	28 127	15 667	1 219	42 575	7 433 595	0.70	34 461
BQE CANT VAUDOISE CHF1*	CHF	131 323	84 497	6 956	208 864	19 487 011	1.82	100 176
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	40 688	16 868	955	56 601	8 082 623	0.76	
BYSTRONIC AG*	CHF	8 202	80	8 282				
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	164 610	82 167	19 831	226 946	20 867 685	1.95	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	13 711	7 398	567	20 542	11 308 371	1.06	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	109 038	59 215	3 754	164 499	9 318 868	0.87	
GIVAUDAN AG CHF10*	CHF	8 243	6 842	414	14 671	48 384 958	4.53	
HOLCIM LTD CHF2 (REGD)*	CHF	322 683	307 614	40 172	590 125	42 099 518	3.94	
INVESTIS HOLDING S CHF0.10*	CHF	15 142		387	14 755	1 940 283	0.18	
LONZA GROUP AG CHF1(REGD)*	CHF	45 246	27 782	2 139	70 889	39 286 684	3.68	
NESTLE SA CHF0.10(REGD)*	CHF	748 048	768 821	213 471	1 303 398	100 205 238	9.38	
NOVARTIS AG CHF0.49 (REGD)*	CHF	669 692	433 830	68 751	1 034 771	102 721 717	9.62	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	110 412	200 290	3 743	306 959	48 714 393	4.56	
SFS GROUP AG CHF0.1*	CHF	60 913	33 118	2 446	91 585	9 982 765	0.93	
SGS SA CHF0.04 (REGD)*	CHF	166 579	134 300	47 377	253 502	22 972 351	2.15	134 002
SIG GROUP AG CHF0.01*	CHF	549 212	330 106	879 318				
SMG SWISS MARKETPL CHF0.003 (REGD)*	CHF		68 719		68 719	3 054 560	0.29	23 732
SOFTWAREONE HLD AG CHF0.01*	CHF	271 488	470 738		742 226	6 134 498	0.57	650 104
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	30 721	16 328	1 560	45 489	39 684 604	3.71	
SWISSCOM AG CHF1(REGD)*	CHF	35 201	18 408	12 470	41 139	24 251 441	2.27	
UBS GROUP CHF0.10 (REGD)*	CHF	2 131 998	1 084 486	248 689	2 967 795	91 200 340	8.54	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	72 489	15 783	1 762	86 510	11 436 622	1.07	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	93 350	4 500	9 857	87 993	5 367 573	0.50	
ZURICH INSURANCE GRP CHF0.10*	CHF	106 861	60 222	5 563	161 520	90 289 680	8.45	
TOTAL Switzerland						863 234 622	80.80	
Total Registered shares						863 234 622	80.80	
Total Securities traded on an exchange						1 053 556 367	98.62	

Security	31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Total securities and similar instruments					1 053 556 367	98.62	
(thereof in lending)					36 890 251	3.45	
Bank deposits at sight					10 147 996	0.95	
Other assets					4 616 190	0.43	
Total fund assets					1 068 320 553	100.00	
Short-term bank liabilities					-250 958		
Other liabilities					-798 099		
Net fund assets					1 067 271 496		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 053 556 367	98.62
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 053 556 367	98.62

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)

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class I-A1-acc:	0.64% p.a.;
Class I-A1-dist:	0.64% p.a.;
Class I-B-acc:	0.055% p.a.;
Class I-X-dist:	0.00% p.a.;
Class P-acc:	1.50% p.a.;
Class P-dist:	1.50% p.a.;
Class Q-acc:	0.84% p.a.;
Class Q-dist:	0.84% p.a.;
Class QL-dist:	0.67% p.a.;
Class U-X-acc:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1-acc:	0.90% p.a.;
Class I-A1-dist:	0.90% p.a.;
Class I-B-acc:	0.08% p.a.;
Class I-X-dist:	0.00% p.a.;
Class P-acc:	2.20% p.a.;
Class P-dist:	2.20% p.a.;
Class Q-acc:	1.05% p.a.;
Class Q-dist:	1.05% p.a.;
Class QL-dist:	0.80% p.a.;
Class U-X-acc:	0.00% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class I-A1-dist:	0.64%
Class I-X-dist:	0.00%
Class P-dist:	1.50%
Class Q-dist:	0.84%
Class QL-dist:	0.67%

TER annualized:

Class I-A1-acc:	0.64%
Class I-B-acc:	0.06%
Class P-acc:	1.50%
Class Q-acc:	0.84%
Class U-X-acc:	0.00%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 0.93

UBS (CH) Equity Fund – Swiss Income (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in CHF		2 615 111 583.34	2 017 962 490.71	1 590 590 816.35
Class F-dist	CH0521193604			
Net asset value per unit in CHF		88.19	87.54	81.15
Issue and redemption price per unit in CHF ¹		88.24	87.57	81.18
Number of units outstanding		14 460 033.4630	10 865 030.0740	9 506 669.6690
Class I-A3-dist	CH1426734252	²		
Net asset value per unit in CHF		100.67		
Issue and redemption price per unit in CHF ¹		100.73		
Number of units outstanding		10 911.3910		
Class I-X-dist	CH1139995422			
Net asset value per unit in CHF		94.45	93.82	86.98
Issue and redemption price per unit in CHF ¹		94.51	93.85	87.01
Number of units outstanding		1 188 371.9830	303 567.1740	270 343.4110
Class P-dist	CH0017043958			
Net asset value per unit in CHF		19.18	19.04	17.65
Issue and redemption price per unit in CHF ¹		19.19	19.05	17.66
Number of units outstanding		19 017 218.9000	16 447 450.6940	14 217 197.9840
Class Q-dist	CH0199750289			
Net asset value per unit in CHF		105.88	105.16	97.50
Issue and redemption price per unit in CHF ¹		105.94	105.19	97.54
Number of units outstanding		1 297 922.8220	670 845.9090	438 409.6240
Class QL-dist	CH0502155648			
Net asset value per unit in CHF		96.64	95.95	88.97
Issue and redemption price per unit in CHF ¹		96.70	95.98	89.01
Number of units outstanding		7 495 946.1670	6 821 973.0860	5 640 720.7630

¹ see Supplementary information

² Initial subscription: 14.3.2025

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist	CHF	8.0%	15.9%	2.2%
Class I-A3-dist	CHF	- ²	-	-
Class I-X-dist	CHF	8.5%	16.6%	2.8%
Class P-dist	CHF	6.9%	14.8%	1.2%
Class Q-dist	CHF	7.5%	15.5%	1.9%
Class QL-dist	CHF	7.8%	15.7%	2.1%

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

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Novartis AG	9.60
Nestlé SA	9.44
Roche Holding AG	9.23
UBS Group AG	8.67
Zurich Insurance Group	8.56
ABB Ltd	8.06
Swiss Re AG	6.12
Cie Financiere Richemont	4.87
Givaudan SA	4.80
Holcim Ltd	4.02
Others	25.24
TOTAL	98.61

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	20.15
Insurance	18.68
Banks & credit institutions	13.21
Electrical devices & components	10.38
Chemicals	9.59
Food & soft drinks	9.44
Watches & jewellery	4.87
Building industry & materials	4.02
Telecommunications	2.31
Miscellaneous services	2.20
Others	3.76
TOTAL	98.61

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

Statement of assets

	31.10.2025	31.10.2024
Market values	CHF	CHF
Bank deposits		
– at sight	31 659 269.38	22 446 850.89
Securities		
– Shares and other equity instruments	2 591 253 704.29	1 993 343 407.88
Derivative financial instruments	-4 843 085.69	-1 611 214.11
Other assets	9 603 256.24	8 868 880.06
Total fund assets	2 627 673 144.22	2 023 047 924.72
Loans	-10 919 850.57	-3 675 507.67
Other liabilities	-1 641 710.31	-1 409 926.34
Net fund assets	2 615 111 583.34	2 017 962 490.71

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	CHF	CHF
Income from bank assets	36 857.89	59 847.83
Negative interest	-45 025.65	-36 028.70
Income from securities		
– from shares and other equity instruments	73 009 283.32	56 891 700.61
– from bonus shares	1 662.75	973.85
Offset payments from securities lending	52 381.49	55 067.39
Income from securities lending	63 698.55	108 470.71
Purchase of current net income on issue of units	11 000 320.76	9 050 596.37
TOTAL income	84 119 179.11	66 130 628.06
Expenses		
Audit expenses	-19 342.35	-20 285.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F-dist	-6 107 312.76	-5 186 247.91
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A3-dist	-321.97	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-X-dist	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-5 070 834.67	-4 402 833.72
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-856 656.99	-534 725.45
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL-dist	-4 644 438.94	-4 204 588.73
Other expenses	-1 905.48	-3 658.35
Payment of current net income on redemption of units	-12 508 662.44	-10 508 389.92
TOTAL expenses	-29 209 475.60	-24 860 729.38
Net income	54 909 703.51	41 269 898.68
Realized capital gains and losses ¹	-12 455 115.36	-13 862 207.14
Realized result	42 454 588.15	27 407 691.54
Unrealized capital gains and losses	128 824 064.00	227 700 589.01
Total result	171 278 652.15	255 108 280.55

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

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net income of the financial year	54 909 703.51	41 269 898.68
Capital gains of the financial year designated for distribution	134 003 830.28	90 759 483.61
Balance carried forward from previous year	99 274.70	96 282.60
Available for distribution	189 012 808.49	132 125 664.89
Result earmarked for distribution to the investor	-188 763 613.29	-132 026 390.19
Balance carried forward	249 195.20	99 274.70

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	2 017 962 490.71	1 590 590 816.35
Ord. annual distribution	-148 262 854.66	-118 389 726.03
Balance of unit movements	574 133 295.14	290 653 119.84
Total result	171 278 652.15	255 108 280.55
Net fund assets at the end of the reporting period	2 615 111 583.34	2 017 962 490.71

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class F-dist	Number	Number
Situation at the beginning of the financial year	10 865 030.0740	9 506 669.6690
Units issued	9 207 107.7870	6 527 830.6500
Units redeemed	-5 612 104.3980	-5 169 470.2450
Situation at the end of the period	14 460 033.4630	10 865 030.0740
Difference between units issued and units redeemed	3 595 003.3890	1 358 360.4050
Class I-A3-dist	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	11 011.3910	
Units redeemed	-100.0000	
Situation at the end of the period	10 911.3910	
Difference between units issued and units redeemed	10 911.3910	
Class I-X-dist	Number	Number
Situation at the beginning of the financial year	303 567.1740	270 343.4110
Units issued	1 384 749.8090	52 536.7630
Units redeemed	-499 945.0000	-19 313.0000
Situation at the end of the period	1 188 371.9830	303 567.1740
Difference between units issued and units redeemed	884 804.8090	33 223.7630

Class P-dist	Number	Number
Situation at the beginning of the financial year	16 447 450.6940	14 217 197.9840
Units issued	4 869 118.5840	4 104 838.6740
Units redeemed	-2 299 350.3780	-1 874 585.9640
Situation at the end of the period	19 017 218.9000	16 447 450.6940
Difference between units issued and units redeemed	2 569 768.2060	2 230 252.7100

Class Q-dist	Number	Number
Situation at the beginning of the financial year	670 845.9090	438 409.6240
Units issued	779 830.3300	372 919.1520
Units redeemed	-152 753.4170	-140 482.8670
Situation at the end of the period	1 297 922.8220	670 845.9090
Difference between units issued and units redeemed	627 076.9130	232 436.2850

Class QL-dist	Number	Number
Situation at the beginning of the financial year	6 821 973.0860	5 640 720.7630
Units issued	2 205 980.7340	2 054 950.9220
Units redeemed	-1 532 007.6530	-873 698.5990
Situation at the end of the period	7 495 946.1670	6 821 973.0860
Difference between units issued and units redeemed	673 973.0810	1 181 252.3230

Distribution for 2024/2025

Class F-dist		
(Against coupon no. 11 - ex-date 14.1.2026)		
Accrued income per unit	CHF	2.007
Gross	CHF	2.000
Less federal withholding tax	CHF	-0.700
Net per unit (payable from 16.1.2026)	CHF	1.300

Class I-A3-dist		
(Against coupon no. 1 - ex-date 14.1.2026)		
Accrued income per unit	CHF	2.187
Gross	CHF	2.180
Less federal withholding tax	CHF	-0.763
Net per unit (payable from 16.1.2026)	CHF	1.417

Class I-X-dist

(Against coupon no. 7 - ex-date 14.1.2026)

Accrued income per unit	CHF	2.668
Gross	CHF	2.660
Less federal withholding tax	CHF	-0.931
Net per unit (payable from 16.1.2026)	CHF	1.729

Class P-dist

(Against coupon no. 30 - ex-date 14.1.2026)

Accrued income per unit	CHF	0.25418
Gross	CHF	0.25000
Less federal withholding tax	CHF	-0.08750
Net per unit (payable from 16.1.2026)	CHF	0.16250

Class Q-dist

(Against coupon no. 19 - ex-date 14.1.2026)

Accrued income per unit	CHF	2.019
Gross	CHF	2.010
Less federal withholding tax	CHF	-0.704
Net per unit (payable from 16.1.2026)	CHF	1.306

Class QL-dist

(Against coupon no. 13 - ex-date 14.1.2026)

Accrued income per unit	CHF	2.044
Gross	CHF	2.040
Less federal withholding tax	CHF	-0.714
Net per unit (payable from 16.1.2026)	CHF	1.326

Distribution from capital gains without withholding tax payment for 2024/2025

Class F-dist

(Against coupon no. 12 - ex-date 14.1.2026)

Net per unit (payable from 16.1.2026)	CHF	4.520
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Class I-A3-dist

(Against coupon no. 2 - ex-date 14.1.2026)

Net per unit (payable from 16.1.2026)	CHF	3.680
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Class I-X-dist

(Against coupon no. 8 - ex-date 14.1.2026)

Net per unit (payable from 16.1.2026)	CHF	4.830
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Class P-dist

(Against coupon no. 31 - ex-date 14.1.2026)

Net per unit (payable from 16.1.2026)	CHF	0.98000
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Class Q-dist

(Against coupon no. 20 - ex-date 14.1.2026)

Net per unit (payable from 16.1.2026)	CHF	5.430
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Class QL-dist

(Against coupon no. 14 - ex-date 14.1.2026)

Net per unit (payable from 16.1.2026)	CHF	4.960
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Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	40 200		40 200				
TOTAL Luxembourg							0.00	
Switzerland								
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	123 714	32 609	17 094	139 229	20 605 892	0.78	
GALENICA AG CHF0.1*	CHF	340 967	123 917	66 216	398 668	34 524 649	1.31	
SWISS RE AG CHF0.10*	CHF	1 024 249	388 187	316 047	1 096 389	160 730 627	6.12	
TOTAL Switzerland						215 861 168	8.21	
Total Bearer shares						215 861 168	8.21	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	725 649	496 867	285 314	937 202	242 641 598	9.23	
TOTAL Switzerland						242 641 598	9.23	
Total Other shares						242 641 598	9.23	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	2 977 001	1 143 350	571 626	3 548 725	211 716 934	8.06	
ACCELERON INDUSTR CHF1*	CHF	609 582	199 632	250 432	558 782	36 767 856	1.40	
AMRIZE LTD CHF*	CHF		1 097 846	1 097 846				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	19 728	13 706	33 434				
BOSSARD HLDGS AG CHF5*	CHF	85 687	34 296	15 409	104 574	18 258 620	0.69	61 734
BQE CANT VAUDOISE CHF1*	CHF	412 873	197 647	78 362	532 158	49 650 341	1.89	220 626
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	83 231	3 091	86 322				
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	511 110	173 793	152 541	532 362	48 950 686	1.86	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	42 588	18 169	8 812	51 945	28 595 723	1.09	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	329 562	130 810	58 829	401 543	22 747 411	0.87	
GIVAUDAN AG CHF10*	CHF	25 996	16 838	4 591	38 243	126 125 414	4.80	
HOLCIM LTD CHF2 (REGD)*	CHF	981 245	706 822	208 193	1 479 874	105 574 211	4.02	
INVESTIS HOLDING S CHF0.10*	CHF	27 775	2 600	30 375				
LONZA GROUP AG CHF1(REGD)*	CHF	137 396	61 802	23 544	175 654	97 347 447	3.70	
NESTLE SA CHF0.10(REGD)*	CHF	2 310 430	2 298 785	1 381 773	3 227 442	248 125 741	9.44	
NOVARTIS AG CHF0.49 (REGD)*	CHF	2 028 120	1 120 464	608 154	2 540 430	252 188 486	9.60	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	333 682	532 396	60 199	805 879	127 892 997	4.87	
SFS GROUP AG CHF0.1*	CHF	186 341	67 765	31 246	222 860	24 291 740	0.92	
SGS SA CHF0.04 (REGD)*	CHF	502 871	363 752	228 435	638 188	57 832 597	2.20	
SIG GROUP AG CHF0.01*	CHF	1 656 075	736 444	2 392 519				
SMG SWISS MARKETPL CHF0.003 (REGD)*	CHF		175 356		175 356	7 794 574	0.30	115 353
SOFTWAREONE HLD AG CHF0.01*	CHF	828 611	1 263 552	202 623	1 889 540	15 617 048	0.59	1 133 267
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	99 849	38 459	17 769	120 539	105 158 224	4.00	
SWISSCOM AG CHF1(REGD)*	CHF	107 501	59 843	64 197	103 147	60 805 157	2.31	
UBS GROUP CHF0.10 (REGD)*	CHF	6 512 003	2 868 434	1 965 702	7 414 735	227 854 807	8.67	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	155 220	7 000	6 919	155 301	20 530 792	0.78	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	257 529	16 542	46 407	227 664	13 887 504	0.53	
ZURICH INSURANCE GRP CHF0.10*	CHF	325 719	135 896	59 045	402 570	225 036 630	8.56	
TOTAL Switzerland						2 132 750 938	81.17	
Total Registered shares						2 132 750 938	81.17	
Total Securities traded on an exchange						2 591 253 704	98.61	

Security	31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Total securities and similar instruments					2 591 253 704	98.61	
(thereof in lending)					45 857 055	1.75)	
Bank deposits at sight					31 659 269	1.20	
Derivative financial instruments					-4 843 086	-0.18	
Other assets					9 603 257	0.37	
Total fund assets					2 627 673 144	100.00	
Short-term bank liabilities					-10 919 851		
Other liabilities					-1 641 710		
Net fund assets					2 615 111 583		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	2 586 410 618	98.43
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	2 586 410 618	98.43

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)

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	in % of total assets
Options/warrants on equities/equity baskets					
MERRILL LYNCH/SWISSCOM AG CALL 617.40000 03.11.25*	-9 820	CHF	-6 062 868	-59	0.00
CITIBANK/SWISS RE AG CALL 159.33750 03.11.25*	-118 300	CHF	-18 849 626	-11	0.00
BARCLAYS/NESTLE SA CALL 78.08850 03.11.25*	-663 890	CHF	-51 842 174	-39 110	0.00
CITIBANK/RICHEMONT(CIE FIN) CALL 167.51190 03.11.25*	-139 150	CHF	-23 309 281	-11 573	0.00
CITIBANK/ABB LTD CALL 63.08610 03.11.25*	-396 460	CHF	-25 011 115	-103	0.00
GS/ACCELLERON INDUSTR CALL 68.60390 03.11.25*	-43 550	CHF	-2 987 700	-572	0.00
MORGAN STANLEY/SGS SA CALL 88.74640 03.11.25*	-70 720	CHF	-6 276 145	-135 074	-0.01
MORGAN STANLEY/LONZA GROUP AG CALL 592.24790 03.11.25*	-23 510	CHF	-13 923 748	-8	0.00
MORGAN STANLEY/HOLCIM LTD RE CALL 68.30200 03.11.25*	-256 260	CHF	-17 503 071	-778 936	-0.03
MORGAN STANLEY/GIVAUDAN AG CALL 3391.50000 03.11.25*	-3 650	CHF	-12 378 975	-2 740	0.00
ZKB/SWISS LIFE HLDG (REGD) CALL 909.09000 03.11.25*	-9 230	CHF	-8 390 901	-87	0.00
MORGAN STANLEY/LONZA GROUP AG CALL 569.42260 10.11.25*	-25 890	CHF	-14 742 351	-61 734	0.00
BARCLAYS/RICHEMONT(CIE FIN) CALL 168.56160 10.11.25*	-139 550	CHF	-23 522 771	-98 771	0.00
BNP/ACCELLERON INDUSTR CALL 67.68470 10.11.25*	-40 960	CHF	-2 772 365	-15 022	0.00
CITI BANK/SWISS RE AG CALL 157.25250 10.11.25*	-121 250	CHF	-19 066 866	-12 569	0.00
CITI BANK/NOVARTIS AG CALL 109.72500 10.11.25*	-466 380	CHF	-51 173 546	-37	0.00
CITI BANK/GIVAUDAN AG CALL 3548.48130 10.11.25*	-3 910	CHF	-13 874 562	-609	0.00
GS/SWISS LIFE HLDG CALL 909.72000 10.11.25*	-9 020	CHF	-8 205 674	-5 710	0.00
MORGAN STANLEY/ZURICH INSURANCE GR CALL 597.24000 10.11.25*	-43 730	CHF	-26 117 305	-1 707	0.00
MORGAN STANLEY/SGS SA CALL 90.7804 10.11.25*	-71 810	CHF	-6 518 941	-58 048	0.00
MORGAN STANLEY/SWISSCOM AG CALL 604.80000 10.11.25*	-10 320	CHF	-6 241 536	-21 151	0.00

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
MORGAN STANLEY/NESTLE SA CALL 79.06500 10.11.25*	-671 590	CHF	-53 099 263	-78 160	0.00
MORGAN STANLEY/HOLCIM LTD CALL 69.69900 10.11.25*	-243 210	CHF	-16 951 494	-472 117	-0.02
MORGAN STANLEY/ABB LTD CALL 62.87150 10.11.25*	-418 790	CHF	-26 329 955	-20 047	0.00
UBS/UBS GROUP CALL 34.69190 10.11.25*	-1 132 630	CHF	-39 293 087	-91	0.00
GS/SGS SA CALL 92.56120 21.11.25*	-83 810	CHF	-7 757 554	-46 230	0.00
GS/GEORG FISCHER AG CALL 62.22240 21.11.25*	-40 390	CHF	-2 513 163	-3 768	0.00
GS/LONZA GROUP AG CALL 588.64290 21.11.25*	-31 440	CHF	-18 506 933	-52 262	0.00
GS/ROCHE HLDGS AG CALL 297.88500 21.11.25*	-174 060	CHF	-51 849 863	-2 846	0.00
MORGAN STANLEY/ZURICH INSURANCE GR CALL 582.96000 21.11.25*	-55 250	CHF	-32 208 540	-86 563	0.00
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 179.19160 21.11.25*	-152 750	CHF	-27 371 517	-78 184	0.00
MORGAN STANLEY/GIVAUDAN AG CALL 3748.50000 21.11.25*	-5 290	CHF	-19 829 565	-299	0.00
MORGAN STANLEY/NOVARTIS AG CALL 109.43100 21.11.25*	-476 850	CHF	-52 182 172	-5 808	0.00
MORGAN STANLEY/SWISSCOM AG CALL 624.22500 21.11.25*	-13 640	CHF	-8 514 429	-17 631	0.00
MORGAN STANLEY/SWISS LIFE HLDG CALL 900.48000 21.11.25*	-11 620	CHF	-10 463 578	-55 166	0.00
MORGAN STANLEY/SWISS RE AG CALL 154.20740 21.11.25*	-149 640	CHF	-23 075 595	-146 538	-0.01
MORGAN STANLEY/UBS GROUP CALL 32.83560 21.11.25*	-1 406 240	CHF	-46 174 734	-97 523	0.00
MORGAN STANLEY/ABB LTD CALL 61.71710 21.11.25*	-592 520	CHF	-36 568 616	-263 482	-0.01
MERRILL LYNCH/HOLCIM LTD CALL 69.55750 21.11.25*	-272 950	CHF	-18 985 720	-659 202	-0.03
MERRILL LYNCH/NESTLE SA CALL 89.07150 21.11.25*	-400 000	CHF	-35 628 600	-12	0.00
MERRILL LYNCH/GALENICA AG CALL 92.50500 21.11.25*	-24 560	CHF	-2 271 923	-756	0.00
BNP/ACCELLERON INDUSTR CALL 65.09340 21.11.25*	-49 730	CHF	-3 237 095	-97 593	0.00
CITI/ROCHE HLDGS AG CALL 295.15500 17.11.25*	-177 160	CHF	-52 289 660	-1 160	0.00
CITI/LONZA GROUP AG CALL 589.00030 17.11.25*	-24 890	CHF	-14 660 217	-23 853	0.00
GS/NESTLE SA CALL 88.14750 17.11.25*	-610 510	CHF	-53 814 930	-6	0.00
JPMORGAN/HOLCIM LTD CALL 70.73090 17.11.25*	-223 310	CHF	-15 794 917	-333 489	-0.01
JPMORGAN/GIVAUDAN AG CALL 3743.25000 17.11.25*	-4 250	CHF	-15 908 813	-44	0.00
MORGAN STANLEY/UBS GROUP CALL 32.76300 17.11.25*	-1 052 320	CHF	-34 477 160	-45 523	0.00
MORGAN STANLEY/SWISS RE AG CALL 154.72160 17.11.25*	-113 120	CHF	-17 502 107	-67 782	0.00
MORGAN STANLEY/SWISS LIFE HLDG CALL 897.12000 17.11.25*	-9 230	CHF	-8 280 418	-38 031	0.00
MORGAN STANLEY/SGS SA CALL 92.37790 17.11.25*	-60 930	CHF	-5 628 585	-28 142	0.00
MORGAN STANLEY/SWISSCOM AG CALL 622.12500 17.11.25*	-10 530	CHF	-6 550 976	-9 427	0.00
MORGAN STANLEY/NOVARTIS AG CALL 109.34700 17.11.25*	-485 410	CHF	-53 078 127	-1 757	0.00
MORGAN STANLEY/RICHEMONT CALL 178.46740 17.11.25*	-143 490	CHF	-25 608 287	-44 303	0.00
UBS/ZURICH INSURANCE GR CALL 583.38000 17.11.25*	-42 820	CHF	-24 980 332	-40 136	0.00
UBS/ABB LTD CALL 61.96440 17.11.25*	-459 990	CHF	-28 503 004	-125 899	0.00
UBS/SWISSCOM AG CALL 614.25000 24.11.25*	-10 460	CHF	-6 425 055	-29 392	0.00
UBS/NOVARTIS AG CALL 108.31800 24.11.25*	-483 410	CHF	-52 362 004	-13 540	0.00
UBS/NESTLE SA CALL 83.89500 24.11.25*	-610 510	CHF	-51 218 736	-6 734	0.00
ZKB/ZURICH INSURANCE GRP CALL 602.70000 24.11.25*	-42 640	CHF	-25 699 128	-17 760	0.00
ZKB/ROCHE HLDGS AG CALL 280.77000 24.11.25*	-178 450	CHF	-50 103 407	-58 471	0.00
ZKB/LONZA GROUP AG CALL 607.53000 24.11.25*	-27 580	CHF	-16 755 677	-12 824	0.00
ZKB/GIVAUDAN AG CALL 3644.55000 24.11.25*	-4 240	CHF	-15 452 892	-2 699	0.00
ZKB/ABB LTD (REGD) CALL 62.45400 24.11.25*	-483 370	CHF	-30 188 390	-153 161	-0.01
BARCLAYS/SWISS RE AG CALL 158.29210 24.11.25*	-108 620	CHF	-17 193 688	-56 873	0.00
CITI BANK/UBS GROUP (REGD) CALL 32.78910 24.11.25*	-1 083 800	CHF	-35 536 827	-91 820	-0.01
GS/SWISS LIFE HLDG CALL 922.53000 24.11.25*	-9 380	CHF	-8 653 331	-13 587	-0.01
GS/HOLCIM LTD CALL 74.08800 24.11.25*	-229 950	CHF	-17 036 536	-102 459	-0.01
MORGAN STANLEY/SGS SA CALL 95.67600 24.11.25*	-66 570	CHF	-6 369 151	-6 446	-0.01
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 178.24330 24.11.25*	-146 780	CHF	-26 162 552	-89 859	-0.01
			-1 607 819 824	-4 843 086	-0.18

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)

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
CITIBANK/ABB LTD (REGD) CALL 52.48360 04.11.24	CHF	473 600	0
CITI/RICHEMONT(CIE FIN) (REG) CALL 147.44650 04.11.24	CHF	78 910	0
GS/SWISS RE AG CALL 115.92530 04.11.24	CHF	131 630	0
GS/BARRY CALLEBAUT AG CALL 1629.97240 04.11.24	CHF	2 060	0
GS/SWISS LIFE HLDG CALL 730.65520 04.11.24	CHF	12 360	0
SOCIETE GENERALE/LONZA GROUP AG CALL 566.09500 04.11.24	CHF	26 110	0
SOCIETE GENERALE/SGS SA CALL 98.56280 04.11.24	CHF	78 420	0
SOCIETE GENERALE/GIVAUDAN AG CALL 4612.83900 04.11.24	CHF	2 960	0
UBS/HOLCIM LTD RE CALL 86.66550 04.11.24	CHF	198 540	0
UBS/NESTLE SA CALL 87.88460 04.11.24	CHF	537 910	0
UBS/ROCHE HLDGS AG CALL 273.36510 04.11.24	CHF	169 930	0
UBS/SWISSCOM AG CALL 575.42250 04.11.24	CHF	15 910	0
ZUERCHER/ZURICH INSURANCE GRP CALL 532.85700 04.11.24	CHF	53 280	0
BNP/SIG GROUP AG CALL 20.45080 04.11.24	CHF	158 550	0
BNP/UBS GROUP CALL 28.84020 04.11.24	CHF	1 052 280	0
BNP/NOVARTIS AG CALL 102.71420 04.11.24	CHF	480 410	0
GS/BARRY CALLEBAUT AG CALL 1652.28320 11.11.24	CHF	2 020	0
GS/HOLCIM LTD RE CALL 88.68340 11.11.24	CHF	190 040	0
GS/ROCHE HLDGS AG CALL 283.34960 11.11.24	CHF	170 830	0
GS/UBS GROUP CALL 29.82030 11.11.24	CHF	1 032 780	0
GS/ZURICH INSURANCE GR CALL 548.41180 11.11.24	CHF	51 860	0
GS/GIVAUDAN AG CALL 4733.70400 11.11.24	CHF	3 120	0
MORGAN STANLEY/SGS SA CALL 101.25330 11.11.24	CHF	75 210	0
UBS/NOVARTIS AG CALL 105.41530 11.11.24	CHF	482 910	0
ZUERCHER/SWISS RE AG CALL 124.17570 11.11.24	CHF	141 410	0
ZUERCHER/SWISS LIFE HLDG (REGD) CALL 751.46500 11.11.24	CHF	10 870	0
MERRILL LYNCH/NESTLE SA CALL 88.62030 11.11.24	CHF	540 750	0
BNP/RICHEMONT(CIE FIN) CALL 145.22940 11.11.24	CHF	79 260	0
BNP/SWISSCOM AG CALL 585.40700 11.11.24	CHF	14 340	0
CITI/ABB LTD (REGD) CALL 53.96710 11.11.24	CHF	456 450	0
CITI/SIG GROUP AG CALL 20.54260 11.11.24	CHF	178 930	0
GS/LONZA GROUP AG CALL 580.11620 11.11.24	CHF	26 380	0
ZKB/SWISSCOM AG CALL 594.34050 15.11.24	CHF	17 170	0
MERRILL LYNCH/ABB LTD CALL 52.06650 15.11.24	CHF	585 000	0
BNP/GEORG FISCHER AG CALL 60.15320 15.11.24	CHF	48 740	0
GS/BARRY CALLEBAUT AG CALL 1724.87100 15.11.24	CHF	2 070	0
GS/GIVAUDAN AG CALL 4563.44200 15.11.24	CHF	4 080	0
GS/SGS SA CALL 101.67370 15.11.24	CHF	95 040	0
GS/SWISS LIFE HLDG CALL 759.24240 15.11.24	CHF	13 490	0
GS/UBS GROUP CALL 30.73680 15.11.24	CHF	1 278 440	0
JPMORGAN/ROCHE HLDGS AG CALL 287.25410 15.11.24	CHF	36 830	0
JPMORGAN/NOVARTIS AG CALL 106.15920 15.11.24	CHF	80 780	0
JPMORGAN/LONZA GROUP AG CALL 596.79990 15.11.24	CHF	26 900	0
UBS/ACCELLERON INDUSTR CALL 49.96120 15.11.24	CHF	39 470	0
UBS/RICHEMONT(CIE FIN) CALL 141.90280 15.11.24	CHF	13 140	0
UBS/HOLCIM LTD CALL 89.10380 15.11.24	CHF	179 650	0
UBS/NESTLE SA CALL 90.36500 15.11.24	CHF	158 970	0
UBS/SIG GROUP AG CALL 19.96110 15.11.24	CHF	230 750	0
UBS/SWISS RE AG CALL 122.75680 15.11.24	CHF	174 750	0
UBS/ZURICH INSURANCE GR CALL 554.29740 15.11.24	CHF	64 070	0
BNP/NESTLE SA CALL 90.76440 18.11.24	CHF	422 120	0
CG/GEORG FISCHER AG CALL 59.43060 18.11.24	CHF	40 020	0
CG/LONZA GROUP AG CALL 587.50040 18.11.24	CHF	23 000	0
CG/NOVARTIS AG CALL 105.56240 18.11.24	CHF	382 930	0
GS/SWISS LIFE HLDG CALL 753.98740 18.11.24	CHF	9 640	0

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/BARRY CALLEBAUT AG CALL 1730.97850 18.11.24	CHF	1 650	0
GS/RICHEMONT(CIE FIN) (REG) CALL 140.11290 18.11.24	CHF	62 870	0
GS/HOLCIM LTD (REGD) CALL 88.32600 18.11.24	CHF	155 080	0
GS/SWISSCOM AG CALL 591.18750 18.11.24	CHF	12 380	0
GS/SWISS RE AG CALL 120.49720 18.11.24	CHF	135 060	0
GS/UBS GROUP (REGD) CALL 30.07950 18.11.24	CHF	1 027 000	0
GS/ROCHE HLDGS AG CALL 286.81790 18.11.24	CHF	137 050	0
MORGAN STANLEY/SGS SA CALL 99.31950 18.11.24	CHF	69 430	0
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 553.03620 18.11.24	CHF	49 940	0
ZKB/SIG GROUP AG CALL 19.97140 18.11.24	CHF	176 600	0
ZKB/ABB LTD (REGD) CALL 51.62510 18.11.24	CHF	467 340	0
ZKB/GIVAUDAN AG CALL 4507.73900 18.11.24	CHF	3 150	0
BNP/NESTLE SA CALL 88.70440 25.11.24	CHF	435 350	0
CITIBANK/ABB LTD (REGD) CALL 51.66720 25.11.24	CHF	440 070	0
CITIBANK/SIG GROUP AG CALL 21.15410 25.11.24	CHF	157 550	0
GS/ZURICH INSURANCE GR CALL 549.88320 25.11.24	CHF	48 050	0
GS/BARRY CALLEBAUT AG CALL 1689.08740 25.11.24	CHF	1 570	0
GS/GEORG FISCHER AG CALL 59.39360 25.11.24	CHF	41 560	0
GS/ROCHE HLDGS AG CALL 291.96780 25.11.24	CHF	137 050	0
GS/SWISSCOM AG CALL 588.56000 25.11.24	CHF	11 720	0
GS/UBS GROUP CALL 30.10560 25.11.24	CHF	923 310	0
GS/SGS SA CALL 97.46970 25.11.24	CHF	70 310	0
UBS/GIVAUDAN AG CALL 4406.84300 25.11.24	CHF	3 210	0
UBS/LONZA GROUP AG CALL 581.74340 25.11.24	CHF	25 010	0
UBS/NOVARTIS AG CALL 104.90030 25.11.24	CHF	382 930	0
UBS/SWISS LIFE HLDG CALL 751.67520 25.11.24	CHF	8 820	0
UBS/SWISS RE AG CALL 118.55280 25.11.24	CHF	128 730	0
ZKB/HOLCIM LTD (REGD) CALL 90.28090 25.11.24	CHF	166 820	0
ZKB/RICHEMONT (REG) CALL 143.26040 25.11.24	CHF	62 870	0
MERRILL LYNCH/GIVAUDAN AG CALL 4308.04900 02.12.24	CHF	3 200	3 200
MERRILL LYNCH/ABB LTD CALL 50.72130 02.12.24	CHF	474 210	474 210
BNP/NESTLE SA CALL 85.95080 02.12.24	CHF	439 500	439 500
BNP/SWISS LIFE HLDG CHF CALL 749.99360 02.12.24	CHF	9 140	9 140
CITI/ROCHE HLDGS AG CALL 286.18730 02.12.24	CHF	138 040	138 040
CITIBANK/BARRY CALLEBAUT AG CALL 1639.16390 02.12.24	CHF	1 480	1 480
CITIBANK/RICHEMONT(CIE FIN) CALL 140.82500 02.12.24	CHF	63 540	63 540
GS/SGS SA CALL 96.73400 02.12.24	CHF	61 050	61 050
GS/SWISS RE AG CALL 116.03300 02.12.24	CHF	128 230	128 230
GS/ZURICH INSURANCE GR CALL 538.74260 02.12.24	CHF	47 850	47 850
GS/GEORG FISCHER AG CALL 65.41880 02.12.24	CHF	52 530	52 530
SOCIETE GENERALE/NOVARTIS AG CALL 100.45460 02.12.24	CHF	385 870	385 870
SOCIETE GENERALE/UBS GROUP CALL 28.38240 02.12.24	CHF	1 071 200	1 071 200
ZKB/SIG GROUP AG CALL 19.64840 02.12.24	CHF	148 620	148 620
ZKB/LONZA GROUP AG CALL 579.50020 02.12.24	CHF	25 850	25 850
ZKB/SWISSCOM AG CALL 561.75950 02.12.24	CHF	13 600	13 600
MERRILL LYNCH/HOLCIM LTD CALL 90.74330 02.12.24	CHF	176 680	176 680
UBS/RICHEMONT(CIE FIN) CALL 129.86970 09.12.24	CHF	63 860	63 860
UBS/ROCHE HLDGS AG CALL 279.04050 09.12.24	CHF	138 770	138 770
UBS/SWISSCOM AG CALL 548.09650 09.12.24	CHF	15 360	15 360
UBS/ZURICH INSURANCE GR CALL 550.51380 09.12.24	CHF	47 670	47 670
ZKB/BARRY CALLEBAUT AG CALL 1477.00700 09.12.24	CHF	2 000	2 000
ZKB/ACCELLERONIndustr CALL 53.90880 09.12.24	CHF	34 770	34 770
MERRILL LYNCH/HOLCIM LTD CALL 96.83910 09.12.24	CHF	187 770	187 770
GS/ABB LTD CALL 53.24370 09.12.24	CHF	505 760	505 760
GS/GEORG FISCHER AG CALL 67.96190 09.12.24	CHF	53 880	53 880
GS/GIVAUDAN AG CALL 4166.16400 09.12.24	CHF	3 280	3 280
GS/NOVARTIS AG CALL 97.83760 09.12.24	CHF	387 990	387 990
GS/SGS SA CALL 94.10650 09.12.24	CHF	88 980	88 980
GS/SWISS LIFE HLDG CALL 762.60560 09.12.24	CHF	10 210	10 210
GS/SWISS RE AG CALL 128.80010 09.12.24	CHF	138 600	138 600

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MORGAN STANLEY/NESTLE SA CALL 83.05000 09.12.24	CHF	471 520	471 520
MORGAN STANLEY/SIG GROUP AG CALL 19.40150 09.12.24	CHF	130 580	130 580
MORGAN STANLEY/LONZA GROUP AG CALL 590.87290 09.12.24	CHF	26 130	26 130
GS/UBS GROUP CALL 30.14270 09.12.24	CHF	1 184 210	1 184 210
MERRILL LYNCH/HOLCIM LTD CALL 92.97150 20.12.24	CHF	188 590	188 590
BNP/SGS SA CALL 90.76440 20.12.24	CHF	96 770	96 770
GS/SWISS LIFE HLDG CALL 752.93640 20.12.24	CHF	14 210	14 210
GS/BARRY CALLEBAUT AG CALL 1391.14800 20.12.24	CHF	2 930	2 930
GS/SIG GROUP AG CALL 18.64190 20.12.24	CHF	170 290	170 290
JPMORGAN/ZURICH INSURANCE GR CALL 555.97900 20.12.24	CHF	59 700	59 700
MORGAN STANLEY/UBS GROUP CALL 29.50160 20.12.24	CHF	1 250 930	1 250 930
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 131.20380 20.12.24	CHF	64 220	64 220
UBS/ACCELERON INDUSTR CALL 53.39590 20.12.24	CHF	44 900	44 900
UBS/GIVAUDAN AG CALL 3966.47400 20.12.24	CHF	4 100	4 100
UBS/NOVARTIS AG CALL 96.38720 20.12.24	CHF	389 620	389 620
UBS/ROCHE HLDGS AG CALL 268.84580 20.12.24	CHF	139 370	139 370
UBS/SWISSCOM AG CALL 538.63750 20.12.24	CHF	20 100	20 100
UBS/SWISS RE AG CALL 128.58990 20.12.24	CHF	186 290	186 290
ZKB/ABB LTD (REGD) CALL 52.39240 20.12.24	CHF	572 050	572 050
MERRILL LYNCH/NESTLE SA CALL 81.47350 20.12.24	CHF	473 310	473 310
MERRILL LYNCH/GEORG FISCHER AG CALL 70.13480 20.12.24	CHF	63 400	63 400
BNP/LONZA GROUP AG CALL 559.65050 20.12.24	CHF	26 400	26 400
MERRILL LYNCH/SWISS RE AG CALL 131.37500 16.12.24	CHF	161 700	161 700
BNP/SWISSCOM AG CALL 538.63750 16.12.24	CHF	16 250	16 250
CITIBANK/ACCELERON INDUSTR CALL 52.69610 16.12.24	CHF	36 610	36 610
CITIBANK/BARRY CALLEBAUT AG CALL 1399.96870 16.12.24	CHF	2 360	2 360
CITIBANK/LONZA GROUP AG CALL 549.63310 16.12.24	CHF	26 430	26 430
CITIBANK/SIG GROUP AG CALL 18.71950 16.12.24	CHF	135 650	135 650
GS/ROCHE HLDGS AG CALL 266.42850 16.12.24	CHF	139 530	139 530
GS/ABB LTD CALL 51.79330 16.12.24	CHF	463 650	463 650
GS/NESTLE SA CALL 82.16720 16.12.24	CHF	473 860	473 860
GS/SGS SA CALL 92.06760 16.12.24	CHF	89 220	89 220
GS/SWISS LIFE HLDG CALL 758.40160 16.12.24	CHF	11 420	11 420
GS/UBS GROUP CALL 29.70130 16.12.24	CHF	1 114 200	1 114 200
GS/RICHEMONT CIE FIN CALL 130.73180 16.12.24	CHF	64 260	64 260
JPMORGAN/GIVAUDAN AG CALL 4007.46300 16.12.24	CHF	3 290	3 290
MORGAN STANLEY/HOLCIM LTD RE CALL 92.86640 16.12.24	CHF	188 830	188 830
ZKB/ZURICH INSURANCE GRP CALL 559.76260 16.12.24	CHF	48 190	48 190
ZKB/GEORG FISCHER AG CALL 68.00000 16.12.24	CHF	54 010	54 010
ZKB/NOVARTIS AG CALL 95.87220 16.12.24	CHF	390 090	390 090
CITIBANK/GEORG FISCHER AG CALL 70.43020 06.01.25	CHF	52 550	52 550
GS/ABB LTD RE CALL 52.50800 06.01.25	CHF	465 510	465 510
GS/ACCELERON INDUSTR CALL 52.10860 06.01.25	CHF	38 420	38 420
GS/RICHEMONT(CIE FIN) CALL 130.84200 06.01.25	CHF	64 700	64 700
GS/GIVAUDAN AG CALL 4099.95100 06.01.25	CHF	3 350	3 350
GS/NESTLE SA CALL 79.83400 06.01.25	CHF	484 570	484 570
GS/HOLCIM LTD CALL 94.35880 06.01.25	CHF	190 420	190 420
GS/SWISSCOM AG CALL 534.95900 06.01.25	CHF	16 900	16 900
GS/SGS SA CALL 91.41600 06.01.25	CHF	84 910	84 910
GS/SIG GROUP AG CALL 18.98500 06.01.25	CHF	143 030	143 030
GS/SWISS LIFE HLDG CALL 762.39540 06.01.25	CHF	11 860	11 860
GS/SWISS RE AG CALL 135.94690 06.01.25	CHF	188 070	188 070
GS/UBS GROUP CALL 29.79590 06.01.25	CHF	1 181 290	1 181 290
GS/ZURICH INSURANCE GR CALL 580.15200 06.01.25	CHF	51 870	51 870
GS/LONZA GROUP AG CALL 560.98700 06.01.25	CHF	26 640	26 640
JPMORGAN/ROCHE HLDGS AG CALL 266.42850 06.01.25	CHF	140 730	140 730
CITIBANK/BARRY CALLEBAUT AG CALL 1402.03400 06.01.25	CHF	2 570	2 570
GS/NOVARTIS AG CALL 96.61840 06.01.25	CHF	393 390	393 390
GS/SIG GROUP AG CALL 18.31690 13.01.25	CHF	148 440	148 440
MERRILL LYNCH/NESTLE SA CALL 80.43000 13.01.25	CHF	496 200	496 200

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/RICHEMONT(CIE FIN) CALL 135.19150 13.01.25	CHF	65 060	65 060
CITI/ACCELERON INDUSTR CALL 51.98320 13.01.25	CHF	36 760	36 760
GS/ABB LTD RE CALL 53.57100 13.01.25	CHF	466 580	466 580
GS/BARRY CALLEBAUT AG CALL 1379.57600 13.01.25	CHF	2 720	2 720
GS/GEORG FISCHER AG CALL 72.74870 13.01.25	CHF	43 770	43 770
GS/LONZA GROUP AG CALL 563.85940 13.01.25	CHF	26 740	26 740
GS/SGS SA CALL 91.89600 13.01.25	CHF	91 670	91 670
GS/SWISSCOM AG CALL 532.35000 13.01.25	CHF	15 130	15 130
JPMORGAN/NOVARTIS AG CALL 97.79700 13.01.25	CHF	394 700	394 700
JPMORGAN/SWISS RE AG CALL 138.81000 13.01.25	CHF	188 720	188 720
MORGAN STANLEY/UBS GROUP CALL 29.98800 13.01.25	CHF	1 067 390	1 067 390
SOCIETE GENERALE/HOLCIM CALL 95.36100 13.01.25	CHF	191 070	191 070
UBS/ROCHE HLDGS AG CALL 269.01000 13.01.25	CHF	141 200	141 200
UBS/ZURICH INSURANCE GR CALL 590.73000 13.01.25	CHF	54 670	54 670
ZKB/SWISS LIFE HLDG CALL 760.62000 13.01.25	CHF	12 410	12 410
ZKB/GIVAUDAN AG CALL 4098.15000 13.01.25	CHF	3 420	3 420
BNP/LONZA GROUP AG CALL 554.14040 20.01.25	CHF	26 940	26 940
BNP/BARRY CALLEBAUT AG CALL 1340.51200 20.01.25	CHF	2 340	2 340
CITI/GEORG FISCHER AG CALL 74.67450 20.01.25	CHF	44 170	44 170
GS/ABB LTD RE CALL 54.53700 20.01.25	CHF	467 900	467 900
GS/GIVAUDAN AG CALL 4097.10000 20.01.25	CHF	3 250	3 250
GS/UBS GROUP CALL 30.18750 20.01.25	CHF	943 360	943 360
GS/ZURICH INSURANCE GR CALL 581.49000 20.01.25	CHF	53 830	53 830
MORGAN STANLEY/SWISS RE AG CALL 137.49750 20.01.25	CHF	190 170	190 170
MORGAN STANLEY/SWISS LIFE HLDG CALL 723.45000 20.01.25	CHF	15 130	15 130
MORGAN STANLEY/SIG GROUP AG CALL 18.75300 20.01.25	CHF	157 440	157 440
UBS/RICHEMONT(CIE FIN) CALL 145.13540 20.01.25	CHF	65 520	65 520
UBS/HOLCIM LTD CALL 93.15600 20.01.25	CHF	192 500	192 500
UBS/NESTLE SA CALL 79.38000 20.01.25	CHF	500 140	500 140
UBS/NOVARTIS AG CALL 93.84900 20.01.25	CHF	397 600	397 600
UBS/ROCHE HLDGS AG CALL 270.06000 20.01.25	CHF	142 240	142 240
UBS/SGS SA CALL 92.92500 20.01.25	CHF	68 760	68 760
ZURECHER KANTONAL BANK/SWISSCOM AG CALL 533.40000 20.01.25	CHF	14 340	14 340
ZKB/ACCELERON INDUSTR CALL 50.42100 20.01.25	CHF	37 860	37 860
BNP/GIVAUDAN AG CALL 4236.75000 27.01.25	CHF	3 360	3 360
UBS/RICHEMONT(CIE FIN) CALL 144.76900 27.01.25	CHF	65 730	65 730
UBS/NOVARTIS AG CALL 92.40000 27.01.25	CHF	398 720	398 720
UBS/SWISS RE AG CALL 139.49250 27.01.25	CHF	182 200	182 200
CITIBANK/ACCELERON INDUSTR CALL 50.08500 27.01.25	CHF	37 790	37 790
CITIBANK/GEORG FISCHER AG CALL 73.86750 27.01.25	CHF	38 470	38 470
GS/ZURICH INSURANCE GR CALL 580.44000 27.01.25	CHF	51 200	51 200
GS/ABB LTD RE CALL 54.57900 27.01.25	CHF	466 720	466 720
GS/LONZA GROUP AG CALL 573.63580 27.01.25	CHF	27 020	27 020
GS/ROCHE HLDGS AG CALL 269.11500 27.01.25	CHF	142 640	142 640
GS/SWISSCOM AG CALL 530.77500 27.01.25	CHF	14 510	14 510
GS/SIG GROUP AG CALL 18.67950 27.01.25	CHF	146 220	146 220
GS/SGS SA CALL 95.02500 27.01.25	CHF	77 270	77 270
JPMORGAN/HOLCIM LTD CALL 93.87000 27.01.25	CHF	193 050	193 050
JPMORGAN/SWISS LIFE HLDG CALL 723.66000 27.01.25	CHF	14 510	14 510
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1304.24980 27.01.25	CHF	2 110	2 110
MORGAN STANLEY/NESTLE SA CALL 78.18300 27.01.25	CHF	501 550	501 550
UBS/UBS GROUP CALL 29.77800 27.01.25	CHF	942 850	942 850
GS/ABB LTD RE CALL 51.30300 17.01.25	CHF	575 360	575 360
MERRILL LYNCH/SWISS RE AG CALL 134.92500 17.01.25	CHF	192 470	192 470
MERRILL LYNCH/ZURICH INSURANCE GR CALL 559.65000 17.01.25	CHF	64 630	64 630
MERRILL LYNCH/SIG GROUP AG CALL 18.39600 17.01.25	CHF	183 820	183 820
BNP/BARRY CALLEBAUT AG CALL 1236.33000 17.01.25	CHF	2 690	2 690
BNP/HOLCIM LTD RE CALL 90.40500 17.01.25	CHF	194 880	194 880
GS/LONZA GROUP AG CALL 557.55000 17.01.25	CHF	27 270	27 270
GS/BQE CANT VAUDOISE C CALL 86.25750 17.01.25	CHF	24 510	24 510
GS/GEORG FISCHER AG CALL 71.08500 17.01.25	CHF	47 250	47 250

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/NESTLE SA CALL 77.67900 17.01.25	CHF	517 200	517 200
GS/NOVARTIS AG CALL 91.05600 17.01.25	CHF	402 460	402 460
GS/SGS SA CALL 94.75200 17.01.25	CHF	99 210	99 210
GS/RICHEMONT(CIE FIN) CALL 145.26050 17.01.25	CHF	66 330	66 330
MORGAN STANLEY/GIVAUDAN AG CALL 4112.85000 17.01.25	CHF	4 390	4 390
MORGAN STANLEY/UBS GROUP CALL 28.04550 17.01.25	CHF	1 285 890	1 285 890
ZBK/ROCHE HLDGS AG CALL 259.77000 17.01.25	CHF	151 800	151 800
ZBK/ACCELERON INDUSTR CALL 48.27900 17.01.25	CHF	47 240	47 240
ZKB/EMS-CHEMIE HLDG AG CALL 638.92500 17.01.25	CHF	3 040	3 040
MERRILL LYNCH/ZURICH INSURANCE GR CALL 575.40000 03.02.25	CHF	47 920	47 920
MERRILL LYNCH/UBS GROUP CALL 30.67050 03.02.25	CHF	1 101 120	1 101 120
CITIBANK/RICHEMONT(CIE FIN) CALL 151.41940 03.02.25	CHF	51 550	51 550
CITIBANK/GEORG FISCHER AG CALL 71.79650 03.02.25	CHF	30 760	30 760
GS/SIG GROUP AG CALL 19.11010 03.02.25	CHF	114 810	114 810
GS/SWISS LIFE HLDG CALL 748.44000 03.02.25	CHF	14 670	14 670
GS/SWISS RE AG CALL 139.23000 03.02.25	CHF	154 300	154 300
JPMORGAN/NOVARTIS AG CALL 93.40800 03.02.25	CHF	403 660	403 660
SOCIETE GENERALE/GIVAUDAN AG CALL 4082.40000 03.02.25	CHF	3 250	3 250
SOCIETE GENERALE/LONZA GROUP AG CALL 580.91800 03.02.25	CHF	21 210	21 210
SOCIETE GENERALE/SWISSCOM AG CALL 529.20000 03.02.25	CHF	15 410	15 410
SOCIETE GENERALE/BARRY CALLEBAUT AG CALL 1238.65560 03.02.25	CHF	2 090	2 090
UBS/NESTLE SA CALL 77.72100 03.02.25	CHF	492 920	492 920
UBS/ABB LTD CALL 52.17980 03.02.25	CHF	446 650	446 650
UBS/HOLCIM LTD CALL 92.90400 03.02.25	CHF	151 640	151 640
UBS/ROCHE HLDGS AG CALL 270.37500 03.02.25	CHF	147 970	147 970
UBS/SGS SA CALL 96.81000 03.02.25	CHF	68 700	68 700
MERRILL LYNCH/SWISS LIFE HLDG CALL 736.05000 10.02.25	CHF	12 190	12 190
MERRILL LYNCH/SWISS RE AG CALL 137.65500 10.02.25	CHF	150 450	150 450
MERRILL LYNCH/HOLCIM LTD CALL 88.53600 10.02.25	CHF	156 690	156 690
BNP/NOVARTIS AG CALL 95.32950 10.02.25	CHF	434 700	434 700
CITI/BARRY CALLEBAUT AG CALL 1176.81120 10.02.25	CHF	2 250	2 250
CITI/RICHEMONT(CIE FIN) CALL 153.40030 10.02.25	CHF	68 280	68 280
GS/ZURICH INSURANCE GR CALL 551.46000 10.02.25	CHF	51 430	51 430
GS/GIVAUDAN AG CALL 4079.25000 10.02.25	CHF	3 220	3 220
GS/UBS GROUP CALL 31.52970 10.02.25	CHF	1 261 690	1 261 690
GS/SIG GROUP AG CALL 19.89280 10.02.25	CHF	116 090	116 090
SOCIETE GENERALE/NESTLE SA CALL 77.95200 10.02.25	CHF	546 910	546 910
UBS/ABB LTD CALL 51.64990 10.02.25	CHF	426 330	426 330
UBS/ROCHE HLDGS AG CALL 278.14500 10.02.25	CHF	154 710	154 710
UBS/SWISSCOM AG CALL 532.87500 10.02.25	CHF	15 540	15 540
ZKB/SGS SA CALL 97.14600 10.02.25	CHF	65 580	65 580
ZKB/GEORG FISCHER AG CALL 71.18410 10.02.25	CHF	29 060	29 060
ZKB/LONZA GROUP AG CALL 594.32150 10.02.25	CHF	27 570	27 570
MERRILL LYNCH/GIVAUDAN AG CALL 4148.90100 21.02.25	CHF	3 610	3 610
MERRILL LYNCH/HOLCIM LTD RE CALL 91.58100 21.02.25	CHF	198 940	198 940
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 177.50500 21.02.25	CHF	68 040	68 040
BNP/GEORG FISCHER AG CALL 73.14810 21.02.25	CHF	37 650	37 650
BNP/LONZA GROUP AG CALL 604.87420 21.02.25	CHF	27 920	27 920
CITIBANK/BARRY CALLEBAUT AG CALL 1197.22780 21.02.25	CHF	3 100	3 100
GS/ZURICH INSURANCE GR CALL 566.37000 21.02.25	CHF	65 930	65 930
GS/ABB LTD RE CALL 53.63050 21.02.25	CHF	528 120	528 120
GS/SIG GROUP AG CALL 20.21570 21.02.25	CHF	148 780	148 780
GS/SGS SA CALL 90.48620 21.02.25	CHF	93 160	93 160
JPMORGAN/UBS GROUP CALL 33.25820 21.02.25	CHF	1 292 530	1 292 530
MORGAN STANLEY/ACCELERON INDUSTR CALL 48.25460 21.02.25	CHF	49 140	49 140
MORGAN STANLEY/SWISS LIFE HLDG CALL 761.67000 21.02.25	CHF	14 980	14 980
UBS/SWISS RE AG CALL 142.64250 21.02.25	CHF	174 140	174 140
UBS/NESTLE SA CALL 77.91000 21.02.25	CHF	546 940	546 940
UBS/NOVARTIS AG CALL 93.78600 21.02.25	CHF	434 480	434 480
UBS/ROCHE HLDGS AG CALL 278.67000 21.02.25	CHF	154 490	154 490

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
UBS/SWISSCOM AG CALL 538.12500 21.02.25	CHF	19 390	19 390
GS/RICHEMONT(CIE FIN) CALL 176.20610 17.02.25	CHF	68 040	68 040
GS/NESTLE SA CALL 78.18300 17.02.25	CHF	547 850	547 850
GS/ZURICH INSURANCE GR CALL 556.92000 17.02.25	CHF	54 630	54 630
JPMORGAN/BARRY CALLEBAUT AG CALL 1203.86250 17.02.25	CHF	2 490	2 490
JPMORGAN/SGS SA CALL 89.47060 17.02.25	CHF	78 650	78 650
MORGAN STANLEY/HOLCIM LTD CALL 91.79100 17.02.25	CHF	172 630	172 630
MORGAN STANLEY/GIVAUDAN AG CALL 4182.15390 17.02.25	CHF	2 870	2 870
MORGAN STANLEY/LONZA GROUP AG CALL 617.66140 17.02.25	CHF	25 140	25 140
MORGAN STANLEY/ROCHE HLDGS AG CALL 280.24500 17.02.25	CHF	154 590	154 590
MORGAN STANLEY/SIG GROUP AG CALL 20.19150 17.02.25	CHF	118 030	118 030
MORGAN STANLEY/UBS GROUP CALL 33.90900 17.02.25	CHF	1 292 160	1 292 160
MORGAN STANLEY/ACCELERON INDUSTR CALL 48.05420 17.02.25	CHF	39 690	39 690
ZKB/SWISS RE AG CALL 142.38000 17.02.25	CHF	137 490	137 490
ZKB/NOVARTIS AG CALL 93.69150 17.02.25	CHF	435 210	435 210
ZKB/SWISSCOM AG CALL 538.12500 17.02.25	CHF	15 950	15 950
ZKB/SWISS LIFE HLDG (REGD) CALL 757.89000 17.02.25	CHF	12 190	12 190
MERRILL LYNCH/GEORG FISCHER AG CALL 73.79730 17.02.25	CHF	29 560	29 560
GS/ABB LTD RE CALL 53.95640 17.02.25	CHF	423 860	423 860
CITIBK/NOVARTIS AG CALL 96.83100 24.02.25	CHF	453 490	453 490
CITIBANK/SGS SA CALL 95.08810 24.02.25	CHF	78 860	78 860
GS/UBS GROUP CALL 34.14320 24.02.25	CHF	1 033 420	1 033 420
GS/ABB LTD CALL 55.00890 24.02.25	CHF	370 370	370 370
GS/NESTLE SA CALL 81.43800 24.02.25	CHF	570 360	570 360
GS/ROCHE HLDGS AG CALL 293.26500 24.02.25	CHF	157 710	157 710
GS/SWISS RE AG CALL 146.84250 24.02.25	CHF	116 150	116 150
GS/ZURICH INSURANCE GR CALL 574.98000 24.02.25	CHF	51 910	51 910
JPMORGAN/RICHEMONT(CIE FIN) CALL 183.07520 24.02.25	CHF	69 140	69 140
JPMORGAN/GEORG FISCHER AG CALL 73.29000 24.02.25	CHF	26 950	26 950
JPMORGAN/LONZA GROUP AG CALL 641.29060 24.02.25	CHF	23 350	23 350
JPMORGAN/SWISSCOM AG CALL 538.65000 24.02.25	CHF	14 980	14 980
JPMORGAN/SWISS LIFE HLDG CALL 775.95000 24.02.25	CHF	10 930	10 930
JPMORGAN/BARRY CALLEBAUT AG CALL 1071.88000 24.02.25	CHF	3 410	3 410
MORGAN STANLEY/SIG GROUP AG CALL 20.48550 24.02.25	CHF	117 680	117 680
ZKB/HOLCIM LTD (REGD) CALL 95.04600 24.02.25	CHF	161 460	161 460
ZKB/GIVAUDAN AG CALL 4235.70000 24.02.25	CHF	2 720	2 720
BNP/GEORG FISCHER AG CALL 76.86130 03.03.25	CHF	31 720	31 720
BNP/HOLCIM LTD CALL 95.31900 03.03.25	CHF	186 190	186 190
BNP/SIG GROUP AG CALL 20.86320 03.03.25	CHF	140 620	140 620
BNP/SWISS RE AG CALL 146.67970 03.03.25	CHF	130 760	130 760
GS/UBS GROUP CALL 34.45720 03.03.25	CHF	1 161 450	1 161 450
GS/NESTLE SA CALL 81.75300 03.03.25	CHF	596 940	596 940
GS/NOVARTIS AG CALL 100.89450 03.03.25	CHF	474 510	474 510
GS/SWISS LIFE HLDG CALL 778.47000 03.03.25	CHF	12 590	12 590
GS/ZURICH INSURANCE GR CALL 580.86000 03.03.25	CHF	60 400	60 400
GS/ROCHE HLDGS AG CALL 299.98500 03.03.25	CHF	165 000	165 000
JPMORGAN/SWISSCOM AG CALL 535.50000 03.03.25	CHF	17 650	17 650
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1028.69340 03.03.25	CHF	4 140	4 140
UBS/ABB LTD RE CALL 51.50600 03.03.25	CHF	535 320	535 320
ZKB/SGS SA CALL 92.53270 03.03.25	CHF	97 520	97 520
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 187.17380 03.03.25	CHF	74 100	74 100
UBS/ACCELERON INDUSTR CALL 47.95080 03.03.25	CHF	44 660	44 660
UBS/GIVAUDAN AG CALL 4121.25000 03.03.25	CHF	3 350	3 350
UBS/LONZA GROUP AG CALL 633.51580 03.03.25	CHF	29 770	29 770
GS/UBS GROUP CALL 31.82550 10.03.25	CHF	1 315 840	1 315 840
GS/SWISS LIFE HLDG CALL 802.41000 10.03.25	CHF	12 220	12 220
JPMORGAN/NOVARTIS AG CALL 101.78700 10.03.25	CHF	480 240	480 240
JPMORGAN/ROCHE HLDGS AG CALL 305.13000 10.03.25	CHF	162 700	162 700
MERRILL LYNCH/ABB LTD CALL 52.58400 10.03.25	CHF	539 650	539 650
BNP/GEORG FISCHER AG CALL 78.88330 10.03.25	CHF	32 130	32 130

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
CITI/BARRY CALLEBAUT AG CALL 1091.57800 10.03.25	CHF	4 320	4 320
CITI/SGS SA CALL 98.96070 10.03.25	CHF	99 410	99 410
GS/ZURICH INSURANCE GR CALL 595.77000 10.03.25	CHF	55 070	55 070
GS/GIVAUDAN AG CALL 4019.40000 10.03.25	CHF	3 380	3 380
GS/HOLCIM LTD CALL 101.21860 10.03.25	CHF	197 660	197 660
GS/SIG GROUP AG CALL 20.74460 10.03.25	CHF	134 540	134 540
MORGAN STANLEY/NESTLE SA CALL 81.22800 10.03.25	CHF	607 130	607 130
MORGAN STANLEY/SWISSCOM AG CALL 552.30000 10.03.25	CHF	19 900	19 900
UBS/RICHEMONT(CIE FIN) CALL 186.03180 10.03.25	CHF	81 550	81 550
UBS/SWISS RE AG CALL 149.29880 10.03.25	CHF	125 380	125 380
ZKB/LONZA GROUP AG CALL 639.99900 10.03.25	CHF	30 110	30 110
MERRILL LYNCH/UBS GROUP CALL 32.03670 17.03.25	CHF	1 248 380	1 248 380
BNP/LONZA GROUP AG CALL 635.83760 17.03.25	CHF	30 340	30 340
CITI/BARRY CALLEBAUT AG CALL 1102.78570 17.03.25	CHF	4 340	4 340
CITI/GEORG FISCHER AG CALL 77.24730 17.03.25	CHF	31 110	31 110
CITI/SIG GROUP AG CALL 21.74100 17.03.25	CHF	132 740	132 740
GS/SWISS RE AG CALL 148.59310 17.03.25	CHF	125 280	125 280
GS/ABB LTD CALL 54.45300 17.03.25	CHF	567 300	567 300
GS/HOLCIM LTD CALL 104.35670 17.03.25	CHF	197 190	197 190
JPMORGAN/GIVAUDAN AG CALL 4244.10000 17.03.25	CHF	3 860	3 860
MORGAN STANLEY/ROCHE HLDGS AG CALL 309.01500 17.03.25	CHF	163 770	163 770
MORGAN STANLEY/NOVARTIS AG CALL 96.98460 17.03.25	CHF	483 370	483 370
UBS/RICHEMONT(CIE FIN) CALL 193.80080 17.03.25	CHF	82 230	82 230
UBS/NESTLE SA CALL 86.54100 17.03.25	CHF	609 980	609 980
UBS/SWISSCOM AG CALL 520.59000 17.03.25	CHF	23 080	23 080
UBS/SWISS LIFE HLDG CALL 811.65000 17.03.25	CHF	12 180	12 180
UBS/ZURICH INSURANCE GR CALL 596.19000 17.03.25	CHF	49 960	49 960
ZKB/SGS SA CALL 101.55600 17.03.25	CHF	95 200	95 200
BNP/LONZA GROUP AG CALL 613.33590 21.03.25	CHF	30 420	30 420
BNP/RICHEMONT(CIE FIN) CALL 190.65910 21.03.25	CHF	82 500	82 500
GS/HOLCIM LTD RE CALL 99.42710 21.03.25	CHF	216 930	216 930
GS/SWISSCOM AG CALL 524.58000 21.03.25	CHF	26 800	26 800
GS/SGS SA CALL 100.96800 21.03.25	CHF	115 520	115 520
GS/SIG GROUP AG CALL 21.91430 21.03.25	CHF	169 400	169 400
GS/SWISS RE AG CALL 146.45970 21.03.25	CHF	163 570	163 570
JPMORGAN/SWISS LIFE HLDG CALL 802.62000 21.03.25	CHF	15 380	15 380
JPMORGAN/ACCELLERON INDUSTR CALL 46.61570 21.03.25	CHF	60 150	60 150
JPMORGAN/NOVARTIS AG CALL 99.52410 21.03.25	CHF	484 550	484 550
JPMORGAN/UBS GROUP CALL 31.94370 21.03.25	CHF	1 343 640	1 343 640
JPMORGAN/GIVAUDAN AG CALL 4123.35000 21.03.25	CHF	4 740	4 740
MORGAN STANLEY/ABB LTD CALL 54.87300 21.03.25	CHF	646 100	646 100
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1122.54000 21.03.25	CHF	4 360	4 360
UBS/GEORG FISCHER AG CALL 76.80620 21.03.25	CHF	39 960	39 960
UBS/NESTLE SA CALL 89.35500 21.03.25	CHF	574 050	574 050
UBS/ZURICH INSURANCE GR CALL 606.90000 21.03.25	CHF	59 930	59 930
ZKB/ROCHE HLDGS AG CALL 313.32000 21.03.25	CHF	164 150	164 150
ZKB/EMS-CHEMIE HLDG AG CALL 675.67500 21.03.25	CHF	3 270	3 270
MERRILL LYNCH/UBS GROUP CALL 31.61550 24.03.25	CHF	1 245 720	1 245 720
MERRILL LYNCH/BARRY CALLEBAUT AG CALL 1199.96400 24.03.25	CHF	4 360	4 360
BNP/ABB LTD CALL 52.30460 24.03.25	CHF	585 330	585 330
BNP/NOVARTIS AG CALL 99.78770 24.03.25	CHF	484 550	484 550
BNP/ROCHE HLDGS AG CALL 313.00500 24.03.25	CHF	164 150	164 150
CITIBANK/GEORG FISCHER AG CALL 77.30980 24.03.25	CHF	32 110	32 110
GS/SWISSCOM AG CALL 528.67500 24.03.25	CHF	25 590	25 590
GS/GIVAUDAN AG CALL 4133.16000 24.03.25	CHF	3 600	3 600
GS/NESTLE SA CALL 92.16900 24.03.25	CHF	500 000	500 000
GS/SGS SA CALL 100.67400 24.03.25	CHF	91 940	91 940
GS/HOLCIM LTD CALL 98.08570 24.03.25	CHF	212 720	212 720
JPMORGAN/ACCELLERON INDUSTR CALL 46.67670 24.03.25	CHF	49 150	49 150
JPMORGAN/SIG GROUP AG CALL 22.00410 24.03.25	CHF	135 990	135 990

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/SWISS LIFE HLDG CALL 808.08000 24.03.25	CHF	12 510	12 510
JPMORGAN/SWISS RE AG CALL 146.24200 24.03.25	CHF	134 440	134 440
UBS/LONZA GROUP AG CALL 612.99000 24.03.25	CHF	30 420	30 420
ZKB/ZURICH INSURANCE GRP CALL 613.41000 24.03.25	CHF	50 440	50 440
ZKB/RICHEMONT(CIE FIN) CALL 188.34080 24.03.25	CHF	82 500	82 500
CITIBANK/GEORG FISCHER AG CALL 75.35900 31.03.25	CHF	33 620	33 620
GS/UBS GROUP CALL 33.18750 31.03.25	CHF	1 352 850	1 352 850
GS/NOVARTIS AG CALL 100.70060 31.03.25	CHF	488 050	488 050
GS/SWISS RE AG CALL 154.40250 31.03.25	CHF	152 180	152 180
GS/ZURICH INSURANCE GR CALL 629.79000 31.03.25	CHF	50 830	50 830
GS/SWISS LIFE HLDG CALL 836.64000 31.03.25	CHF	12 530	12 530
JPMORGAN/ACCELERONIndustr CALL 46.74210 31.03.25	CHF	50 140	50 140
MORGAN STANLEY/HOLCIM LTD CALL 103.39150 31.03.25	CHF	218 600	218 600
MORGAN STANLEY/LONZA GROUP AG CALL 606.48000 31.03.25	CHF	30 610	30 610
MORGAN STANLEY/SWISSCOM AG CALL 517.09450 31.03.25	CHF	26 680	26 680
MORGAN STANLEY/SIG GROUP AG CALL 19.08250 31.03.25	CHF	201 920	201 920
UBS/ROCHE HLDGS AG CALL 307.74420 31.03.25	CHF	164 640	164 640
ZKB/SGS SA CALL 97.54500 31.03.25	CHF	84 360	84 360
MERRILL LYNCH/NESTLE SA CALL 93.03000 31.03.25	CHF	484 390	484 390
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 196.90220 31.03.25	CHF	85 840	85 840
BNP/GIVAUDAN AG CALL 4212.64890 31.03.25	CHF	3 660	3 660
CITIBK/ABB LTD (REGD) CALL 51.34870 31.03.25	CHF	584 720	584 720
CITIBANK/BARRY CALLEBAUT AG CALL 1189.56460 31.03.25	CHF	4 440	4 440
MERRILL LYNCH/GIVAUDAN AG CALL 4227.50100 07.04.25	CHF	3 860	3 860
MERRILL LYNCH/HOLCIM LTD CALL 107.15200 07.04.25	CHF	219 740	219 740
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 173.50280 07.04.25	CHF	86 520	86 520
BNP/NESTLE SA CALL 95.02500 07.04.25	CHF	555 810	555 810
BNP/SWISSCOM AG CALL 534.24000 07.04.25	CHF	26 210	26 210
BNP/SWISS RE AG CALL 153.77250 07.04.25	CHF	167 980	167 980
CITIBANK/GEORG FISCHER AG CALL 78.56460 07.04.25	CHF	38 700	38 700
CITIBANK/ACCELERONIndustr CALL 46.45090 07.04.25	CHF	50 830	50 830
CITIBANK/BARRY CALLEBAUT AG CALL 1260.77440 07.04.25	CHF	4 490	4 490
GS/SIG GROUP AG CALL 19.75350 07.04.25	CHF	231 400	231 400
GS/NOVARTIS AG CALL 102.90070 07.04.25	CHF	489 260	489 260
JPMORGAN/UBS GROUP CALL 31.20730 07.04.25	CHF	1 357 590	1 357 590
MORGAN STANLEY/SGS SA CALL 89.48150 07.04.25	CHF	93 690	93 690
UBS/ABB LTD RE CALL 51.28960 07.04.25	CHF	653 400	653 400
UBS/LONZA GROUP AG CALL 579.62740 07.04.25	CHF	30 840	30 840
UBS/ROCHE HLDGS AG CALL 312.93320 07.04.25	CHF	164 640	164 640
ZK/ZURICH INSURANCE GRP CALL 632.10000 07.04.25	CHF	54 130	54 130
ZK/SWISS LIFE HLDG CALL 823.62000 07.04.25	CHF	13 120	13 120
MORGAN STANLEY/UBS GROUP CALL 31.66540 14.04.25	CHF	1 373 440	1 373 440
BNP/SWISS LIFE HLDG CALL 818.58000 14.04.25	CHF	15 560	15 560
CITI/ABB LTD (REGD) CALL 52.65720 14.04.25	CHF	660 920	660 920
CITI/ACCELERONIndustr CALL 47.35500 14.04.25	CHF	54 150	54 150
CITI/RICHEMONT(CIE FIN) CALL 179.04890 14.04.25	CHF	87 080	87 080
CITI/GIVAUDAN AG CALL 4196.21590 14.04.25	CHF	3 710	3 710
CITI/HOLCIM LTD (REGD) CALL 107.22740 14.04.25	CHF	221 800	221 800
GS/SWISSCOM AG CALL 536.25600 14.04.25	CHF	25 960	25 960
MORGAN STANLEY/SGS SA CALL 89.81260 14.04.25	CHF	86 510	86 510
MORGAN STANLEY/ROCHE HLDGS AG CALL 316.85540 14.04.25	CHF	149 470	149 470
MORGAN STANLEY/SIG GROUP AG CALL 18.96490 14.04.25	CHF	242 810	242 810
MORGAN STANLEY/SWISS RE AG CALL 156.03000 14.04.25	CHF	172 050	172 050
MORGAN STANLEY/ZURICH INSURANCE CALL 609.22720 14.04.25	CHF	58 110	58 110
MORGAN STANLEY/NOVARTIS AG CALL 103.53000 14.04.25	CHF	495 450	495 450
UBS/BARRY CALLEBAUT AG CALL 1289.28870 14.04.25	CHF	4 440	4 440
UBS/NESTLE SA CALL 94.75200 14.04.25	CHF	547 120	547 120
ZKB/LONZA GROUP AG CALL 596.40000 14.04.25	CHF	31 100	31 100
ZKB/GEORG FISCHER AG CALL 76.30880 14.04.25	CHF	42 930	42 930
MERRILL LYNCH/HOLCIM LTD CALL 105.06830 17.04.25	CHF	221 860	221 860

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/ABB LTD CALL 53.23940 17.04.25	CHF	660 920	660 920
CITI/BARRY CALLEBAUT AG CALL 1318.03230 17.04.25	CHF	4 490	4 490
GEORG FISCHER AG CALL 73.09640 17.04.25	CHF	51 690	51 690
BNP/SWISSCOM AG CALL 533.73600 17.04.25	CHF	27 250	27 250
BNP/RICHEMONT (CIE FIN) CALL 174.15920 17.04.25	CHF	87 080	87 080
GS/EMS-CHEMIE HLDG AG CALL 646.27500 17.04.25	CHF	3 890	3 890
GS/GIVAUDAN AG CALL 4074.99820 17.04.25	CHF	4 750	4 750
GS/ROCHE HLDGS AG CALL 314.76560 17.04.25	CHF	161 410	161 410
JPMORGAN/ZURICH INSURANCE CALL 613.44400 17.04.25	CHF	70 600	70 600
JPMORGAN/GALENICA AG CALL 82.43780 17.04.25	CHF	28 600	28 600
MORGAN STANLEY/ACCELLERONIndustr CALL 46.83250 17.04.25	CHF	66 350	66 350
MORGAN STANLEY/SGS SA CALL 90.15700 17.04.25	CHF	109 350	109 350
MORGAN STANLEY/SIG GROUP AG CALL 18.30450 17.04.25	CHF	297 690	297 690
MORGAN STANLEY/SWISS RE AG CALL 149.42980 17.04.25	CHF	214 240	214 240
UBS/SWISS LIFE HLDG CALL 826.35000 17.04.25	CHF	19 540	19 540
UBS/LONZA GROUP AG CALL 599.71880 17.04.25	CHF	31 100	31 100
UBS/NESTLE SA CALL 96.26400 17.04.25	CHF	550 380	550 380
UBS/NOVARTIS AG CALL 104.19150 17.04.25	CHF	498 330	498 330
JPM/UBS GROUP CALL 30.29760 17.04.25	CHF	1 383 040	1 383 040
MERRILL LYNCH/ZURICH INSURANCE CALL 614.04640 22.04.25	CHF	57 060	57 060
BNP/NESTLE SA CALL 91.03360 22.04.25	CHF	550 380	550 380
CITIBANK/ACCELLERONIndustr CALL 46.70400 22.04.25	CHF	54 820	54 820
CITIBANK/BARRY CALLEBAUT AG CALL 1295.46560 22.04.25	CHF	4 490	4 490
GS/SWISSCOM AG CALL 530.71200 22.04.25	CHF	24 750	24 750
GS/RICHEMONT(CIE FIN) CALL 174.28990 22.04.25	CHF	87 640	87 640
GS/EMS-CHEMIE HLDG AG CALL 647.32500 22.04.25	CHF	3 680	3 680
GS/GIVAUDAN AG CALL 4033.05000 22.04.25	CHF	4 010	4 010
GS/HOLCIM LTD RE CALL 105.81560 22.04.25	CHF	223 360	223 360
GS/ROCHE HLDGS AG CALL 309.67560 22.04.25	CHF	162 550	162 550
GS/SGS SA CALL 89.37400 22.04.25	CHF	91 750	91 750
GS/SWISS LIFE HLDG CALL 831.60000 22.04.25	CHF	16 180	16 180
GS/SWISS RE AG CALL 150.55550 22.04.25	CHF	180 580	180 580
GS/LONZA GROUP AG CALL 597.80320 22.04.25	CHF	31 300	31 300
JPMORGAN/NOVARTIS AG CALL 103.02600 22.04.25	CHF	499 050	499 050
MORGAN STANLEY/UBS GROUP CALL 30.34090 22.04.25	CHF	1 383 040	1 383 040
MORGAN STANLEY/ABB LTD RE CALL 52.76500 22.04.25	CHF	664 990	664 990
MORGAN STANLEY/GEORG FISCHER AG CALL 71.33010 22.04.25	CHF	42 260	42 260
MORGAN STANLEY/SIG GROUP AG CALL 18.00760 22.04.25	CHF	241 810	241 810
BNP/GIVAUDAN AG CALL 3987.90000 28.04.25	CHF	4 040	0
BNP/LONZA GROUP AG CALL 575.12080 28.04.25	CHF	30 110	0
BNP/UBS GROUP CALL 28.30070 28.04.25	CHF	1 395 780	0
BNP/EMS-CHEMIE HLDG AG CALL 630.00000 28.04.25	CHF	3 590	0
CITIBANK/BARRY CALLEBAUT AG CALL 1268.92440 28.04.25	CHF	3 970	0
GS/SIG GROUP AG CALL 16.82380 28.04.25	CHF	181 720	0
GS/ACCELLERONIndustr CALL 43.01880 28.04.25	CHF	54 910	0
GS/RICHEMONT(CIE FIN) CALL 167.61790 28.04.25	CHF	87 980	0
GS/HOLCIM LTD CALL 100.17950 28.04.25	CHF	225 860	0
GS/SGS SA CALL 89.06300 28.04.25	CHF	90 560	0
GS/SWISS RE AG CALL 151.69500 28.04.25	CHF	171 360	0
GS/NESTLE SA CALL 90.76940 28.04.25	CHF	555 620	0
MORGAN STANLEY/NOVARTIS AG CALL 102.73200 28.04.25	CHF	503 210	0
MORGAN STANLEY/ZURICH INSURANCE CALL 618.07500 28.04.25	CHF	53 960	0
UBS/ABB LTD (REGD) CALL 48.79690 28.04.25	CHF	642 230	0
UBS/ROCHE HLDGS AG CALL 305.05410 28.04.25	CHF	167 300	0
UBS/SWISSCOM AG CALL 534.97500 28.04.25	CHF	24 510	0
ZK/SWISS LIFE HLDG(REGD) CALL 843.15000 28.04.25	CHF	16 450	0
GEORG FISCHER AG CALL 67.41000 28.04.25	CHF	39 760	0
MERRILL LYNCH/NESTLE SA CALL 88.21910 05.05.25	CHF	480 000	480 000
MERRILL LYNCH/HOLCIM LTD CALL 90.78720 05.05.25	CHF	227 240	227 240

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/LONZA GROUP AG CALL 539.70010 05.05.25	CHF	31 860	31 860
CITIBANK/BARRY CALLEBAUT AG CALL 1174.59540 05.05.25	CHF	3 860	3 860
GS/SGS SA CALL 81.41410 05.05.25	CHF	90 860	90 860
GS/ROCHE HLDGS AG CALL 270.31620 05.05.25	CHF	172 290	172 290
GS/GIVAUDAN AG CALL 3891.61160 05.05.25	CHF	4 300	4 300
GS/EMS-CHEMIE HLDG AG CALL 617.86080 05.05.25	CHF	3 980	3 980
JPMORGAN/ABB LTD CALL 44.53330 05.05.25	CHF	663 470	663 470
MORGAN STANLEY/NOVARTIS AG CALL 94.35100 05.05.25	CHF	507 240	507 240
UBS/ZURICH INSURANCE GR CALL 557.01540 05.05.25	CHF	62 650	62 650
UBS/UBS GROUP CALL 25.48380 05.05.25	CHF	1 408 060	1 408 060
UBS/SWISS RE AG CALL 138.44470 05.05.25	CHF	179 260	179 260
UBS/SWISS LIFE HLDG CHF CALL 757.60860 05.05.25	CHF	17 800	17 800
UBS/RICHEMONT(CIE FIN) CALL 149.65290 05.05.25	CHF	89 230	89 230
MERRILL LYNCH/UBS GROUP CALL 25.31330 12.05.25	CHF	1 493 120	1 493 120
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 608.03890 12.05.25	CHF	4 390	4 390
BNP/SWISSCOM AG CALL 548.10000 12.05.25	CHF	28 130	28 130
BNP/SGS SA CALL 82.33220 12.05.25	CHF	103 080	103 080
BNP/SIG GROUP AG CALL 16.46910 12.05.25	CHF	229 820	229 820
ZKB/BARRY CALLEBAUT AG CALL 850.19300 12.05.25	CHF	5 590	5 590
ZKB/RICHEMONT(CIE FIN) (REG) CALL 154.81000 12.05.25	CHF	89 510	89 510
ZKB/NESTLE SA CALL 88.20130 12.05.25	CHF	464 860	464 860
CITI/ABB LTD (REGD) CALL 45.62950 12.05.25	CHF	679 590	679 590
CITI/ACCELERON INDUSTRIER CALL 42.35730 12.05.25	CHF	65 260	65 260
GS/LONZA GROUP AG CALL 580.51290 12.05.25	CHF	31 990	31 990
GS/GEORG FISCHER AG CALL 62.49970 12.05.25	CHF	41 460	41 460
GS/HOLCIM LTD CALL 93.26440 12.05.25	CHF	228 410	228 410
GS/GIVAUDAN AG CALL 3989.92300 12.05.25	CHF	5 080	5 080
MORGAN STANLEY/NOVARTIS AG CALL 94.93410 12.05.25	CHF	510 330	510 330
MORGAN STANLEY/ROCHE HLDGS AG CALL 269.36930 12.05.25	CHF	172 920	172 920
MORGAN STANLEY/ZURICH INSURANCE CALL 570.88800 12.05.25	CHF	76 150	76 150
ZKB/SWISS LIFE HLDG CALL 795.27000 12.05.25	CHF	20 930	20 930
UBS/GALENICA AG CALL 84.99750 12.05.25	CHF	25 380	25 380
ZKB/SWISS RE AG CALL 147.00840 12.05.25	CHF	227 210	227 210
MERRILL LYNCH/GIVAUDAN AG CALL 3974.45600 16.05.25	CHF	5 170	5 170
BNP/EMS-CHEMIE HLDG AG CALL 605.71080 16.05.25	CHF	4 300	4 300
BNP/GALENICA AG CALL 87.99000 16.05.25	CHF	26 080	26 080
BNP/LONZA GROUP AG CALL 572.70570 16.05.25	CHF	32 200	32 200
BNP/SGS SA CALL 82.63070 16.05.25	CHF	106 610	106 610
BNP/SIG GROUP AG CALL 16.45530 16.05.25	CHF	233 510	233 510
GS/BARRY CALLEBAUT AG CALL 861.23960 16.05.25	CHF	5 690	5 690
GS/HOLCIM LTD RE CALL 93.64830 16.05.25	CHF	229 530	229 530
JPMORGAN/UBS GROUP CALL 25.36780 16.05.25	CHF	1 518 870	1 518 870
JPMORGAN/SWISS RE AG CALL 149.96310 16.05.25	CHF	232 840	232 840
JPMORGAN/ACCELERON INDUSTRIER CALL 43.03020 16.05.25	CHF	64 740	64 740
MORGAN STANLEY/GEORG FISCHER AG CALL 61.18940 16.05.25	CHF	44 010	44 010
UBS/ZURICH INSURANCE CALL 587.79000 16.05.25	CHF	78 060	78 060
UBS/ABB LTD CALL 45.41140 16.05.25	CHF	687 900	687 900
UBS/RICHEMONT (CIE FIN) CALL 155.12140 16.05.25	CHF	90 280	90 280
UBS/NESTLE SA CALL 89.21170 16.05.25	CHF	521 550	521 550
UBS/NOVARTIS AG CALL 95.16150 16.05.25	CHF	511 540	511 540
UBS/ROCHE HLDGS AG CALL 272.49520 16.05.25	CHF	173 440	173 440
UBS/SWISSCOM AG CALL 562.80000 16.05.25	CHF	28 260	28 260
UBS/SWISS LIFE HLDG CALL 787.11600 16.05.25	CHF	21 370	21 370
MERRILL LYNCH/ACCELERON INDUSTRIER CALL 43.12080 19.05.25	CHF	64 600	64 600
BNP/ABB LTD (RE CALL 44.58290 19.05.25	CHF	687 900	687 900
BNP/RICHEMONT(CIE FIN) CALL 159.66370 19.05.25	CHF	90 280	90 280
BNP/EMS-CHEMIE HLDG AG CALL 601.95900 19.05.25	CHF	4 270	4 270
BNP/SIG GROUP AG CALL 16.35720 19.05.25	CHF	235 380	235 380
BNP/SWISS RE AG CALL 153.02850 19.05.25	CHF	232 840	232 840
GS/UBS GROUP (REGD) CALL 25.67600 19.05.25	CHF	1 518 870	1 518 870
GS/BARRY CALLEBAUT AG CALL 843.09120 19.05.25	CHF	5 690	5 690

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/GIVAUDAN AG CALL 3989.50790 19.05.25	CHF	5 190	5 190
GS/SWISS LIFE HLDG CALL 793.26060 19.05.25	CHF	21 580	21 580
GS/SGS SA CALL 83.09330 19.05.25	CHF	103 800	103 800
JPMORGAN/ROCHE HLDGS AG CALL 271.26130 19.05.25	CHF	173 440	173 440
MORGAN STANLEY/NOVARTIS AG CALL 95.21400 19.05.25	CHF	511 540	511 540
UBS/NESTLE SA CALL 90.99300 19.05.25	CHF	521 550	521 550
ZKB/ZURICH INSURANCE GRP CALL 592.62000 19.05.25	CHF	78 060	78 060
ZKB/GALENICA AG CALL 87.30750 19.05.25	CHF	26 510	26 510
ZKB/GEORG FISCHER AG CALL 60.41970 19.05.25	CHF	44 440	44 440
ZKB/HOLCIM LTD (REGD) CALL 90.31630 19.05.25	CHF	229 530	229 530
ZKB/LONZA GROUP AG CALL 580.50440 19.05.25	CHF	32 200	32 200
ZKB/SWISSCOM AG CALL 564.37500 19.05.25	CHF	28 260	28 260
MERRILL LYNCH/ABB LTD (REGD) CALL 46.42730 26.05.25	CHF	690 080	690 080
BNP/SWISS LIFE HLDG CALL 819.11000 26.05.25	CHF	21 150	21 150
CITIBANK/BARRY CALLEBAUT AG CALL 812.17600 26.05.25	CHF	5 770	5 770
GS/ZURICH INSURANCE GR CALL 597.24000 26.05.25	CHF	78 150	78 150
GS/ACCELLERON INDUSTR CALL 44.46870 26.05.25	CHF	63 630	63 630
GS/EMS-CHEMIE HLDG AG CALL 631.57500 26.05.25	CHF	3 740	3 740
GS/HOLCIM LTD (REGD) CALL 93.61420 26.05.25	CHF	230 250	230 250
GS/ROCHE HLDGS AG CALL 278.35500 26.05.25	CHF	177 460	177 460
GS/SWISSCOM AG CALL 569.62500 26.05.25	CHF	28 340	28 340
GS/UBS GROUP (REGD) CALL 27.19480 26.05.25	CHF	1 522 360	1 522 360
JPMORGAN/GEORG FISCHER AG CALL 63.51600 26.05.25	CHF	47 310	47 310
JPMORGAN/LONZA GROUP AG CALL 607.42370 26.05.25	CHF	32 310	32 310
JPMORGAN/SIG GROUP AG CALL 16.77960 26.05.25	CHF	228 780	228 780
JPMORGAN/RICHEMONT CALL 163.22660 26.05.25	CHF	90 830	90 830
MORGAN STANLEY/NOVARTIS AG CALL 98.07000 26.05.25	CHF	512 490	512 490
UBS/GIVAUDAN AG CALL 4063.50000 26.05.25	CHF	4 760	4 760
UBS/SGS SA CALL 83.49600 26.05.25	CHF	106 160	106 160
UBS/SWISS RE AG CALL 152.80230 26.05.25	CHF	231 900	231 900
ZKB/NESTLE SA CALL 91.08750 26.05.25	CHF	533 490	533 490
ZKB/GALENICA AG CALL 88.98750 26.05.25	CHF	26 310	26 310
CITI/ACCELLERON INDUSTR CALL 46.36200 02.06.25	CHF	59 720	59 720
GS/ABB LTD CALL 47.87740 02.06.25	CHF	692 190	692 190
GS/ZURICH INSURANCE GR CALL 620.97000 02.06.25	CHF	78 840	78 840
GS/RICHEMONT(CIE FIN) CALL 160.78330 02.06.25	CHF	90 830	90 830
GS/EMS-CHEMIE HLDG AG CALL 640.50000 02.06.25	CHF	3 840	3 840
GS/GIVAUDAN AG CALL 4234.65000 02.06.25	CHF	4 780	4 780
GS/LONZA GROUP AG CALL 626.58440 02.06.25	CHF	32 520	32 520
GS/SIG GROUP AG CALL 16.87350 02.06.25	CHF	223 570	223 570
GS/SWISS LIFE HLDG CALL 848.33280 02.06.25	CHF	21 890	21 890
JPMORGAN/GEORG FISCHER AG CALL 64.26000 02.06.25	CHF	46 670	46 670
JPMORGAN/NOVARTIS AG CALL 97.57650 02.06.25	CHF	516 790	516 790
JPMORGAN/SWISSCOM AG CALL 572.77500 02.06.25	CHF	28 590	28 590
JPMORGAN/BARRY CALLEBAUT AG CALL 800.43600 02.06.25	CHF	5 850	5 850
MORGAN STANLEY/NESTLE SA CALL 91.70700 02.06.25	CHF	538 000	538 000
MORGAN STANLEY/SGS SA CALL 85.78500 02.06.25	CHF	108 690	108 690
UBS/HOLCIM LTD CALL 95.13020 02.06.25	CHF	231 710	231 710
UBS/ROCHE HLDGS AG CALL 285.60000 02.06.25	CHF	178 960	178 960
UBS/SWISS RE AG CALL 158.60250 02.06.25	CHF	233 560	233 560
UBS/UBS GROUP CALL 26.94650 02.06.25	CHF	1 532 220	1 532 220
ZKB/GALENICA AG CALL 91.87500 02.06.25	CHF	26 680	26 680
MERRILL LYNCH/ROCHE HLDGS AG CALL 277.61400 10.06.25	CHF	181 430	181 430
GS/SWISS LIFE HLDG CALL 836.03520 10.06.25	CHF	17 580	17 580
BNP/SWISS RE AG CALL 156.22530 10.06.25	CHF	181 060	181 060
BNP/UBS GROUP (REGD)CALL 29.04320 10.06.25	CHF	1 390 380	1 390 380
CITIBANK/ABB LTD (REGD) CALL 49.37180 10.06.25	CHF	694 870	694 870
CITI/RICHEMONT CALL 174.78080 10.06.25	CHF	90 830	90 830
CITI/SIG GROUP AG CALL 17.67150 10.06.25	CHF	175 540	175 540
GS/SWISSCOM AG CALL 558.60000 10.06.25	CHF	21 990	21 990
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 870.34330 10.06.25	CHF	5 850	5 850

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/GEORG FISCHER AG CALL 68.89590 10.06.25	CHF	39 410	39 410
MORGAN STANLEY/LONZA GROUP AG CALL 611.49960 10.06.25	CHF	32 520	32 520
MORGAN STANLEY/SGS SA CALL 88.45200 10.06.25	CHF	92 270	92 270
MORGAN STANLEY/NOVARTIS AG CALL 96.26400 10.06.25	CHF	525 070	525 070
MORGAN STANLEY/ZURICH INSURANCE GR CALL 605.64000 10.06.25	CHF	60 900	60 900
UBS/HOLCIM LTD CALL 97.51000 10.06.25	CHF	231 760	231 760
ZKB/NESTLE SA CALL 90.52050 10.06.25	CHF	540 900	540 900
ZKB/GIVAUDAN AG CALL 4175.85000 10.06.25	CHF	3 600	3 600
MERRILL LYNCH/GIVAUDAN AG CALL 4294.50000 20.06.25	CHF	3 880	3 880
MERRILL LYNCH/HOLCIM LTD CALL 100.06940 20.06.25	CHF	232 880	232 880
MERRILL LYNCH/NESTLE SA CALL 90.80400 20.06.25	CHF	567 590	567 590
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 176.66570 20.06.25	CHF	91 430	91 430
BNP/GALENICA AG CALL 90.61500 20.06.25	CHF	26 040	26 040
BNP/GEORG FISCHER AG CALL 69.41510 20.06.25	CHF	47 300	47 300
CITI/SIG GROUP AG CALL 17.70300 20.06.25	CHF	249 690	249 690
CITI/BARRY CALLEBAUT AG CALL 812.81870 20.06.25	CHF	5 850	5 850
CITI/EMS-CHEMIE HLDG AG CALL 645.75000 20.06.25	CHF	3 880	3 880
GS/SWISSCOM AG CALL 579.60000 20.06.25	CHF	23 650	23 650
GS/SGS SA CALL 91.77000 20.06.25	CHF	108 510	108 510
GS/SWISS LIFE HLDG CALL 848.61000 20.06.25	CHF	21 320	21 320
GS/ACCELLERON INDUSTR CALL 49.60260 20.06.25	CHF	47 890	47 890
JPMORGAN/LONZA GROUP AG CALL 602.28000 20.06.25	CHF	32 660	32 660
JPMORGAN/UBS GROUP CALL 29.70970 20.06.25	CHF	1 547 880	1 547 880
MORGAN STANLEY/NOVARTIS AG CALL 96.04350 20.06.25	CHF	527 090	527 090
MORGAN STANLEY/ROCHE HLDGS AG CALL 272.68500 20.06.25	CHF	182 540	182 540
UBS/ZURICH INSURANCE GR CALL 611.73000 20.06.25	CHF	63 920	63 920
UBS/ABB LTD CALL 50.10380 20.06.25	CHF	699 640	699 640
UBS/SWISS RE AG CALL 155.82000 20.06.25	CHF	187 750	187 750
CITI/SIG GROUP AG CALL 17.81850 16.06.25	CHF	202 050	202 050
JPMORGAN/ROCHE HLDGS AG CALL 273.00000 16.06.25	CHF	182 540	182 540
MORGAN STANLEY/GEORG FISCHER AG CALL 69.92060 16.06.25	CHF	37 410	37 410
MORGAN STANLEY/HOLCIM LTD CALL 100.56900 16.06.25	CHF	210 000	210 000
MORGAN STANLEY/NOVARTIS AG CALL 96.12750 16.06.25	CHF	527 090	527 090
UBS/ABB LTD CALL 49.90650 16.06.25	CHF	695 170	695 170
ZKB/ZURICH INSURANCE GRP CALL 615.72000 16.06.25	CHF	51 180	51 180
ZKB/RICHEMONT(CIE FIN) CALL 175.61880 16.06.25	CHF	91 430	91 430
ZKB/LONZA GROUP AG CALL 602.91000 16.06.25	CHF	32 660	32 660
CITIBANK/BARRY CALLEBAUT AG CALL 799.38600 16.06.25	CHF	4 570	4 570
GS/SWISS RE AG CALL 154.98000 16.06.25	CHF	153 390	153 390
GS/GIVAUDAN AG CALL 4323.90000 16.06.25	CHF	3 230	3 230
GS/NESTLE SA CALL 91.61250 16.06.25	CHF	567 590	567 590
GS/SGS SA CALL 92.40000 16.06.25	CHF	87 180	87 180
GS/SWISS LIFE HLDG CALL 856.59000 16.06.25	CHF	17 750	17 750
JPMORGAN/UBS GROUP CALL 29.95230 16.06.25	CHF	1 315 780	1 315 780
UBS/SWISS RE AG CALL 155.03250 23.06.25	CHF	149 870	149 870
UBS/NESTLE SA CALL 93.07200 23.06.25	CHF	569 020	569 020
ZKB/UBS GROUP (REGD) CALL 28.43790 23.06.25	CHF	1 336 590	1 336 590
ZKB/ZURICH INSURANCE GRP CALL 616.35000 23.06.25	CHF	48 010	48 010
ZKB/GIVAUDAN AG CALL 4339.65000 23.06.25	CHF	3 130	3 130
CITI/SIG GROUP AG CALL 17.93400 23.06.25	CHF	200 620	200 620
MERRILL LYNCH/ABB LTD (REGD) CALL 49.82800 23.06.25	CHF	612 860	612 860
BNP/HOLCIM LTD (REGD) CALL 100.12800 23.06.25	CHF	203 670	203 670
BNP/SWISS LIFE HLDG CALL 867.51000 23.06.25	CHF	17 860	17 860
JPMORGAN/ROCHE HLDGS AG CALL 275.62500 23.06.25	CHF	182 750	182 750
GS/SWISSCOM AG CALL 598.50000 23.06.25	CHF	19 670	19 670
GS/SGS SA CALL 91.05600 23.06.25	CHF	84 560	84 560
UBS/RICHEMONT(CIE FIN) CALL 168.70850 23.06.25	CHF	91 430	91 430
MORGAN STANLEY/NOVARTIS AG CALL 98.50050 23.06.25	CHF	529 210	529 210
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 866.80000 23.06.25	CHF	4 460	4 460
UBS/LONZA GROUP AG CALL 596.40000 23.06.25	CHF	29 470	29 470
MERRILL LYNCH/UBS GROUP CALL 28.24650 30.06.25	CHF	1 309 370	1 309 370

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/NESTLE SA CALL 91.36050 30.06.25	CHF	451 850	451 850
BNP/SIG GROUP AG CALL 17.47200 30.06.25	CHF	187 240	187 240
BNP/SWISS RE AG CALL 153.35250 30.06.25	CHF	143 320	143 320
CITI/GEORG FISCHER AG CALL 67.86390 30.06.25	CHF	33 860	33 860
GS/SWISS LIFE HLDG CALL 862.05000 30.06.25	CHF	17 530	17 530
GS/ABB LTD CALL 48.82260 30.06.25	CHF	590 110	590 110
GS/BARRY CALLEBAUT AG CALL 908.98940 30.06.25	CHF	4 640	4 640
GS/HOLCIM LTD CALL 95.82300 30.06.25	CHF	196 620	196 620
GS/ZURICH INSURANCE GR CALL 608.37000 30.06.25	CHF	46 240	46 240
GS/RICHEMONT(CIE FIN) CALL 163.79390 30.06.25	CHF	68 260	68 260
MORGAN STANLEY/ROCHE HLDGS AG CALL 277.93500 30.06.25	CHF	136 930	136 930
MORGAN STANLEY/SWISSCOM AG CALL 594.82500 30.06.25	CHF	19 040	19 040
UBS/GIVAUDAN AG CALL 4361.70000 30.06.25	CHF	2 870	2 870
UBS/NOVARTIS AG CALL 99.83400 30.06.25	CHF	399 770	399 770
UBS/SGS SA CALL 89.54400 30.06.25	CHF	84 520	84 520
ZKB/LONZA GROUP AG CALL 597.03000 30.06.25	CHF	28 120	28 120
MERRILL LYNCH/ROCHE HLDGS AG CALL 283.29000 07.07.25	CHF	147 430	147 430
CITI/BARRY CALLEBAUT AG CALL 956.72220 07.07.25	CHF	4 580	4 580
CITI/RICHEMONT(CIE FIN) CALL 165.97970 07.07.25	CHF	62 250	62 250
GS/ZURICH INSURANCE GR CALL 602.70000 07.07.25	CHF	42 910	42 910
GS/HOLCIM LTD CALL 101.22000 07.07.25	CHF	190 600	190 600
GS/SGS SA CALL 89.08200 07.07.25	CHF	82 260	82 260
GS/SIG GROUP AG CALL 17.53500 07.07.25	CHF	181 380	181 380
GS/SWISS LIFE HLDG CALL 858.48000 07.07.25	CHF	16 610	16 610
GS/UBS GROUP CALL 28.41360 07.07.25	CHF	1 342 980	1 342 980
GS/SWISS RE AG CALL 149.62500 07.07.25	CHF	140 400	140 400
JPMORGAN/GEORG FISCHER AG CALL 69.52020 07.07.25	CHF	33 810	33 810
JPMORGAN/NOVARTIS AG CALL 102.44850 07.07.25	CHF	359 700	359 700
MORGAN STANLEY/SWISSCOM AG CALL 588.52500 07.07.25	CHF	16 920	16 920
UBS/ABB LTD CALL 50.07450 07.07.25	CHF	480 340	480 340
UBS/GIVAUDAN AG CALL 4397.40000 07.07.25	CHF	2 760	2 760
UBS/LONZA GROUP AG CALL 605.43000 07.07.25	CHF	22 360	22 360
ZKB/NESTLE SA CALL 90.37350 07.07.25	CHF	399 860	399 860
MERRILL LYNCH/ABB LTD CALL 51.16650 14.07.25	CHF	480 100	480 100
UBS/NESTLE SA CALL 87.20250 14.07.25	CHF	507 760	507 760
UBS/SWISSCOM AG CALL 584.85000 14.07.25	CHF	16 370	16 370
UBS/SWISS RE AG CALL 142.69500 14.07.25	CHF	141 620	141 620
UBS/ZURICH INSURANCE GR CALL 590.94000 14.07.25	CHF	39 550	39 550
ZKB/SGS SA CALL 89.08200 14.07.25	CHF	73 390	73 390
BNP/LONZA GROUP AG CALL 595.35000 14.07.25	CHF	24 220	24 220
BNP/SIG GROUP AG CALL 16.42130 14.07.25	CHF	153 200	153 200
CITIBANK/BARRY CALLEBAUT AG CALL 999.89580 14.07.25	CHF	4 470	4 470
GS/UBS GROUP (REGD) CALL 27.62970 14.07.25	CHF	1 329 530	1 329 530
GS/RICHEMONT(CIE FIN) CALL 164.50880 14.07.25	CHF	82 220	82 220
GS/GIVAUDAN AG CALL 4305.00000 14.07.25	CHF	2 640	2 640
GS/SWISS LIFE HLDG CALL 842.31000 14.07.25	CHF	14 580	14 580
JPMORGAN/HOLCIM LTD (REGD) CALL 99.33000 14.07.25	CHF	198 260	198 260
MORGAN STANLEY/NOVARTIS AG CALL 101.18850 14.07.25	CHF	433 370	433 370
MORGAN STANLEY/ROCHE HLDGS AG CALL 276.04500 14.07.25	CHF	151 100	151 100
MERRILL LYNCH/ZURICH INSURANCE GR CALL 583.17000 18.07.25	CHF	47 190	47 190
BNP/SGS SA CALL 84.98700 18.07.25	CHF	84 020	84 020
CITI/ACCELLERONIndustr CALL 58.02500 18.07.25	CHF	46 970	46 970
CITI/BARRY CALLEBAUT AG CALL 1022.12960 18.07.25	CHF	4 930	4 930
CITI/EMS-CHEMIE HLDG AG CALL 619.86710 18.07.25	CHF	3 310	3 310
GS/UBS GROUP CALL 26.30560 18.07.25	CHF	1 377 240	1 377 240
JPMORGAN/GIVAUDAN AG CALL 4200.00000 18.07.25	CHF	3 050	3 050
UBS/ABB LTD CALL 50.19000 18.07.25	CHF	557 040	557 040
UBS/RICHEMONT(CIE FIN) CALL 161.75370 18.07.25	CHF	82 730	82 730
ZKB/LONZA GROUP AG CALL 588.21000 18.07.25	CHF	27 650	27 650
ZKB/GEORG FISCHER AG CALL 67.35300 18.07.25	CHF	34 220	34 220
MERRILL LYNCH/HOLCIM LTD CALL 99.60060 18.07.25	CHF	208 630	208 630

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/NESTLE SA CALL 85.61700 18.07.25	CHF	523 490	523 490
MERRILL LYNCH/NOVARTIS AG CALL 99.63450 18.07.25	CHF	452 660	452 660
MERRILL LYNCH/ROCHE HLDGS AG CALL 272.26500 18.07.25	CHF	165 360	165 360
MERRILL LYNCH/SWISSCOM AG CALL 589.57500 18.07.25	CHF	18 210	18 210
MERRILL LYNCH/SWISS LIFE HLDG CALL 848.40000 18.07.25	CHF	14 910	14 910
MERRILL LYNCH/SWISS RE AG CALL 143.85000 18.07.25	CHF	157 660	157 660
MERRILL LYNCH/GALENICA AG CALL 90.35250 18.07.25	CHF	22 690	22 690
BNP/SIG GROUP AG CALL 16.17160 18.07.25	CHF	181 500	181 500
MERRILL LYNCH/ROCHE HLDGS AG CALL 273.52500 21.07.25	CHF	172 250	172 250
MERRILL LYNCH/SWISSCOM AG CALL 596.40000 21.07.25	CHF	15 430	15 430
MERRILL LYNCH/SWISS RE AG CALL 142.64250 21.07.25	CHF	133 440	133 440
MERRILL LYNCH/GIVAUDAN AG CALL 4191.60000 21.07.25	CHF	2 680	2 680
BNP/ACCELLERON INDUSTR CALL 57.62230 21.07.25	CHF	37 950	37 950
CITIBANK/ABB LTD (REGD) CALL 49.49140 21.07.25	CHF	464 610	464 610
GOLDMAN SACHS/SIG GROUP AG CALL 16.00590 21.07.25	CHF	152 410	152 410
JPMORGAN/NOVARTIS AG CALL 99.83400 21.07.25	CHF	471 520	471 520
JPMORGAN/LONZA GROUP AG CALL 589.05000 21.07.25	CHF	23 720	23 720
MORGAN STANLEY/SGS SA CALL 85.74300 21.07.25	CHF	77 370	77 370
MORGAN STANLEY/HOLCIM LTD CALL 57.39620 21.07.25	CHF	200 000	200 000
UBS/BARRY CALLEBAUT AG CALL 1004.56350 21.07.25	CHF	4 140	4 140
UBS/NESTLE SA CALL 85.51200 21.07.25	CHF	545 310	545 310
ZKB/ZURICH INSURANCE GRP CALL 580.02000 21.07.25	CHF	41 170	41 170
ZKB/RICHEMONT(CIE FIN) CALL 161.71660 21.07.25	CHF	86 170	86 170
ZKB/SWISS LIFE HLDG CALL 842.73000 21.07.25	CHF	12 260	12 260
ZKB/UBS GROUP CALL 26.57500 21.07.25	CHF	1 300 000	1 300 000
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 164.69390 28.07.25	CHF	87 620	87 620
MERRILL LYNCH/SWISSCOM AG CALL 590.62500 28.07.25	CHF	14 730	14 730
MERRILL LYNCH/SIG GROUP AG CALL 15.39300 28.07.25	CHF	180 160	180 160
MERRILL LYNCH/BARRY CALLEBAUT AG CALL 972.00000 28.07.25	CHF	3 730	3 730
BNP/LONZA GROUP AG CALL 596.54110 28.07.25	CHF	24 060	24 060
GS/SWISS RE AG CALL 144.00750 28.07.25	CHF	136 450	136 450
GS/ABB LTD RE CALL 50.05400 28.07.25	CHF	521 020	521 020
GS/SWISS LIFE HLDG CALL 842.73000 28.07.25	CHF	11 430	11 430
GS/UBS GROUP CALL 28.39920 28.07.25	CHF	1 385 030	1 385 030
GS/ACCELLERON INDUSTR CALL 58.59000 28.07.25	CHF	35 360	35 360
JPMORGAN/NOVARTIS AG CALL 100.97850 28.07.25	CHF	454 760	454 760
JPMORGAN/ROCHE HLDGS AG CALL 271.32000 28.07.25	CHF	166 090	166 090
MORGAN STANLEY/ZURICH INSURANCE GR CALL 582.33000 28.07.25	CHF	40 520	40 520
UBS/SGS SA CALL 84.52500 28.07.25	CHF	77 970	77 970
UBS/GIVAUDAN AG CALL 4033.05000 28.07.25	CHF	2 600	2 600
UBS/NESTLE SA CALL 82.77150 28.07.25	CHF	526 040	526 040
MERRILL LYNCH/HOLCIM LTD CALL 61.84500 28.07.25	CHF	233 860	233 860
MERRILL LYNCH/NOVARTIS AG CALL 102.49050 04.08.25	CHF	458 110	458 110
MERRILL LYNCH/ROCHE HLDGS AG CALL 269.95500 04.08.25	CHF	167 180	167 180
MERRILL LYNCH/HOLCIM LTD CALL 63.77700 04.08.25	CHF	254 300	254 300
BARCLAYS/SWISS RE AG CALL 147.05250 04.08.25	CHF	123 160	123 160
BARCLAYS/LONZA GROUP AG CALL 588.93770 04.08.25	CHF	23 860	23 860
BARCLAYS/NESTLE SA CALL 82.34100 04.08.25	CHF	549 660	549 660
BARCLAYS/SWISS LIFE HLDG (REGD) CALL 848.19000 04.08.25	CHF	10 710	10 710
BNP/SIG GROUP AG CALL 15.46880 04.08.25	CHF	198 400	198 400
CITI/RICHEMONT(CIE FIN) (REG) CALL 165.91020 04.08.25	CHF	88 210	88 210
CITI/BARRY CALLEBAUT AG CALL 1054.28450 04.08.25	CHF	3 210	3 210
GS/ABB LTD (REGD) CALL 49.74590 04.08.25	CHF	499 690	499 690
GS/SWISSCOM AG CALL 594.82500 04.08.25	CHF	13 060	13 060
GS/SGS SA CALL 87.47940 04.08.25	CHF	73 560	73 560
JPMORGAN/UBS GROUP (REGD) CALL 29.22190 04.08.25	CHF	1 393 660	1 393 660
JPMORGAN/ACCELLERON INDUSTR CALL 59.01000 04.08.25	CHF	34 220	34 220
JPMORGAN/GIVAUDAN AG CALL 4048.80000 04.08.25	CHF	2 520	2 520
MERRILL LYNCH/SWISSCOM AG CALL 591.67500 11.08.25	CHF	11 520	11 520
MERRILL LYNCH/UBS GROUP CALL 30.42010 11.08.25	CHF	1 388 930	1 388 930
BARCLAYS/SWISS RE AG CALL 147.26250 11.08.25	CHF	111 600	111 600

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BARCLAYS/RICHEMONT(CIE FIN) CALL 161.61520 11.08.25	CHF	88 210	88 210
BARCLAYS/LONZA GROUP AG CALL 600.11510 11.08.25	CHF	22 020	22 020
BARCLAYS/NESTLE SA CALL 81.16500 11.08.25	CHF	549 660	549 660
BARCLAYS/NOVARTIS AG CALL 101.25150 11.08.25	CHF	453 520	453 520
BARCLAYS/ROCHE HLDGS AG CALL 270.5850 11.08.25	CHF	165 040	165 040
CITIBANK/BARRY CALLEBAUT AG CALL 916.04730 11.08.25	CHF	4 300	4 300
CITIBANK/ABB LTD (REGD) CALL 50.32580 11.08.25	CHF	480 690	480 690
GS/SGS SA CALL 87.11450 11.08.25	CHF	78 330	78 330
GS/ZURICH INSURANCE GR CALL 581.70000 11.08.25	CHF	38 550	38 550
JPMORGAN/GIVAUDAN AG CALL 3960.60000 11.08.25	CHF	2 550	2 550
JPMORGAN/HOLCIM LTD CALL 66.36000 11.08.25	CHF	254 300	254 300
JPMORGAN/SIG GROUP AG CALL 15.82610 11.08.25	CHF	201 360	201 360
ZKB/SWISS LIFE HLDG (REGD) CALL 861.00000 11.08.25	CHF	9 790	9 790
MERRILL LYNCH/NOVARTIS AG CALL 96.90450 15.08.25	CHF	460 080	460 080
MERRILL LYNCH/GIVAUDAN AG CALL 3981.60000 15.08.25	CHF	3 130	3 130
CITI/ACCELLERONIndustr CALL 73.62610 15.08.25	CHF	48 540	48 540
MERRILL LYNCH/SIG GROUP AG CALL 15.80460 15.08.25	CHF	249 460	249 460
GS/EMS-CHEMIE HLDG AG CALL 655.22600 15.08.25	CHF	3 220	3 220
MERRILL LYNCH/ABB LTD CALL 54.85200 15.08.25	CHF	636 090	636 090
BARCLAYS/LONZA GROUP AG CALL 604.55490 15.08.25	CHF	27 180	27 180
GS/HOLCIM LTD CALL 67.15800 15.08.25	CHF	264 890	264 890
GS/BARRY CALLEBAUT AG CALL 1101.45660 15.08.25	CHF	5 200	5 200
JPMORGAN/SGS SA CALL 87.71700 15.08.25	CHF	95 240	95 240
BARCLAYS/NESTLE SA CALL 81.60600 15.08.25	CHF	580 200	580 200
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 149.88260 15.08.25	CHF	88 450	88 450
MORGAN STANLEY/ROCHE HLDGS AG CALL 271.42500 15.08.25	CHF	167 910	167 910
MORGAN STANLEY/SWISSCOM AG CALL 586.42500 15.08.25	CHF	13 730	13 730
BNP/GEORG FISCHER AG CALL 67.49860 15.08.25	CHF	35 150	35 150
MORGAN STANLEY/UBS GROUP CALL 30.92910 15.08.25	CHF	1 398 970	1 398 970
UBS/SWISS RE AG CALL 151.35750 15.08.25	CHF	134 450	134 450
UBS/ZURICH INSURANCE GR CALL 586.95000 15.08.25	CHF	47 230	47 230
MERRILL LYNCH/GIVAUDAN AG CALL 4028.85000 18.08.25	CHF	2 250	2 250
BARCLAYS/UBS GROUP (REGD) CALL 31.16630 18.08.25	CHF	1 158 080	1 158 080
BARCLAYS/ZURICH INSURANCE GRP CALL 588.21000 18.08.25	CHF	34 190	34 190
GS/BARRY CALLEBAUT AG CALL 1107.73520 18.08.25	CHF	4 760	4 760
GS/ABB LTD CALL 55.20900 18.08.25	CHF	526 860	526 860
JPMORGAN/SIG GROUP AG CALL 15.76370 18.08.25	CHF	193 270	193 270
JPMORGAN/SWISSCOM AG CALL 585.90000 18.08.25	CHF	9 950	9 950
UBS/LONZA GROUP AG CALL 597.03700 18.08.25	CHF	20 180	20 180
JPMORGAN/SGS SA CALL 87.08700 18.08.25	CHF	68 210	68 210
UBS/ROCHE HLDGS AG CALL 268.38000 18.08.25	CHF	146 810	146 810
MORGAN STANLEY/HOLCIM LTD CALL 67.35630 18.08.25	CHF	264 890	264 890
UBS/SWISS LIFE HLDG CALL 873.60000 18.08.25	CHF	8 960	8 960
UBS/RICHEMONT(CIE FIN) CALL 147.97680 18.08.25	CHF	106 700	106 700
UBS/SWISS RE AG CALL 153.93000 18.08.25	CHF	99 410	99 410
ZKB/NOVARTIS AG CALL 96.12750 18.08.25	CHF	460 080	460 080
ZKB/ACCELLERONIndustr CALL 73.50000 18.08.25	CHF	41 540	41 540
ZKB/NESTLE SA CALL 80.86050 18.08.25	CHF	580 200	580 200
MERRILL LYNCH/NOVARTIS AG CALL 98.00700 25.08.25	CHF	460 080	460 080
BARCLAYS/ABB LTD (REGD) CALL 55.54500 25.08.25	CHF	482 310	482 310
BNP/ACCELLERONIndustr CALL 74.44500 25.08.25	CHF	46 100	46 100
CITIBANK/RICHEMONT(CIE FIN) (REG) CALL 144.81910 25.08.25	CHF	116 530	116 530
CITIBANK/GIVAUDAN AG CALL 3696.00000 25.08.25	CHF	3 060	3 060
CITIBANK/ROCHE HLDGS AG CALL 273.63000 25.08.25	CHF	151 320	151 320
CITIBANK/UBS GROUP (REGD) CALL 32.49430 25.08.25	CHF	1 263 230	1 263 230
GS/SIG GROUP AG CALL 15.42630 25.08.25	CHF	196 870	196 870
GS/NESTLE SA CALL 75.92550 25.08.25	CHF	580 200	580 200
GS/SWISS LIFE HLDG CALL 881.16000 25.08.25	CHF	8 660	8 660
GS/ZURICH INSURANCE GR CALL 580.44000 25.08.25	CHF	33 140	33 140
GS/BARRY CALLEBAUT AG CALL 1145.89370 25.08.25	CHF	4 780	4 780
UBS/HOLCIM LTD CALL 67.70400 25.08.25	CHF	264 030	264 030

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
UBS/SWISSCOM AG CALL 592.72500 25.08.25	CHF	9 780	9 780
UBS/SWISS RE AG CALL 153.51000 25.08.25	CHF	97 600	97 600
ZKB/SGS SA CALL 87.99000 25.08.25	CHF	66 190	66 190
ZKB/LONZA GROUP AG CALL 593.46000 25.08.25	CHF	22 740	22 740
MERRILL LYNCH/HOLCIM LTD (REGD) CALL 68.31300 01.09.25	CHF	251 690	251 690
MERRILL LYNCH/NESTLE SA CALL 74.86500 01.09.25	CHF	580 200	580 200
MERRILL LYNCH/ROCHE HLDGS AG CALL 267.75000 01.09.25	CHF	151 210	151 210
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 139.14110 01.09.25	CHF	116 530	116 530
BARCLAYS/SWISS RE AG CALL 155.50500 01.09.25	CHF	94 230	94 230
BNP/ACCELLERON INDUSTR CALL 78.08580 01.09.25	CHF	48 310	48 310
CITIBANK/NOVARTIS AG CALL 99.30900 01.09.25	CHF	460 080	460 080
GS/SGS SA CALL 86.54100 01.09.25	CHF	65 260	65 260
GS/GEORG FISCHER AG CALL 66.01680 01.09.25	CHF	32 500	32 500
GS/UBS GROUP (REGD) CALL 31.73100 01.09.25	CHF	1 392 140	1 392 140
GS/BARRY CALLEBAUT AG CALL 1048.32000 01.09.25	CHF	4 890	4 890
JPMORGAN/GIVAUDAN AG CALL 3597.30000 01.09.25	CHF	3 410	3 410
MORGAN STANLEY/SWISSCOM AG CALL 610.05000 01.09.25	CHF	9 580	9 580
MORGAN STANLEY/SIG GROUP AG CALL 13.87190 01.09.25	CHF	226 880	226 880
MORGAN STANLEY/ZURICH INSURANCE GR CALL 591.78000 01.09.25	CHF	31 150	31 150
UBS/SWISS LIFE HLDG CALL 896.28000 01.09.25	CHF	7 880	7 880
UBS/ABB LTD (REGD) CALL 55.75500 01.09.25	CHF	480 510	480 510
UBS/LONZA GROUP AG CALL 593.88000 01.09.25	CHF	22 780	22 780
JPMORGAN/GIVAUDAN AG CALL 3531.15000 08.09.25	CHF	3 750	3 750
MERRILL LYNCH/UBS GROUP CALL 33.50550 08.09.25	CHF	1 409 130	1 409 130
MERRILL LYNCH/NESTLE SA CALL 75.72600 08.09.25	CHF	622 260	622 260
BARCLAYS/SWISS RE AG CALL 158.34000 08.09.25	CHF	111 350	111 350
CITIBANK/ABB LTD (REGD) CALL 55.92300 08.09.25	CHF	493 010	493 010
CITIBANK/ACCELLERON INDUSTR CALL 79.87640 08.09.25	CHF	54 150	54 150
GS/SIG GROUP AG CALL 13.89150 08.09.25	CHF	275 100	275 100
GS/BARRY CALLEBAUT AG CALL 1050.71910 08.09.25	CHF	3 810	3 810
GS/GEORG FISCHER AG CALL 68.09250 08.09.25	CHF	33 730	33 730
GS/SGS SA CALL 86.20500 08.09.25	CHF	64 930	64 930
JPMORGAN/SWISS LIFE HLDG CALL 932.19000 08.09.25	CHF	8 960	8 960
UBS/HOLCIM LTD CALL 70.64400 08.09.25	CHF	246 510	246 510
UBS/RICHEMONT(CIE FIN) CALL 136.85220 08.09.25	CHF	117 670	117 670
UBS/NOVARTIS AG CALL 100.82100 08.09.25	CHF	462 750	462 750
UBS/ROCHE HLDGS AG CALL 258.61500 08.09.25	CHF	164 870	164 870
ZKB/ZURICH INSURANCE GRP CALL 599.76000 08.09.25	CHF	35 780	35 780
ZKB/LONZA GROUP AG CALL 568.26000 08.09.25	CHF	24 180	24 180
MERRILL LYNCH/ROCHE HLDGS AG CALL 268.80000 19.09.25	CHF	169 050	169 050
MERRILL LYNCH/SGS SA CALL 86.28900 19.09.25	CHF	86 160	86 160
MERRILL LYNCH/GIVAUDAN AG CALL 3492.30000 19.09.25	CHF	4 960	4 960
BARCLAYS/HOLCIM LTD CALL 70.98000 19.09.25	CHF	266 410	266 410
BARCLAYS/LONZA GROUP AG CALL 582.12000 19.09.25	CHF	29 870	29 870
BARCLAYS/SWISS LIFE HLDG (REGD) CALL 947.10000 19.09.25	CHF	11 190	11 190
CITI/SWISSCOM AG CALL 606.90000 19.09.25	CHF	14 910	14 910
CITI/ABB LTD (REGD) CALL 56.55300 19.09.25	CHF	594 300	594 300
CITI/BARRY CALLEBAUT AG CALL 1021.94730 19.09.25	CHF	4 190	4 190
CITI/SWISS RE AG CALL 153.51000 19.09.25	CHF	156 870	156 870
CITI/ACCELLERON INDUSTR CALL 77.73580 19.09.25	CHF	58 600	58 600
GS/SIG GROUP AG CALL 13.80750 19.09.25	CHF	355 860	355 860
MORGAN STANLEY/GEORG FISCHER AG CALL 68.40750 19.09.25	CHF	38 830	38 830
UBS/ZURICH INSURANCE GR CALL 620.55000 19.09.25	CHF	48 780	48 780
UBS/RICHEMONT(CIE FIN) CALL 137.08520 19.09.25	CHF	117 670	117 670
UBS/NESTLE SA CALL 75.95700 19.09.25	CHF	622 260	622 260
UBS/NOVARTIS AG CALL 104.46450 19.09.25	CHF	462 750	462 750
UBS/UBS GROUP (REGD) CALL 33.85200 19.09.25	CHF	1 409 130	1 409 130
MERRILL LYNCH/SWISS RE AG CALL 153.03750 15.09.25	CHF	127 440	127 440
BNP/SIG GROUP AG CALL 13.73400 15.09.25	CHF	283 320	283 320

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/BARRY CALLEBAUT AG CALL 1011.93300 15.09.25	CHF	3 210	3 210
GS/NESTLE SA CALL 75.82050 15.09.25	CHF	622 260	622 260
GS/UBS GROUP CALL 33.70500 15.09.25	CHF	1 409 130	1 409 130
GS/ZURICH INSURANCE CALL 617.40000 15.09.25	CHF	38 930	38 930
MORGAN STANLEY/LONZA GROUP AG CALL 583.59000 15.09.25	CHF	24 070	24 070
MORGAN STANLEY/ABB LTD (RE CALL 56.42700 15.09.25	CHF	425 610	425 610
MORGAN STANLEY/HOLCIM LTD (RE CALL 70.70700 15.09.25	CHF	243 720	243 720
MORGAN STANLEY/SWISSCOM AG CALL 611.10000 15.09.25	CHF	12 250	12 250
MORGAN STANLEY/SGS SA CALL 85.72200 15.09.25	CHF	69 780	69 780
MORGAN STANLEY/SWISS LIFE HLDG CALL 947.52000 15.09.25	CHF	8 880	8 880
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 139.52350 15.09.25	CHF	117 670	117 670
ZKB/ROCHE HLDGS AG CALL 268.80000 15.09.25	CHF	169 050	169 050
ZKB/ACCELERON INDUSTR CALL 78.10130 15.09.25	CHF	45 480	45 480
ZKB/GIVAUDAN AG CALL 3512.25000 15.09.25	CHF	4 020	4 020
ZKB/NOVARTIS AG CALL 105.23100 15.09.25	CHF	462 750	462 750
MORGAN STANLEY/NOVARTIS AG CALL 106.30200 22.09.25	CHF	464 040	464 040
CITIBANK/UBS GROUP (REGD) CALL 33.99900 22.09.25	CHF	1 391 820	1 391 820
GS/HOLCIM LTD CALL 69.97200 22.09.25	CHF	224 770	224 770
GS/SWISSCOM AG CALL 621.07500 22.09.25	CHF	11 620	11 620
JPMORGAN/ACCELERON INDUSTR CALL 75.10670 22.09.25	CHF	39 730	39 730
MORGAN STANLEY/NESTLE SA CALL 78.62400 22.09.25	CHF	628 120	628 120
MORGAN STANLEY/ABB LTD RE CALL 56.57400 22.09.25	CHF	345 280	345 280
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1170.31440 22.09.25	CHF	2 790	2 790
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 140.40730 22.09.25	CHF	118 390	118 390
MORGAN STANLEY/LONZA GROUP AG CALL 601.44000 22.09.25	CHF	20 790	20 790
MORGAN STANLEY/SWISS LIFE HLDG CALL 940.80000 22.09.25	CHF	8 620	8 620
MORGAN STANLEY/SWISS RE AG CALL 153.45750 22.09.25	CHF	122 420	122 420
MORGAN STANLEY/ZURICH INSURANCE GR CALL 619.50000 22.09.25	CHF	39 200	39 200
MORGAN STANLEY/GIVAUDAN AG CALL 3574.20000 22.09.25	CHF	3 380	3 380
UBS/SGS SA CALL 87.02400 22.09.25	CHF	66 110	66 110
MORGAN STANLEY/ROCHE HLDGS AG CALL 272.89500 22.09.25	CHF	169 180	169 180
MORGAN STANLEY/SIG GROUP AG CALL 14.03850 22.09.25	CHF	274 590	274 590
CITIBANK/NOVARTIS AG CALL 106.61700 29.09.25	CHF	464 930	464 930
CITIBANK/ROCHE HLDGS AG CALL 273.21000 29.09.25	CHF	169 990	169 990
CITIBANK/SGS SA CALL 85.02900 29.09.25	CHF	61 060	61 060
MORGAN STANLEY/GIVAUDAN AG CALL 3561.60000 29.09.25	CHF	3 140	3 140
CITIBANK/ZURICH INSURANCE GRP CALL 606.69000 29.09.25	CHF	42 310	42 310
MORGAN STANLEY/SIG GROUP AG CALL 13.23290 29.09.25	CHF	244 200	244 200
CITIBANK/LONZA GROUP AG CALL 599.55000 29.09.25	CHF	20 040	20 040
MORGAN STANLEY/SWISS LIFE HLDG CALL 898.80000 29.09.25	CHF	9 290	9 290
MORGAN STANLEY/SWISS RE AG CALL 149.52000 29.09.25	CHF	126 780	126 780
MORGAN STANLEY/UBS GROUP CALL 33.94650 29.09.25	CHF	1 204 350	1 204 350
MORGAN STANLEY/ABB LTD CALL 56.42700 29.09.25	CHF	332 950	332 950
UBS/RICHEMONT(CIE FIN) CALL 147.55590 29.09.25	CHF	118 390	118 390
UBS/SWISSCOM AG CALL 610.05000 29.09.25	CHF	12 500	12 500
ZK/BARRY EBAUT AG CALL 1164.19250 29.09.25	CHF	2 560	2 560
MERRILL LYNCH/HOLCIM LTD CALL 69.97200 29.09.25	CHF	206 780	206 780
MERRILL LYNCH/NESTLE SA CALL 79.26450 29.09.25	CHF	605 820	605 820
BNP/ACCELERON INDUSTR CALL 72.12120 29.09.25	CHF	43 020	43 020
MERRILL LYNCH/HOLCIM LTD RE CALL 70.98000 06.10.25	CHF	190 030	190 030
MERRILL LYNCH/NESTLE SA CALL 78.45600 06.10.25	CHF	631 040	631 040
MERRILL LYNCH/ABB LTD CALL 58.73700 06.10.25	CHF	323 530	323 530
CITIBANK/SWISS RE AG CALL 148.41750 06.10.25	CHF	119 900	119 900
CITIBANK/ACCELERON INDUSTR CALL 73.69100 06.10.25	CHF	39 870	39 870
CITIBANK/BARRY CALLEBAUT AG CALL 1252.04190 06.10.25	CHF	2 590	2 590
CITIBANK/RICHEMONT(CIE FIN) (REG) CALL 153.06790 06.10.25	CHF	119 150	119 150
GS/SIG GROUP AG CALL 13.55190 06.10.25	CHF	201 320	201 320
CITIBANK/SGS SA CALL 90.78300 06.10.25	CHF	61 750	61 750
GS/ZURICH INSURANCE GR CALL 601.86000 06.10.25	CHF	39 310	39 310
GS/SWISSCOM AG CALL 613.20000 06.10.25	CHF	9 650	9 650
MORGAN STANLEY/UBS GROUP CALL 33.87300 06.10.25	CHF	1 041 170	1 041 170

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MORGAN STANLEY/GIVAUDAN AG CALL 3671.85000 06.10.25	CHF	3 400	3 400
MORGAN STANLEY/LONZA GROUP AG CALL 598.71000 06.10.25	CHF	17 640	17 640
MORGAN STANLEY/NOVARTIS AG CALL 107.43600 06.10.25	CHF	435 280	435 280
MORGAN STANLEY/ROCHE HLDGS AG CALL 283.60500 06.10.25	CHF	170 990	170 990
MORGAN STANLEY/SWISS LIFE HLDG CALL 872.97000 06.10.25	CHF	10 270	10 270
MORGAN STANLEY/ROCHE HLDGS AG CALL 273.42000 13.10.25	CHF	159 710	159 710
MORGAN STANLEY/SWISS LIFE HLDG CALL 876.33000 13.10.25	CHF	10 840	10 840
MERRILL LYNCH/SWISSCOM AG CALL 613.72500 13.10.25	CHF	9 600	9 600
MERRILL LYNCH/UBS GROUP CALL 34.77600 13.10.25	CHF	937 270	937 270
MERRILL LYNCH/GIVAUDAN AG CALL 3563.70000 13.10.25	CHF	3 340	3 340
BARCLAYS/BARRY CALLEBAUT AG CALL 1254.36600 13.10.25	CHF	2 570	2 570
BARCLAYS/RICHEMONT(CIE FIN) CALL 160.64420 13.10.25	CHF	119 320	119 320
BNP/SGS SA CALL 88.41000 13.10.25	CHF	60 100	60 100
CITI/SWISS RE AG CALL 149.31000 13.10.25	CHF	105 080	105 080
CITI/ABB LTD CALL 59.77150 13.10.25	CHF	348 660	348 660
CITI/HOLCIM LTD CALL 72.28200 13.10.25	CHF	204 910	204 910
GS/SIG GROUP AG CALL 13.64460 13.10.25	CHF	193 410	193 410
GS/ZURICH INSURANCE GR CALL 598.08000 13.10.25	CHF	36 800	36 800
ZKB/LONZA GROUP AG CALL 574.56000 13.10.25	CHF	18 130	18 130
GS/ACCELERON INDUSTR CALL 76.09830 13.10.25	CHF	39 190	39 190
MORGAN STANLEY/NESTLE SA CALL 75.55800 13.10.25	CHF	636 550	636 550
MORGAN STANLEY/NOVARTIS AG CALL 102.54300 13.10.25	CHF	436 420	436 420
MORGAN STANLEY/HOLCIM LTD CALL 72.51300 17.10.25	CHF	259 140	259 140
MORGAN STANLEY/LONZA GROUP AG CALL 570.36000 17.10.25	CHF	23 110	23 110
MORGAN STANLEY/NESTLE SA CALL 76.04100 17.10.25	CHF	644 310	644 310
MORGAN STANLEY/NOVARTIS AG CALL 102.65850 17.10.25	CHF	474 350	474 350
MORGAN STANLEY/SWISS LIFE HLDG CALL 868.56000 17.10.25	CHF	13 770	13 770
MORGAN STANLEY/SWISS RE AG CALL 146.52750 17.10.25	CHF	139 260	139 260
UBS/SWISSCOM AG CALL 607.42500 17.10.25	CHF	12 020	12 020
MERRILL LYNCH/ROCHE HLDGS AG CALL 278.35500 17.10.25	CHF	173 210	173 210
MERRILL LYNCH/SGS SA CALL 85.82700 17.10.25	CHF	82 190	82 190
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 158.81280 17.10.25	CHF	120 610	120 610
BARCLAYS/ABB LTD (REGD) CALL 59.51960 17.10.25	CHF	456 100	456 100
BARCLAYS/GIVAUDAN AG CALL 3480.75000 17.10.25	CHF	4 480	4 480
CITIBANK/ACCELERON INDUSTR CALL 73.39840 17.10.25	CHF	47 690	47 690
CITIBANK/BARRY CALLEBAUT AG CALL 1165.68200 17.10.25	CHF	3 260	3 260
GS/ZURICH INSURANCE GR CALL 590.52000 17.10.25	CHF	49 350	49 350
JPMORGAN/UBS GROUP (REGD) CALL 35.20650 17.10.25	CHF	1 207 280	1 207 280
JPMORGAN/EMS-CHEMIE HLDG AG CALL 606.90000 17.10.25	CHF	3 800	3 800
MERRILL LYNCH/GIVAUDAN AG CALL 3436.65000 20.10.25	CHF	3 760	3 760
ZKB/SWISSCOM AG CALL 600.07500 20.10.25	CHF	10 230	10 230
MERRILL LYNCH/SWISS RE AG CALL 147.31500 20.10.25	CHF	119 780	119 780
BARCLAYS/BARRY CALLEBAUT AG CALL 1178.27830 20.10.25	CHF	2 760	2 760
BARCLAYS/UBS GROUP (REGD) CALL 35.09100 20.10.25	CHF	1 113 490	1 113 490
GS/ABB LTD (REGD) CALL 60.11770 20.10.25	CHF	400 050	400 050
GS/SWISS LIFE HLDG CALL 874.44000 20.10.25	CHF	11 410	11 410
MORGAN STANLEY/ACCELERON INDUSTR CALL 73.29000 20.10.25	CHF	50 200	50 200
MORGAN STANLEY/LONZA GROUP AG CALL 567.84000 20.10.25	CHF	21 070	21 070
MORGAN STANLEY/NOVARTIS AG CALL 103.21500 20.10.25	CHF	464 430	464 430
UBS/NESTLE SA CALL 75.23250 20.10.25	CHF	648 880	648 880
UBS/ZURICH INSURANCE GR CALL 587.79000 20.10.25	CHF	42 060	42 060
ZKB/SGS SA CALL 84.90300 20.10.25	CHF	73 470	73 470
ZKB/RICHEMONT(CIE FIN) CALL 158.11900 20.10.25	CHF	137 690	137 690
ZKB/HOLCIM LTD CALL 72.28200 20.10.25	CHF	228 970	228 970
ZKB/ROCHE HLDGS AG CALL 284.65500 20.10.25	CHF	174 160	174 160
GS/SWISS RE AG CALL 152.98500 27.10.25	CHF	122 400	122 400
MERRILL LYNCH/NESTLE SA CALL 75.69450 27.10.25	CHF	651 760	651 760
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 163.01530 27.10.25	CHF	138 200	138 200
BARCLAYS/UBS GROUP (REGD) CALL 34.15650 27.10.25	CHF	1 093 500	1 093 500
BARCLAYS/NOVARTIS AG CALL 104.00250 27.10.25	CHF	484 910	484 910
BNP/SGS SA CALL 86.02120 27.10.25	CHF	70 760	70 760

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
CITI/ACCELERON INDUSTR CALL 70.23070 27.10.25	CHF	43 500	43 500
GS/SWISS LIFE HLDG CALL 894.39000 27.10.25	CHF	10 720	10 720
GS/SWISSCOM AG CALL 606.90000 27.10.25	CHF	9 350	9 350
GS/HOLCIM LTD (REGD) CALL 69.95100 27.10.25	CHF	233 910	233 910
MORGAN STANLEY/ZURICH INSURANCE GR CALL 591.99000 27.10.25	CHF	41 690	41 690
MORGAN STANLEY/ROCHE HLDGS AG CALL 268.90500 27.10.25	CHF	177 030	177 030
MORGAN STANLEY/ABB LTD (REGD) CALL 60.59670 27.10.25	CHF	393 110	393 110
UBS/LONZA GROUP AG CALL 549.48060 27.10.25	CHF	21 130	21 130
UBS/GIVAUDAN AG CALL 3377.85000 27.10.25	CHF	3 840	3 840
MERRILL LYNCH/SWISSCOM AG CALL 617.40000 03.11.25	CHF	0	9 820
CITIBANK/SWISS RE AG CALL 159.33750 03.11.25	CHF	0	118 300
BARCLAYS/NESTLE SA CALL 78.08850 03.11.25	CHF	0	663 890
CITIBANK/RICHEMONT(CIE FIN) CALL 167.51190 03.11.25	CHF	0	139 150
CITIBANK/ABB LTD CALL 63.08610 03.11.25	CHF	0	396 460
GS/ACCELERON INDUSTR CALL 68.60390 03.11.25	CHF	0	43 550
MORGAN STANLEY/ZURICH INSURANCE GR CALL 603.12000 03.11.25	CHF	0	42 420
MORGAN STANLEY/UBS GROUP CALL 34.78370 03.11.25	CHF	0	1 106 490
MORGAN STANLEY/SGS SA CALL 88.74640 03.11.25	CHF	0	70 720
MORGAN STANLEY/ROCHE HLDGS AG CALL 303.48330 03.11.25	CHF	0	184 440
MORGAN STANLEY/NOVARTIS AG CALL 111.09000 03.11.25	CHF	0	485 910
MORGAN STANLEY/LONZA GROUP AG CALL 592.24790 03.11.25	CHF	0	23 510
MORGAN STANLEY/HOLCIM LTD RE CALL 68.30200 03.11.25	CHF	0	256 260
MORGAN STANLEY/GIVAUDAN AG CALL 3391.50000 03.11.25	CHF	0	3 650
ZKB/SWISS LIFE HLDG (REGD) CALL 909.09000 03.11.25	CHF	0	9 230
MORGAN STANLEY/LONZA GROUP AG CALL 569.42260 10.11.25	CHF	0	25 890
BARCLAYS/RICHEMONT(CIE FIN) CALL 168.56160 10.11.25	CHF	0	139 550
BNP/ACCELERON INDUSTR CALL 67.68470 10.11.25	CHF	0	40 960
CITI BANK/SWISS RE AG CALL 157.25250 10.11.25	CHF	0	121 250
CITI BANK/NOVARTIS AG CALL 109.72500 10.11.25	CHF	0	466 380
CITI BANK/GIVAUDAN AG CALL 3548.48130 10.11.25	CHF	0	3 910
GS/SWISS LIFE HLDG CALL 909.72000 10.11.25	CHF	0	9 020
MORGAN STANLEY/ZURICH INSURANCE GR CALL 597.24000 10.11.25	CHF	0	43 730
MORGAN STANLEY/SGS SA CALL 90.7804 10.11.25	CHF	0	71 810
MORGAN STANLEY/SWISSCOM AG CALL 604.80000 10.11.25	CHF	0	10 320
MORGAN STANLEY/ROCHE HLDGS AG CALL 304.60500 10.11.25	CHF	0	159 570
MORGAN STANLEY/NESTLE SA CALL 79.06500 10.11.25	CHF	0	671 590
MORGAN STANLEY/HOLCIM LTD CALL 69.69900 10.11.25	CHF	0	243 210
MORGAN STANLEY/ABB LTD CALL 62.87150 10.11.25	CHF	0	418 790
UBS/UBS GROUP CALL 34.69190 10.11.25	CHF	0	1 132 630
GS/SGS SA CALL 92.56120 21.11.25	CHF	0	83 810
GS/GEORG FISCHER AG CALL 62.22240 21.11.25	CHF	0	40 390
GS/LONZA GROUP AG CALL 588.64290 21.11.25	CHF	0	31 440
GS/ROCHE HLDGS AG CALL 297.88500 21.11.25	CHF	0	174 060
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1414.03260 21.11.25	CHF	1 240	1 240
MORGAN STANLEY/ZURICH INSURANCE GR CALL 582.96000 21.11.25	CHF	0	55 250
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 179.19160 21.11.25	CHF	0	152 750
MORGAN STANLEY/GIVAUDAN AG CALL 3748.50000 21.11.25	CHF	0	5 290
MORGAN STANLEY/NOVARTIS AG CALL 109.43100 21.11.25	CHF	0	476 850
MORGAN STANLEY/SWISSCOM AG CALL 624.22500 21.11.25	CHF	0	13 640
MORGAN STANLEY/SWISS LIFE HLDG CALL 900.48000 21.11.25	CHF	0	11 620
MORGAN STANLEY/SWISS RE AG CALL 154.20740 21.11.25	CHF	0	149 640
MORGAN STANLEY/UBS GROUP CALL 32.83560 21.11.25	CHF	0	1 406 240
MORGAN STANLEY/ABB LTD CALL 61.71710 21.11.25	CHF	0	592 520
MERRILL LYNCH/HOLCIM LTD CALL 69.55750 21.11.25	CHF	0	272 950
MERRILL LYNCH/NESTLE SA CALL 89.07150 21.11.25	CHF	0	400 000
MERRILL LYNCH/GALENICA AG CALL 92.50500 21.11.25	CHF	0	24 560
BNP/ACCELERON INDUSTR CALL 65.09340 21.11.25	CHF	0	49 730
CITI/ROCHE HLDGS AG CALL 295.15500 17.11.25	CHF	0	177 160
CITI/LONZA GROUP AG CALL 589.00030 17.11.25	CHF	0	24 890
GS/NESTLE SA CALL 88.14750 17.11.25	CHF	0	610 510
JPMORGAN/HOLCIM LTD CALL 70.73090 17.11.25	CHF	0	223 310

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/GIVAUDAN AG CALL 3743.25000 17.11.25	CHF	0	4 250
MORGAN STANLEY/UBS GROUP CALL 32.76300 17.11.25	CHF	0	1 052 320
MORGAN STANLEY/SWISS RE AG CALL 154.72160 17.11.25	CHF	0	113 120
MORGAN STANLEY/SWISS LIFE HLDG CALL 897.12000 17.11.25	CHF	0	9 230
MORGAN STANLEY/SGS SA CALL 92.37790 17.11.25	CHF	0	60 930
MORGAN STANLEY/SWISSCOM AG CALL 622.12500 17.11.25	CHF	0	10 530
MORGAN STANLEY/NOVARTIS AG CALL 109.34700 17.11.25	CHF	0	485 410
MORGAN STANLEY/RICHEMONT CALL 178.46740 17.11.25	CHF	0	143 490
UBS/ZURICH INSURANCE GR CALL 583.38000 17.11.25	CHF	0	42 820
UBS/ABB LTD CALL 61.96440 17.11.25	CHF	0	459 990
UBS/SWISSCOM AG CALL 614.25000 24.11.25	CHF	0	10 460
UBS/NOVARTIS AG CALL 108.31800 24.11.25	CHF	0	483 410
UBS/NESTLE SA CALL 83.89500 24.11.25	CHF	0	610 510
ZKB/ZURICH INSURANCE GRP CALL 602.70000 24.11.25	CHF	0	42 640
ZKB/ROCHE HLDGS AG CALL 280.77000 24.11.25	CHF	0	178 450
ZKB/LONZA GROUP AG CALL 607.53000 24.11.25	CHF	0	27 580
ZKB/GIVAUDAN AG CALL 3644.55000 24.11.25	CHF	0	4 240
ZKB/ABB LTD (REGD) CALL 62.45400 24.11.25	CHF	0	483 370
BARCLAYS/SWISS RE AG CALL 158.29210 24.11.25	CHF	0	108 620
CITI BANK/UBS GROUP (REGD) CALL 32.78910 24.11.25	CHF	0	1 083 800
GS/SWISS LIFE HLDG CALL 922.53000 24.11.25	CHF	0	9 380
GS/HOLCIM LTD CALL 74.08800 24.11.25	CHF	0	229 950
MORGAN STANLEY/SGS SA CALL 95.67600 24.11.25	CHF	0	66 570
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 178.24330 24.11.25	CHF	0	146 780

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
BNP/GIVAUDAN AG CALL 3987.90000 28.04.25	CHF	0	4 040
BNP/LONZA GROUP AG CALL 575.12080 28.04.25	CHF	0	30 110
BNP/UBS GROUP CALL 28.30070 28.04.25	CHF	0	1 395 780
BNP/EMS-CHEMIE HLDG AG CALL 630.00000 28.04.25	CHF	0	3 590
CITIBANK/BARRY CALLEBAUT AG CALL 1268.92440 28.04.25	CHF	0	3 970
GS/SIG GROUP AG CALL 16.82380 28.04.25	CHF	0	181 720
GS/ACCELLERON INDUSTR CALL 43.01880 28.04.25	CHF	0	54 910
GS/RICHEMONT(CIE FIN) CALL 167.61790 28.04.25	CHF	0	87 980
GS/HOLCIM LTD CALL 100.17950 28.04.25	CHF	0	225 860
GS/SGS SA CALL 89.06300 28.04.25	CHF	0	90 560
GS/SWISS RE AG CALL 151.69500 28.04.25	CHF	0	171 360
GS/NESTLE SA CALL 90.76940 28.04.25	CHF	0	555 620
MORGAN STANLEY/NOVARTIS AG CALL 102.73200 28.04.25	CHF	0	503 210
MORGAN STANLEY/ZURICH INSURANCE CALL 618.07500 28.04.25	CHF	0	53 960
UBS/ABB LTD (REGD) CALL 48.79690 28.04.25	CHF	0	642 230
UBS/ROCHE HLDGS AG CALL 305.05410 28.04.25	CHF	0	167 300
UBS/SWISSCOM AG CALL 534.97500 28.04.25	CHF	0	24 510
ZK/SWISS LIFE HLDG(REGD) CALL 843.15000 28.04.25	CHF	0	16 450
GEORG FISCHER AG CALL 67.41000 28.04.25	CHF	0	39 760

Supplementary information

Derivative financial instruments

Risk assessment process model approach:
Art. 38ff CISO-FINMA

Position	In % of the fund's net asset
Value at Risk Limit at reporting date	23.86%
Value at Risk (average)	–
Value at Risk at reporting date	10.47%
Backtesting – number of anomalies	4.00%
Gross total exposure from Derivatives:	–

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F-dist:	0.50% p.a.; ¹
Class I-A3-dist:	0.57% p.a.;
Class I-X-dist:	0.00% p.a.;
Class P-dist:	1.50% p.a.;
Class Q-dist:	0.89% p.a.;
Class QL-dist:	0.67% p.a.; ²

– Maximum flat fee as specified in the fund contract:

Class F-dist:	0.80% p.a.;
Class I-A3-dist:	0.80% p.a.;
Class I-X-dist:	0.00% p.a.;
Class P-dist:	1.90% p.a.;
Class Q-dist:	1.10% p.a.;
Class QL-dist:	0.85% p.a.;

based on the average net fund assets.

¹ The actual flat fee decreased from 0.57% to 0.50%.

² The actual flat fee decreased from 0.71% to 0.67%.

Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class F-dist:	0.51%
Class I-X-dist:	0.00%
Class P-dist:	1.50%
Class Q-dist:	0.89%
Class QL-dist:	0.67%

TER annualized:

Class I-A3-dist:	0.57%
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Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 0.93

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in CHF		1 478 092 494.47	1 033 898 693.78	917 936 496.45
Class I-A1-dist	CH0205553073			1
Net asset value per unit in CHF		106.88	102.96	89.49
Issue and redemption price per unit in CHF ²		106.82	102.99	89.53
Number of units outstanding		279 837.1620	216 622.8570	15 615.9410
Class I-B-acc	CH1391066458			3
Net asset value per unit in CHF		N/A		
Issue and redemption price per unit in CHF ²		N/A		
Number of units outstanding		0.0000		
Class I-B-dist	CH0594826155			
Net asset value per unit in CHF		113.29	109.90	95.17
Issue and redemption price per unit in CHF ²		113.22	109.93	95.21
Number of units outstanding		136 053.4950	176 756.1840	144 443.4780
Class I-X-dist	CH0540307243			
Net asset value per unit in CHF		121.72	117.95	101.87
Issue and redemption price per unit in CHF ²		121.65	117.99	101.91
Number of units outstanding		1 321 129.3480	901 803.0910	1 140 412.5760
Class P-acc	CH1391066433			4
Net asset value per unit in CHF		101.64		
Issue and redemption price per unit in CHF ²		101.58		
Number of units outstanding		2 795 653.3660		
Class P-dist	CH0002791769			
Net asset value per unit in CHF		1 564.62	1 503.51	1 297.57
Issue and redemption price per unit in CHF ²		1 563.68	1 503.96	1 298.09
Number of units outstanding		201 992.9630	217 852.0000	237 100.0470
Class Q-acc	CH1391066441			4
Net asset value per unit in CHF		101.79		
Issue and redemption price per unit in CHF ²		101.73		
Number of units outstanding		226 938.9150		
Class Q-dist	CH0203277097			
Net asset value per unit in CHF		154.85	149.04	128.42
Issue and redemption price per unit in CHF ²		154.76	149.08	128.47
Number of units outstanding		184 517.8890	207 204.8820	262 502.9170
Class U-X-dist	CH0546052827			
Net asset value per unit in CHF		12 281.48	11 850.15	10 186.10
Issue and redemption price per unit in CHF ²		12 274.11	11 853.71	10 190.17
Number of units outstanding		50 491.8610	44 503.7570	43 712.4830

¹ Initial subscription: 22.5.2023

² see Supplementary information

³ In circulation until 4.7.2025

⁴ Initial subscription: 30.5.2025

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-dist	CHF	8.8%	17.3%	- ²
Class I-B-acc	CHF	- ³	-	-
Class I-B-dist	CHF	9.1%	17.7%	-0.3%
Class I-X-dist	CHF	9.2%	17.8%	-0.3%
Class P-acc	CHF	- ²	-	-
Class P-dist	CHF	8.2%	16.6%	-1.2%
Class Q-acc	CHF	- ²	-	-
Class Q-dist	CHF	8.6%	17.0%	-0.9%
Class U-X-dist	CHF	9.2%	17.8%	-0.3%

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

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

³ In circulation until 4.7.2025

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Nestlé SA	13.09
Roche Holding AG	12.41
Novartis AG	10.37
UBS Group AG	8.40
Zurich Insurance Group	6.85
ABB Ltd	6.78
Swiss Re AG	4.89
Cie Financiere Richemont	4.70
Lonza Group AG	3.41
Swiss Life Holding AG	2.90
Others	24.86
TOTAL	98.66

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	30.32
Insurance	14.64
Food & soft drinks	13.09
Banks & credit institutions	10.93
Electrical devices & components	9.67
Chemicals	5.36
Watches & jewellery	4.70
Miscellaneous services	2.39
Building industry & materials	2.30
Electronics & semiconductors	1.67
Others	3.59
TOTAL	98.66

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

Statement of assets

	31.10.2025	31.10.2024
Market values	CHF	CHF
Bank deposits		
– at sight	12 461 668.96	22 462 766.56
Securities		
– Shares and other equity instruments	1 462 769 474.03	1 019 087 489.77
Other assets	7 391 895.20	4 601 010.43
Total fund assets	1 482 623 038.19	1 046 151 266.76
Loans	-3 966 065.41	-11 936 831.73
Other liabilities	-564 478.31	-315 741.25
Net fund assets	1 478 092 494.47	1 033 898 693.78

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	CHF	CHF
Income from bank assets	18 064.85	32 852.27
Negative interest	-22 261.65	-19 549.35
Income from securities		
– from shares and other equity instruments	31 367 871.83	30 314 640.39
– from bonus shares	585.40	470.10
Offset payments from securities lending	17 342.00	0.00
Income from securities lending	84 266.82	220 142.35
Purchase of current net income on issue of units	1 157 533.20	3 753 790.70
TOTAL income	32 623 402.45	34 302 346.46
Expenses		
Audit expenses	-15 271.05	-17 054.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1-dist	-113 764.95	-43 933.51
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B-acc	-1 620.51	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B-dist	-8 878.81	-12 482.01
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-X-dist	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-acc	-1 150 646.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P-dist	-3 062 472.81	-3 149 758.27
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-acc	-61 582.16	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q-dist	-178 612.14	-205 892.79
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X-dist	0.00	0.00
Other expenses	-3 154.10	-3 498.44
Payment of current net income on redemption of units	-620 285.38	-4 478 968.42
TOTAL expenses	-5 216 287.91	-7 911 587.74
Net income	27 407 114.54	26 390 758.72
Realized capital gains and losses ¹	56 354 565.84	15 001 413.08
Realized result	83 761 680.38	41 392 171.80
Unrealized capital gains and losses	14 007 494.97	121 463 126.14
Total result	97 769 175.35	162 855 297.94

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

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net income of the financial year	27 407 114.54	26 390 758.72
Carry-over to capital	559 359.91	0.00
Interim distribution to investors	-25 433 392.80 ¹	-193 302.42 ²
Balance carried forward from previous year	9 871.08	10 570.37
Available for distribution	2 542 952.73	26 208 026.67
Result earmarked for distribution to the investor	-2 481 791.63	-26 198 155.59
Net income retained for reinvestment	-31 163.59	0.00
Paid federal withholding tax	-16 780.39	0.00
Balance carried forward	13 217.12	9 871.08

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	1 033 898 693.78	917 936 496.45
Ord. annual distribution	-52 042 369.39	-10 823 972.83
Balance of unit movements	398 466 994.73	-36 069 127.78
Total result	97 769 175.35	162 855 297.94
Net fund assets at the end of the reporting period	1 478 092 494.47	1 033 898 693.78

¹ Contains the interim distribution:

Interim distribution Class I-A1-dist (Coupon No. 3 / Gross CHF 2.390 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class I-B-dist (Coupon No. 8 / Gross CHF 2.700 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class I-X-dist (Coupon No. 9 / Gross CHF 2.910 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class P-dist (Coupon No. 82 / Gross CHF 30.990 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class Q-dist (Coupon No. 11 / Gross CHF 3.320 / ex-date 8.5.2025 / Value 12.5.2025)
 Interim distribution Class U-X-dist (Coupon No. 9 / Gross CHF 293.990 / ex-date 8.5.2025 / Value 12.5.2025)

² Contains the interim distribution:

Interim distribution Class I-B-dist (Coupon No. 5 / Gross CHF 0.010 / ex-date 25.3.2024 / Value 27.3.2024)
 Interim distribution Class I-X-dist (Coupon No. 6 / Gross CHF 0.040 / ex-date 25.3.2024 / Value 27.3.2024)
 Interim distribution Class U-X-dist (Coupon No. 6 / Gross CHF 3.370 / ex-date 25.3.2024 / Value 27.3.2024)

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class I-A1-dist	Number	Number
Situation at the beginning of the financial year	216 622.8570	15 615.9410
Units issued	103 907.6680	210 239.0980
Units redeemed	-40 693.3630	-9 232.1820
Situation at the end of the period	279 837.1620	216 622.8570
Difference between units issued and units redeemed	63 214.3050	201 006.9160
Class I-B-acc	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	310 455.1450	
Units redeemed	-310 455.1450	
Situation at the end of the period	0.0000	
Difference between units issued and units redeemed	0.0000	
Class I-B-dist	Number	Number
Situation at the beginning of the financial year	176 756.1840	144 443.4780
Units issued	4 094.6970	159 239.7420
Units redeemed	-44 797.3860	-126 927.0360
Situation at the end of the period	136 053.4950	176 756.1840
Difference between units issued and units redeemed	-40 702.6890	32 312.7060
Class I-X-dist	Number	Number
Situation at the beginning of the financial year	901 803.0910	1 140 412.5760
Units issued	826 146.0480	537 703.1470
Units redeemed	-406 819.7910	-776 312.6320
Situation at the end of the period	1 321 129.3480	901 803.0910
Difference between units issued and units redeemed	419 326.2570	-238 609.4850
Class P-acc	Number	
Situation at the beginning of the financial year	0.0000	
Units issued	2 984 168.5530	
Units redeemed	-188 515.1870	
Situation at the end of the period	2 795 653.3660	
Difference between units issued and units redeemed	2 795 653.3660	
Class P-dist	Number	Number
Situation at the beginning of the financial year	217 852.0000	237 100.0470
Units issued	3 514.8060	1 758.5770
Units redeemed	-19 373.8430	-21 006.6240
Situation at the end of the period	201 992.9630	217 852.0000
Difference between units issued and units redeemed	-15 859.0370	-19 248.0470

Class Q-acc		Number	
Situation at the beginning of the financial year		0.0000	
Units issued		277 687.4300	
Units redeemed		-50 748.5150	
Situation at the end of the period		226 938.9150	
Difference between units issued and units redeemed		226 938.9150	
Class Q-dist		Number	Number
Situation at the beginning of the financial year		207 204.8820	262 502.9170
Units issued		10 454.5390	6 382.6010
Units redeemed		-33 141.5320	-61 680.6360
Situation at the end of the period		184 517.8890	207 204.8820
Difference between units issued and units redeemed		-22 686.9930	-55 298.0350
Class U-X-dist		Number	Number
Situation at the beginning of the financial year		44 503.7570	43 712.4830
Units issued		10 258.1040	9 078.2740
Units redeemed		-4 270.0000	-8 287.0000
Situation at the end of the period		50 491.8610	44 503.7570
Difference between units issued and units redeemed		5 988.1040	791.2740

Distribution for 2024/2025

Class I-A1-dist		
(Against coupon no. 4 - ex-date 14.1.2026)		
Accrued income per unit	CHF	0.10868
Gross	CHF	0.10000
Less federal withholding tax	CHF	-0.03500
Net per unit (payable from 16.1.2026)	CHF	0.06500
Class I-B-dist		
(Against coupon no. 9 - ex-date 14.1.2026)		
Accrued income per unit	CHF	0.31926
Gross	CHF	0.31000
Less federal withholding tax	CHF	-0.10850
Net per unit (payable from 16.1.2026)	CHF	0.20150

Class I-X-dist

(Against coupon no. 10 - ex-date 14.1.2026)

Accrued income per unit	CHF	0.38379
Gross	CHF	0.38000
Less federal withholding tax	CHF	-0.13300
Net per unit (payable from 16.1.2026)	CHF	0.24700

Class P-dist

There is no distribution for the last completed financial year.

Class Q-dist

There is no distribution for the last completed financial year.

Class U-X-dist

(Against coupon no. 10- ex-date 14.1.2026)

Accrued income per unit	CHF	37.829
Gross	CHF	37.820
Less federal withholding tax	CHF	-13.237
Net per unit (payable from 16.1.2026)	CHF	24.583

Net income retained for reinvestment (accumulation)

Class P-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	0.00242
Gross	CHF	0.00242
Less federal withholding tax	CHF	-0.00085
Net per unit	CHF	0.00157

Class Q-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	0.18141
Gross	CHF	0.18141
Less federal withholding tax	CHF	-0.06350
Net per unit	CHF	0.11791

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
BIOVERSYS AG CHF1*	CHF		92 166	5 759	86 407	2 073 768	0.14	
COMET HOLDINGS CHF1 (REGD)*	CHF	36 608	25 382	5 054	56 936	11 165 150	0.75	9 591
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	43 494	21 552	6 957	58 089	8 597 172	0.58	
SWISS RE AG CHF0.10*	CHF	451 449	203 313	159 914	494 848	72 544 717	4.89	
TOTAL Switzerland						94 380 806	6.37	
Total Bearer shares						94 380 806	6.37	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	515 103	280 779	85 444	710 438	183 932 398	12.41	
TOTAL Switzerland						183 932 398	12.41	
Total Other shares						183 932 398	12.41	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 270 083	613 109	198 108	1 685 084	100 532 111	6.78	
ACCELLERON INDUSTR CHF1*	CHF	304 948	137 423	174 606	267 765	17 618 937	1.19	
ALCON AG CHF0.04*	CHF	434 825	249 108	683 933				
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	45 668	21 120	8 471	58 317	13 471 227	0.91	
AMRIZE LTD CHF*	CHF		831 423	9 170	822 253	34 107 054	2.30	543 156
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	11 609	8 438	20 047				
BOSSARD HLDGS AG CHF5*	CHF	39 667	19 807	6 490	52 984	9 251 006	0.62	16 217
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	153 036	66 878	74 528	145 386	13 368 243	0.90	
DOCMORRIS AG CHF0.01*	CHF	95 137	493 519	23 808	564 848	3 117 961	0.21	544 475
GALDERMA GROUP AG CHF0.01*	CHF	120 445	683 841	564 671	239 615	35 582 828	2.40	
GIVAUDAN AG CHF10*	CHF		4 440	38	4 402	14 517 796	0.98	
INFICON HOLDING AG CHF5 (REGD)*	CHF		7 393	7 393				
INFICON HOLDING AG CHF0.5 (REGD)*	CHF		122 194	4 415	117 779	11 353 896	0.77	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	384 302	162 174	103 141	443 335	24 028 757	1.62	18 608
LONZA GROUP AG CHF1 (REGD)*	CHF	74 454	34 753	17 885	91 322	50 610 652	3.41	
MOLECULAR PARTNERS CHF0.1*	CHF	267 294		24 491	242 803	704 129	0.05	
NESTLE SA CHF0.10 (REGD)*	CHF	1 840 276	996 451	312 544	2 524 183	194 059 189	13.09	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 227 738	580 221	258 822	1 549 137	153 782 830	10.37	
R&S GROUP HOLDING AG CHF0.1*	CHF	468 959	194 021	333 829	329 151	8 706 044	0.59	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	300 108	181 982	42 680	439 410	69 734 367	4.70	
SANDOZ GROUP AG CHF0.05*	CHF	570 316	295 066	225 288	640 094	34 245 029	2.31	
SFS GROUP AG CHF0.1*	CHF	96 381	45 746	13 412	128 715	14 029 935	0.95	
SGS SA CHF0.04 (REGD)*	CHF	208 729	182 445	96 673	294 501	26 687 681	1.80	
SIEGFRIED HLDG AG CHF 0.72 (REGD)*	CHF		168 532	3 184	165 348	12 797 935	0.86	
SIG GROUP AG CHF0.01*	CHF	835 723	492 763	128 071	1 200 415	10 773 725	0.73	
SIKA AG CHF0.01 (REG)*	CHF		93 633	2 033	91 600	14 399 520	0.97	
SMG SWISS MARKETPL CHF0.003 (REGD)*	CHF		94 133		94 133	4 184 212	0.28	16 236
SOFTWAREONE HLD AG CHF0.01*	CHF	433 777	771 082	96 124	1 108 735	9 163 695	0.62	427 252
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF		174 080	7 639	166 441	16 810 541	1.13	
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	42 012	20 321	13 056	49 277	42 989 255	2.90	
TECAN GROUP AG CHF0.10 (REGD)*	CHF	36 820	18 031	5 814	49 037	7 193 728	0.49	
TEMENOS AG CHF5 (REGD)*	CHF	103 664	49 949	15 339	138 274	10 488 083	0.71	109 244
UBS GROUP CHF0.10 (REGD)*	CHF	3 231 277	1 544 284	720 430	4 055 131	124 614 176	8.40	
ZURICH INSURANCE GRP CHF0.10*	CHF	132 543	71 607	22 519	181 631	101 531 729	6.85	
TOTAL Switzerland						1 184 456 269	79.89	
Total Registered shares						1 184 456 269	79.89	

Security	31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Rights							
Switzerland							
DOCMORRIS AG RIGHTS 21.05.25*	CHF	106 283	106 283				
TOTAL Switzerland						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					1 462 769 474	98.66	
Total securities and similar instruments					1 462 769 474	98.66	
(thereof in lending)					43 795 535	2.95)	
Bank deposits at sight					12 461 669	0.84	
Other assets					7 391 895	0.50	
Total fund assets					1 482 623 038	100.00	
Short-term bank liabilities					-3 966 065		
Other liabilities					-564 479		
Net fund assets					1 478 092 494		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 462 769 474	98.66
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	1 462 769 474	98.66

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)

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class I-A1-dist:	0.41% p.a.;
Class I-B-dist:	0.055% p.a.;
Class I-X-dist:	0.00% p.a.;
Class P-acc:	0.95% p.a.;
Class P-dist:	0.95% p.a.;
Class Q-acc:	0.60% p.a.;
Class Q-dist:	0.60% p.a.;
Class U-X-dist:	0.00% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class I-A1-dist:	0.75% p.a.;
Class I-B-dist:	0.70% p.a.;
Class I-X-dist:	0.00% p.a.;
Class P-acc:	2.20% p.a.;
Class P-dist:	2.20% p.a.;
Class Q-acc:	1.05% p.a.;
Class Q-dist:	1.05% p.a.;
Class U-X-dist:	0.00% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements. Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class I-A1-dist:	0.41%
Class I-B-dist:	0.06%
Class I-X-dist:	0.00%
Class P-dist:	0.95%
Class Q-dist:	0.60%
Class U-X-dist:	0.00%

TER annualized:

Class P-acc:	0.95%
Class Q-acc:	0.60%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in CHF		461 947 715.98	514 736 072.53	427 226 497.60
Class F-acc	CH0341732458			
Net asset value per unit in CHF		195.63	181.69	159.08
Issue and redemption price per unit in CHF ¹		195.57	181.64	159.03
Number of units outstanding		1 655 060.5130	2 110 520.2330	1 960 066.0830
Class I-X-acc	CH0573990394			
Net asset value per unit in CHF		134.30	124.41	108.64
Issue and redemption price per unit in CHF ¹		134.26	124.37	108.61
Number of units outstanding		1 028 864.5490	1 055 286.8230	1 062 472.7130

¹ see Supplementary information

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	CHF	8.6%	15.3%	0.2%
Class I-X-acc	CHF	9.0%	15.7%	0.6%
Benchmark:				
MSCI Switzerland net return Index	CHF	6.6%	14.5%	-2.4%

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

Novartis AG	14.52
Nestlé SA	12.62
Roche Holding AG	11.05
ABB Ltd	8.37
UBS Group AG	8.01
Swiss RE AG	4.86
Zurich Insurance Group	4.16
Cie Financiere Richemont	4.04
Logitech International S.A	2.97
Givaudan SA	2.44
Others	26.50
TOTAL	99.54

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	31.27
Food & soft drinks	13.38
Insurance	10.88
Banks & credit institutions	9.05
Electrical devices & components	8.97
Building industry & materials	5.49
Chemicals	4.69
Watches & jewellery	4.04
Computer hardware & network equipment providers	2.97
Healthcare & social services	1.69
Others	7.11
TOTAL	99.54

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

Statement of assets

	31.10.2025	31.10.2024
Market values	CHF	CHF
Bank deposits		
– at sight	640 669.13	330 103.95
Securities		
– Shares and other equity instruments	459 985 806.01	512 558 650.78
Other assets	1 485 674.37	2 221 693.14
Total fund assets	462 112 149.51	515 110 447.87
Loans	-45 178.48	-231 232.05
Other liabilities	-119 255.05	-143 143.29
Net fund assets	461 947 715.98	514 736 072.53

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	CHF	CHF
Income from bank assets	620.50	1 317.49
Negative interest	-713.35	-690.40
Income from securities		
– from shares and other equity instruments	13 520 881.72	15 209 686.86
– from bonus shares	274.95	0.00
Offset payments from securities lending	0.00	160 945.64
Income from securities lending	7 074.71	10 542.77
Purchase of current net income on issue of units	706 690.98	1 023 547.47
TOTAL income	14 234 829.51	16 405 349.83
Expenses		
Interest payable	-616.91	-402.69
Audit expenses	-14 721.05	-15 438.80
Commission remuneration of the Fund Management in accordance with the fund contract Class F-acc	-1 407 868.09	-1 522 203.99
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X-acc	0.00	0.00
Other expenses	-2 163.64	-2 831.17
Payment of current net income on redemption of units	-1 774 295.54	-1 585 561.05
TOTAL expenses	-3 199 665.23	-3 126 437.70
Net income	11 035 164.28	13 278 912.13
Realized capital gains and losses ¹	15 855 606.02	2 056 769.71
Realized result	26 890 770.30	15 335 681.84
Unrealized capital gains and losses	15 960 764.54	52 640 133.83
Total result	42 851 534.84	67 975 815.67

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

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net income of the financial year	11 035 164.28	13 278 912.13
Available for distribution	11 035 164.28	13 278 912.13
Paid federal withholding tax	-3 862 307.50	-4 647 619.25
Net income retained for reinvestment	-7 172 856.78	-8 631 292.88
Balance carried forward	0.00	0.00

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	CHF	CHF
Net fund assets at the beginning of the financial year	514 736 072.53	427 226 497.60
Paid federal withholding tax	-4 693 459.59	-4 398 042.58
Balance of unit movements	-90 946 431.80	23 931 801.84
Total result	42 851 534.84	67 975 815.67
Net fund assets at the end of the reporting period	461 947 715.98	514 736 072.53

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class F-acc	Number	Number
Situation at the beginning of the financial year	2 110 520.2330	1 960 066.0830
Units issued	273 115.5140	576 556.3060
Units redeemed	-728 575.2340	-426 102.1560
Situation at the end of the period	1 655 060.5130	2 110 520.2330
Difference between units issued and units redeemed	-455 459.7200	150 454.1500
Class I-X-acc	Number	Number
Situation at the beginning of the financial year	1 055 286.8230	1 062 472.7130
Units issued	174 235.7260	146 668.1100
Units redeemed	-200 658.0000	-153 854.0000
Situation at the end of the period	1 028 864.5490	1 055 286.8230
Difference between units issued and units redeemed	-26 422.2740	-7 185.8900

Net income retained for reinvestment (accumulation)

Class F-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	4.449
Gross	CHF	4.449
Less federal withholding tax	CHF	-1.558
Net per unit	CHF	2.891

Class I-X-acc

(Reinvestment on 14.1.2026)

Accrued income per unit	CHF	3.567
Gross	CHF	3.567
Less federal withholding tax	CHF	-1.249
Net per unit	CHF	2.318

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	3 156		3 156				
GALENICA AG CHF0.1*	CHF	31 443	3 829	26 627	8 645	748 657	0.16	
ROCHE HLDGS AG CHF1(BR)*	CHF	11 241	2 796	4 485	9 552	2 596 234	0.56	
SWATCH GROUP CHF2.25(BR)*	CHF	3 838		3 838				
SWISS RE AG CHF0.10*	CHF	201 283	17 553	65 611	153 225	22 462 785	4.86	
TOTAL Switzerland						25 807 676	5.58	
Total Bearer shares						25 807 676	5.58	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	363	24	100	287	3 550 190	0.77	
TOTAL Switzerland						3 550 190	0.77	
Total Participation certificates						3 550 190	0.77	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	224 770	72 745	110 391	187 124	48 446 404	10.48	
TOTAL Switzerland						48 446 404	10.48	
Total Other shares						48 446 404	10.48	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	735 276	94 249	180 864	648 661	38 699 115	8.37	
ACCELERON INDUSTR CHF1*	CHF	24 612	6 046	30 658				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	100 300	6 177	106 477				
ALCON AG CHF0.04*	CHF	54 693	318 378	242 268	130 803	7 822 019	1.69	
AMRIZE LTD CHF*	CHF		145 531	7 190	138 341	5 738 385	1.24	
AVOLTA AG CHF5 (REGD)*	CHF	33 561	57 380	90 941				
BALOISE-HLDGS CHF0.1(REGD)*	CHF	19 236	19 570	26 122	12 684	2 529 190	0.55	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 940	1 451	3 391				
BELIMO HOLDING AG CHF0.05*	CHF		4 419	1 266	3 153	2 730 498	0.59	
BKW AG CHF2.5*	CHF	7 433	8 048	5 283	10 198	1 834 620	0.40	
CLARIANT CHF1.34 (REGD)*	CHF	181 989		181 989				
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	4 389		4 389				
GALDERMA GROUP AG CHF0.01*	CHF	21 746	56 353	37 213	40 886	6 071 571	1.31	
GEBERIT CHF0.10(REGD)*	CHF	11 421	13 543	8 038	16 926	9 935 562	2.15	
GIVAUDAN AG CHF10*	CHF	4 239	638	1 457	3 420	11 279 160	2.44	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	10 399	12 980	11 910	11 469	2 263 981	0.49	
HOLCIM LTD CHF2 (REGD)*	CHF	164 703	20 560	49 241	136 022	9 703 809	2.10	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	126 221	36 972	74 981	88 212	4 781 090	1.03	88 211
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	28 870	3 082	15 562	16 390	2 524 060	0.55	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	18	15	33				
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	168 591	11 465	38 310	141 746	13 704 003	2.97	
LONZA GROUP AG CHF1(REGD)*	CHF	17 673	32 265	31 197	18 741	10 386 262	2.25	
NESTLE SA CHF0.10(REGD)*	CHF	870 696	167 761	280 151	758 306	58 298 565	12.62	
NOVARTIS AG CHF0.49 (REGD)*	CHF	741 596	127 533	193 382	675 747	67 081 405	14.52	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		608	608				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	8 516	4 872	6 587	6 801	946 019	0.20	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	226 648	75 001	183 996	117 653	18 671 531	4.04	
SANDOZ GROUP AG CHF0.05*	CHF	144 244	27 429	42 932	128 741	6 887 644	1.49	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	8 186	2 707	4 272	6 621	1 797 602	0.39	
SGS SA CHF0.04 (REGD)*	CHF	109 402	26 167	64 079	71 490	6 478 424	1.40	
SIEGFRIED HLDG AG CHF7.2 (REGD)*	CHF	788	163	951				
SIEGFRIED HLDG AG CHF 0.72 (REGD)*	CHF		9 441	1 894	7 547	584 138	0.13	

Security		31.10.2024		31.10.2025		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
		Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal			
SIG GROUP AG CHF0.01*	CHF	149 616	140 452	162 881	127 187	1 141 503	0.25	
SIKA AG CHF0.01 (REG)*	CHF	16 889	2 261	19 150				
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	33 700	6 323	7 582	32 441	7 091 603	1.53	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	23 578	86 947	60 895	49 630	5 012 630	1.08	
SULZER AG CHF0.01*	CHF	7 004	4 805	6 320	5 489	736 624	0.16	
SUNRISE COMMUNICATIONS AG-A*	CHF		21 943		21 943	966 370	0.21	12 441
SWISS LIFE HLDG CHF5.1(REGD)*	CHF		4 334		4 334	3 780 982	0.82	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	24 035	56 045	45 077	35 003	4 000 843	0.87	2 479
SWISSCOM AG CHF1(REGD)*	CHF		20 400	9 788	10 612	6 255 774	1.35	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	4 108		4 108				
TEMENOS AG CHF5 (REGD)*	CHF	30 245	41 274	57 002	14 517	1 101 114	0.24	
UBS GROUP CHF0.10 (REGD)*	CHF	1 184 428	350 674	330 054	1 205 048	37 031 125	8.01	
VAT GROUP AG CHF0.10*	CHF	9 842	30 477	25 834	14 485	5 074 096	1.10	4 351
ZURICH INSURANCE GRP CHF0.10*	CHF	73 256	16 964	55 801	34 419	19 240 221	4.16	
TOTAL Switzerland						382 181 537	82.70	
Total Registered shares						382 181 537	82.70	
Total Securities traded on an exchange						459 985 806	99.54	
Total securities and similar instruments						459 985 806	99.54	
(thereof in lending						7 136 443	1.54)	
Bank deposits at sight						640 669	0.14	
Other assets						1 485 675	0.32	
Total fund assets						462 112 150	100.00	
Short-term bank liabilities						-45 178		
Other liabilities						-119 256		
Net fund assets						461 947 716		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	459 985 806	99.54
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	459 985 806	99.54

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)

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F-acc:	0.40% p.a.;
Class I-X-acc:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F-acc:	0.48% p.a.;
Class I-X-acc:	0.00% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions ("soft commissions")

The fund management company has not concluded any commission sharing agreements.

Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:

Class F-acc:	0.40%
Class I-X-acc:	0.00%

Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund's official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

UBS (CH) Equity Fund – US Sustainable (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2025	31.10.2024	31.10.2023
Net fund assets in USD		81 123 847.57	76 353 639.26	66 669 479.89
Class I-A1-dist	CH0102756191			
Net asset value per unit in USD		8 907.08	7 664.68	6 084.29
Issue and redemption price per unit in USD ¹		8 910.64	7 667.75	6 083.68
Number of units outstanding		144.0000	147.0000	154.0000
Class P-dist	CH0002788401			
Net asset value per unit in USD		3 450.93	2 993.13	2 394.92
Issue and redemption price per unit in USD ¹		3 452.31	2 994.33	2 394.68
Number of units outstanding		21 715.9420	23 532.2380	25 530.5990
Class Q-dist	CH0203275505			
Net asset value per unit in USD		261.38	225.22	179.01
Issue and redemption price per unit in USD ¹		261.48	225.31	178.99
Number of units outstanding		18 750.0630	21 276.1850	25 633.0570

¹ see Supplementary information

Performance¹

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-dist	USD	16.2%	26.0%	4.3%
Class P-dist	USD	15.3%	25.0%	3.5%
Class Q-dist	USD	16.1%	25.9%	4.2%

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest issuers in % of total assets

NVIDIA Corp	8.20
Microsoft Corp	8.03
Alphabet Inc	7.43
Amazon.Com Inc	5.51
Visa Inc	3.74
Broadcom Inc	3.74
Eli Lilly & Co	2.98
Costco Wholesale Corp	2.70
TJX Cos Inc	2.68
Marsh & McLennan Cos	2.24
Others	51.68
TOTAL	98.93

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

Breakdown by sectors in % of total assets

Internet, software & IT services	25.16
Retail trade, department stores	13.51
Electronics & semiconductors	12.38
Pharmaceuticals, cosmetics & medical products	5.43
Computer hardware & network equipment providers	4.82
Biotechnology	4.46
Banks & credit institutions	3.79
Financial & investment companies	3.74
Insurance	3.54
Telecommunications	3.38
Others	18.72
TOTAL	98.93

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

Statement of assets

	31.10.2025	31.10.2024
Market values	USD	USD
Bank deposits		
– at sight	833 913.68	641 624.82
Securities		
– Shares and other equity instruments	80 430 125.61	75 805 054.72
Other assets	31 546.28	19 793.74
Total fund assets	81 295 585.57	76 466 473.28
Loans	-54 981.12	0.00
Other liabilities	-116 756.88	-112 834.02
Net fund assets	81 123 847.57	76 353 639.26

Statement of income

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Income	USD	USD
Income from bank assets	31 543.40	37 332.58
Negative interest	-1 803.90	-1 707.61
Income from securities		
– from shares and other equity instruments	394 569.24	487 206.65
– from bonus shares	12.31	8.33
Offset payments from securities lending	14 662.13	32 057.64
Income from securities lending	5 639.92	5 798.66
Purchase of current net income on issue of units	-1 034.44	-1 381.62
TOTAL income	443 588.66	559 314.63
Expenses		
Interest payable	0.00	-165.56
Audit expenses	-16 975.28	-17 281.49
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1-dist	-10 193.48	-9 598.92
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-1 169 246.57	-1 186 331.22
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-46 627.98	-49 221.30
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	121 609.82	126 859.02
Compensation of the class action processing	0.00	-788.40
Other expenses	-2 228.65	-3 605.90
Payment of current net income on redemption of units	26 508.38	25 118.50
TOTAL expenses	-1 097 153.76	-1 115 015.27
Net income	-653 565.10	-555 700.64
Realized capital gains and losses ²	8 797 301.73	6 694 017.52
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	-121 609.82	-126 859.02
Realized result	8 022 126.81	6 011 457.86
Unrealized capital gains and losses	2 880 460.47	10 544 672.72
Total result	10 902 587.28	16 556 130.58

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.

Allocation of result

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net loss of the financial year	-653 565.10	-555 700.64
Carry-over to capital ¹	653 565.10	555 700.64
Balance carried forward from previous year	49.40	49.40
Available for distribution	49.40	49.40
Balance carried forward	49.40	49.40

Changes in net fund assets

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
	USD	USD
Net fund assets at the beginning of the financial year	76 353 639.26	66 669 479.89
Balance of unit movements	-6 132 378.97	-6 871 971.21
Total result	10 902 587.28	16 556 130.58
Net fund assets at the end of the reporting period	81 123 847.57	76 353 639.26

¹ Transfer of the loss of in accordance with Circular No. 24 on 20 November 2017, Item 2.9.4 FTA, in conjunction with Article 29 Withholding Tax Ordinance.

Development of the outstanding units

	1.11.2024-31.10.2025	1.11.2023-31.10.2024
Class I-A1-dist	Number	Number
Situation at the beginning of the financial year	147.0000	154.0000
Units issued	0.0000	0.0000
Units redeemed	-3.0000	-7.0000
Situation at the end of the period	144.0000	147.0000
Difference between units issued and units redeemed	-3.0000	-7.0000
Class P-dist	Number	Number
Situation at the beginning of the financial year	23 532.2380	25 530.5990
Units issued	60.5850	104.8960
Units redeemed	-1 876.8810	-2 103.2570
Situation at the end of the period	21 715.9420	23 532.2380
Difference between units issued and units redeemed	-1 816.2960	-1 998.3610
Class Q-dist	Number	Number
Situation at the beginning of the financial year	21 276.1850	25 633.0570
Units issued	1 520.6060	1 270.0000
Units redeemed	-4 046.7280	-5 626.8720
Situation at the end of the period	18 750.0630	21 276.1850
Difference between units issued and units redeemed	-2 526.1220	-4 356.8720

Distribution for 2024/2025

Class I-A1-dist

There is no distribution for the last completed financial year.

Class P-dist

There is no distribution for the last completed financial year.

Class Q-dist

There is no distribution for the last completed financial year.

Inventory of Fund assets

Securities traded on an exchange

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
United States of America								
ADVANCED DRAINAGE COM USD0.01*	USD		7 868	458	7 410	1 037 771	1.28	
AECOM TECHNOLOGY C COM STK USD0.01*	USD		7 389	808	6 581	884 157	1.09	
AMERICAN WATER WOR COM STK USD0.01*	USD	7 683		732	6 951	892 717	1.10	
BIO RAD LABS INC CL A*	USD	4 493		414	4 079	1 303 444	1.60	4 079
BRUNSWICK CORP COM*	USD	13 698		13 698				
CADENCE DESIGN SYS COM USD0.01*	USD	7 163		1 866	5 297	1 794 041	2.21	
CMS ENERGY CORP COM*	USD	22 639		22 639				
DEXCOM INC COM*	USD	6 208	4 361	526	10 043	584 703	0.72	
ECOLAB INC COM*	USD	3 774	806	250	4 330	1 110 212	1.37	
FIRST HORIZON CORP COM USD0.625*	USD		64 155	1 069	63 086	1 347 517	1.66	
GATES INDL CORP PL COM USD0.01*	USD		37 006	960	36 046	795 896	0.98	
HENRY JACK & ASSOC COM USD0.01*	USD		8 167		8 167	1 216 393	1.50	
INTERNATIONAL FLAVORS&FRAGRANC COM*	USD	15 975	7 023	1 041	21 957	1 382 632	1.70	
JBT MAREL CORPORAT COM USD0.01*	USD		5 630		5 630	709 943	0.87	3 369
MARSH & MCLENNAN COM USD1*	USD	11 317		1 074	10 243	1 824 790	2.24	
MONGODB INC COM USD0.001 CL A*	USD		4 752	1 754	2 998	1 078 740	1.33	
MSA SAFETY INC COM NPV*	USD	7 936		7 936				
PROGRESSIVE CP(OH) COM USD1*	USD		5 097		5 097	1 049 982	1.29	
REGAL REXNORD CORP COM USD0.01*	USD	6 174		690	5 484	772 641	0.95	5 484
SPROUTS FMRS MKT I COM USD0.001*	USD	13 890	787	3 336	11 341	895 485	1.10	
TAKE TWO INTERACTI COM USD0.01*	USD	16 010		16 010				
VERTEX PHARMACEUTI COM USD0.01*	USD	4 592	559	2 324	2 827	1 203 086	1.48	
ZSCALER INC COM USD0.001*	USD	7 437		7 437				
TOTAL United States of America						19 884 152	24.46	
Total Bearer shares						19 884 152	24.46	

Registered shares

Jersey (Channel islands)

APTIV PLC ORD USD0.01*	USD		20 369	6 964	13 405	1 087 146	1.34	
TOTAL Jersey (Channel islands)						1 087 146	1.34	

United States of America

ADVANCED MICRO DEV COM USD0.01*	USD	15 876		8 899	6 977	1 786 949	2.20	
ALPHABET INC CAP STK USD0.001 CL A*	USD		21 678	209	21 469	6 036 868	7.43	
AMAZON COM INC COM USD0.01*	USD		18 333		18 333	4 477 285	5.51	
AMERIPRISE FINL INC COM*	USD	4 759		4 759				
APOLLO GLOBAL MANA COM USD0.00001*	USD		11 421	336	11 085	1 377 976	1.70	11 085
ATLASSIAN CORP COM USD0.1 CL A*	USD		6 823		6 823	1 155 953	1.42	
BLOOM ENERGY CORP COM USD0.0001 CL A*	USD	39 644		39 644				
BRISTOL-MYRS SQUIB COM STK USD0.10*	USD		24 884		24 884	1 146 406	1.41	
BROADCOM CORP COM USD1.00*	USD	9 042		824	8 218	3 037 619	3.74	
CAPITAL ONE FINL COM USD0.01*	USD		8 340	473	7 867	1 730 661	2.13	
CHIPOTLE MEXICAN GRILL INC CL A*	USD		30 053	486	29 567	936 978	1.15	
COSTCO WHSL CORP NEW COM*	USD	3 544		1 133	2 411	2 197 506	2.70	
DYNATRACE INC COM USD0.001*	USD		19 639		19 639	993 144	1.22	
ELI LILLY AND CO COM NPV*	USD	3 114		308	2 806	2 421 185	2.98	
EMERSON ELEC CO COM*	USD	9 629		9 629				
ESTEE LAUDER COS CLASS'A'COM USD0.01*	USD	8 491		8 491				
FIDELITY NATL INF COM STK USD0.01*	USD	20 887		20 887				
GE VERNOVA LLC COM USD0.01 WI*	USD	3 800		2 766	1 034	605 035	0.74	
HAYWARD HLDGS INC COM USD0.001*	USD	46 466		46 466				
INGERSOLL RAND INC COM USD1.00*	USD		9 168		9 168	699 793	0.86	4 185
INTEL CORP COM USD0.001*	USD	34 581		34 581				
JAMES HARDIE INDUS COM EUR0.59*	USD		31 987	1 215	30 772	644 058	0.79	24 572
MICRON TECHNOLOGY COM USD0.10*	USD	11 715	2 022	6 569	7 168	1 603 983	1.97	
MICROSOFT CORP COM USD0.000125*	USD	13 984		1 371	12 613	6 531 138	8.03	
MODERNA INC COM USD0.0001*	USD	9 360		9 360				
MONTROSE ENVIRONME COM USD0.000004*	USD	26 317		26 317				
NVIDIA CORP COM USD0.001*	USD	36 382		3 441	32 941	6 670 223	8.20	
ON SEMICONDUCTOR COM USD0.01*	USD	12 084	3 806	15 890				
OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)*	USD	17 799		17 799				

Security		31.10.2024 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/ Nominal
PROLOGIS INC COM USD0.01*	USD	10 897		10 897				
QUALCOMM INC COM USD0.0001*	USD		7 238		7 238	1 309 354	1.61	
RIVIAN AUTOMOTIVE COM USD0.001 CL A*	USD	58 232		10 608	47 624	646 258	0.79	47 624
SALESFORCE, INC.*	USD	5 482		5 482				
SERVICENOW INC COM USD0.001*	USD	2 007		206	1 801	1 655 623	2.04	
STARBUCKS CORP COM USD0.001*	USD	10 469		10 469				
T-MOBILE US INC COM USD0.0001*	USD	3 842		382	3 460	726 773	0.89	
TARGET CORP COM STK USD0.0833*	USD	4 485		4 485				
THE AZEK COMPANY I COM USD0.001 CLASS A*	USD	41 868		41 868				
TJX COS INC COM USD1*	USD	16 023	959		15 565	2 181 279	2.68	
UNITEDHEALTH GRP COM USD0.01*	USD	5 834		573	5 261	1 796 947	2.21	
VISA INC COM STK USD0.0001*	USD	10 598		1 681	8 917	3 038 379	3.74	
VOYA FINL INC COM USD0.01*	USD	10 356		10 356				
WALMART INC COM USD0.10*	USD		13 129	940	12 189	1 233 283	1.52	
WALT DISNEY CO/THE*	USD		9 265	551	8 714	981 371	1.21	
WASTE MGMT INC DEL COM*	USD	2 335	1 473	304	3 504	699 994	0.86	
XYLEM INC COM USD0.01 WI*	USD		7 536		7 536	1 136 806	1.39	
TOTAL United States of America						59 458 828	73.13	
Total Registered shares						60 545 974	74.47	
Total Securities traded on an exchange						80 430 126	98.93	

Securities traded neither on an exchange nor on a regulated market

Registered shares

United States of America

APTIV PLC COM USD0.01**	USD	17 864		17 864				
TOTAL United States of America							0.00	
Total Registered shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments						80 430 126	98.93	
(thereof in lending						5 358 883	6.59)	
Bank deposits at sight						833 914	1.03	
Other assets						31 546	0.04	
Total fund assets						81 295 586	100.00	
Short-term bank liabilities						-54 981		
Other liabilities						-116 757		
Net fund assets						81 123 848		

Valuation categories	Market value as of 31.10.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	80 430 126	98.93
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	80 430 126	98.93

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

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class I-A1-dist:	0.86% p.a.;
Class P-dist:	1.65% p.a.;
Class Q-dist:	0.99% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class I-A1-dist:	0.90% p.a.;
Class P-dist:	2.00% p.a.;
Class Q-dist:	1.28% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions (“soft commissions”)

The fund management company has not concluded any commission sharing agreements. Depending on the market and/or instrument, however, the fund management company may approve agreements customary in the market such as integrated transaction models, provided that the corresponding services directly or indirectly benefit the fund.

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.

TER for the last 12 months:	
Class I-A1-dist:	0.88%
Class P-dist:	1.67%
Class Q-dist:	1.01%

Issue and redemption price

If the sum of a sub-fund’s subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is generally 2% of the valuation net asset value. However, in exceptional circumstances, the fund management company may decide to temporarily apply an adjustment of more than 2% of the prevailing net asset value for each sub-fund and/or valuation day, if it has sufficient grounds to believe that the adjustment is justified in view of prevailing market conditions and in the best interests of investors. A temporary adjustment will be calculated in accordance with the procedure set out by the fund management company. Existing and new investors will be informed of the sufficiently substantiated decision on the application of this temporary measure and of its expiry by announcement in the umbrella fund’s official medium of publication. The supervisory authority will also be notified. A modified valuation net asset value covers incidental costs (bid-ask spread, standard brokerage charges, commissions, fees, etc.) incurred on average in the investment of the net asset inflow or the sale of the portion of the investments corresponding to the net asset outflow. The adjustment will lead to an increase in the valuation net asset value if the net movements result in an increase in the number of sub-fund units. 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. The net asset value determined on the basis of swinging single pricing is therefore a modified net asset value.

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

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.25

Appendix to Supplementary information

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

Valuation of the fund's assets

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund (CHF/USD/EUR) or in the reference currency of the relevant unit classes which include "hedged" in their name (valuation net asset value) at the market value as at the end of the financial year and for each day on which units are issued or redeemed. The assets of the relevant sub-fund will not be calculated on days on which the exchanges/markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays). However, the fund management company may also calculate the net asset value of a unit ("non-tradable net asset value") on days on which no units are issued or redeemed (cf. 5.2 of the prospectus). Such non-tradable net asset values may be published but may only be used for performance calculations and statistics or for commission calculations and in no case as a basis for subscription and redemption orders.
2. Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with point 2.
4. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: The subsequent interest rates for the residual term are interpolated for each money market instrument. The interest rate calculated in this manner is then converted into a market price by adding a spread that reflects the underlying borrower's credit rating. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Derivative financial instruments that are not listed on a stock exchange or traded on another regulated market open to the public (OTC-Derivatives) shall be valued at the price that would probably be obtained in a diligent sale at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the relevant sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of a sub-fund's net assets.

Basis of net asset value calculation

The net asset value of a unit of a given class of a sub-fund is determined by the proportion of the market value of the sub-fund's assets attributable to that unit class, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to 0.01 of the accounting currency of the respective sub-fund (CHF/USD/EUR).

OTC-Derivatives and Securities Lending

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

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

Closing date: 31.10.2025	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)	UBS (CH) Equity Fund – Swiss Income (CHF)
Currency:	USD	EUR	CHF
Counterparty and market value of OTC derivatives			
Barclays Bank PLC	-	-	383 522.24
BNP Paribas	-	-	-61 332.78
Citibank	-	-	1 554 105.22
Goldman Sachs	-	-	844 158.21
JP Morgan	-	-	-132 200.95
Merrill Lynch	-	-	-291 770.46
Morgan Stanley	-	-	3 174 605.71
UBS AG	-47 176.61	-24 633.61	821 720.96
Zuercher Kantonalbank	-	-	494 498.55
By asset type and received collateral:			
– Bonds	-	-	-
– Equities	-	-	-
– Cash	-	-	-
– Target funds	-	-	-
– Money market instruments	-	-	-
– Other collateral	-	-	-
Total received collateral	-	-	-

Securities Lending and Collateral

Reporting Period: 1 November 2024 - 31 October 2025	UBS (CH) Equity Fund – Asia (USD)	UBS (CH) Equity Fund – Emerging Asia (USD)	UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)	UBS (CH) Equity Fund – Global Opportunity (USD)
Counterparty Exposure from Securities Lending as of 31 October 2025				
UBS AG				
– Market value of securities lent	7 252 753.09 USD	5 853 522.21 USD	-	3 643 382.51 USD
– Collateral	7 648 565.69 USD	6 172 973.03 USD	-	3 842 216.90 USD
Collateral Breakdown (Weight in %) as of 31 October 2025				
by Asset Type:				
– Bonds	69.14%	69.14%	-	69.14%
– Equities	30.86%	30.86%	-	30.86%
Securities Lending				
Securities Lending revenues	7 872.33 USD	5 043.78 USD	32 815.85 EUR	17 344.62 USD
Securities Lending operational Costs	3 148.93 USD	2 017.51 USD	13 126.34 EUR	6 937.85 USD
Securities Lending Fund Revenues	4 723.40 USD	3 026.27 USD	19 689.51 EUR	10 406.77 USD

Reporting Period: 1 November 2024 - 31 October 2025	UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)	UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	UBS (CH) Equity Fund – Swiss High Dividend (CHF)	UBS (CH) Equity Fund – Swiss Income (CHF)
Counterparty Exposure from Securities Lending as of 31 October 2025				
UBS AG				
– Market value of securities lent	169 293 646.70 CHF	65 435 456.28 CHF	38 263 970.32 CHF	46 289 097.52 CHF
– Collateral	178 532 698.27 CHF	69 006 538.63 CHF	40 352 192.78 CHF	48 815 284.22 CHF
Collateral Breakdown (Weight in %) as of 31 October 2025				
by Asset Type:				
– Bonds	69.14%	69.14%	69.14%	69.14%
– Equities	30.86%	30.86%	30.86%	30.86%
Securities Lending				
Securities Lending revenues	245 602.93 CHF	100 486.05 CHF	49 613.28 CHF	106 164.25 CHF
Securities Lending operational Costs	98 241.17 CHF	40 194.42 CHF	19 845.31 CHF	42 465.70 CHF
Securities Lending Fund Revenues	147 361.76 CHF	60 291.63 CHF	29 767.97 CHF	63 698.55 CHF

Securities Lending and Collateral

Reporting Period: 1 November 2024 - 31 October 2025	UBS (CH) Equity Fund – Switzerland Sustainable (CHF)	UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)	UBS (CH) Equity Fund – US Sustainable (USD)
Counterparty Exposure from Securities Lending as of 31 October 2025			
UBS AG			
– Market value of securities lent	33 964 467.16 CHF	7 561 869.42 CHF	4 465 907.47 USD
– Collateral	35 818 048.02 CHF	7 974 551.78 CHF	4 709 630.43 USD
Collateral Breakdown (Weight in %) as of 31 October 2025			
by Asset Type:			
– Bonds	69.14%	69.14%	69.14%
– Equities	30.86%	30.86%	30.86%
Securities Lending			
Securities Lending revenues	140 444.70 CHF	11 791.18 CHF	9 399.87 USD
Securities Lending operational Costs	56 177.88 CHF	4 716.47 CHF	3 759.95 USD
Securities Lending Fund Revenues	84 266.82 CHF	7 074.71 CHF	5 639.92 USD

Offset payments and commission income from securities lending are recognised in the income statements, and the securities lent and the collateral received for securities lent are reported in the inventory of Fund assets in accordance with the principle of settlement date accounting.

Other information

UBS (CH) Equity Fund – Asia (USD)

Asia ex Japan equities rose in the financial year, from 1 November 2024 to 31 October 2025. The Information Technology sector rallied on continued AI expectations. At a market level, Taiwan rose most as the tech sectors were buoyed by continued AI expectations. Korea's value-up and reform momentum supported its strong uptrend. Chinese equities rerated, benefitting from domestic and international liquidity as focus turned toward AI projects and encouraging anti-involution outcomes. Indonesia fell as the domestic political situation remained uncertain. Over the period, China, Taiwan and Korea performed best while Indonesia fell most. Sector wise, Information Technology, Communication Services and Financials rose most.

The sub-fund had a positive return in the financial year, from 1 November 2024 to 31 October 2025. China, Taiwan and Korea contributed most while Indonesia detracted. Sector-wise, Information Technology and Communication Services contributed most while Consumer Staples detracted. Key stock contributors were SK Hynix, Tencent and Taiwan Semiconductor Manufacturing while key stock detractors were Bank Central Asia, China Mengniu and Bangkok Dusit Medical Services. During the period, the strategy had a significant weight in China, holding a mix of domestic plays including gaming, ecommerce, AI, consumption, insurance and companies that are increasingly going global such as within the autos supply chain, mining and construction machinery sectors. We are cautious about sectors that may be more vulnerable to tariffs or have larger exposure to tariffs.

UBS (CH) Equity Fund – Emerging Asia (USD)

Emerging Asia equities rose in the financial year, from 1 November 2024 to 31 October 2025. The Information Technology sector rallied on continued AI expectations. At a market level, Taiwan rose most as the tech sectors were buoyed by continued AI expectations. Korea's value-up and reform momentum supported its strong uptrend. Chinese equities rerated, benefitting from domestic and international liquidity as focus turned toward AI projects and encouraging anti-involution outcomes. Indonesia fell as the domestic political situation remained uncertain. Over the period, China, Taiwan and Korea performed best while Indonesia fell most. Sector wise, Information Technology, Communication Services and Financials rose most.

The sub-fund had a positive return in the financial year, from 1 November 2024 to 31 October 2025. China, Korea and Taiwan contributed most while Indonesia detracted. Sector-wise, Information Technology and Communication Services contributed most while Consumer Staples detracted. Key stock contributors were Tencent, SK Hynix and Taiwan Semiconductor Manufacturing while key stock detractors were Meituan, PDD holdings and Bank Central Asia. During the period, the strategy had a significant weight in China, holding a mix of domestic plays including gaming, ecommerce, AI, consumption, insurance and companies that are increasingly going global such as within the autos supply chain, mining and construction machinery sectors. We are cautious about sectors that may be more vulnerable to tariffs or have larger exposure to tariffs.

UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)

The financial year from 1 November 2024 to 31 October 2025 began with heightened geopolitical and policy uncertainty following the U.S. presidential election. Markets initially rallied on expectations of fiscal expansion and lighter regulation, but trade tensions and political gridlock tempered sentiment, weighing on risk appetite and increasing volatility. As the year progressed, easing inflation and the start of global rate cuts provided support, while optimism around AI adoption and resilient economic activity helped equities finish on a stronger note.

The sub-fund posted a positive absolute performance over the financial year. Stock selection in the information technology and health care sectors positively contributed, while industrials and financials detracted. Notably, our holding in Wolters Kluwer, an information services company, weighed on performance. The stock declined sharply after news of CEO Nancy McKinstry's planned 2026 retirement, despite a one-year transition and the appointment of Stacey Caywood, a seasoned leader within the firm. Sentiment deteriorated further when Gartner's growth slowdown sparked AI-related fears causing AI exposed names to sell-off. However, we believe the market's read-across to Wolters Kluwer is misinformed: Wolters' offerings are built on decades of proprietary, editorially enhanced content and supported by years of AI adoption with several tools already in market, positioning it as a potential beneficiary of AI. On the other hand, we strongly benefitted from our holding in BBVA, a high-quality Spanish bank with a strong digital focus. Shares rallied after management outlined plans to double CIB revenue from 2024, supported by targeted hiring and expansion of its Brazil office. Strong Q1 and Q2 results, and a generous shareholder return commitment through 2028 added momentum, while the resumption of buybacks following its withdrawn Sabadell bid reduced M&A uncertainty and reinforced investor confidence.

UBS (CH) Equity Fund – Global Opportunity (USD)

Global equities delivered a robust performance from 1 November 2024 to 31 October 2025, supported by resilient macroeconomic data and moderating inflation. Growth stocks outpaced value counterparts, with U.S. technology and large-cap names leading the rally amid sustained optimism around artificial intelligence. Information Technology, Communication Services, and Financials were among the top-performing sectors globally, while more defensive areas such as Health Care and Consumer Staples lagged. Corporate earnings broadly exceeded expectations, though results varied across regions and sectors.

The sub-fund posted a positive performance over the financial year. Stock selection in Information Technology and Industrials added value to performance, while stock selection in Consumer Discretionary and Utilities detracted. Looking at sector allocation, the overweight to Healthcare and the underweight to Communication services detracted, while the underweight to Consumer Staple and Real Estate contributed positively to performance over the period.

UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)

Swiss mid cap equities ended the financial year from 1 November 2024 to 31 October 2025 with a positive return. Driven by majorly robust earnings reports, better-than-expected macroeconomic data and several rate cuts announced by the Swiss National Bank, Swiss small-cap companies showed a positive performance during the reporting period. On a sector level, Financials, Technology and Real Estate posted the most positive performance, while Basic Materials, Health Care and Utilities lagged the broader Swiss mid cap market. Galderma, Logitech and Belimo made the largest contributions to market performance among the mid-caps.

The fund posted a positive performance in the reporting year. At sector level, our positioning in Financials, Health Care and Technology added positive to absolute performance. On stock level, Galderma, Accelleron and Logitech added positively to absolute performance.

UBS (CH) Equity Fund – Small Caps Switzerland (CHF)

Swiss small cap equities ended the financial year from 1 November 2024 to 31 October 2025 with a positive return. Driven by majorly robust earnings reports, better-than-expected macroeconomic data and several rate cuts announced by the Swiss National Bank, Swiss small-cap companies showed a positive performance during the reporting period. At sector level, Telecommunications, Real Estate and Technology performed strongest, while Consumer Services, Basic Materials and Consumer Staples lagged the broader Swiss small cap market. During the reporting period, Compagnie Financiere Tradition, Huber + Suhner and Montana Aerospace made the largest contributions to market performance among the small caps.

The fund posted a positive performance in the reporting year. Positive contribution to absolute return came from our positioning in Financials, Telecommunications and Real Estate. On stock level, Huber + Suhner, Burkhalter and Valiant added most to absolute performance.

UBS (CH) Equity Fund – Swiss High Dividend (CHF)

The broader Swiss equity market ended the financial year from 1 November 2024 to 31 October 2025 with a positive return. During the reporting period, large-cap companies lagged their small and mid cap peers in the Swiss market. At sector level, Technology, Consumer Discretionary, Real Estate and Telecommunication names performed strongest, while Basic Materials, Consumer Staples and Health Care lagged the broader Swiss market most. Across SPI names, Richemont, ABB, Holcim, UBS and Swiss Re were the largest positive contributors to market performance.

The fund's performance was positive over the reporting year. The largest positive contributions to absolute performance came from our positions in Financials, Industrials and Consumer Discretionary. On stock level, Swiss Re, Holcim and ABB added most to absolute performance.

The product focuses on stable stocks, which pay an above-average dividend. We also hold dividend stocks from the small- and mid-cap range with an attractive dividend distribution and sustainable growth outlook.

UBS (CH) Equity Fund – Swiss Income (CHF)

The broader Swiss equity market ended the financial year from 1 November 2024 to 31 October 2025 with a positive return. During the reporting period, large-cap companies lagged their small and mid cap peers in the Swiss market. At sector level, Technology, Consumer Discretionary, Real Estate and Telecommunication names performed strongest, while Basic Materials, Consumer Staples and Health Care lagged the broader Swiss market most. Across SPI names, Richemont, ABB, Holcim, UBS and Swiss Re were the largest positive contributors to market performance.

The fund's performance was positive over the reporting year. The largest positive contributions to absolute performance came from our positions in Financials, Industrials and Health Care. On stock level, Swiss Re, UBS and Holcim added most to absolute performance.

The product focuses on stable stocks, which pay an above-average dividend. We also hold dividend stocks from the small- and mid-cap range with an attractive dividend distribution and sustainable growth outlook.

UBS (CH) Equity Fund – Switzerland Sustainable (CHF)

The broader Swiss equity market ended the financial year from 1 November 2024 to 31 October 2025 with a positive return. During the reporting period, large-cap companies lagged their small and mid cap peers in the Swiss market. At sector level, Technology, Consumer Discretionary, Real Estate and Telecommunication names performed strongest, while Basic Materials, Consumer Staples and Health Care lagged the broader Swiss market most. Across SPI names, Richemont, ABB, Holcim, UBS and Swiss Re were the largest positive contributors to market performance.

The fund's performance was positive over the reporting year. On sector level, our positioning in Financials, Consumer Discretionary and Health Care added positively to absolute performance. On stock level, Swiss Re, UBS and ABB added most positively to absolute performance.

UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)


During the financial year, from 1 November 2024 to 31 October 2025, Swiss equity markets performed positively. The market's defensive sector composition and strong corporate balance sheets provided resilience through a year marked by shifting global conditions. The Swiss National Bank (SNB) implemented multiple rate cuts as domestic inflation moderated, supporting equity valuations. This accommodative stance, combined with the Federal Reserve's pivot to easing later in the year, improved liquidity conditions and underpinned investor confidence. Swiss equities faced limited but identifiable headwinds from global trade tensions and tariff uncertainty. Swiss equities closed the financial year with positive returns, although they underperformed global equity markets. The underperformance reflects the market's defensive sector tilt, which lagged the global rally in US technology and AI-related stocks.

The sub-fund performance was positive over the reporting period due to positive contributions from Swiss equity market exposure as well as from factor exposures. From a factor perspective, the sub-fund's exposure to momentum had a particularly positive effect.

UBS (CH) Equity Fund – US Sustainable (USD)

The reporting period, from 1 November 2024 to 31 October 2025 saw a rise in equity markets driven by strong corporate earnings and a resilient US economy. This was marked with narrowness however, as AI enthusiasm fuelled an uneven equity market rally with mega cap technology stocks mostly outperforming the broader market. Additionally, there was intra-year volatility underpinned by geopolitical and trade policy uncertainty and more recently some valuation concerns, but absent deterioration in hard economic data and with Fed rate cuts underway, US equities closed the period higher.

Against this backdrop, the fund had positive absolute returns. Stock selection in Communication Services and Information Technology added the most value, while our positioning in Health Care and Financials detracted the most. From an individual stock perspective, Take-Two Interactive, Zscaler, and Micron Technology were the top positive contributors, while UnitedHealth Group, International Flavors & Fragrances, and Sprouts Farmers Market were the main detractors.

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