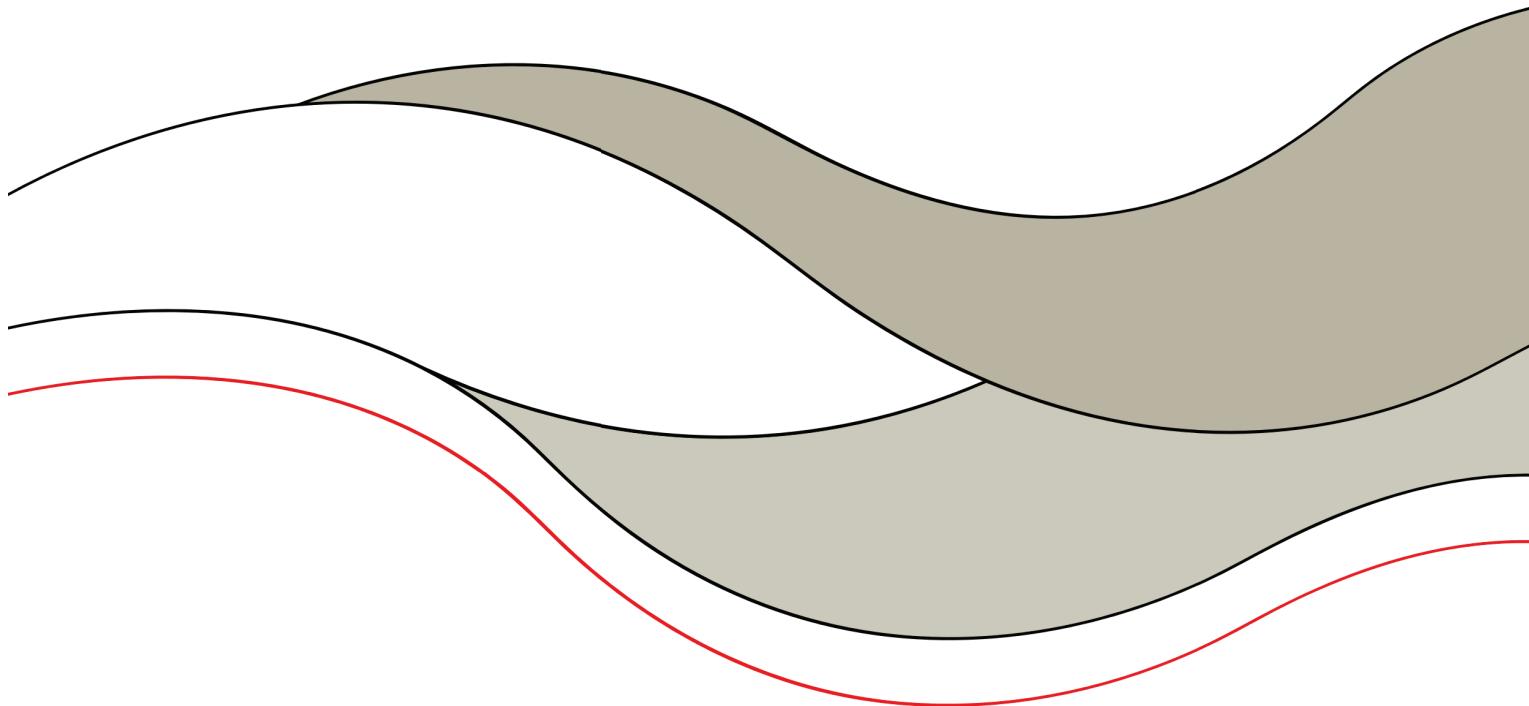


Annual Report 2023/2024

Audited annual report
as of 31 October 2024



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)

Table of contents

Asset class and ISIN	3
Organization	4
Notices to investors	5
UBS (CH) Equity Fund – Asia (USD)	8
UBS (CH) Equity Fund – Emerging Asia (USD)	18
UBS (CH) Equity Fund – European Opportunity Sustainable (EUR)	28
UBS (CH) Equity Fund – Global Opportunity (USD)	39
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)	50
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	60
UBS (CH) Equity Fund – Swiss High Dividend (CHF)	68
UBS (CH) Equity Fund – Swiss Income (CHF)	77
UBS (CH) Equity Fund – Switzerland Sustainable (CHF)	104
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)	114
UBS (CH) Equity Fund – US Sustainable (USD)	122
Appendix to Supplementary information	130
Report of the independent auditor	134
Other information	137

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	CH0385856742
P	CH0002788708
Q	CH0203274797

Emerging Asia (USD)

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

European Opportunity Sustainable (EUR)

P	CH0002791702
Q	CH0203271504

Global Opportunity (USD)

I-A1	CH0334714893
I-B	CH0108527299
P	CH0002788500
Q	CH0203275596

Mid Caps Switzerland (CHF)

F	CH0215017697
P	CH0001117248
Q	CH0203275570
QL	CH0560899525

Small Caps Switzerland (CHF)

P	CH0004311335
Q	CH0203271777
QL	CH0502155606
U-X	CH0431276150

Swiss High Dividend (CHF)

I-A1	CH0205552091
I-X	CH0206574912
P	CH0127276381
Q	CH0203270225
QL	CH0500707168

Swiss Income (CHF)

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

Switzerland Sustainable (CHF)

I-A1	CH0205553073
I-B	CH0594826155
I-X	CH0540307243
P	CH0002791769
Q	CH0203277097
U-X	CH0546052827

Switzerland Quantitative Sustainable (CHF)

F	CH0341732458
I-X	CH0573990394

US Sustainable (USD)

I-A1	CH0102756191
P	CH0002788401
Q	CH0203275505

Organization

Fund Management

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

Board of Directors

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

Daniel Brüllmann
Vice-chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

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

Michèle Sennhauser
Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich

Andreas Binder
Independent Member
(since 30.04.2024)

Franz Gysin
Independent Member

Werner Strelbel
Independent Member

Executive Board

Eugène Del Cioppo
CEO

Thomas Schärer
Deputy CEO,
Head ManCo Substance & Oversight

Marcus Eberlein
Head Investment Risk Control

Urs Fäs
Head Real Estate CH

Georg Pfister
Head Operating Office, Finance, HR

Thomas Reisser
Head Compliance & Operational Risk Control

Yves Schepperle
Head WLS – Products

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 Europe Sustainable (EUR) (in Liquidation)
- Small Caps Switzerland (CHF)
- Swiss High Dividend (CHF)
- Swiss Income (CHF)
- Switzerland Sustainable (CHF)
- Switzerland Quantitative Sustainable (CHF)
- US Sustainable (USD)

Publication dated 1 March 2024

1. Designation; name of business and registered office of the fund management company, custodian bank and asset manager (§ 1)

The asset manager of the "- US Sustainable (USD)" sub-fund, UBS Asset Management (Americas) Inc., Chicago, USA, changed its legal form and became UBS Asset Management (Americas) LLC, New York, USA., on 1 March 2024. The domicile was changed from Chicago to New York already on 31 March 2011.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 25 March 2024. The amendments entered into force on 26 March 2024.

Publication dated 24 June 2024

1. Investment policy (§ 8)

The investment policy for the sub-funds:

- "– Asia (USD)"
- "– Emerging Asia (USD)"
- "– Global Opportunity (USD)"
- "– Mid Caps Switzerland (CHF)"
- "– Small Caps Switzerland (CHF)"
- "– Swiss High Dividend (CHF)"
- "– Swiss Income (CHF)"

shall be amended under § 8 a prov. 2 as follows:

*"UBS Asset Management categorizes this sub-fund as an ESG integration fund. The sub-fund does not qualify as sustainable and is not managed sustainably. The ESG integration approach is applied (**ESG integration**); however, there is no specific sustainability or impact goal. The asset manager can, taking account of all risks and opportunities, and with corresponding justification and documentation, invest in securities that have an increased ESG risk."*

In addition, the following shall be added under § 8 prov. 8 (for the sub-fund "- Swiss Income (CHF)", under prov. 7):

"The fund management company must ensure appropriate liquidity management. Detailed information is contained in the prospectus."

The investment policy for the sub-funds:

- "– European Opportunity Sustainable (EUR)"
- "– Small Caps Europe Sustainable (EUR)"
- "– Switzerland Sustainable (CHF)"
- "– Switzerland Quantitative Sustainable (CHF)"

shall be amended under § 8 a prov. 2 as follows:

"UBS Asset Management categorizes this sub-fund as a sustainability focus fund that follows the following sustainability approaches (see prov. 1.2.3 of this prospectus):"

ESG integration

Exclusion criteria (negative screening)

Best-in-class

Stewardship

"In the research process, which is explained in the investment policy of this sub-fund under 1.9.4 of the prospectus, both internal sustainability analyses prepared by UBS Asset Management Switzerland AG and by appropriately recognized ESG research providers (such as MSCI ESG Research and Sustainalytics for general ESG data) are used to assess sustainability. This ESG consensus score derived from the UBS Blended ESG score assesses sustainability factors such as the performance of these issuers on environmental, social and governance (ESG) issues to identify issuers with a compelling environmental and social profile for the investment universe."

"Both exclusion criteria (negative screening) and ESG assessments (ESG integration) as well as an ESG-based instrument selection (best-in-class) are applied. In addition, as far as possible companies are engaged in order to address identified ESG risks and opportunities in a targeted manner through direct dialogue (stewardship approach). This is not an indication that there has been any engagement on specific UBS Asset Management reservations or ESG issues in relation to companies in this portfolio in any specific period, or that the companies in this portfolio have been selected with the intention of actively engaging. Further information can be found in the prospectus (1.9.2 relating to ESG approaches)."

"In order to implement the sustainability goal, first sustainability factors and companies with considerable ESG risks are identified. The identified sustainability risks are subsequently incorporated in the investment process. Finally, the identified ESG risks and opportunities are addressed in a targeted manner in the framework of the stewardship approach in a direct dialog with companies in order to help them strengthen their commitment to better social and environmental results."

"This sub-fund uses the MSCI Europe (net dividends reinvested) benchmark to measure performance and the ESG profile, to manage ESG and investment risk, and for the portfolio composition. The benchmark is not designed to promote ESG characteristics."

"At the time of the investment decision, the sub-fund invests 80% of its assets (excluding liquid assets and derivatives) in investments that meet the requirements of the sustainability policy."

In addition, the following shall be added under § 8 prov. 6 or 7:

"The fund management company must ensure appropriate liquidity management. Detailed information is contained in the prospectus."

The investment policy of the sub-fund "- US Sustainable (USD)" shall be amended under § 8 a prov. 2 as follows:

UBS Asset Management categorizes this sub-fund as a sustainability focus fund that follows the following sustainability approaches (see prov. 1.2.3 of this prospectus):

ESG integration

Exclusion criteria (negative screening)

Best-in-class

Stewardship

In the research process, which is explained in the investment policy of this sub-fund under 1.9.4 of the prospectus, both internal sustainability analyses prepared by UBS Asset Management Switzerland AG and by appropriately recognized ESG research providers (such as MSCI ESG Research and Sustainalytics for general ESG data) are used to assess sustainability. This ESG consensus score derived from the UBS Blended ESG score assesses sustainability factors such as the performance of these issuers on environmental, social and governance (ESG) issues to identify issuers with a compelling environmental and social profile for the investment universe.

Both exclusion criteria (negative screening) and ESG assessments (ESG integration) as well as an ESG-based instrument selection (best-in-class) are applied. In addition, as far as possible companies are engaged in order to address identified ESG risks and opportunities in a targeted manner through direct dialogue (stewardship approach). This is not an indication that there has been any engagement on specific UBS Asset Management reservations or ESG issues in relation to companies in this portfolio in any specific period, or that the companies in this portfolio have been selected with the intention of actively engaging. Further information can be found in the prospectus (1.9.2 relating to ESG approaches).

In order to implement the sustainability goal, first sustainability factors and companies with considerable ESG risks are identified. The identified sustainability risks are subsequently incorporated in the investment process. Finally, the identified ESG risks and opportunities are addressed in a targeted manner in the framework of the stewardship approach in a direct dialogue with companies in order to help them strengthen their commitment to better social and environmental results.

This sub-fund uses the MSCI Europe (net dividends reinvested) benchmark to measure performance and the ESG profile, to manage ESG and investment risk, and for the portfolio composition. The benchmark is not designed to promote ESG characteristics.

At the time of the investment decision, the sub-fund invests 80% of its assets (excluding liquid assets and derivatives) in investments that meet the requirements of the sustainability policy."

2. Issue and redemption of units (§ 17)

A new prov. 8 shall be added under § 17:

"8. Gating:

Applies to the following sub-funds:

- **"– Mid Caps Switzerland (CHF)"**
- **"– Small Caps Switzerland (CHF)"**
- **"– Swiss High Dividend (CHF)"**
- **"– Swiss Income (CHF)"**
- **"– Switzerland Sustainable (CHF)"**
- **"– Switzerland Quantitative Sustainable (CHF)"**

*In exceptional circumstances, such as if the investments in the fund assets are insufficiently liquid or insufficient funds can be redeemed from target funds to adequately service redemptions, the fund management company reserves the right to reduce all redemption requests (gating) in the interests of the investors remaining in the sub-fund on days on which the total net amount of redemptions (not taking into account in-kind contributions or deliveries) exceeds **10% of the fund assets or CHF 50 million in the sub-fund's unit of account, or one of the target funds introduces gating** or does not fulfil redemptions on time or at all for other reasons.*

*In such circumstances, the fund management company may decide to reduce redemption applications **proportionally and in the same proportion** at its own discretion. The remaining part of the redemption orders shall be deemed to have been received for the next valuation day and settled at the terms applicable on that day. This means there is no preferential treatment of deferred redemption requests. The fund management company shall immediately apprise the auditors and the supervisory authority of any decision to suspend the gating. It shall also notify the investors in an appropriate manner.*

Risk warning in connection with gating

The financial markets in which the fund assets are invested can become temporarily illiquid. This means that, depending on the volume, the fund investments cannot be sold at the expected prices at all times or that target fund investments no longer fulfil their redemptions or not on time. Under such circumstances, it may not be possible or in the interests of investors to sell or redeem fund investments. Such market conditions may lead to liquidity bottlenecks for the sub-fund. Consequently, the fund management company may postpone the redemption of units in accordance with § 17 prov. 4, reduce redemptions on a proportional basis (gating) or place the sub-fund in liquidation. This may lead to a long delay the redemption of units and the payment of redemption or liquidation proceeds. Fund investment illiquidity may also lead to impairments or deviations with regard to achieving the investment objectives or implementing the investment strategy (e.g. replicating an index)."

Addendum of 30 August 2024

**1. Designation; name of business and registered office of
the fund management company, custodian bank and
asset manager (§ 1)**

UBS Asset Management (Americas) LLC, New York took over the asset management of the sub-fund “– Global Opportunity (USD)” from UBS Asset Management (UK) Ltd., London as at 31 July 2024.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 30 August 2024. The amendments entered into force on 2 September 2024.

UBS (CH) Equity Fund – Asia (USD)

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in USD		69 521 703.89	63 105 095.42	58 750 012.70
Class I-A2	CH0385856742			
Net asset value per unit in USD		99.91	85.13	77.75
Issue and redemption price per unit in USD ¹		99.58	84.93	77.88
Number of units outstanding		316 647.1330	311 333.4450	284 391.0480
Class P	CH0002788708			
Net asset value per unit in USD		1 556.40	1 330.40	1 218.34
Issue and redemption price per unit in USD ¹		1 551.26	1 327.34	1 220.41
Number of units outstanding		22 228.9380	25 121.8590	27 517.2020
Class Q	CH0203274797			
Net asset value per unit in USD		146.89	125.15	114.26
Issue and redemption price per unit in USD ¹		146.41	124.86	114.45
Number of units outstanding		22 378.6850	25 391.7160	27 259.6620

¹ see Supplementary information

Performance^{1/2}

	Currency	2023/2024	2022/2023	2021/2022
Class I-A2	USD	19.4%	10.4%	-34.2%
Class P	USD	18.1%	9.2%	-35.0%
Class Q	USD	19.0%	10.1%	-34.5%

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 The performance covers a period of 12 months.

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	9.61
Tencent Holdings Ltd	7.17
Samsung Electronics Co Ltd	5.06
PDD Holdings Inc	4.59
HDFC Bank Ltd	3.70
Reliance Industries	3.53
Ping An Insurance Gr	3.50
CIMB Group Holdings	3.44
MediaTek Inc	3.03
China Mengniu Dairy	2.82
Others	49.76
TOTAL	96.21

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	24.40
Banks & credit institutions	8.00
Internet, software & IT services	7.17
Electrical devices & components	7.00
Financial & investment companies	6.33
Insurance	5.97
Mechanical engineering & industrial equipment	5.57
Vehicles	5.46
Food & soft drinks	4.86
Miscellaneous services	4.59
Others	16.86
TOTAL	96.21

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

Statement of assets

	31.10.2024	31.10.2023
Market values	USD	USD
Bank deposits		
– at sight	2 593 082.38	2 548 694.38
Securities		
– Shares and other equity instruments	67 747 076.61	60 918 012.37
Other assets	75 047.13	49 608.48
TOTAL fund assets	70 415 206.12	63 516 315.23
Loans	-215 269.04	-51 120.82
Other liabilities	-678 233.19	-360 098.99
Net fund assets	69 521 703.89	63 105 095.42

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	USD	USD
Income from bank assets	133 876.58	79 507.27
Negative interest	-6 195.29	-3 250.80
Income from securities		
– from shares and other equity instruments	1 233 795.48	1 259 658.65
– from bonus shares	263 746.95	281 399.21
Offset payments from securities lending	110 401.18	63 483.42
Income from securities lending	5 022.78	3 110.97
Purchase of current net income on issue of units	19 277.13	18 731.16
TOTAL income	1 759 924.81	1 702 639.88
Expenses		
Interest payable	-3.45	0.00
Audit expenses	-17 280.52	-14 916.23
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2	-204 849.45	-183 864.82
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-621 632.73	-671 596.38
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-33 032.69	-36 845.89
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	118 127.98	122 755.09
Other expenses	-3 102.68	-3 548.70
Payment of current net income on redemption of units	-47 430.90	-13 025.49
TOTAL expenses	-809 204.44	-801 042.42
Net income	950 720.37	901 597.46
Realized capital gains and losses ²	-960 967.38	-3 541 175.38
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-118 127.98	-122 755.09
Realized result	-128 374.99	-2 762 333.01
Unrealized capital gains and losses	11 687 242.90	8 881 213.42
Total result	11 558 867.91	6 118 880.41

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net income of the financial year	950 720.37	901 597.46
Balance carried forward from previous year	548.33	150.70
Available for distribution	951 268.70	901 748.16
Result earmarked for distribution to the investor	-949 845.34	-901 199.83
Balance carried forward	1 423.36	548.33

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	63 105 095.42	58 750 012.70
Ord. annual distribution	-897 218.94	-558 110.67
Balance of unit movements	-4 245 040.50	-1 205 687.02
Total result	11 558 867.91	6 118 880.41
Net fund assets at the end of the reporting period	69 521 703.89	63 105 095.42

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class I-A2	Number	Number
Situation at the beginning of the financial year	311 333.4450	284 391.0480
Units issued	22 951.8850	28 038.2180
Units redeemed	-17 638.1970	-1 095.8210
Situation at the end of the period	316 647.1330	311 333.4450
Difference between units issued and units redeemed	5 313.6880	26 942.3970
Class P	Number	Number
Situation at the beginning of the financial year	25 121.8590	27 517.2020
Units issued	137.5920	217.7960
Units redeemed	-3 030.5130	-2 613.1390
Situation at the end of the period	22 228.9380	25 121.8590
Difference between units issued and units redeemed	-2 892.9210	-2 395.3430
Class Q	Number	Number
Situation at the beginning of the financial year	25 391.7160	27 259.6620
Units issued	716.4440	1 326.4140
Units redeemed	-3 729.4750	-3 194.3600
Situation at the end of the period	22 378.6850	25 391.7160
Difference between units issued and units redeemed	-3 013.0310	-1 867.9460

Distribution for 2023/2024

Class I-A2

(Against coupon no. 7 - ex-date 13.1.2025)

Accrued income per unit	USD	1.744
For unitholders domiciled in Switzerland gross	USD	1.740
Less federal withholding tax	USD	-0.609
Net per unit (payable from 16.1.2025)	USD	1.131
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	USD	1.740

Class P

(Against coupon no. 35 - ex-date 13.1.2025)

Accrued income per unit	USD	15.833
For unitholders domiciled in Switzerland gross	USD	15.830
Less federal withholding tax	USD	-5.541
Net per unit (payable from 16.1.2025)	USD	10.289
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	USD	15.830

Class Q

(Against coupon no. 9 - ex-date 13.1.2025)

Accrued income per unit	USD	2.102
For unitholders domiciled in Switzerland gross	USD	2.100
Less federal withholding tax	USD	-0.735
Net per unit (payable from 16.1.2025)	USD	1.365
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	USD	2.100

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in USD	Quantity/ Nominal in % ³
Bearer shares						
China						
BYD CO 'H'CNY1*	HKD 11 000	30 500	41 500	1 502 306	2.13	
CHINA MENGNIU DAIR HKD0.1*	HKD 387 000	499 000	886 000	1 983 212	2.82	
CHINA MERCHANTS BK 'H'CNY1*	HKD 285 000		285 000			
CHINA RES ENT NPV*	HKD	332 541	332 541	1 234 176	1.75	11 084
CHINA RES LAND HKD0.10*	HKD 176 000		176 000	585 274	0.83	
CHINA TELECOM CORP 'H'CNY1*	HKD 1 532 000		1 532 000	875 040	1.24	
GREE ELEC APPLICAN 'A'CNY1*	CNY 126 200		126 200			
KWEICHOW MOUTAI 'A'CNY1*	CNY 8 100		3 900	4 200	901 775	1.28
LENOVO GROUP LTD HKD0.025*	HKD	778 967	778 967	1 032 149	1.47	778 967
MIDEA GROUP CO LTD CNY1*	CNY 127 000	127 000				
NARI TECH DEV CO 'A'CNY1*	CNY 165 360		165 360	603 282	0.86	
PING AN INSURANCE 'H'CNY1*	HKD 336 000	61 500	397 500	2 462 179	3.50	397 500
SHENZHEN INOVANCE 'A'CNY1*	CNY 145 600	62 700	34 700	173 600	1 351 834	1.92
SIEYUAN ELECTRIC C 'A'CNY1*	CNY	35 100		35 100	376 865	0.54
TELENT HLDGS LIMI HKD0.00002*	HKD 97 000		97 000	5 048 749	7.17	
ZHEJIANG SANHUA CO 'A'CNY1*	CNY 296 900	102 600	194 300	597 455	0.85	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD 229 000	229 000				
TOTAL China				18 554 298	26.35	
Hong Kong						
AIA GROUP LTD NPV*	HKD 220 600		220 600	1 743 868	2.48	
MINTH GRP HKD0.1*	HKD 400 000		400 000	730 692	1.04	
SUN HUNG KAI PROP NPV*	HKD 79 921		18 000	61 921	670 314	0.95
TOTAL Hong Kong				3 144 874	4.47	
India						
AXIS BANK INR2*	INR 79 531		79 531	1 096 733	1.56	
BANDHAN BANK LTD*	INR 449 533	141 619	591 152	1 280 992	1.82	
HINDUSTAN UNILEVER INR1*	INR 50 249		8 911	41 338	1 242 924	1.77
MARUTI UDYOG INRS*	INR 6 663		6 663			
RELIANCE INDS INR10(100%DEMAT)*	INR 86 055	78 363	7 692	156 726	2 482 771	3.53
UNO MINDA LTD INR2*	INR 55 036			55 036	643 588	0.91
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR 226 613		226 613			
TOTAL India				6 747 007	9.58	
Indonesia						
BANK CENTRAL ASIA IDR62.5*	IDR 3 538 300		1 215 600	2 322 700	1 516 896	2.15
BK MANDIRI IDR250*	IDR 4 655 800		4 655 800			
TOTAL Indonesia				1 516 896	2.15	
Malaysia						
CIMB GROUP HOLDINGS BHD MYR1*	MYR 1 327 322		1 327 322	2 421 855	3.44	
TOTAL Malaysia				2 421 855	3.44	
Philippines						
BK OF PHILIP ISLAN PHP10*	PHP 167 030		167 030	411 611	0.58	
TOTAL Philippines				411 611	0.58	
South Korea						
KB FINANCIAL GROUP KRW5000*	KRW 23 939		23 939	1 566 443	2.22	
KIA CORPORATION KRW5000*	KRW 20 904		20 904	1 392 085	1.98	
LG ELECTRONICS INC KRW5000*	KRW 7 985	7 985				
SAMSUNG ELECTRONIC KRW100*	KRW 83 011		83 011	3 561 051	5.06	
SAMSUNG SDI KRW5000*	KRW 3 754	1 240	4 994			
SK HYNIX INC KRW5000*	KRW 24 593		10 000	14 593	1 970 055	2.80
TOTAL South Korea				8 489 634	12.06	

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in USD	in % ³	
Taiwan							
DELTA ELECTRONIC TWD10*	TWD	84 000		84 000	1 059 176	1.50	
GIANT MFG CO TWD10*	TWD	50 000	50 000				
HON HAI PRECISION TWD10*	TWD	296 000		296 000	1 953 933	2.77	
MEDIATEK INC TWD10*	TWD	53 000		53 000	2 133 895	3.03	
TAIWAN SEMICON MAN TWD10*	TWD	361 000	25 000	175 500	210 500	6 767 010	9.61
UNIMICRON TECHNOLO TWD10*	TWD	123 000		123 000			
TOTAL Taiwan					11 914 014	16.92	
Total Bearer shares					53 200 189	75.55	

Registered shares

China

CHINA RESOURCE BEV NPV*	HKD	105 800		105 800	206 879	0.29
CONTEMPORARY AMPER A CNY1*	CNY	54 600	8 700	45 900	1 586 711	2.25
HANGZHOU TIGERMED 'A'CNY1*	CNY	39 532		39 532		
HANGZHOU TIGERMED NPV*	HKD	54 900		54 900		
MEITUAN USDO.00001 (A & B CLASS)*	HKD	120 290		120 290		
NETEASE INC USDO.0001*	HKD	65 700		65 700		
TOTAL China					1 793 590	2.55

India

CROMPTON GREAVES C INR2*	INR	106 036		106 036	493 066	0.70
EICHER MOTORS INR1*	INR	45 296	15 704	29 592	1 722 547	2.45
HDFC BANK INR1*	INR	86 081	40 210	126 291	2 606 886	3.70
TOTAL India					4 822 499	6.85

Singapore

CAPITALAND INVESTM NPV*	SGD	305 800	86 700	219 100	465 888	0.66	112 384
SINGAPORE TELECOMM NPV*	SGD		713 800	713 800	1 690 650	2.40	
TOTAL Singapore					2 156 538	3.06	

Taiwan

ASE TECHNOLOGY HOL TWD10*	TWD	364 000	73 000	291 000	1 425 936	2.03
TOTAL Taiwan					1 425 936	2.03
Total Registered shares					10 198 563	14.48

Depository receipts

China

IQIYI INC SPON EACH ADS REP 7 ORD SHS*	USD	123 500	123 500			
PDD HOLDINGS INC*	USD	26 768		26 768	3 235 448	4.59
TOTAL China					3 235 448	4.59

Thailand

BANGKOK DUSIT MEDI THB0.1(NVDR)*	THB	1 365 600		1 365 600	1 112 876	1.58
TOTAL Thailand					1 112 876	1.58
Total Depository receipts					4 348 324	6.18
Total Securities traded on an exchange					67 747 077	96.21
Total securities and similar instruments					67 747 077	96.21
(thereof in lending)					3 774 435	5.36
Bank deposits at sight					2 593 082	3.68
Other assets					75 047	0.11
TOTAL fund assets					70 415 206	100.00
Short-term bank liabilities					-215 269	
Other liabilities					-678 233	
Net fund assets					69 521 704	

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	67 747 077	96.21
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	67 747 077	96.21

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				
HKD	50 000	USD	6 386	08.04.2024

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:	0.68% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A2:	0.85% p.a.;
Class P:	2.20% p.a.;
Class Q:	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:	0.71%
Class P:	1.84%
Class Q:	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 1.16	MYR 1 = USD 0.23
CNY 1 = USD 0.14	PHP 1 = USD 0.02
HKD 1 = USD 0.13	SGD 1 = USD 0.76
IDR 1 = USD 0.00	THB 1 = USD 0.03
INR 1 = USD 0.01	TWD 1 = USD 0.03
KRW 1 = USD 0.00	

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

Category securities funds

Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in USD		91 275 914.83	83 727 771.09	82 845 460.38
Class P	CH0000966991			
Net asset value per unit in USD		122.71	102.08	93.19
Issue and redemption price per unit in USD ¹		123.02	101.85	92.97
Number of units outstanding		604 743.1680	666 634.5050	713 589.0130
Class P (CHF hedged)	CH0186920168			
Net asset value per unit in CHF		131.24	113.91	109.17
Issue and redemption price per unit in CHF ¹		131.57	113.65	108.91
Number of units outstanding		24 538.0370	29 255.2640	29 584.1860
Class Q	CH0203271801			
Net asset value per unit in USD		179.68	148.16	134.12
Issue and redemption price per unit in USD ¹		180.13	147.82	133.80
Number of units outstanding		51 054.5420	57 227.4430	73 955.1870
Class Q (CHF hedged)	CH0289835073			
Net asset value per unit in CHF		138.66	119.12	112.99
Issue and redemption price per unit in CHF ¹		139.01	118.85	112.72
Number of units outstanding		26 048.7090	26 527.8340	28 231.7930

¹ see Supplementary information

Performance^{1/2}

	Currency	2023/2024	2022/2023	2021/2022
Class P	USD	21.7%	9.9%	-36.5%
Class P (CHF hedged)	CHF	16.8%	4.8%	-37.9%
Class Q	USD	23.1%	11.1%	-35.8%
Class Q (CHF hedged)	CHF	18.2%	6.0%	-37.3%

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 The performance covers a period of 12 months.

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	9.63
Tencent Holdings Ltd	8.71
Samsung Electronics Co Ltd	5.03
HDFC Bank Ltd	4.69
Ping An Insurance Gr	4.23
Sk Hynix Inc	4.11
Axis Bank Ltd	3.30
Eicher Motors Ltd	3.28
Alibaba Group Holding	3.21
MediaTek Inc	3.14
Others	48.31
TOTAL	97.64

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

Breakdown by sectors in % of total assets

Electronics & semiconductors	23.53
Internet, software & IT services	9.93
Banks & credit institutions	9.84
Vehicles	6.85
Mechanical engineering & industrial equipment	6.66
Miscellaneous services	6.32
Financial & investment companies	5.90
Electrical devices & components	5.78
Insurance	4.23
Miscellaneous trading companies	3.89
Others	14.71
TOTAL	97.64

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

Statement of assets

	31.10.2024	31.10.2023
Market values	USD	USD
Bank deposits		
– at sight	2 127 244.19	1 538 642.51
Securities		
– Shares and other equity instruments	91 291 400.32	83 548 823.81
Derivative financial instruments	-906.03	-31 301.20
Other assets	77 741.51	52 860.21
TOTAL fund assets	93 495 479.99	85 109 025.33
Loans	-504 610.56	-403 479.61
Other liabilities	-1 714 954.60	-977 774.63
Net fund assets	91 275 914.83	83 727 771.09

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	USD	USD
Income from bank assets	62 026.97	47 110.77
Negative interest	-3 014.14	-1 933.83
Income from securities		
– from shares and other equity instruments	1 540 915.80	1 723 699.84
– from bonus shares	289 396.81	243 290.80
Offset payments from securities lending	92 453.86	65 862.86
Income from securities lending	2 663.84	2 145.34
Purchase of current net income on issue of units	6 038.02	7 812.27
TOTAL income	1 990 481.16	2 087 988.05

Expenses	USD	USD
Interest payable	-173.89	-2 288.04
Audit expenses	-19 089.17	-18 985.40
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 753 206.06	-1 744 483.77
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P (CHF hedged)	-91 027.97	-96 706.54
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-111 960.57	-129 482.36
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q (CHF hedged)	-51 620.65	-48 750.35
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	658 759.16	646 892.78
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	38 480.21	40 736.27
Other expenses	-11 854.21	-9 010.13
Payment of current net income on redemption of units	-39 330.38	-35 386.38
TOTAL expenses	-1 381 023.53	-1 397 463.92

Net income	USD	USD
Realized capital gains and losses ²	4 087 348.79	-3 276 171.35
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-658 759.16	-646 892.78
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P (CHF hedged) ¹	-38 480.21	-40 736.27
Realized result	3 999 567.05	-3 273 276.27
Unrealized capital gains and losses	13 218 796.30	12 472 674.24
Total result	17 218 363.35	9 199 397.97

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net income of the financial year	609 457.63	690 524.13
Balance carried forward from previous year	1 301.16	1 802.25
Available for distribution	610 758.79	692 326.38
Result earmarked for distribution to the investor	-607 394.83	-691 025.22
Balance carried forward	3 363.96	1 301.16

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	83 727 771.09	82 845 460.38
Ord. annual distribution	-685 674.34	-358 758.12
Balance of unit movements	-8 984 545.27	-7 958 329.14
Total result	17 218 363.35	9 199 397.97
Net fund assets at the end of the reporting period	91 275 914.83	83 727 771.09

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class P	Number	Number
Situation at the beginning of the financial year	666 634.5050	713 589.0130
Units issued	5 124.7410	5 310.2260
Units redeemed	-67 016.0780	-52 264.7340
Situation at the end of the period	604 743.1680	666 634.5050
Difference between units issued and units redeemed	-61 891.3370	-46 954.5080
Class P (CHF hedged)	Number	Number
Situation at the beginning of the financial year	29 255.2640	29 584.1860
Units issued	1 903.3510	2 066.4490
Units redeemed	-6 620.5780	-2 395.3710
Situation at the end of the period	24 538.0370	29 255.2640
Difference between units issued and units redeemed	-4 717.2270	-328.9220
Class Q	Number	Number
Situation at the beginning of the financial year	57 227.4430	73 955.1870
Units issued	1 058.0230	1 725.6840
Units redeemed	-7 230.9240	-18 453.4280
Situation at the end of the period	51 054.5420	57 227.4430
Difference between units issued and units redeemed	-6 172.9010	-16 727.7440
Class Q (CHF hedged)	Number	Number
Situation at the beginning of the financial year	26 527.8340	28 231.7930
Units issued	3 745.8750	2 544.0000
Units redeemed	-4 225.0000	-4 247.9590
Situation at the end of the period	26 048.7090	26 527.8340
Difference between units issued and units redeemed	-479.1250	-1 703.9590

Distribution for 2023/2024

Class P

(Against coupon no. 26 - ex-date 13.1.2025)

Accrued income per unit	USD	0.77471
For unitholders domiciled in Switzerland gross	USD	0.77000
Less federal withholding tax	USD	-0.26950
Net per unit (payable from 16.1.2025)	USD	0.50050
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	USD	0.77000

Class P (CHF hedged)

(Against coupon no. 12 - ex-date 13.1.2025)

Accrued income per unit	CHF	0.93075
For unitholders domiciled in Switzerland gross	CHF	0.93000
Less federal withholding tax	CHF	-0.32550
Net per unit (payable from 16.1.2025)	CHF	0.60450
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	CHF	0.93000

Class Q

(Against coupon no. 8 - ex-date 13.1.2025)

Accrued income per unit	USD	1.575
For unitholders domiciled in Switzerland gross	USD	1.570
Less federal withholding tax	USD	-0.550
Net per unit (payable from 16.1.2025)	USD	1.020
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	USD	1.570

Class Q (CHF hedged)

(Against coupon no. 8 - ex-date 13.1.2025)

Accrued income per unit	CHF	1.176
For unitholders domiciled in Switzerland gross	CHF	1.170
Less federal withholding tax	CHF	-0.410
Net per unit (payable from 16.1.2025)	CHF	0.760
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	CHF	1.170

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023			31.10.2024			Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in USD	in % ³	Quantity/ Nominal	
Bearer shares								
China								
CHINA MENGNIU DAIR HKD0.1*	HKD	479 000		479 000				
CHINA MERCHANTS BK 'H'CNY1*	HKD	279 500		279 500				
CHINA RES ENT NPV*	HKD		585 000		585 000	2 171 140	2.32	
CHINA TELECOM CORP 'H'CNY1*	HKD	2 756 000	182 000	2 938 000				
CNOOC LTD HKD0.02*	HKD		554 000		554 000	1 295 656	1.39	
GREE ELEC APPLICAN 'A'CNY1*	CNY	222 800		222 800				
IMONGOLIA YILI IN 'A'CNY1*	CNY	466 210	228 700		694 910	2 725 673	2.92	
KWEICHOW MOUTAI 'A'CNY1*	CNY	11 040	1 800	12 840				
LENOVO GROUP LTD HKD0.025*	HKD		879 424		879 424	1 165 257	1.25	
MIDEA GROUP CO LTD CNY1*	CNY	125 700	70 900	87 600	109 000	1 094 036	1.17	
NARI TECH DEV CO 'A'CNY1*	CNY		550 600		550 600	2 008 752	2.15	
PING AN INSURANCE 'H'CNY1*	HKD	543 000	189 500	94 000	638 500	3 954 972	4.23	638 500
SHENZHEN INOVANCE 'A'CNY1*	CNY	121 800	120 200		242 000	1 884 469	2.02	
SIEYUAN ELECTRIC C 'A'CNY1*	CNY		101 800		101 800	1 093 016	1.17	
TECENT HLDGS LIMI HKD0.00002*	HKD	174 500	24 600	42 700	156 400	8 140 458	8.71	
TOTAL China						25 533 430	27.31	
India								
AXIS BANK INR2*	INR	237 390	16 382	30 083	223 689	3 084 673	3.30	
DLF LIMITED INR2*	INR	365 735	19 012	185 011	199 736	1 947 448	2.08	
GMR AIRPORTS INFRA INR1*	INR		1 338 342	296 027	1 042 315	983 234	1.05	
MACROTECH DEV LTD INR10*	INR	146 264	13 326	39 825	119 765	1 718 076	1.84	
MARUTI UDYOG INR5*	INR	9 308		9 308				
MAX INDIA INR2*	INR	71 184	29 487	100 671				
RELIANCE INDS INR10(100%DEMAT)*	INR	94 424	99 555	74 618	119 361	1 890 854	2.02	
SAMVARDHANA MOTH.I INR1*	INR		421 482		421 482	907 011	0.97	
VODAFONE IDEA LTD*	INR		9 091 192	2 820 492	6 270 700	605 546	0.65	
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR	346 064		346 064				
TOTAL India						11 136 841	11.91	
Indonesia								
BANK CENTRAL ASIA IDR62.5*	IDR	3 011 300		365 900	2 645 400	1 727 644	1.85	
BK MANDIRI IDR250*	IDR	7 316 040		7 316 040				
BK RAKYAT IDR250*	IDR	3 074 134		73 700	3 147 834			
TOTAL Indonesia						1 727 644	1.85	
Malaysia								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 018 591	318 000	142 100	1 194 491	2 179 489	2.33	
TOTAL Malaysia						2 179 489	2.33	
South Korea								
HYUNDAI MOTOR CO KRW5000*	KRW		11 862		11 862	1 848 065	1.98	
KB FINANCIAL GROUP KRW5000*	KRW		31 781		31 781	2 079 583	2.22	
KIA CORPORATION KRW5000*	KRW		22 383		22 383	1 490 578	1.59	
LG ELECTRONICS INC KRW5000*	KRW	21 130		21 130				
SAMSUNG ELECTRONIC KRW100*	KRW	143 865	10 656	44 938	109 583	4 700 951	5.03	
SAMSUNG SDI KRW5000*	KRW	5 133		5 133				
SHINHAN FIN GROUP KRW5000*	KRW		35 921	2 188	33 733	1 253 987	1.34	
SK HYNIX INC KRW5000*	KRW	32 091	2 812	6 472	28 431	3 838 185	4.11	
TOTAL South Korea						15 211 349	16.27	
Taiwan								
DELTA ELECTRONIC TWD10*	TWD		109 000		109 000	1 374 407	1.47	
HON HAI PRECISION TWD10*	TWD		339 000		339 000	2 237 781	2.39	
MEDIATEK INC TWD10*	TWD	118 000	7 000	52 000	73 000	2 939 139	3.14	
TAIWAN SEMICON MAN TWD10*	TWD	423 554	57 000	200 500	280 054	9 002 984	9.63	
UNIMICRON TECHNOLO TWD10*	TWD	178 000	65 000	243 000				
TOTAL Taiwan						15 554 311	16.64	
Total Bearer shares						71 343 063	76.31	

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal	
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in USD	in % ³		
Registered shares								
China								
ALIBABA GROUP HLDG USD1*	HKD	197 388	246 700	197 388	246 700	3 000 661	3.21	
CHINA RESOURCE BEV NPV*	HKD		258 400		258 400	505 269	0.54	
CONTEMPORARY AMPER A CNY1*	CNY		35 900		35 900	1 241 023	1.33	
MEITUAN USD0.00001 (A & B CLASS)*	HKD	162 960	29 300	192 260				
NETEASE INC USD0.0001*	HKD		53 600		53 600	853 634	0.91	
TOTAL China						5 600 586	5.99	
India								
CROMPTON GREAVES C INR2*	INR	159 310		159 310				
EICHER MOTORS INR1*	INR	77 309		24 689	52 620	3 063 004	3.28	
HDFC BANK INR1*	INR	194 343	32 920	14 609	212 654	4 389 583	4.69	
JSW ENERGY LTD INR10*	INR		162 296	162 296				
RAINBOW CHILDRENS INR10*	INR	50 513	26 282		76 795	1 474 230	1.58	
TOTAL India						8 926 816	9.55	
Taiwan								
ASE TECHNOLOGY HOL TWD10*	TWD	597 000	98 000	241 657	453 343	2 221 437	2.38	
TOTAL Taiwan						2 221 437	2.38	
Total Registered shares						16 748 839	17.91	
Depository receipts								
China								
NETEASE INC ADR REP 25 COM USD0.0001*	USD		3 600		3 600	290 520	0.31	
PDD HOLDINGS INC*	USD	37 568		13 501	24 067	2 908 978	3.11	
TOTAL China						3 199 498	3.42	
Taiwan								
TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD	15 541		15 541				
TOTAL Taiwan							0.00	
Thailand								
PTT EXPLORTN & PRD THB1(NVDR)*	THB	298 300		298 300				
TOTAL Thailand							0.00	
Total Depository receipts						3 199 498	3.42	
Total Securities traded on an exchange						91 291 400	97.64	
Securities traded neither on an exchange nor on a regulated market								
Bearer shares								
India								
MOTHERSON SUMI SYSTEMS LTD**	INR		421 482	421 482				
TOTAL India							0.00	
Total Bearer shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments						91 291 400	97.64	
(thereof in lending)						3 954 972	4.23	
Bank deposits at sight						2 127 244	2.28	
Derivative financial instruments						-906	0.00	
Other assets						77 742	0.08	
TOTAL fund assets						93 495 480	100.00	
Short-term bank liabilities						-504 611		
Other liabilities						-1 714 954		
Net fund assets						91 275 915		

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	91 291 400	97.64
Investments valuation based on market-observed parameters	-906	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
TOTAL	91 290 494	97.64

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	8 107 533	CHF	6 999 900	22.11.2024	-993	0.00
CHF	158 400	USD	183 529	22.11.2024	87	0.00
					-906	0.00

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				
USD	357 011	CHF	321 100	21.11.2023
CHF	91 200	USD	101 451	21.11.2023
USD	7 553 495	CHF	6 657 300	18.01.2024
USD	206 237	CHF	181 700	18.01.2024
USD	178 523	CHF	154 400	18.01.2024
USD	162 524	CHF	137 700	18.01.2024
CHF	152 800	USD	180 469	18.01.2024
CHF	137 200	USD	160 382	18.01.2024
CHF	78 600	USD	91 972	18.01.2024
USD	7 880 982	CHF	6 762 500	20.02.2024
CHF	92 500	USD	106 811	20.02.2024
CHF	275 400	USD	317 536	20.02.2024
USD	81 373	CHF	70 700	20.02.2024
USD	79 529	CHF	69 400	20.02.2024
USD	204 510	CHF	178 900	20.02.2024
USD	7 625 031	CHF	6 713 600	19.03.2024
USD	137 213	CHF	120 700	19.03.2024
CHF	76 100	USD	86 538	19.03.2024
USD	129 471	CHF	113 800	19.03.2024
CHF	99 500	USD	112 718	19.03.2024
USD	64 309	CHF	56 300	19.03.2024
USD	7 754 204	CHF	6 828 800	19.04.2024
USD	161 418	CHF	145 600	19.04.2024
USD	7 689 092	CHF	6 974 400	21.05.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	253 800	USD	279 315	21.05.2024
USD	149 691	CHF	136 600	21.05.2024
USD	92 135	CHF	84 600	21.05.2024
USD	115 629	CHF	104 900	21.05.2024
CHF	7 046 700	USD	7 810 661	21.05.2024
USD	7 837 793	CHF	7 046 700	21.06.2024
USD	223 504	CHF	202 200	21.06.2024
USD	98 306	CHF	89 600	21.06.2024
CHF	238 800	USD	264 842	21.06.2024
CHF	75 500	USD	84 575	21.06.2024
USD	242 603	CHF	217 200	21.06.2024
USD	157 736	CHF	140 600	21.06.2024
USD	8 342 923	CHF	7 382 000	22.07.2024
USD	203 477	CHF	180 700	22.07.2024
CHF	134 300	USD	150 109	22.07.2024
USD	139 623	CHF	125 100	22.07.2024
USD	8 576 176	CHF	7 553 500	22.08.2024
CHF	238 600	USD	268 982	22.08.2024
CHF	314 900	USD	357 724	22.08.2024
CHF	154 600	USD	181 527	22.08.2024
CHF	266 000	USD	308 025	22.08.2024
USD	167 671	CHF	144 700	22.08.2024
USD	224 081	CHF	193 800	22.08.2024
USD	8 077 828	CHF	6 917 900	23.09.2024
USD	273 598	CHF	233 800	23.09.2024
CHF	194 300	USD	228 770	23.09.2024
CHF	161 800	USD	191 249	23.09.2024
CHF	249 600	USD	294 641	23.09.2024
CHF	73 800	USD	86 824	23.09.2024
USD	160 178	CHF	135 400	23.09.2024
CHF	101 500	USD	119 924	23.09.2024
USD	7 715 314	CHF	6 506 100	22.10.2024
USD	173 312	CHF	146 400	22.10.2024
USD	229 417	CHF	193 700	22.10.2024
USD	364 339	CHF	307 200	22.10.2024
CHF	236 500	USD	275 823	22.10.2024
USD	96 206	CHF	83 000	22.10.2024
USD	8 107 533	CHF	6 999 900	22.11.2024
CHF	158 400	USD	183 529	22.11.2024

Supplementary information

Derivative financial instruments

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

Position	amount in USD	In % of the fund's net asset
Gross overall exposure to derivatives	8 088 629.54	8.66%
Net overall exposure to derivatives	183 036.75	0.20%
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:	2.34% p.a.;
Class P (CHF hedged):	2.39% p.a.;
Class Q:	1.20% p.a.;
Class Q (CHF hedged):	1.25% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	2.74% p.a.;
Class P (CHF hedged):	2.74% p.a.;
Class Q:	1.50% p.a.;
Class Q (CHF hedged):	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:	2.38%
Class P (CHF hedged):	2.43%
Class Q:	1.24%
Class Q (CHF hedged):	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 1.16	MYR 1 = USD 0.23
CNY 1 = USD 0.14	PHP 1 = USD 0.02
HKD 1 = USD 0.13	SGD 1 = USD 0.76
IDR 1 = USD 0.00	THB 1 = USD 0.03
INR 1 = USD 0.01	TWD 1 = USD 0.03
KRW 1 = USD 0.00	

UBS (CH) Equity Fund

– European Opportunity Sustainable (EUR)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in EUR		97 976 817.52	100 691 046.21	105 531 090.06
Class P	CH0002791702			
Net asset value per unit in EUR		887.71	827.80	784.26
Issue and redemption price per unit in EUR ¹		887.44	829.54	783.87
Number of units outstanding		99 386.3270	108 166.9240	117 904.1980
Class Q	CH0203271504			
Net asset value per unit in EUR		141.64	131.28	123.71
Issue and redemption price per unit in EUR ¹		141.60	131.56	123.65
Number of units outstanding		68 840.5130	84 931.9670	105 597.7430

¹ see Supplementary information

Performance^{1/2}

	Currency	2023/2024	2022/2023	2021/2022
Class P	EUR	8.0%	6.4%	-18.3%
Class Q	EUR	9.2%	7.5%	-17.4%

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 The performance covers a period of 12 months.

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	4.09
Shell Plc	3.99
ASML Holding NV	3.82
AstraZeneca Plc	3.53
Novo Nordisk	3.44
HSBC Holdings Plc	3.37
LVMH Moet Hennessy	3.19
Nestle SA	2.94
Ashtead Group PLC	2.88
Danone SA	2.72
Others	63.48
TOTAL	97.45

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

Breakdown by risk domicile in % of total assets

United Kingdom	28.43
Netherlands	17.00
Switzerland	15.19
France	12.22
Germany	6.00
Spain	5.90
Denmark	4.70
Portugal	2.51
Ireland	1.69
Norway	1.37
Others	2.44
TOTAL	97.45

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

Statement of assets

	31.10.2024	31.10.2023
Market values	EUR	EUR
Bank deposits		
– at sight	1 870 395.65	7 110 700.16
Securities		
– Shares and other equity instruments	96 106 430.27	93 526 194.37
Derivative financial instruments	-21 022.86	182 827.13
Other assets	662 513.47	515 295.54
TOTAL fund assets	98 618 316.53	101 335 017.20
Loans	-3.46	-184 990.95
Other liabilities	-641 495.55	-458 980.04
Net fund assets	97 976 817.52	100 691 046.21

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	EUR	EUR
Income from bank assets	142 663.36	157 112.52
Negative interest	-9 942.12	-18 730.70
Income from securities		
– from shares and other equity instruments	1 782 964.35	1 853 934.84
– from bonus shares	248 654.61	133 533.58
Offset payments from securities lending	593 254.43	525 771.00
Income from securities lending	50 590.27	45 886.89
Purchase of current net income on issue of units	2 387.18	5 353.64
TOTAL income	2 810 572.08	2 702 861.77
Expenses		
Interest payable	-12 950.50	-275.05
Audit expenses	-17 889.21	-14 082.39
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 907 173.58	-1 931 100.70
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-107 776.39	-132 680.77
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	528 565.71	539 865.98
Other expenses	-1 780.79	-3 395.93
Payment of current net income on redemption of units	-29 623.31	-62 977.99
TOTAL expenses	-1 548 628.07	-1 604 646.85
Net income	1 261 944.01	1 098 214.92
Realized capital gains and losses ²	9 945 481.89	5 175 573.67
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-528 565.71	-539 865.98
Realized result	10 678 860.19	5 733 922.61
Unrealized capital gains and losses	-2 199 329.07	943 814.02
Total result	8 479 531.12	6 677 736.63

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	EUR	EUR
Net income of the financial year	1 261 944.01	1 098 214.92
Balance carried forward from previous year	1 258.78	1 060.08
Available for distribution	1 263 202.79	1 099 275.00
Result earmarked for distribution to the investor	-1 262 136.82	-1 098 016.22
Balance carried forward	1 065.97	1 258.78

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	EUR	EUR
Net fund assets at the beginning of the financial year	100 691 046.21	105 531 090.06
Ord. annual distribution	-1 080 519.70	-640 543.38
Balance of unit movements	-10 113 240.11	-10 877 237.10
Total result	8 479 531.12	6 677 736.63
Net fund assets at the end of the reporting period	97 976 817.52	100 691 046.21

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class P	Number	Number
Situation at the beginning of the financial year	108 166.9240	117 904.1980
Units issued	459.3540	527.2580
Units redeemed	-9 239.9510	-10 264.5320
Situation at the end of the period	99 386.3270	108 166.9240
Difference between units issued and units redeemed	-8 780.5970	-9 737.2740
Class Q	Number	Number
Situation at the beginning of the financial year	84 931.9670	105 597.7430
Units issued	472.0000	3 687.5580
Units redeemed	-16 563.4540	-24 353.3340
Situation at the end of the period	68 840.5130	84 931.9670
Difference between units issued and units redeemed	-16 091.4540	-20 665.7760

Distribution for 2023/2024

Class P

(Against coupon no. 72 - ex-date 13.1.2025)

Accrued income per unit	EUR	11.039
For unitholders domiciled in Switzerland gross	EUR	11.030
Less federal withholding tax	EUR	-3.861
Net per unit (payable from 16.1.2025)	EUR	7.169
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	EUR	11.030

Class Q

(Against coupon no. 9 - ex-date 13.1.2025)

Accrued income per unit	EUR	2.411
For unitholders domiciled in Switzerland gross	EUR	2.410
Less federal withholding tax	EUR	-0.844
Net per unit (payable from 16.1.2025)	EUR	1.566
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 16.1.2025)	EUR	2.410

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in EUR	Quantity/ Nominal
Bearer shares						
Austria						
ANDRITZ AG NPV(BR)*	EUR	24 257	24 257		1 342 625	1.36
BAWAG GROUP AG NPV*	EUR	13 166	13 166			
TOTAL Austria					1 342 625	1.36
Belgium						
ANHEUSER-BUSCH IN NPV*	EUR	34 726	19 280	54 006		
AZELIS GROUP NV NPV*	EUR	21 441	21 441			
TOTAL Belgium					0.00	
Denmark						
NKT A/S DKK20*	DKK	10 567	12 846	23 413		
NOVONESIS B SER'B' DKK2*	DKK		37 011	15 397	21 614	1.26
TOTAL Denmark					1 245 252	1.26
France						
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	14 890	3 302	18 192		
BNP PARIBAS EUR2*	EUR	21 609	29 437	51 046		
DANONE EURO0.25*	EUR		68 798	27 935	40 863	2 684 699
GTT EURO0.01*	EUR		8 207	8 207		2.72
L'OREAL EURO0.20*	EUR	2 950	2 395	1 528	3 817	1 314 002
LEGRAND SA EUR4*	EUR		13 402		13 402	1 388 447
LVMH MOET HENNESSY EURO0.30*	EUR	4 926	5 878	5 641	5 163	3 148 397
NEXANS EUR1*	EUR		14 453	14 453		3.19
PUBLICIS GROUPE SA EURO0.40*	EUR		19 610	19 610		
RENAULT SA EUR3.81*	EUR		34 241	34 241		
SAFRAN EURO0.20*	EUR	9 517	3 705	13 222		
SANOFI EUR2*	EUR	32 704	5 047	37 751		
SCHNEIDER ELECTRIC EUR8*	EUR	4 130	7 352	1 262	10 220	2 424 184
SOPRA STERIA GROUP EUR1.00*	EUR		3 350	3 350		2.46
SPIE PROMESSES EURO0.46*	EUR		15 328	15 328		
TELEPERFORMANCE EUR2.50*	EUR	8 545		8 545		
TOTALENERGIES SE EUR2.5*	EUR	45 560		45 560		
TOTAL France					10 959 730	11.11
Germany						
BEIERSDORF AG NPV*	EUR	12 611		12 611		
COMMERZBANK AG NPV*	EUR		84 219	84 219		
KNORR BREMSE AG NPV*	EUR		20 453		20 453	1 546 247
SAP AG ORD NPV*	EUR	9 812	9 531	19 343		
TOTAL Germany					1 546 247	1.57
Ireland						
AIB GROUP PLC ORD EURO0.625*	EUR	277 728	98 098	159 149	216 677	1 060 417
BANK OF IRELAND GR EUR1*	EUR	83 897	71 448	83 897	71 448	604 593
TOTAL Ireland					1 665 010	1.69
Italy						
GENERALI SPA NPV EUR1*	EUR		67 496	67 496		
INFRASTRUTTURE WIR NPV*	EUR		102 481		102 481	1.08
TOTAL Italy					1 060 678	1.08
Netherlands						
AALBERTS NV EURO0.25*	EUR		42 433		42 433	1 407 078
EXOR NV EURO0.01*	EUR		17 212		17 212	1 673 006
HEINEKEN NV EUR1.60*	EUR	30 856	8 418	39 274		1.70
ING GROEP N.V. EURO0.01*	EUR	157 509		157 509		
KON KPN NV EURO0.04*	EUR		347 028		347 028	1 246 872
KONINKLIJKE PHILIPS NV EURO0.20*	EUR	104 019	30 253	47 030	87 242	2 104 277
TOTAL Netherlands						2.13

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in EUR	in % ³	
REDCARE PHARMACY EURO.02*	EUR 4 275	4 424	8 699				
WOLTERS KLUWER EURO.12*	EUR 15 890	381	6 844	9 427	1 458 357	1.48	
TOTAL Netherlands					7 889 590	8.00	
Spain							
BCO DE SABADELL EURO.125*	EUR 1 165 009	550 309	614 700	1 099 391	1.11		
GRENERGY RENOVABLE EURO.35*	EUR 34 562	34 562					
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR 303 504	61 738	177 937	187 305	2 555 777	2.59	
INDITEX EURO.03 (POST SUBD)*	EUR 60 153	26 231	33 922	1 774 121	1.80		33 922
SOLARIA ENERGIA Y EURO.01*	EUR 25 856	25 856					
TOTAL Spain					5 429 288	5.51	
Switzerland							
SWISS RE AG CHF0.10*	CHF 19 530	19 530					
TOTAL Switzerland						0.00	
United Kingdom							
ASTRAZENECA ORD USD0.25*	GBP 37 055	11 633	22 077	26 611	3 479 700	3.53	
BT GROUP ORD GBP0.05*	GBP 1 354 031	827 218	526 813	862 491	0.87		
INTERMED CAP GRP ORD GBP0.2625*	GBP 60 179	60 179					
NATIONAL GRID ORD GBP0.12431289*	GBP 193 168	8 964	184 204	2 129 466	2.16		
RECKITT BENCKIERS ORD GBP0.10*	GBP 25 728	25 728					
SMITHS GROUP ORD GBP0.375*	GBP 61 297	61 297					
SPECTRIS ORD GBP0.05*	GBP 13 218	29 999	13 218	29 999	893 821	0.91	
SSE PLC ORD GBP0.50*	GBP 121 193	16 180	137 373				
TOTAL United Kingdom					7 365 478	7.47	
Total Bearer shares					38 503 899	39.04	
Preference shares							
Germany							
HENKEL AG&CO. KGAA NON-VTG PRF NPV*	EUR 22 166	22 166					
TOTAL Germany						0.00	
Total Preference shares						0.00	
Registered shares							
Belgium							
EKOPAK NV*	EUR 8 245	8 245					
KBC GROUP NV NPV*	EUR 20 632	20 632					
TOTAL Belgium						0.00	
Denmark							
CARLSBERG SER'B'DKK20*	DKK 10 975	10 975					
DEMANT A/S DKK0.20*	DKK 9 789	49 393					
NOVO NORDISK A/S DKK0.1 B*	DKK 5 079	9 836	33 121	3 388 765	3.44		
TRYG A/S DKK5*	DKK 18 000	153 346					
TOTAL Denmark					3 388 765	3.44	
Finland							
MANDATUM OYJ NPV*	EUR 81 701	81 701					
SAMPO PLC NPV A*	EUR 6 736	91 571					
TOTAL Finland						0.00	
France							
MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)*	EUR 76 665	41 462	35 203	1 093 053	1.11		35 203
TOTAL France					1 093 053	1.11	
Germany							
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR 7 115	4 653	11 768				
BAYER AG NPV (REGD)*	EUR 14 304	14 304					
COMPUGROUP MEDICAL NPV (REGD)*	EUR 19 279	19 279					
DEUTSCHE BOERSE AG NPV(REGD)*	EUR 10 548	10 548					

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in EUR	in % ³	
DEUTSCHE TELEKOM NPV(REGD)*	EUR 71 967	75 379	147 346				
E.ON SE NPV*	EUR 139 167	58 727	197 894				
HANNOVER RUECKVERS ORD NPV(REGD)*	EUR	10 669		10 669	2 576 564	2.61	
HUGO BOSS AG NPV (REGD)*	EUR	16 393	16 393				
INFINEON TECHNOLOG AG NPV (REGD)*	EUR	61 975		61 975	1 798 824	1.82	
MUENCHENER RUECKVE NPV(REGD)*	EUR 6 312	466	6 778				
VONOVIA SE NPV*	EUR 35 732	12 232	47 964				
TOTAL Germany					4 375 388	4.44	
Ireland							
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR	19 820	19 820				
TOTAL Ireland						0.00	
Italy							
INTERCOS SPA NPV*	EUR 35 627		35 627				
INTESA SANPAOLO NPV*	EUR	507 163	507 163				
IVECO GROUP NV EURO.01*	EUR	63 093	63 093				
RECORDATI EURO.125*	EUR	28 634	28 634				
UNICREDIT SPA NPV (POST REV SPLIT)*	EUR 50 461	46 182	96 643				
TOTAL Italy						0.00	
Netherlands							
ALFEN NV EURO.10*	EUR 1 777		1 777				
ASML HOLDING NV EURO.09*	EUR 3 619	2 624	174	6 069	3 770 063	3.82	
NN GROUP N.V. EURO.12*	EUR	37 726	37 726				
NX FILTRATION N.V. EURO.01*	EUR 31 098		31 098				
PROSUS N.V. EURO.05*	EUR	42 321	12 311	30 010	1 162 737	1.18	
SHELL PLC ORD EURO.07*	GBP 235 098	106 119	128 979	3 938 393	3.99		
UNIVERSAL MUSIC GR EUR10.00*	EUR 57 405	57 405					
TOTAL Netherlands					8 871 193	9.00	
Norway							
EQUINOR ASA NOK2.50*	NOK	61 287		61 287	1 351 367	1.37	
TOTAL Norway					1 351 367	1.37	
Portugal							
GALP ENERGIA EUR1-B*	EUR 185 120	27 391	157 729	2 471 613	2.51		
TOTAL Portugal					2 471 613	2.51	
Spain							
BANCO SANTANDER SA EURO.50(REGD)*	EUR 195 206		195 206				
BANKINTER SA EURO.3(REGD)*	EUR 144 576		144 576				
BBVA(BILB-VIZ-ARG) EURO.49*	EUR 166 800	143 189	309 989				
PUIG BRAND SA EUR1*	EUR	18 369		18 369	389 423	0.39	
TOTAL Spain					389 423	0.39	
Switzerland							
ALCON AG CHF0.04*	CHF 20 196	23 090	20 196	23 090	1 957 368	1.98	
DOCMORRIS AG CHF30.00*	CHF	7 956	7 956				
DSM FIRMENICH AG EURO.01*	EUR	11 000		11 000	1 200 100	1.22	
GALDERMA GROUP AG CHF0.01*	CHF	34 332	20 161	14 171	1 219 861	1.24	
NESTLE SA CHF0.10(REGD)*	CHF 61 251	36 394	64 334	33 311	2 894 783	2.94	
NOVARTIS AG CHF0.49 (REGD)*	CHF 50 451	19 741	29 778	40 414	4 038 121	4.09	
RICHEMON(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	14 630	1 788	12 842	1 714 754	1.74	
SANDOZ GROUP AG CHF0.05*	CHF 20 016	37 514	10 801	46 729	1 958 736	1.99	
ZURICH INSURANCE GRP CHF0.10*	CHF	2 244	2 244				
TOTAL Switzerland					14 983 724	15.19	
United Kingdom							
ADMIRAL GROUP ORD GBP0.001*	GBP	56 503	56 503				
ANGLO AMERICAN USD0.54945*	GBP	159 955	65 863	94 092	2 674 218	2.71	
ASHTEAD GROUP ORD GBP0.10*	GBP	46 057	4 589	41 468	2 842 330	2.88	
BARCLAYS ORD GBP0.25*	GBP	944 616	944 616				
CENTRICA ORD GBP0.061728395*	GBP 1 081 501	871 478	1 952 979				
COMPASS GROUP ORD GBP0.1105*	GBP 65 620		65 620				

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in EUR	in % ³	
HALEON PLC ORD GBP1.25*	GBP 504 300	67 447	166 340	405 407	1 787 861	1.81	
HSBC HLDGS ORD USD0.50(UK REG)*	GBP	394 314		394 314	3 323 319	3.37	
LEGAL & GENERAL GP ORD GBP0.025*	GBP		1 018 489	1 018 489	2 618 479	2.66	
LONDON STOCK EXCH ORD GBP0.06918604*	GBP 9 150	20 031	11 200	17 981	2 239 010	2.27	
NATWEST GROUP PLC ORD GBP1.0769*	GBP		632 152	310 663	321 489	1 399 886	1.42
PEARSON ORD GBP0.25*	GBP	218 072		218 072			
PRUDENTIAL ORD GBP0.05*	GBP		150 433	150 433			
RIO TINTO ORD GBP0.10*	GBP 10 950		10 950				
SMITH & NEPHEW ORD USD0.20*	GBP	133 802	133 802				
STELLANTIS N V COM EURO 0.01*	EUR	104 233		104 233	1 312 919	1.33	98 232
TEAM17 GROUP PLC ORD GBP0.01*	GBP	143 944	42 660	186 604			
TRUSTPILOT GROUP PLC*	GBP		301 467	301 467			
UNILEVER PLC ORD GBP0.031111*	GBP	48 117	3 896	44 221	2 476 981	2.51	
TOTAL United Kingdom					20 675 004	20.96	

United States of America

GSK PLC ORD GBP0.3125*	GBP	122 024	122 024				
TOTAL United States of America					0.00		
Total Registered shares					57 599 531	58.41	

Rights

China

PROSUS NV RIGHTS (STOCK DIVIDEND) 18.11.24*	EUR	30 010	30 010	3 001	0.00		
TOTAL China				3 001	0.00		

Netherlands

NN GROUP NV (STOCK DIVIDEND) RIGHTS 13.06.24*	EUR	35 949	35 949				
WOLTERS KLUWER NV (STOCK DIVIDEND) 24-11-09.24*	EUR	9 385	9 385				
TOTAL Netherlands					0.00		

Spain

IBERDROLA SA (STOCK DIVIDEND) RIGHTS 24-17.07.24*	EUR	199 271	199 271				
IBERDROLA SA-(STOCK DIVIDEND) RIGHTS 24-23.01.24*	EUR	290 048	290 048				
TOTAL Spain					0.00		
Total Rights					3 001	0.00	
Total Securities traded on an exchange					96 106 430	97.45	

Securities traded neither on an exchange nor on a regulated market

Rights

Switzerland

ZUR ROSE GROUP AG RIGHTS 24-29.04.24**	CHF	7 956	7 956				
TOTAL Switzerland					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					96 106 430	97.45	
(thereof in lending					4 380 746	4.44)	
Bank deposits at sight					1 870 396	1.90	
Derivative financial instruments					-21 023	-0.02	
Other assets					662 514	0.67	
TOTAL fund assets					98 618 317	100.00	
Short-term bank liabilities						-3	
Other liabilities						-641 496	
Net fund assets						97 976 818	

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	96 106 430	97.45
Investments valuation based on market-observed parameters	-21 023	-0.02
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
TOTAL	96 085 407	97.43

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)

** 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 EUR	in % of total assets
Forward exchange transactions**						
GBP	6 660 000	EUR	7 971 522	18.11.2024	89 576	0.09
EUR	435 767	DKK	3 250 000	18.11.2024	52	0.00
EUR	287 881	CHF	270 000	18.11.2024	17	0.00
NOK	7 220 000	EUR	611 059	18.11.2024	8 450	0.01
EUR	5 081 142	SEK	57 520 000	18.11.2024	-129 199	-0.13
GBP	540 000	EUR	648 662	18.11.2024	9 585	0.01
CHF	270 000	EUR	288 393	18.11.2024	496	0.00
					-21 023	-0.02

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
EURO STOXX 50 INDEX FUTURE 15.12.23	EUR	148	0
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	147	147
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	135	135
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	2	2

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
GBP	945 000	EUR	1 080 656	11.01.2024
EUR	2 025 532	CHF	1 950 000	11.01.2024
EUR	2 099 830	CHF	1 950 000	14.02.2024
GBP	945 000	EUR	1 098 578	14.02.2024
GBP	945 000	EUR	1 106 260	14.03.2024
EUR	2 071 205	CHF	1 950 000	14.03.2024
GBP	945 000	EUR	1 104 289	16.04.2024
EUR	2 039 323	CHF	1 950 000	16.04.2024
EUR	2 007 786	CHF	1 950 000	16.05.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
GBP	945 000	EUR	1 106 346	16.05.2024
EUR	1 995 967	CHF	1 950 000	20.06.2024
GBP	945 000	EUR	1 096 712	20.06.2024
GBP	945 000	EUR	1 116 649	17.07.2024
EUR	2 051 058	CHF	1 950 000	17.07.2024
EUR	2 003 745	CHF	1 950 000	16.08.2024
GBP	945 000	EUR	1 123 307	16.08.2024
EUR	2 055 643	CHF	1 950 000	19.09.2024
GBP	945 000	EUR	1 099 808	19.09.2024
GBP	1 210 000	EUR	1 417 498	19.09.2024
CHF	710 000	EUR	747 104	19.09.2024
CHF	120 000	EUR	126 376	19.09.2024
GBP	685 000	EUR	801 969	19.09.2024
EUR	5 067 816	SEK	57 520 000	19.09.2024
NOK	7 220 000	EUR	617 551	19.09.2024
GBP	850 000	EUR	997 098	19.09.2024
CHF	265 000	EUR	279 817	19.09.2024
GBP	1 110 000	EUR	1 306 237	19.09.2024
CHF	90 000	EUR	95 231	19.09.2024
EUR	91 166	DKK	680 000	19.09.2024
CHF	100 000	EUR	106 114	19.09.2024
GBP	385 000	EUR	455 533	19.09.2024
CHF	180 000	EUR	192 537	19.09.2024
EUR	344 627	DKK	2 570 000	19.09.2024
EUR	474 501	GBP	400 000	19.09.2024
GBP	4 785 000	EUR	5 671 706	17.10.2024
EUR	5 081 569	SEK	57 520 000	17.10.2024
EUR	516 880	CHF	485 000	17.10.2024
EUR	435 667	DKK	3 250 000	17.10.2024
NOK	7 220 000	EUR	611 839	17.10.2024
GBP	1 715 000	EUR	2 034 314	17.10.2024
EUR	255 235	GBP	215 000	17.10.2024
CHF	215 000	EUR	229 231	17.10.2024
GBP	375 000	EUR	447 700	17.10.2024
GBP	6 660 000	EUR	7 971 522	18.11.2024
EUR	435 767	DKK	3 250 000	18.11.2024
EUR	287 881	CHF	270 000	18.11.2024
NOK	7 220 000	EUR	611 059	18.11.2024
EUR	5 081 142	SEK	57 520 000	18.11.2024
GBP	540 000	EUR	648 662	18.11.2024
CHF	270 000	EUR	288 393	18.11.2024

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	15 088 429.90	15.40%
Net overall exposure to derivatives	-	-
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:	2.04% p.a.;
Class Q:	1.02% p.a.;
- Maximum flat fee as specified in the fund contract:

Class P:	2.50% p.a.;
Class Q:	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:	2.07%
Class Q:	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

CAD 1 = EUR 0.66	NOK 1 = EUR 0.08
CHF 1 = EUR 1.07	SEK 1 = EUR 0.09
DKK 1 = EUR 0.13	USD 1 = EUR 0.92
GBP 1 = EUR 1.18	

UBS (CH) Equity Fund

– Global Opportunity (USD)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in USD		99 189 173.65	85 433 234.43	98 016 214.95
Class I-A1	CH0334714893			
Net asset value per unit in USD		202.15	163.75	157.88
Issue and redemption price per unit in USD ¹		202.31	163.72	157.85
Number of units outstanding		55 933.4340	59 933.4340	119 933.4340
Class I-B	CH0108527299			
Net asset value per unit in USD		303.84	245.87	237.18
Issue and redemption price per unit in USD ¹		304.08	245.82	237.13
Number of units outstanding		107 626.4840	93 260.7600	95 309.9320
Class (EUR) I-X	CH0416241534	²		
Net asset value per unit in EUR		N/A	146.08	150.88
Issue and redemption price per unit in EUR ¹		N/A	146.05	150.85
Number of units outstanding		0.0000	29 478.9260	36 739.1880
Class P	CH0002788500			
Net asset value per unit in USD		481.75	393.46	383.51
Issue and redemption price per unit in USD ¹		482.14	393.38	383.43
Number of units outstanding		108 774.4450	116 626.5450	122 984.9790
Class Q	CH0203275596			
Net asset value per unit in USD		199.97	161.98	156.28
Issue and redemption price per unit in USD ¹		200.13	161.95	156.25
Number of units outstanding		13 895.9490	13 888.9490	24 519.6020

¹ see Supplementary information

² In circulation until 22.10.2024

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1	USD	23.9%	3.7%	-24.8%
Class I-B	USD	25.0%	4.7%	-24.1%
Class (EUR) I-X	EUR	²	-2.1%	-11.1%
Class P	USD	22.6%	2.6%	-25.7%
Class Q	USD	23.8%	3.6%	-24.9%

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 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

Microsoft Corp	6.24
NVIDIA Corp	5.58
Amazon.Com Inc	4.92
Apple Inc	4.88
Alphabet Inc	4.52
JPMorgan Chase & Co	2.62
Broadcom Inc	1.97
Novo Nordisk	1.96
AstraZeneca Plc	1.81
Progressive Corp	1.79
Others	60.45
TOTAL	96.74

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	21.64
Electronics & semiconductors	10.48
Pharmaceuticals, cosmetics & medical products	10.03
Retail trade, department stores	7.32
Computer hardware & network equipment providers	6.85
Financial & investment companies	6.73
Banks & credit institutions	5.02
Mechanical engineering & industrial equipment	3.91
Food & soft drinks	3.74
Insurance	3.64
Others	17.38
TOTAL	96.74

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

Statement of assets

	31.10.2024	31.10.2023
Market values	USD	USD
Bank deposits		
– at sight	3 088 092.51	7 797 026.44
Securities		
– Shares and other equity instruments	97 105 628.47	77 602 973.15
Other assets	179 868.60	156 839.22
TOTAL fund assets	100 373 589.58	85 556 838.81
Loans	-1 027 868.33	0.00
Other liabilities	-156 547.60	-123 604.38
Net fund assets	99 189 173.65	85 433 234.43

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	USD	USD
Income from bank assets	201 030.67	120 774.66
Negative interest	-9 781.91	-5 143.52
Income from securities		
– from shares and other equity instruments	828 209.69	868 268.02
– from bonus shares	16.14	74.54
Offset payments from securities lending	82 227.16	164 232.56
Income from securities lending	14 689.20	33 236.19
Purchase of current net income on issue of units	63 606.58	-3 905.80
TOTAL income	1 179 997.53	1 177 536.65
Expenses		
Interest payable	-291.78	-472.91
Audit expenses	-17 285.55	-17 242.76
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-109 426.70	-144 996.50
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-15 719.30	-12 810.92
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	-1 059 340.77	-985 230.75
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-26 965.47	-26 302.94
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	294 108.01	271 770.73
Other expenses	-3 088.14	-3 585.27
Payment of current net income on redemption of units	-29 702.04	-23 423.54
TOTAL expenses	-967 711.74	-942 294.86
Net income	212 285.79	235 241.79
Realized capital gains and losses ²	13 102 351.96	-117 421.61
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-294 108.01	-271 770.73
Realized result	13 020 529.74	-153 950.55
Unrealized capital gains and losses	6 439 591.54	3 941 390.92
Total result	19 460 121.28	3 787 440.37

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net income of the financial year	212 285.79	235 241.79
Carry-over to capital ¹	142 449.93	117 430.53
Balance carried forward from previous year	15 011.96	31 004.97
Available for distribution	369 747.68	383 677.29
Result earmarked for distribution to the investor	-368 377.50	-368 665.33
Balance carried forward	1 370.18	15 011.96

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	85 433 234.43	98 016 214.95
Ord. annual distribution	-315 715.01	-289 798.13
Balance of unit movements	-5 388 467.05	-16 080 622.76
Total result	19 460 121.28	3 787 440.37
Net fund assets at the end of the reporting period	99 189 173.65	85 433 234.43

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	Number	Number
Class I-A1		
Situation at the beginning of the financial year	59 933.4340	119 933.4340
Units issued	0.0000	0.0000
Units redeemed	-4 000.0000	-60 000.0000
Situation at the end of the period	55 933.4340	59 933.4340
Difference between units issued and units redeemed	-4 000.0000	-60 000.0000
Class I-B		
Situation at the beginning of the financial year	93 260.7600	95 309.9320
Units issued	46 976.2140	4 483.1760
Units redeemed	-32 610.4900	-6 532.3480
Situation at the end of the period	107 626.4840	93 260.7600
Difference between units issued and units redeemed	14 365.7240	-2 049.1720
Class (EUR) I-X		
Situation at the beginning of the financial year	29 478.9260	36 739.1880
Units issued	113.0000	3 602.4260
Units redeemed	-29 591.9260	-10 862.6880
Situation at the end of the period	0.0000	29 478.9260
Difference between units issued and units redeemed	-29 478.9260	-7 260.2620

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.

Class P	Number	Number
Situation at the beginning of the financial year	116 626.5450	122 984.9790
Units issued	655.5670	912.1280
Units redeemed	-8 507.6670	-7 270.5620
Situation at the end of the period	108 774.4450	116 626.5450
Difference between units issued and units redeemed	-7 852.1000	-6 358.4340
Class Q	Number	Number
Situation at the beginning of the financial year	13 888.9490	24 519.6020
Units issued	7.0000	35.0000
Units redeemed	0.0000	-10 665.6530
Situation at the end of the period	13 895.9490	13 888.9490
Difference between units issued and units redeemed	7.0000	-10 630.6530

Distribution for 2023/2024

Class I-A1		
(Against coupon no. 6 - ex-date 13.1.2025)		
Accrued income per unit	USD	0.40876
For unitholders domiciled in Switzerland gross	USD	0.40000
Less federal withholding tax	USD	-0.14000
Net per unit (payable from 15.1.2025)	USD	0.26000
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2025)	USD	0.40000
Class I-B		
(Against coupon no. 14 - ex-date 13.1.2025)		
Accrued income per unit	USD	3.188
For unitholders domiciled in Switzerland gross	USD	3.180
Less federal withholding tax	USD	-1.113
Net per unit (payable from 15.1.2025)	USD	2.067
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 15.1.2025)	USD	3.180

Class P

There is no distribution for the last completed financial year.

Class Q

(Against coupon no. 6 - ex-date 13.1.2025)

Accrued income per unit	USD	0.27030
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For unitholders domiciled in Switzerland gross	USD	0.27000
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Less federal withholding tax	USD	-0.09450
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Net per unit (payable from 15.1.2025)	USD	0.17550
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For unitholders not domiciled in Switzerland with bank declaration		
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Net per unit (payable from 15.1.2025)	USD	0.27000
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Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in USD	Quantity/ Nominal
Bearer shares						
Canada						
ARC RESOURCES COM NPV*	CAD	45 956	1 625	44 331	733 364	0.73
TOURMALINE OIL CP COM NPV*	CAD	28 795	880	27 915	1 285 458	1.28
TOTAL Canada					2 018 822	2.01
France						
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	9 206		9 206		
AIRBUS EUR1*	EUR		9 099	214	8 885	1 351 983
L'OREAL EURO 20*	EUR		2 278	2 278		
LVMH MOET HENNESSY EURO 30*	EUR	1 438	42	1 480		
SANOFI EUR2*	EUR	14 360	4 421	11 551	7 230	762 241
SCHNEIDER ELECTRIC EUR8*	EUR	2 516		2 516		
TOTAL France					2 114 224	2.11
Germany						
SAP AG ORD NPV*	EUR		4 840	306	4 534	1 057 318
TOTAL Germany					1 057 318	1.05
Japan						
DAIICHI SANKYO COM NPV*	JPY		36 100	36 100		
MIURA CO LTD NPV*	JPY		71 900	40 800	31 100	738 478
RECRUIT HLDGS CO L NPV*	JPY	29 900		29 900		
TOTAL Japan					738 478	0.74
Netherlands						
HEINEKEN NV EUR1.60*	EUR	18 002	3 591	21 593		
KONINKLIJKE PHILIPS NV EURO.20*	EUR	70 358	5 450	34 263	41 545	1 087 892
TOTAL Netherlands					1 087 892	1.08
South Korea						
KOREA SHIP & O ENG KRW5000*	KRW		13 255	13 255		
TOTAL South Korea						0.00
Switzerland						
SWISS RE AG CHF0.10*	CHF	13 040		13 040		
TOTAL Switzerland						0.00
Taiwan						
TAIWAN SEMICON MAN TWD10*	TWD		42 000	13 000	29 000	932 272
TOTAL Taiwan					932 272	0.93
United Kingdom						
ASTRAZENECA ORD USDO.25*	GBP	17 091	13 625	17 933	12 783	1 814 694
TOTAL United Kingdom					1 814 694	1.81
United States of America						
ALPHABET INC CAP STK USDO.001 CL C*	USD	30 353	17 136	21 214	26 275	4 537 430
BERKSHIRE HATHAWAY CLASS'B'COM USDO.0033*	USD		3 876	562	3 314	1 494 349
BOSTON SCIENTIFIC COM USDO.01*	USD	32 410	1 423	15 864	17 969	1 509 755
BROWN & BROWN INC COM*	USD		18 628	18 628		
COCA-COLA CO COM USDO.25*	USD	35 468	16 528	30 359	21 637	1 413 112
COLGATE-PALMOLIVE COM USDO1*	USD	21 372	13 674	21 964	13 082	1 225 914
CONSTELLATION BRDS CLASS'A'COM USDO.01*	USD	6 609	1 118	7 727		
DECKERS OUTDOOR CORP COM*	USD		8 305	250	8 055	1 295 969
EDWARDS LIFESCIENCES CORP COM*	USD		22 422	1 254	21 168	1 418 468
FIRST SOLAR INC COM STK USDO.001*	USD		3 487	186	3 301	641 978

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in USD	in % ³	
GALLAGHER ARTHUR J & CO COM*	USD 6 291	1 180	7 471				
HUBSPOT INC COM USD0.001*	USD	1 534	48	1 486	824 418	0.82	
INTERNATIONAL FLAVORS&FRAGRANC COM*	USD	13 871	993	12 878	1 280 460	1.28	
JP MORGAN CHASE & COM USD1*	USD 7 881	5 793	1 822	11 852	2 630 196	2.62	
MONSTER BEV CORP USD0.005(NEW)*	USD 33 150	1 467	34 617				
NEXTERA ENERGY INC COM USD0.01*	USD 26 714	4 891	9 758	21 847	1 731 375	1.72	
PEPSICO INC CAP USD0.016666*	USD	14 362	14 362				
PROGRESSIVE CP(OH) COM USD1*	USD	7 615	226	7 389	1 794 271	1.79	
QUANTA SVCS INC COM*	USD 4 918		4 918				
SKECHERS U S A INC CL A*	USD	25 856	25 856				
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD 18 090		18 090				
VULCAN MATERIALS COM STK USD1*	USD	5 196	182	5 014	1 373 485	1.37	
ZSCALER INC COM USD0.001*	USD 10 179		1 410	8 769	1 585 348	1.58	
TOTAL United States of America					24 756 527	24.66	
Total Bearer shares					34 520 227	34.39	

Registered shares

Argentina

MERCADOLIBRE INC COM STK USD0.001*	USD	617	43	574	1 169 341	1.16
TOTAL Argentina					1 169 341	1.16

Canada

GILDAN ACTIVEWEAR INC COM*	USD	32 500	32 500			
TOTAL Canada					0.00	

Denmark

NOVO NORDISK A/S DKK0.1 B*	DKK	16 578	5 118	3 992	17 704	1 966 524	1.96
TOTAL Denmark						1 966 524	1.96

Finland

MANDATUM OYJ NPV*	EUR	50 882	50 882				
SAMPO PLC NPV A*	EUR	53 099	16 710	50 836	18 973	838 340	0.84
TOTAL Finland						838 340	0.84

Germany

INFINEON TECHNOLOG AG NPV (REGD)*	EUR	29 307	1 892	27 415	863 874	0.86
MUENCHENER RUECK/E NPV(REGD)*	EUR	3 400	1 397	2 003	1 022 477	1.02
SIEMENS AG NPV(REGD)*	EUR	6 742	268	6 474	1 253 884	1.25
SIEMENS ENERGY AG NPV*	EUR	31 708	949	30 759	1 253 258	1.25
TOTAL Germany					4 393 493	4.38

Italy

PRYSMIAN SPA EURO 10*	EUR	15 706	848	14 858	1 045 585	1.04	2 693
UNICREDIT SPA NPV (POST REV SPLIT)*	EUR	18 749	606	18 143	801 272	0.80	
TOTAL Italy					1 846 857	1.84	

Japan

JTOWER INC NPV*	JPY	13 600	13 500	27 100			
MITSUBISHI HVY IND NPV*	JPY		84 000	2 500	81 500	1 173 343	1.17
NIPPON TEL&TEL CP NPV*	JPY	1 911 400	48 800	1 960 200			
SONY GROUP CORPORA NPV*	JPY		13 800	13 800			
TOKIO MARINE HLDG NPV*	JPY		35 900	2 600	33 300	1 217 229	1.21
TOTAL Japan						2 390 572	2.38

Luxembourg

CVC CAPITAL PARTNE ORD NPV*	EUR	24 800	24 800				
TOTAL Luxembourg						0.00	

Netherlands

ASML HOLDING NV EURO 0.09*	EUR	831	28	859			
SHELL PLC ORD EURO 0.07*	GBP	22 911	625	22 286	738 792	0.74	
TOTAL Netherlands					738 792	0.74	

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal	
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in USD	in % ³		
Switzerland								
TOTAL Switzerland								
NESTLE SA CHF0.10(REGD)*	CHF	23 186	1 672	24 858				
NOVARTIS AG CHF0.49 (REGD)*	CHF	15 766	741	16 507				
SANDOZ GROUP AG CHF0.05*	CHF	24 641	5 071	720	28 992	1 319 342	1.31	
TOTAL Switzerland					1 319 342	1.31		
United Kingdom								
EXPERIAN ORD USDO.10*	GBP		20 692	684	20 008	971 568	0.97	
HALEON PLC ORD GBP1.25*	GBP	457 696	59 244	306 258	210 682	1 008 695	1.00	
TESCO ORD GBPO.0633333*	GBP		317 971	10 480	307 491	1 352 805	1.35	
UNILEVER PLC ORD GBP0.031111*	GBP		15 879	1 019	14 860	903 655	0.90	
TOTAL United Kingdom					4 236 723	4.22		
United States of America								
ADOBECOM USD0.0001*	USD	3 227	1 807	5 034				
ADVANCED MICRO DEV COM USDO.01*	USD		13 139	3 441	9 698	1 397 191	1.39	
AES CORP COM*	USD		59 391	1 212	58 179	959 372	0.96	
AMAZON COM INC COM USDO.01*	USD	24 069	9 530	7 095	26 504	4 940 346	4.92	
AMERIPRISE FINL INC COM*	USD	2 282	114	2 396				
APOLLO GLOBAL MANA COM USDO.00001*	USD		12 242	378	11 864	1 699 637	1.69	
APPLE INC COM NPV*	USD		22 341	673	21 668	4 895 018	4.88	
BOEING CO COM USDS5*	USD	8 530		8 530				
BROADCOM CORP COM USDO1.00*	USD		21 146	9 509	11 637	1 975 613	1.97	
CENTENE CORP DEL COM*	USD	23 194	1 354	24 548				
CHIPOTLE MEXICAN GRILL INC CL A*	USD		27 681	1 906	25 775	1 437 472	1.43	
CHUBB LIMITED ORD CHF24.15*	USD	6 816	3 960	10 776				
CITIGROUP INC COM USDO.01*	USD		27 836	27 836				
COMCAST CORP COM CLS'A/USD0.01*	USD	42 627		42 627				
CONSOLIDATED EDISON INC COM*	USD		19 654	19 654				
DATADOG INC COM USDO.00001 CL A*	USD		8 287	236	8 051	1 009 917	1.01	
DOLLAR TREE INC*	USD		6 796	6 796				
ELEVANCE HEALTH INC USDO.01*	USD	3 628	3 489	4 966	2 151	872 790	0.87	
ESTEE LAUDER COS CLASS'A/COM USDO.01*	USD		6 273	6 273				
FISERV INC COM USDO.01*	USD	8 422	3 104	5 514	6 012	1 189 775	1.19	
FREEPORT-MCMORAN COM STK USDO.10*	USD		30 698	1 036	29 662	1 335 383	1.33	
GE HEALTHCARE TECH COM USDO.01 WI*	USD		13 270	13 270				
GE VERNONA LLC COM USDO.01 WI*	USD		5 900	1 300	4 600	1 387 636	1.38	
HESS CORPORATION COM USDO1*	USD	8 534	387	8 921				
KENVUE INC COM USDO.01*	USD	72 903	6 431	79 334				
LAS VEGAS SANDS CORP COM*	USD		24 119	601	23 518	1 219 408	1.21	
LINDE PLC COM EURO.0001*	USD		4 682	4 682				
LYFT INC COM USDO.00001 CLASS A*	USD		80 996	80 996				
MASTERCARD INC COM USDO.00001 CLASS 'A'*	USD	5 047	1 745	3 582	3 210	1 603 684	1.60	
META PLATFORMS INC*	USD		5 769	5 769				
MICROSOFT CORP COM USDO.0000125*	USD	20 363	4 299	9 256	15 406	6 260 228	6.24	
NETFLIX INC COM USDO.001*	USD		2 331	924	1 407	1 063 734	1.06	
NEW FORTRESS ENRGY COM USDO.01*	USD	8 438		8 438				
NEWMONT CORPORATIO COM USDO1.60*	USD		37 057	37 057				
NVIDIA CORP COM USDO.001*	USD		43 557	1 384	42 173	5 598 887	5.58	
PALO ALTO NETWORKS COM USDO.00001*	USD		3 687	3 687				
PINTEREST INC COM USDO.00001 CL A*	USD		25 199	1 666	23 533	748 114	0.75	23 533
QUALCOMM INC COM USDO.0001*	USD		7 755	7 755				
ROSS STORES INC COM USDO.01*	USD		7 099	7 099				
SALESFORCE, INC.*	USD		5 692	5 692				
SERVICENOW INC COM USDO.001*	USD		3 852	2 125	1 727	1 611 274	1.61	
THERMO FISHER SCIE COM USD1*	USD	1 875		1 875				
TRANE TECHNOLOGIES COM USD1*	USD		2 110	52	2 058	761 789	0.76	201
UBER TECHNOLOGIES COM USDO.00001*	USD	29 176	13 494	33 447	9 223	664 517	0.66	
UNITEDHEALTH GRP COM USDO.01*	USD	3 738		3 738				
VISA INC COM STK USDO.0001*	USD	9 260	552	9 812				
WALMART INC COM USDO.10*	USD		13 195	338	12 857	1 053 631	1.05	
WALT DISNEY CO/THE*	USD		12 058	12 058				
TOTAL United States of America					43 685 417	43.52		
Total Registered shares					62 585 401	62.35		

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in USD	Quantity/ Nominal
Depository receipts						
China						
PDD HOLDINGS INC*	USD	9 469	9 469			
TOTAL China					0.00	
Total Depository receipts					0.00	
Total Securities traded on an exchange				97 105 628	96.74	
Total securities and similar instruments				97 105 628	96.74	
(thereof in lending)				3 030 849	3.02	
Bank deposits at sight				3 088 093	3.08	
Other assets				179 869	0.18	
TOTAL fund assets				100 373 590	100.00	
Short-term bank liabilities				-1 027 868		
Other liabilities				-156 548		
Net fund assets				99 189 174		

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³	
		97 105 628	96.74
Investments valued at prices paid on the main market	97 105 628	96.74	
Investments valuation based on market-observed parameters	—	—	
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	
TOTAL	97 105 628		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)

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:	0.95% p.a.;
Class I-B:	0.055% p.a.;
Class P:	2.04% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.40% p.a.;
Class I-B:	0.70% p.a.;
Class P:	2.50% p.a.;
Class Q:	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:	0.97%
Class I-B:	0.08%
Class P:	2.07%
Class Q:	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

AUD 1 = USD 0.65	JPY 1 = USD 0.01
CAD 1 = USD 0.72	NOK 1 = USD 0.09
CHF 1 = USD 1.16	NZD 1 = USD 0.60
DKK 1 = USD 0.15	SEK 1 = USD 0.09
EUR 1 = USD 1.09	SGD 1 = USD 0.76
GBP 1 = USD 1.29	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	31.10.2024	31.10.2023	31.10.2022
Net fund assets in CHF		1 343 041 146.57	881 769 901.65	787 416 218.19
Class F	CH0215017697			
Net asset value per unit in CHF		3 634.93	3 314.96	3 335.92
Issue and redemption price per unit in CHF ¹		3 636.75	3 317.28	3 337.59
Number of units outstanding		288 986.4840	178 291.0860	143 582.1800
Class P	CH0001117248			
Net asset value per unit in CHF		3 431.10	3 138.41	3 165.88
Issue and redemption price per unit in CHF ¹		3 432.82	3 140.61	3 167.46
Number of units outstanding		57 156.8310	60 237.7110	63 819.8550
Class Q	CH0203275570			
Net asset value per unit in CHF		167.62	152.87	153.78
Issue and redemption price per unit in CHF ¹		167.70	152.98	153.86
Number of units outstanding		94 605.6780	102 894.0070	110 921.0210
Class QL	CH0560899525			
Net asset value per unit in CHF		101.35	92.43	92.99
Issue and redemption price per unit in CHF ¹		101.40	92.49	93.04
Number of units outstanding		795 494.8870	930 029.7300	960 678.1440

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	12.2%	1.2%	-23.5%
Class P	CHF	10.7%	-0.1%	-24.5%
Class Q	CHF	11.6%	0.7%	-23.9%
Class QL	CHF	11.8%	0.8%	-23.7%

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	8.05
Schindler Holding AG	6.39
SGS SA	6.02
Julius Baer Group	5.41
Baloise-Holding AG	4.16
Sonova Holding AG	3.70
Sig Combibloc Group AG	3.41
Barry Callebaut AG	3.13
Swatch Group AG	3.05
Roche Holding AG	2.89
Others	52.29
TOTAL	98.50

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	17.04
Food & soft drinks	12.20
Mechanical engineering & industrial equipment	11.39
Banks & credit institutions	10.60
Miscellaneous services	7.87
Financial & investment companies	7.26
Insurance	6.45
Electrical devices & components	4.41
Chemicals	3.87
Electronics & semiconductors	3.44
Others	13.97
TOTAL	98.50

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

Statement of assets

	31.10.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	14 874 488.78	6 190 033.84
Securities		
– Shares and other equity instruments	1 325 175 719.43	872 481 665.64
Derivative financial instruments	0.00	39 000.00
Other assets	5 181 220.05	4 050 390.12
TOTAL fund assets	1 345 231 428.26	882 761 089.60
Loans	-1 320 193.88	-397 489.84
Other liabilities	-870 087.81	-593 698.11
Net fund assets	1 343 041 146.57	881 769 901.65

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	40 958.43	39 854.60
Negative interest	-24 340.03	-22 742.18
Income from securities		
– from shares and other equity instruments	28 851 273.88	24 935 058.98
– from bonus shares	415.78	0.00
Offset payments from securities lending	384 828.85	36 183.61
Income from securities lending	463 079.93	269 610.36
Purchase of current net income on issue of units	3 664 591.11	1 910 406.76
TOTAL income	33 380 807.95	27 168 372.13
Expenses		
Interest payable	0.00	-0.47
Audit expenses	-17 054.30	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-4 278 019.13	-2 815 987.17
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 664 671.20	-3 815 298.85
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-172 508.85	-178 203.83
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-741 197.93	-784 070.12
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	611 859.53	638 286.70
Compensation of the class action processing	-588.82	0.00
Other expenses	-3 477.80	-3 931.59
Payment of current net income on redemption of units	-1 286 751.91	-1 018 945.34
TOTAL expenses	-9 552 410.41	-7 993 589.47
Net income	23 828 397.54	19 174 782.66
Realized capital gains and losses ²	-39 499 723.70	5 489 167.03
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-611 859.53	-638 286.70
Realized result	-16 283 185.69	24 025 662.99
Unrealized capital gains and losses	126 928 155.59	-24 235 063.15
Total result	110 644 969.90	-209 400.16

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

	1.11.2023-31.10.2024 CHF	1.11.2022-31.10.2023 CHF
Net income of the financial year	23 828 397.54	19 174 782.66
Balance carried forward from previous year	8 543.96	6 129.91
Available for distribution	23 836 941.50	19 180 912.57
Result earmarked for distribution to the investor	-23 827 130.51	-19 172 368.61
Balance carried forward	9 810.99	8 543.96

Changes in net fund assets

	1.11.2023-31.10.2024 CHF	1.11.2022-31.10.2023 CHF
Net fund assets at the beginning of the financial year	881 769 901.65	787 416 218.19
Ord. annual distribution	-20 277 548.32	-12 883 743.26
Balance of unit movements	370 903 823.34	107 446 826.88
Total result	110 644 969.90	-209 400.16
Net fund assets at the end of the reporting period	1 343 041 146.57	881 769 901.65

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class F	Number	Number
Situation at the beginning of the financial year	178 291.0860	143 582.1800
Units issued	135 741.0810	52 383.6380
Units redeemed	-25 045.6830	-17 674.7320
Situation at the end of the period	288 986.4840	178 291.0860
Difference between units issued and units redeemed	110 695.3980	34 708.9060
Class P	Number	Number
Situation at the beginning of the financial year	60 237.7110	63 819.8550
Units issued	1 627.7990	1 855.5640
Units redeemed	-4 708.6790	-5 437.7080
Situation at the end of the period	57 156.8310	60 237.7110
Difference between units issued and units redeemed	-3 080.8800	-3 582.1440
Class Q	Number	Number
Situation at the beginning of the financial year	102 894.0070	110 921.0210
Units issued	3 742.0250	4 154.7710
Units redeemed	-12 030.3540	-12 181.7850
Situation at the end of the period	94 605.6780	102 894.0070
Difference between units issued and units redeemed	-8 288.3290	-8 027.0140
Class QL	Number	Number
Situation at the beginning of the financial year	930 029.7300	960 678.1440
Units issued	43 021.3410	63 967.3600
Units redeemed	-177 556.1840	-94 615.7740
Situation at the end of the period	795 494.8870	930 029.7300
Difference between units issued and units redeemed	-134 534.8430	-30 648.4140

Distribution for 2023/2024

Class F

(Against coupon no. 12 - ex-date 13.1.2025)

Accrued income per unit	CHF	70.875
Gross	CHF	70.870
Less federal withholding tax	CHF	-24.805
Net per unit (payable from 15.1.2025)	CHF	46.065

Class P

(Against coupon no. 19 - ex-date 13.1.2025)

Accrued income per unit	CHF	31.967
Gross	CHF	31.960
Less federal withholding tax	CHF	-11.186
Net per unit (payable from 15.1.2025)	CHF	20.774

Class Q

(Against coupon no. 9 - ex-date 13.1.2025)

Accrued income per unit	CHF	2.369
Gross	CHF	2.360
Less federal withholding tax	CHF	-0.826
Net per unit (payable from 15.1.2025)	CHF	1.534

Class QL

(Against coupon no. 5 - ex-date 13.1.2025)

Accrued income per unit	CHF	1.638
Gross	CHF	1.630
Less federal withholding tax	CHF	-0.571
Net per unit (payable from 15.1.2025)	CHF	1.059

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in CHF	Quantity/ Nominal
Bearer shares						
Luxembourg						
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	72 061	5 871	7 585	70 347	4 706 214 0.35
TOTAL Luxembourg					4 706 214	0.35
Switzerland						
COMET HOLDINGS CHF1 (REGD)*	CHF	72 947	22 260	4 171	91 036	26 081 814 1.94
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	87 606	22 557	820	109 343	15 898 472 1.18
GALENICA AG CHF0.1*	CHF	365 741	118 894	3 208	481 427	36 203 310 2.69
IDORSIA AG CHF0.05*	CHF	738 553		738 553		
SWATCH GROUP CHF2.25(BR)*	CHF	60 282	172 479	745	232 016	40 962 425 3.05
TOTAL Switzerland					119 146 021	8.86
Total Bearer shares					123 852 236	9.21
Participation certificates						
Switzerland						
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	8 396	3 028	773	10 651	108 320 670 8.05
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	247 897	97 310	3 540	341 667	85 895 084 6.39
TOTAL Switzerland					194 215 754	14.44
Total Participation certificates					194 215 754	14.44
Other shares						
Switzerland						
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	110 683	38 323	4 044	144 962	38 835 320 2.89
TOTAL Switzerland					38 835 320	2.89
Total Other shares					38 835 320	2.89
Registered shares						
Switzerland						
ACCELLERON INDSTR CHF1*	CHF	541 101	179 615	2 944	717 772	33 218 488 2.47
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	724 108	65 733	327 113	462 728	12 521 420 0.93
ALCON AG CHF0.04*	CHF	210 363	69 495	27 421	252 437	20 088 936 1.49
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	44 199	33 472	749	76 922	17 692 060 1.32
ARYZTA AG CHF0.02 (REGD)*	CHF		8 938 423		8 938 423	13 640 034 1.01
BALOISE-HLDGS CHF0.1(REGD)*	CHF	255 317	84 829	2 777	337 369	55 969 517 4.16
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	18 007	10 043	186	27 864	42 130 368 3.13
BQE CANT VALDOISE CHF1*	CHF	268 309	87 371	1 900	353 780	30 460 458 2.26
BURKHARDT COMPRES CHF2.5*	CHF	23 846	7 822	249	31 419	19 951 065 1.48
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	215 588	94 656	1 737	308 507	23 986 419 1.78
DKSH HOLDING LTD CHF0.1*	CHF	272 150	123 882	3 219	392 813	24 236 562 1.80
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	32 750	12 730	148	45 332	30 123 114 2.24
FORBO HLDGS AG CHF0.10(REGD)*	CHF	11 114	1 439	12 553		5 212
GALDERMA GROUP AG CHF0.01*	CHF		412 281	660	411 621	33 263 093 2.47
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	404 335	133 233	4 662	532 906	33 413 206 2.48
INFICON HOLDING AG CHF5(REGD)*	CHF	16 417	4 990	1 203	20 204	20 931 344 1.56
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	1 047 180	354 104	18 416	1 382 868	72 821 829 5.41
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	230 407	72 333	302 740		
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	413 148	136 639	22 268	527 519	37 327 244 2.77
LONZA GROUP AG CHF1(REGD)*	CHF	26 872	14 838	610	41 100	21 889 860 1.63
MEDMIX AG CHF0.01*	CHF	314 444		314 444		
OC OERLIKON CORP CHF1.00(REGD)*	CHF	1 841 697	129 514	36 542	1 934 669	7 634 204 0.57
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	62 937	22 217	1 158	83 996	10 297 910 0.77
R&S GROUP HOLDING AG CHF0.1*	CHF	390 000	197 200		587 200	12 272 480 0.91
SANDOZ GROUP AG CHF0.05*	CHF	172 359	302 182	61 309	413 232	16 260 679 1.21
SCHWEITER TECH SHS*	CHF	6 352	195	6 547		
SFS GROUP AG CHF0.1*	CHF	143 767	39 475	982	182 260	22 527 336 1.67
SGS SA CHF0.04*	CHF		885 372	1	885 371	81 011 447 6.02
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		8 354		8 354	9 440 020 0.70
SIG GROUP AG CHF0.01*	CHF	1 709 357	772 364	17 514	2 464 207	45 809 608 3.41
						431 506

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
SOFTWAREONE HLD AG CHFO.01*	CHF 916 699	265 820	227 916	954 603	7 445 903	0.55	
SONOVA HOLDING AG CHFO.05 (REGD)*	CHF 37 094	142 107	21 262	157 939	49 782 373	3.70	
SULZER AG CHFO.01*	CHF 143 328		143 328				
SWATCH GROUP CHFO.45(REGD)*	CHF 579 659	156 613	736 272				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF 33 072	10 809	93	43 788	30 844 267	2.29	
TECAN GROUP AG CHFO.10(REGD)*	CHF 70 504	38 706	508	108 702	23 697 036	1.76	
TEMENOS AG CHF5 (REGD)*	CHF 244 303	195 131	3 529	435 905	26 045 324	1.94	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF 145 167	5 057	694	149 530	15 042 718	1.12	
VAT GROUP AG CHFO.10*	CHF 62 322	33 615	1 539	94 398	33 936 081	2.52	
VONTobel HLDGS AG CHF1(REGD)*	CHF 268 926	7 309	2 918	273 317	15 360 415	1.14	36 248
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF		44 931	82	44 849	17 199 592	1.27
TOTAL Switzerland					968 272 410	71.97	
Total Registered shares					968 272 410	71.97	

Rights

Austria

AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF	1 211 793	1 211 793	
TOTAL Austria				0.00
Total Rights				0.00
Total Securities traded on an exchange				1 325 175 719 98.50

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Austria

AMS-OSRAM AG NPV (BR)**	CHF	1 147 114	4 380 060	5 527 174	
TOTAL Austria					0.00
Total Bearer shares					0.00
Total Securities traded neither on an exchange nor on a regulated market					0.00
Total securities and similar instruments					1 325 175 719 98.50
(thereof in lending)					70 640 934 5.25)
Bank deposits at sight					14 874 489 1.11
Other assets					5 181 220 0.39
TOTAL fund assets					1 345 231 428 100.00
Short-term bank liabilities					-1 320 194
Other liabilities					-870 087
Net fund assets					1 343 041 147

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³	
		1	2
Investments valued at prices paid on the main market	1 325 175 719	98.50	
Investments valuation based on market-observed parameters		–	–
Investments valued with suitable valuation models taking account of the current market circumstances		–	–
TOTAL	1 325 175 719	98.50	

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
R&S GROUP HOLDING AG CALL WARRANT 11.50000 21-16.12.27	CHF	0	130 000

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.

TER for the last 12 months:

Class F:	0.48%
Class P:	1.81%
Class Q:	1.03%
Class QL:	0.83%

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

– Maximum flat fee as specified in the fund contract:

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

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.

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.

Exchange rate

EUR 1 = CHF 0.94

UBS (CH) Equity Fund

– Small Caps Switzerland (CHF)

Category securities funds
Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in CHF		282 394 775.19	286 691 316.64	295 109 585.71
Class P	CH0004311335			
Net asset value per unit in CHF		876.37	818.51	810.37
Issue and redemption price per unit in CHF ¹		875.49	817.45	809.48
Number of units outstanding		169 367.8200	182 820.9010	193 061.2220
Class Q	CH0203271777			
Net asset value per unit in CHF		164.00	152.70	150.76
Issue and redemption price per unit in CHF ¹		163.84	152.50	150.59
Number of units outstanding		71 508.7270	65 286.4650	82 736.9990
Class QL	CH0502155606			
Net asset value per unit in CHF		117.63	109.53	108.16
Issue and redemption price per unit in CHF ¹		117.51	109.39	108.04
Number of units outstanding		343 532.4690	406 197.2910	405 145.3900
Class U-X	CH0431276150			
Net asset value per unit in CHF		12 585.55	11 718.39	11 577.45
Issue and redemption price per unit in CHF ¹		12 572.96	11 703.16	11 564.71
Number of units outstanding		6 501.7020	7 047.8590	7 114.2830

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class P	CHF	8.0%	1.6%	-29.5%
Class Q	CHF	8.8%	2.4%	-29.0%
Class QL	CHF	9.0%	2.6%	-28.8%
Class U-X	CHF	9.9%	3.5%	-28.1%

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

Cembra Money Bank AG	4.52
ALSO Holding AG	4.21
Inficon Holding AG	3.85
Comet Holding AG	3.79
VZ Holding AG	3.63
PSP Swiss Property	3.52
Galenica AG	3.48
Valiant Holding AG	3.45
Banque Cantonale Vaudoise	3.19
Vontobel Holding AG	3.06
Others	61.35
TOTAL	98.05

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

Breakdown by sectors in % of total assets

Financial & investment companies	28.82
Pharmaceuticals, cosmetics & medical products	13.43
Electronics & semiconductors	11.46
Banks & credit institutions	10.77
Mechanical engineering & industrial equipment	5.89
Electrical devices & components	5.48
Insurance	4.08
Real Estate	3.52
Food & soft drinks	3.04
Miscellaneous trading companies	2.66
Others	8.90
TOTAL	98.05

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

Statement of assets

	31.10.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	4 334 800.68	4 657 180.87
Securities		
– Shares and other equity instruments	277 182 707.76	281 409 922.77
Other assets	1 175 966.32	944 575.06
TOTAL fund assets	282 693 474.76	287 011 678.70
Loans	-4 303.17	-55 525.33
Other liabilities	-294 396.40	-264 836.73
Net fund assets	282 394 775.19	286 691 316.64

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	13 672.49	21 811.61
Negative interest	-8 219.30	-11 549.75
Income from securities		
– from shares and other equity instruments	6 784 602.55	6 959 285.70
Offset payments from securities lending	231 094.41	119 952.00
Income from securities lending	254 561.78	185 354.62
Purchase of current net income on issue of units	56 177.14	59 859.93
TOTAL income	7 331 889.07	7 334 714.11
Expenses		
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 886 459.58	-2 992 716.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-118 723.45	-111 871.74
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-360 478.04	-392 204.66
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	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 ¹	490 493.38	508 836.47
Other expenses	-2 418.07	-3 522.59
Payment of current net income on redemption of units	-197 527.83	-132 539.75
TOTAL expenses	-3 090 552.39	-3 139 457.15
Net income	4 241 336.68	4 195 256.96
Realized capital gains and losses ²	-8 666 919.45	3 682 370.35
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-490 493.38	-508 836.47
Realized result	-4 916 076.15	7 368 790.84
Unrealized capital gains and losses	30 289 133.63	546 024.71
Total result	25 373 057.48	7 914 815.55

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net income of the financial year	4 241 336.68	4 195 256.96
Balance carried forward from previous year	2 616.35	4 523.95
Available for distribution	4 243 953.03	4 199 780.91
Result earmarked for distribution to the investor	-4 242 767.75	-4 197 164.56
Balance carried forward	1 185.28	2 616.35

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	286 691 316.64	295 109 585.71
Ord. annual distribution	-4 088 919.13	-3 810 518.88
Balance of unit movements	-25 580 679.80	-12 522 565.74
Total result	25 373 057.48	7 914 815.55
Net fund assets at the end of the reporting period	282 394 775.19	286 691 316.64

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class P	Number	Number
Situation at the beginning of the financial year	182 820.9010	193 061.2220
Units issued	3 643.8380	5 254.4990
Units redeemed	-17 096.9190	-15 494.8200
Situation at the end of the period	169 367.8200	182 820.9010
Difference between units issued and units redeemed	-13 453.0810	-10 240.3210
Class Q	Number	Number
Situation at the beginning of the financial year	65 286.4650	82 736.9990
Units issued	13 060.3590	8 313.6150
Units redeemed	-6 838.0970	-25 764.1490
Situation at the end of the period	71 508.7270	65 286.4650
Difference between units issued and units redeemed	6 222.2620	-17 450.5340
Class QL	Number	Number
Situation at the beginning of the financial year	406 197.2910	405 145.3900
Units issued	22 198.6780	36 463.4940
Units redeemed	-84 863.5000	-35 411.5930
Situation at the end of the period	343 532.4690	406 197.2910
Difference between units issued and units redeemed	-62 664.8220	1 051.9010
Class U-X	Number	Number
Situation at the beginning of the financial year	7 047.8590	7 114.2830
Units issued	182.8430	218.5760
Units redeemed	-729.0000	-285.0000
Situation at the end of the period	6 501.7020	7 047.8590
Difference between units issued and units redeemed	-546.1570	-66.4240

Distribution for 2023/2024

Class P

(Against coupon no. 15 - ex-date 13.1.2025)

Accrued income per unit	CHF	8.213
Gross	CHF	8.210
Less federal withholding tax	CHF	-2.874
Net per unit (payable from 15.1.2025)	CHF	5.336

Class Q

(Against coupon no. 9 - ex-date 13.1.2025)

Accrued income per unit	CHF	2.342
Gross	CHF	2.340
Less federal withholding tax	CHF	-0.819
Net per unit (payable from 15.1.2025)	CHF	1.521

Class QL

(Against coupon no. 6 - ex-date 13.1.2025)

Accrued income per unit	CHF	1.921
Gross	CHF	1.920
Less federal withholding tax	CHF	-0.672
Net per unit (payable from 15.1.2025)	CHF	1.248

Class U-X

(Against coupon no. 6 - ex-date 13.1.2025)

Accrued income per unit	CHF	311.51
Gross	CHF	311.51
Less federal withholding tax	CHF	-109.03
Net per unit (payable from 15.1.2025)	CHF	202.48

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Market value ³ in CHF	Quantity/ Nominal	in % ³

Bearer shares

Luxembourg

COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	80 864	16 948	63 916	4 275 980	1.51
TOTAL Luxembourg					4 275 980	1.51

Switzerland

COMET HOLDINGS CHF1 (REGD)*	CHF	42 017	4 640	37 377	10 708 511	3.79
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	41 455	944	40 511	5 890 299	2.08
GALENICA AG CHF0.1*	CHF	98 627	35 879	3 843	130 663	9 825 858
IDORSIA AG CHF0.05*	CHF	555 546		555 546		3.48
SKAN GROUP AG CHF0.01 (REGD)*	CHF		74 759	1 225	73 534	5 676 825
TOTAL Switzerland					32 101 492	11.36
Total Bearer shares					36 377 473	12.87

Registered shares

Switzerland

ACCELLERON INDUSTR CHF1*	CHF	157 746	30 312	84 952	103 106	4 771 746	1.69
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	56 454		4 756	51 698	11 890 540	4.21
ARBONIA AG CHF4.20 (REGD)*	CHF	126 016	213 811	11 024	328 803	4 004 821	1.42
ARYZTA AG CHF0.02 (REGD)*	CHF	5 381 480	400 530	150 950	5 631 060	8 592 998	3.04
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	361 228	13 721	21 493	353 456	1 701 891	0.60
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	24 250		563	23 687	1 619 006	0.57
BALOISE-HLDGS CHF0.1(REGD)*	CHF	35 047	906	1 420	34 533	5 729 025	2.03
BASILEA PHARMACEUT CHF1(REGD)*	CHF	68 000	2 355	4 209	66 146	2 831 049	1.00
BOSSARD HLDGS AG CHF5*	CHF	37 136		890	36 246	7 521 045	2.66
BQE CANT VAUDOISE CHF1*	CHF	106 449	1 046	2 898	104 597	9 005 802	3.19
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	8 162	8 292	358	16 096	5 416 304	1.92
BURKHARDT COMPRES CHF2.5*	CHF	12 255	88	387	11 956	7 592 060	2.69
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	77 748		4 771	72 977	6 473 060	2.29
BYSTRONIC AG*	CHF	8 467		172	8 295	2 737 350	0.97
CARLO GAVAZZI HLDG CHF15 (REG) 'B'*	CHF	6 524		320	6 204	1 284 228	0.45
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	168 017	706	4 464	164 259	12 771 137	4.52
COLTENE HOLDING AG CHF5(REGD)*	CHF	50 537	2 401	3 338	49 600	2 648 640	0.94
DOC MORRIS AG CHF30.00*	CHF			64 524		2 193 816	0.78
DOTTIKON ES HLDG CHF0.01*	CHF	18 688	247	711	18 224	4 328 200	1.53
FORBO HLDGS AG CHF0.10(REGD)*	CHF	6 925		2 638	4 287	3 639 663	1.29
GURIT HOLDING AG CHF5 (REGD) (SUBD)*	CHF		43 988	1 621	42 367	804 973	0.28
INFICON HOLDING AG CHF5(REGD)*	CHF	11 538		1 044	10 494	10 871 784	3.85
INTERROLL HLDG AG CHF1 (REGD)*	CHF	3 400		76	3 324	7 562 100	2.68
INVESTIS HOLDING S CHF0.10*	CHF	54 878		3 716	51 162	5 627 820	1.99
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF		4 778	68	4 710	5 425 920	1.92
MEDACTA GROUP SA CHF0.10*	CHF	69 093	5 614	2 110	72 597	8 334 136	2.95
MEDIMIX AG CHF0.01*	CHF	218 719		218 719			
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	3 598	29	815	2 812	3 388 460	1.20
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	428 929	7 474	105 132	331 271	4 564 914	1.61
MOLECULAR PARTNERS CHF0.1*	CHF	238 416			238 416	1 220 690	0.43
MONTANA AEROSPACE CHF1.00*	CHF	219 386		219 386			
ORIOR AG CHF4.00*	CHF	113 910		73 349	40 561	1 742 095	0.62
PHOENIX MECANO (RG)*	CHF	6 744	249	361	6 632	2 924 712	1.03
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	82 727	805	2 376	81 156	9 949 726	3.52
R&S GROUP HOLDING AG CHF0.1*	CHF		150 357	6 303	144 054	3 010 729	1.07
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	6 844		6 844			
SCHWEITER TECH SHS*	CHF	5 107		5 107			
SFS GROUP AG CHF0.1*	CHF	40 539	990	6 685	34 844	4 306 718	1.52
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	10 776	89	4 598	6 267	7 081 710	2.51
SIG GROUP AG CHF0.01*	CHF	169 163	12 840	5 457	176 546	3 281 990	1.16
SOFTWAREONE HLD AG CHF0.01*	CHF	578 373	6 463	74 209	510 627	3 982 891	1.41
SULZER AG CHF0.01*	CHF	138 208	1 546	122 139	17 615	2 349 841	0.83
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	8 401	167	337	8 231	5 797 916	2.05
TECAN GROUP AG CHF0.10(REGD)*	CHF	8 242	28 114	487	35 869	7 819 442	2.77
TEMENOS AG CHF5 (REGD)*	CHF		23 493		23 493	1 403 707	0.50
V-ZUG HOLDING LTD*	CHF	37 085		37 085			
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	99 461		2 581	96 880	9 746 128	3.45

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
VONTobel HDGS AG CHF1(REGD)*	CHF 163 289		9 241	154 048	8 657 498	3.06	
VZ HOLDING AG CHF0.05 (REGD)*	CHF 113 104	589	40 117	73 576	10 256 494	3.63	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF 12 020	313	2 058	10 275	3 940 463	1.39	
TOTAL Switzerland					240 805 235	85.18	
Total Registered shares					240 805 235	85.18	

Rights

Austria

AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF	164 022	164 022	
TOTAL Austria				0.00
Total Rights				0.00
Total Securities traded on an exchange				277 182 708 98.05

Securities traded neither on an exchange nor on a regulated market

Bearer shares

Austria

AMS-OSRAM AG NPV (BR)**	CHF	164 022	451 055	615 077	
TOTAL Austria					0.00
Total Bearer shares					0.00

Registered shares

Switzerland

MEYER BURGER TECHN CHF0.05**	CHF	11 679 262	11 679 262	
SCHAFFNER HLGD AG CHF32.5 (2ND LINE OCT 2023)**	CHF		6 844	6 844
TOTAL Switzerland				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				277 182 708 98.05
(thereof in lending)				23 305 185 8.24)
Bank deposits at sight				4 334 801 1.53
Other assets				1 175 966 0.42
TOTAL fund assets				282 693 475 100.00
Short-term bank liabilities				-4 303
Other liabilities				-294 397
Net fund assets				282 394 775

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³	
		277 182 708	98.05
Investments valued at prices paid on the main market			
Investments valuation based on market-observed parameters		—	—
Investments valued with suitable valuation models taking account of the current market circumstances		—	—
TOTAL	277 182 708		98.05

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 CISI)

** 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 P:	1.80% p.a.;
Class Q:	1.02% p.a.;
Class QL:	0.82% p.a.;
Class U-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P:	1.98% p.a.;
Class Q:	1.28% p.a.;
Class QL:	0.98% p.a.;
Class U-X:	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:	1.82%
Class Q:	1.03%
Class QL:	0.83%
Class U-X:	0.01%

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

DKK 1 = CHF 0.13

UBS (CH) Equity Fund

– Swiss High Dividend (CHF)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in CHF		668 580 157.80	741 119 228.64	595 294 991.92
Class I-A1	CH0205552091			
Net asset value per unit in CHF		183.06	156.76	156.57
Issue and redemption price per unit in CHF ¹		183.11	156.82	156.52
Number of units outstanding		264 449.3290	230 307.3190	227 655.5560
Class I-X	CH0206574912			
Net asset value per unit in CHF		177.77	152.21	152.04
Issue and redemption price per unit in CHF ¹		177.82	152.27	151.99
Number of units outstanding		668 925.3980	1 682 326.1030	697 602.5560
Class P	CH0127276381			
Net asset value per unit in CHF		218.24	186.94	186.69
Issue and redemption price per unit in CHF ¹		218.31	187.01	186.63
Number of units outstanding		1 718 981.4910	1 817 824.7420	1 840 872.3510
Class Q	CH0203270225			
Net asset value per unit in CHF		161.56	138.36	138.18
Issue and redemption price per unit in CHF ¹		161.61	138.42	138.14
Number of units outstanding		102 769.8470	111 385.6320	120 227.7270
Class QL	CH0500707168			
Net asset value per unit in CHF		125.10	107.13	107.00
Issue and redemption price per unit in CHF ¹		125.14	107.17	106.97
Number of units outstanding		875 323.0180	874 720.4430	871 931.8130

¹ see Supplementary information

Performance^{1/2}

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1	CHF	20.0%	2.9%	-9.2%
Class I-X	CHF	20.8%	3.5%	-8.6%
Class P	CHF	19.0%	2.0%	-9.9%
Class Q	CHF	19.7%	2.7%	-9.3%
Class QL	CHF	19.9%	2.8%	-9.2%

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 The performance covers a period of 12 months.

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

Roche Holding AG	9.48
Novartis AG	9.38
Nestle SA	9.11
UBS Group AG	8.45
Zurich Insurance Group	8.15
ABB Ltd	6.95
Swiss RE AG	5.52
Givaudan SA	5.04
Holcim Ltd	4.10
Lonza Group AG	3.60
Others	28.56
TOTAL	98.34

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	20.38
Insurance	16.91
Financial & investment companies	12.39
Food & soft drinks	10.60
Chemicals	10.00
Electrical devices & components	8.34
Banks & credit institutions	4.38
Building industry & materials	4.10
Telecommunications	2.76
Miscellaneous services	2.28
Others	6.20
TOTAL	98.34

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

Statement of assets

	31.10.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	8 159 618.59	4 317 277.29
Securities		
– Shares and other equity instruments	658 559 385.74	734 876 626.97
Other assets	2 938 471.92	2 660 011.21
TOTAL fund assets	669 657 476.25	741 853 915.47
Loans	-447 863.37	-225 988.49
Other liabilities	-629 455.08	-508 698.34
Net fund assets	668 580 157.80	741 119 228.64

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	21 449.47	27 034.41
Negative interest	-12 594.80	-13 648.80
Income from securities		
– from shares and other equity instruments	18 658 595.23	23 285 840.48
– from bonus shares	315.75	0.00
Offset payments from securities lending	4 714.61	106 524.00
Income from securities lending	49 912.09	42 071.03
Purchase of current net income on issue of units	835 734.74	912 883.49
TOTAL income	19 558 127.09	24 360 704.61
Expenses		
Audit expenses	-15 438.80	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-284 874.14	-235 745.75
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-5 596 346.06	-5 380 668.60
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-144 029.44	-141 956.66
Commission remuneration of the Fund Management in accordance with the fund contract Class QL	-710 547.38	-657 451.56
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	1 388.66	1 842.08
Other expenses	-3 513.17	-3 727.59
Payment of current net income on redemption of units	-978 099.77	-904 363.32
TOTAL expenses	-7 731 460.10	-7 336 756.30
Net income	11 826 666.99	17 023 948.31
Realized capital gains and losses ²	36 169 126.96	11 468 585.94
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-1 388.66	-1 842.08
Realized result	47 994 405.29	28 490 692.17
Unrealized capital gains and losses	77 928 543.27	-19 965 610.15
Total result	125 922 948.56	8 525 082.02

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net income of the financial year	11 826 666.99	17 023 948.31
Capital gains of the financial year designated for distribution	2 315 013.52	3 040 833.80
Balance carried forward from previous year	17 818.19	26 035.66
Available for distribution	14 159 498.70	20 090 817.77
Result earmarked for distribution to the investor	-14 139 324.42	-20 072 999.58
Balance carried forward	20 174.28	17 818.19

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	741 119 228.64	595 294 991.92
Ord. annual distribution	-19 602 911.38	-13 865 517.04
Balance of unit movements	-178 859 108.02	151 164 671.74
Total result	125 922 948.56	8 525 082.02
Net fund assets at the end of the reporting period	668 580 157.80	741 119 228.64

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class I-A1	Number	Number
Situation at the beginning of the financial year	230 307.3190	227 655.5560
Units issued	62 339.0620	31 527.7980
Units redeemed	-28 197.0520	-28 876.0350
Situation at the end of the period	264 449.3290	230 307.3190
Difference between units issued and units redeemed	34 142.0100	2 651.7630
Class I-X	Number	Number
Situation at the beginning of the financial year	1 682 326.1030	697 602.5560
Units issued	95 978.0800	1 118 048.9850
Units redeemed	-1 109 378.7850	-133 325.4380
Situation at the end of the period	668 925.3980	1 682 326.1030
Difference between units issued and units redeemed	-1 013 400.7050	984 723.5470
Class P	Number	Number
Situation at the beginning of the financial year	1 817 824.7420	1 840 872.3510
Units issued	197 771.2820	161 657.0210
Units redeemed	-296 614.5330	-184 704.6300
Situation at the end of the period	1 718 981.4910	1 817 824.7420
Difference between units issued and units redeemed	-98 843.2510	-23 047.6090

Class Q	Number	Number
Situation at the beginning of the financial year	111 385.6320	120 227.7270
Units issued	19 457.6180	13 666.3350
Units redeemed	-28 073.4030	-22 508.4300
Situation at the end of the period	102 769.8470	111 385.6320

Difference between units issued and units redeemed	-8 615.7850	-8 842.0950
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Class QL	Number	Number
Situation at the beginning of the financial year	874 720.4430	871 931.8130
Units issued	125 097.7290	116 343.6720
Units redeemed	-124 495.1540	-113 555.0420
Situation at the end of the period	875 323.0180	874 720.4430

Difference between units issued and units redeemed	602.5750	2 788.6300
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Distribution for 2023/2024

Class I-A1

(Against coupon no. 21 - ex-date 13.1.2025)

Accrued income per unit	CHF	3.914
Gross	CHF	3.910
Less federal withholding tax	CHF	-1.369
Net per unit (payable from 15.1.2025)	CHF	2.541

Class I-X

(Against coupon no. 24 - ex-date 13.1.2025)

Accrued income per unit	CHF	4.879
Gross	CHF	4.870
Less federal withholding tax	CHF	-1.705
Net per unit (payable from 15.1.2025)	CHF	3.165

Class P

(Against coupon no. 26 - ex-date 13.1.2025)

Accrued income per unit	CHF	2.855
Gross	CHF	2.850
Less federal withholding tax	CHF	-0.998
Net per unit (payable from 15.1.2025)	CHF	1.852

Class Q

(Against coupon no. 18 - ex-date 13.1.2025)

Accrued income per unit	CHF	3.145
Gross	CHF	3.140
Less federal withholding tax	CHF	-1.099
Net per unit (payable from 15.1.2025)	CHF	2.041

Class QL

(Against coupon no. 11 - ex-date 13.1.2025)

Accrued income per unit	CHF	2.642
Gross	CHF	2.640
Less federal withholding tax	CHF	-0.924
Net per unit (payable from 15.1.2025)	CHF	1.716

Distribution from capital gains without withholding tax payment for 2023/2024**Class I-A1**

(Against coupon no. 22 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	0.63000
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Class I-X

(Against coupon no. 25 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	0.61000
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Class P

(Against coupon no. 27 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	0.76000
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Class Q

(Against coupon no. 19 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	0.56000
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Class QL

(Against coupon no. 12 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	0.43000
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Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in CHF	Quantity/ Nominal
Bearer shares						
Luxembourg						
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	51 783		22 544	29 239	1 956 089 0.29
TOTAL Luxembourg					1 956 089	0.29
Switzerland						
DAETWYLER HLDG CHFO.05 (POST SUBDIVISION)*	CHF	56 695	1 211	14 629	43 277	6 292 476 0.94
GALENICA AG CHFO.1*	CHF	144 322	1 969	36 917	109 374	8 224 925 1.23
IDORSIA AG CHFO.05*	CHF	118 103		118 103		
SWISS RE AG CHFO.10*	CHF	407 052	35 788	108 544	334 296	36 989 852 5.52
TOTAL Switzerland					51 507 253	7.69
Total Bearer shares					53 463 342	7.98
Other shares						
Switzerland						
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	302 243	44 196	109 408	237 031	63 500 605 9.48
TOTAL Switzerland					63 500 605	9.48
Total Other shares					63 500 605	9.48
Registered shares						
Switzerland						
ABB LTD CHFO.12 (REGD)*	CHF	1 455 107	20 159	503 616	971 650	46 542 035 6.95
ACCELLERON INDUSTR CHF1*	CHF	268 467	3 459	71 199	200 727	9 289 646 1.39
ADECCO GROUP AG CHFO.1 (REGD)*	CHF	282 427		282 427		
BARRY CALLEBAUT AG CHFO.02 (REGD)*	CHF	6 273	2 148	1 856	6 565	9 926 280 1.48
BOSSARD HLDGS AG CHF5*	CHF	37 083	1 213	10 169	28 127	5 836 353 0.87
BQE CANT VAUDOISE CHF1*	CHF	172 417	2 196	43 290	131 323	11 306 910 1.69
BURKHALTER HOLDING CHFO.04 (REG) POST CONS*	CHF	40 959		271	40 688	3 609 026 0.54
BYSTRONIC AG*	CHF	10 870	378	3 046	8 202	2 706 660 0.40
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	206 512	11 729	53 631	164 610	12 798 428 1.91
EMS-CHEMIE HLDG AG CHFO.01(REGD)(POST RECON)*	CHF	18 151	364	4 804	13 711	9 110 960 1.36
GEORG FISCHER AG CHFO.05 (REGD) (POST SPLIT)*	CHF	169 513	3 557	64 032	109 038	6 836 683 1.02
GIVAUDAN AG CHF10*	CHF	11 469	276	3 502	8 243	33 771 571 5.04
HOLCIM LTD CHF2 (REGD)*	CHF	456 332	7 218	140 867	322 683	27 453 870 4.10
INVESTIS HOLDING S CHFO.10*	CHF	18 158		3 016	15 142	1 665 620 0.25
LONZA GROUP AG CHF1(REGD)*	CHF	59 234	1 268	15 256	45 246	24 098 020 3.60
NESTLE SA CHFO.10(REGD)*	CHF	738 472	194 899	185 323	748 048	61 025 756 9.11
NOVARTIS AG CHFO.49 (REGD)*	CHF	857 712	98 834	286 854	669 692	62 817 110 9.38
RICHEMON(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	145 024	3 406	38 018	110 412	13 840 144 2.07
SFS GROUP AG CHFO.1*	CHF	80 228	1 859	21 174	60 913	7 528 847 1.12
SGS SA CHFO.04*	CHF		171 320	4 741	166 579	15 241 979 2.28
SIG GROUP AG CHFO.01*	CHF	630 758	85 948	167 494	549 212	10 209 851 1.52
SOFTWAREONE HLD AG CHFO.01*	CHF	506 640	6 333	241 485	271 488	2 117 606 0.32
SONOVA HOLDING AG CHFO.05 (REGD)*	CHF	55 145	90	55 235		
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	40 378	758	10 415	30 721	21 639 872 3.23
SWISSCOM AG CHF1(REGD)*	CHF	41 951	3 507	10 257	35 201	18 515 726 2.76
UBS GROUP CHFO.10 (REGD)*	CHF	3 074 170	89 844	1 032 016	2 131 998	56 583 227 8.45
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	83 441		10 952	72 489	7 292 393 1.09
VONTobel HLDGS AG CHF1(REGD)*	CHF	140 710		47 360	93 350	5 246 270 0.78
ZURICH INSURANCE GRP CHFO.10*	CHF	139 973	2 597	35 709	106 861	54 584 599 8.15
TOTAL Switzerland					541 595 439	80.88
Total Registered shares					541 595 439	80.88
Total Securities traded on an exchange					658 559 386	98.34
Total securities and similar instruments					658 559 386	98.34

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in CHF	Quantity/ Nominal
(thereof in lending)					14 810 923	2.21)
Bank deposits at sight					8 159 619	1.22
Other assets					2 938 471	0.44
TOTAL fund assets					669 657 476	100.00
Short-term bank liabilities					-447 863	
Other liabilities					-629 455	
Net fund assets					668 580 158	

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³	
		Investments valued at prices paid on the main market	Investments valuation based on market-observed parameters
Investments valued at prices paid on the main market	658 559 386	98.34	–
Investments valuation based on market-observed parameters	–	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	–
TOTAL	658 559 386		98.34

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.

TER for the last 12 months:

Class I-A1:	0.65%
Class I-X:	0.00%
Class P:	1.51%
Class Q:	0.85%
Class QL:	0.68%

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:	0.64% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.84% p.a.;
Class QL:	0.67% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class I-X:	0.00% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;
Class QL:	0.80% 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.

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.

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.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in CHF		2 017 962 490.71	1 590 590 816.35	1 201 766 432.56
Class F	CH0521193604			
Net asset value per unit in CHF		87.54	81.15	86.51
Issue and redemption price per unit in CHF ¹		87.57	81.18	86.54
Number of units outstanding		10 865 030.0740	9 506 669.6690	5 455 358.7910
Class I-X	CH1139995422			
Net asset value per unit in CHF		93.82	86.98	92.36
Issue and redemption price per unit in CHF ¹		93.85	87.01	92.39
Number of units outstanding		303 567.1740	270 343.4110	243 689.0000
Class P	CH0017043958			
Net asset value per unit in CHF		19.04	17.65	18.82
Issue and redemption price per unit in CHF ¹		19.05	17.66	18.83
Number of units outstanding		16 447 450.6940	14 217 197.9840	12 161 486.0620
Class Q	CH0199750289			
Net asset value per unit in CHF		105.16	97.50	103.92
Issue and redemption price per unit in CHF ¹		105.19	97.54	103.95
Number of units outstanding		670 845.9090	438 409.6240	473 940.7530
Class QL	CH0502155648			
Net asset value per unit in CHF		95.95	88.97	94.84
Issue and redemption price per unit in CHF ¹		95.98	89.01	94.87
Number of units outstanding		6 821 973.0860	5 640 720.7630	4 525 755.9230

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	15.9%	2.2%	-8.0%
Class I-X	CHF	16.6%	2.8%	-
Class P	CHF	14.8%	1.2%	-8.8%
Class Q	CHF	15.5%	1.9%	-8.3%
Class QL	CHF	15.7%	2.1%	-8.1%

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

Roche Holding AG	9.61
Novartis AG	9.40
Nestle SA	9.32
UBS Group AG	8.54
Zurich Insurance Group	8.22
ABB Ltd	7.05
Swiss Re AG	5.60
Givaudan SA	5.26
Holcim Ltd	4.13
Lonza Group AG	3.62
Others	27.78
TOTAL	98.53

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	20.41
Insurance	17.30
Financial & investment companies	11.86
Food & soft drinks	10.79
Chemicals	10.28
Electrical devices & components	8.44
Banks & credit institutions	4.44
Building industry & materials	4.13
Telecommunications	2.80
Miscellaneous services	2.27
Others	5.81
TOTAL	98.53

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

Statement of assets

	31.10.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	22 446 850.89	17 837 973.68
Securities		
– Shares and other equity instruments	1 993 343 407.88	1 576 586 719.30
Derivative financial instruments	-1 611 214.11	-3 858 710.92
Other assets	8 868 880.06	4 965 719.88
TOTAL fund assets	2 023 047 924.72	1 595 531 701.94
Loans	-3 675 507.67	-3 940 834.18
Other liabilities	-1 409 926.34	-1 000 051.41
Net fund assets	2 017 962 490.71	1 590 590 816.35

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	59 847.83	58 411.33
Negative interest	-36 028.70	-28 393.20
Income from securities		
– from shares and other equity instruments	56 891 700.61	42 952 838.04
– from bonus shares	973.85	0.00
Offset payments from securities lending	55 067.39	0.00
Income from securities lending	108 470.71	79 922.41
Purchase of current net income on issue of units	9 050 596.37	7 555 283.11
TOTAL income	66 130 628.06	50 618 061.69
Expenses		
Interest payable	0.00	-25.60
Audit expenses	-20 285.30	-17 054.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-5 186 247.91	-3 698 314.16
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-4 402 833.72	-3 736 336.47
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-534 725.45	-431 913.62
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-4 204 588.73	-3 314 122.70
Other expenses	-3 658.35	-4 081.64
Payment of current net income on redemption of units	-10 508 389.92	-1 907 028.97
TOTAL expenses	-24 860 729.38	-13 108 877.46
Net income	41 269 898.68	37 509 184.23
Realized capital gains and losses ¹	-13 862 207.14	1 724 014.63
Realized result	27 407 691.54	39 233 198.86
Unrealized capital gains and losses	227 700 589.01	-23 162 637.33
Total result	255 108 280.55	16 070 561.53

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

Allocation of result

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net income of the financial year	41 269 898.68	37 509 184.23
Capital gains of the financial year designated for distribution	90 759 483.61	76 486 388.02
Balance carried forward from previous year	96 282.60	66 359.49
Available for distribution	132 125 664.89	114 061 931.74
Result earmarked for distribution to the investor	-132 026 390.19	-113 965 649.14
Balance carried forward	99 274.70	96 282.60

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	1 590 590 816.35	1 201 766 432.56
Ord. annual distribution	-118 389 726.03	-106 704 795.39
Balance of unit movements	290 653 119.84	479 458 617.65
Total result	255 108 280.55	16 070 561.53
Net fund assets at the end of the reporting period	2 017 962 490.71	1 590 590 816.35

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class F	Number	Number
Situation at the beginning of the financial year	9 506 669.6690	5 455 358.7910
Units issued	6 527 830.6500	4 841 053.5790
Units redeemed	-5 169 470.2450	-789 742.7010
Situation at the end of the period	10 865 030.0740	9 506 669.6690
Difference between units issued and units redeemed	1 358 360.4050	4 051 310.8780
Class I-X	Number	Number
Situation at the beginning of the financial year	270 343.4110	243 689.0000
Units issued	52 536.7630	44 012.4110
Units redeemed	-19 313.0000	-17 358.0000
Situation at the end of the period	303 567.1740	270 343.4110
Difference between units issued and units redeemed	33 223.7630	26 654.4110
Class P	Number	Number
Situation at the beginning of the financial year	14 217 197.9840	12 161 486.0620
Units issued	4 104 838.6740	3 446 232.0730
Units redeemed	-1 874 585.9640	-1 390 520.1510
Situation at the end of the period	16 447 450.6940	14 217 197.9840
Difference between units issued and units redeemed	2 230 252.7100	2 055 711.9220

Class Q	Number	Number
Situation at the beginning of the financial year	438 409.6240	473 940.7530
Units issued	372 919.1520	69 303.9130
Units redeemed	-140 482.8670	-104 835.0420
Situation at the end of the period	670 845.9090	438 409.6240
Difference between units issued and units redeemed	232 436.2850	-35 531.1290
Class QL	Number	Number
Situation at the beginning of the financial year	5 640 720.7630	4 525 755.9230
Units issued	2 054 950.9220	1 780 144.1370
Units redeemed	-873 698.5990	-665 179.2970
Situation at the end of the period	6 821 973.0860	5 640 720.7630
Difference between units issued and units redeemed	1 181 252.3230	1 114 964.8400

Distribution for 2023/2024

Class F		
Against coupon no. 9 - ex-date 13.1.2025)		
Accrued income per unit	CHF	1.961
Gross	CHF	1.960
Less federal withholding tax	CHF	-0.686
Net per unit (payable from 15.1.2025)	CHF	1.274
Class I-X		
Against coupon no. 5- ex-date 13.1.2025)		
Accrued income per unit	CHF	2.613
Gross	CHF	2.610
Less federal withholding tax	CHF	-0.914
Net per unit (payable from 15.1.2025)	CHF	1.696
Class P		
Against coupon no. 28 - ex-date 13.1.2025)		
Accrued income per unit	CHF	0.25329
Gross	CHF	0.25000
Less federal withholding tax	CHF	-0.08750
Net per unit (payable from 15.1.2025)	CHF	0.16250

Class Q

Against coupon no. 17 - ex-date 13.1.2025)

Accrued income per unit	CHF	2.024
Gross	CHF	2.020
Less federal withholding tax	CHF	-0.707
Net per unit (payable from 15.1.2025)	CHF	1.313

Class QL

Against coupon no. 11 - ex-date 13.1.2025)

Accrued income per unit	CHF	2.013
Gross	CHF	2.010
Less federal withholding tax	CHF	-0.704
Net per unit (payable from 15.1.2025)	CHF	1.306

Distribution from capital gains without withholding tax payment for 2023/2024**Class F**

Against coupon no. 10 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	3.900
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Class I-X

Against coupon no. 6 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	4.180
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Class P

Against coupon no. 29 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	0.85000
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Class Q

Against coupon no. 18 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	4.690
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Class QL

Against coupon no. 12 - ex-date 13.1.2025)

Net per unit (payable from 15.1.2025)	CHF	4.280
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Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in CHF	Quantity/ Nominal
Bearer shares						
Luxembourg						
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	92 745		52 545	40 200	2 689 380 0.13
TOTAL Luxembourg					2 689 380	0.13
Switzerland						
DAETWYLER HLGD CHF0.05 (POST SUBDIVISION)*	CHF	119 972	27 543	23 801	123 714	17 988 016 0.89
GALENICA AG CHF0.1*	CHF	320 951	100 965	80 949	340 967	25 640 718 1.27
IDORSIA AG CHF0.05*	CHF	326 107		326 107		
SWISS RE AG CHF0.10*	CHF	881 395	360 636	217 782	1 024 249	113 333 152 5.60
TOTAL Switzerland					156 961 886	7.76
Total Bearer shares					159 651 266	7.89
Other shares						
Switzerland						
ROCHE HLGD AG GENUSSCHEINE NPV*	CHF	647 532	322 869	244 752	725 649	194 401 367 9.61
TOTAL Switzerland					194 401 367	9.61
Total Other shares					194 401 367	9.61
Registered shares						
Switzerland						
ABB LTD CHF0.12 (REGD)*	CHF	3 138 535	909 518	1 071 052	2 977 001	142 598 348 7.05
ACCELLERON INDUSTR CHF1*	CHF	571 943	180 217	142 578	609 582	28 211 455 1.39
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	599 888	23 210	623 098		
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	13 400	10 394	4 066	19 728	29 828 736 1.47
BOSSARD HLGD AG CHF5*	CHF	80 081	23 818	18 212	85 687	17 780 053 0.88
BQE CANT VAUDOISE CHF1*	CHF	383 595	119 802	90 524	412 873	35 548 365 1.76
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	88 325		5 094	83 231	7 382 590 0.36
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	453 345	172 322	114 557	511 110	39 738 803 1.96
EMS-CHEMIE HLGD AG CHF0.01(REGD)(POST RECON)*	CHF	39 458	12 564	9 434	42 588	28 299 726 1.40
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	363 645	89 130	123 213	329 562	20 663 537 1.02
GIVAUDAN AG CHF10*	CHF	25 463	7 743	7 210	25 996	106 505 612 5.26
HOLCIM LTD CHF2 (REGD)*	CHF	983 002	308 688	310 445	981 245	83 484 325 4.13
INVESTIS HOLDING S CHF0.10*	CHF	27 775			27 775	3 055 250 0.15
ILONA GROUP AG CHF1(REGD)*	CHF	126 897	39 049	28 550	137 396	73 177 110 3.62
NESTLE SA CHF0.10(REGD)*	CHF	1 590 060	1 108 280	387 910	2 310 430	188 484 879 9.32
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 841 756	832 782	646 418	2 028 120	190 237 656 9.40
RICHEMON(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	310 440	86 236	62 994	333 682	41 827 039 2.07
SFS GROUP AG CHF0.1*	CHF	175 010	54 293	42 962	186 341	23 031 748 1.14
SGS SA CHF0.04*	CHF		573 857	70 986	502 871	46 012 697 2.27
SIG GROUP AG CHF0.01*	CHF	1 360 351	601 086	305 362	1 656 075	30 786 434 1.52
SOFTWAREONE HLD AG CHF0.01*	CHF	1 092 124	317 361	580 874	828 611	6 463 166 0.32
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	120 660	17 988	138 648		
SWISS LIFE HLGD CHF5.1(REGD)*	CHF	92 851	29 168	22 170	99 849	70 333 636 3.48
SWISSCOM AG CHF1(REGD)*	CHF	90 898	39 682	23 079	107 501	56 545 526 2.80
UBS GROUP CHF0.10 (REGD)*	CHF	6 622 051	1 885 605	1 995 653	6 512 003	172 828 560 8.54
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	161 783		6 563	155 220	15 615 132 0.77
VONTobel HLGD AG CHF1(REGD)*	CHF	302 410	25 253	70 134	257 529	14 473 130 0.72
ZURICH INSURANCE GRP CHF0.10*	CHF	301 573	94 278	70 132	325 719	166 377 265 8.22
TOTAL Switzerland					1 639 290 775	81.03
Total Registered shares					1 639 290 775	81.03
Total Securities traded on an exchange					1 993 343 408	98.53

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in CHF	Quantity/ Nominal
Total securities and similar instruments					1 993 343 408	98.53
(thereof in lending					33 757 556	1.67)
Bank deposits at sight					22 446 851	1.11
Derivative financial instruments					-1 611 214	-0.08
Other assets					8 868 880	0.44
TOTAL fund assets					2 023 047 925	100.00
Short-term bank liabilities					-3 675 508	
Other liabilities					-1 409 926	
Net fund assets					2 017 962 491	

Valuation categories	Market value as of 31.10.2024		in % of the total fund assets ³
	Investments valued at prices paid on the main market	–	
Investments valuation based on market-observed parameters	–		–
Investments valued with suitable valuation models taking account of the current market circumstances	–		–
TOTAL	1 991 732 194		98.45

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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					
CITIBANK/ABB LTD (REGD) CALL 52.48360 04.11.24*	-473 600	CHF	-24 856 233	-43	0.00
CITI/RICHEMONT(CIE FIN) (REG) CALL 147.44650 04.11.24*	-78 910	CHF	-11 635 003	0	0.00
GS/SWISS RE AG CALL 115.92530 04.11.24*	-131 630	CHF	-15 259 247	-4 764	0.00
GS/BARRY CALLEBAUT AG CALL 1629.97240 04.11.24*	-2 060	CHF	-3 357 743	-6	0.00
GS/SWISS LIFE HLDG CALL 730.65520 04.11.24*	-12 360	CHF	-9 030 898	-4 804	0.00
SOCIETE GENERALE/LONZA GROUP AG CALL 566.09500 04.11.24*-26 110	CHF	-14 780 740	-1 175	0.00	
SOCIETE GENERALE/SGS SA CALL 98.56280 04.11.24*	-78 420	CHF	-7 729 295	0	0.00
SOCIETE GENERALE/GIVAUDAN AG CALL 4612.83900 04.11.24*	-2 960	CHF	-13 654 003	0	0.00
UBS/HOLCIM LTD RE CALL 86.66550 04.11.24*	-198 540	CHF	-17 206 568	-34 030	0.00
UBS/NESTLE SA CALL 87.88460 04.11.24*	-537 910	CHF	-47 274 005	0	0.00
UBS/ROCHE HLDGS AG CALL 273.36510 04.11.24*	-169 930	CHF	-46 452 931	-145 652	-0.02
UBS/SWISSCOM AG CALL 575.42250 04.11.24*	-15 910	CHF	-9 154 972	0	0.00
ZUERCHER/ZURICH INSURANCE GRP CALL 532.85700 04.11.24*	-53 280	CHF	-28 390 621	-3 228	0.00
BNP/SIG GROUP AG CALL 20.45080 04.11.24*	-158 550	CHF	-3 242 474	-3	0.00
BNP/UBS GROUP CALL 28.84020 04.11.24*	-1 052 280	CHF	-30 347 966	-210	0.00
BNP/NOVARTIS AG CALL 102.71420 04.11.24*	-480 410	CHF	-49 344 929	-5	0.00
GS/BARRY CALLEBAUT AG CALL 1652.28320 11.11.24*	-2 020	CHF	-3 337 612	-225	0.00
GS/HOLCIM LTD RE CALL 88.68340 11.11.24*	-190 040	CHF	-16 853 393	-26 015	0.00
GS/ROCHE HLDGS AG CALL 283.34960 11.11.24*	-170 830	CHF	-48 404 612	-80 553	0.00
GS/UBS GROUP CALL 29.82030 11.11.24*	-1 032 780	CHF	-30 797 809	-1 570	0.00
GS/ZURICH INSURANCE GR CALL 548.41180 11.11.24*	-51 860	CHF	-28 440 636	-5 377	0.00
GS/GIVAUDAN AG CALL 4733.70400 11.11.24*	-3 120	CHF	-14 769 156	0	0.00

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	in % of total assets
MORGAN STANLEY/SGS SA CALL 101.25330 11.11.24*	-75 210	CHF	-7 615 261	-8	0.00
UBS/NOVARTIS AG CALL 105.41530 11.11.24*	-482 910	CHF	-50 906 103	-493	0.00
ZUERCHER/SWISS RE AG CALL 124.17570 11.11.24*	-141 410	CHF	-17 559 686	-496	0.00
ZUERCHER/SWISS LIFE HLDG (REGD) CALL 751.46500 11.11.24*	-10 870	CHF	-8 168 425	-7 371	0.00
MERRILL LYNCH/NESTLE SA CALL 88.62030 11.11.24*	-540 750	CHF	-47 921 427	-5	0.00
BNP/RICHEMONT(CIE FIN) CALL 145.22940 11.11.24*	-79 260	CHF	-11 510 882	-103	0.00
BNP/SWISSCOM AG CALL 585.40700 11.11.24*	-14 340	CHF	-8 394 736	-68	0.00
CITI/ABB LTD (REGD) CALL 53.96710 11.11.24*	-456 450	CHF	-24 633 283	-977	0.00
CITI/SIG GROUP AG CALL 20.54260 11.11.24*	-178 930	CHF	-3 675 687	-544	0.00
GS/LONZA GROUP AG CALL 580.11620 11.11.24*	-26 380	CHF	-15 303 465	-5 542	0.00
ZKB/SWISSCOM AG CALL 594.34050 15.11.24*	-17 170	CHF	-10 204 826	-371	0.00
MERRILL LYNCH/ABB LTD CALL 52.06650 15.11.24*	-585 000	CHF	-30 458 903	-35 006	0.00
BNP/GEORG FISCHER AG CALL 60.15320 15.11.24*	-48 740	CHF	-2 931 867	-158 062	-0.02
GS/BARRY CALLEBAUT AG CALL 1724.87100 15.11.24*	-2 070	CHF	-3 570 483	-38	0.00
GS/GIVAUDAN AG CALL 4563.44200 15.11.24*	-4 080	CHF	-18 618 843	-650	0.00
GS/SGS SA CALL 101.67370 15.11.24*	-95 040	CHF	-9 663 068	-95	0.00
GS/SWISS LIFE HLDG CALL 759.24240 15.11.24*	-13 490	CHF	-10 242 180	-15 436	0.00
GS/UBS GROUP CALL 30.73680 15.11.24*	-1 278 440	CHF	-39 295 155	-1 854	0.00
JPMORGAN/ROCHE HLDGS AG CALL 287.25410 15.11.24*	-36 830	CHF	-10 579 569	-20 556	0.00
JPMORGAN/NOVARTIS AG CALL 106.15920 15.11.24*	-80 780	CHF	-8 575 540	-431	0.00
JPMORGAN/LONZA GROUP AG CALL 596.79990 15.11.24*	-26 900	CHF	-16 053 917	-5 110	0.00
UBS/ACCELLERON INDUSTR CALL 49.96120 15.11.24*	-39 470	CHF	-1 971 969	-1 983	0.00
UBS/RICHEMONT(CIE FIN) CALL 141.90280 15.11.24*	-13 140	CHF	-1 864 603	-574	0.00
UBS/HOLCIM LTD CALL 89.10380 15.11.24*	-179 650	CHF	-16 007 498	-37 838	0.00
UBS/NESTLE SA CALL 90.36500 15.11.24*	-158 970	CHF	-14 365 324	0	0.00
UBS/SIG GROUP AG CALL 19.96110 15.11.24*	-230 750	CHF	-4 606 024	-10 926	0.00
UBS/SWISS RE AG CALL 122.75680 15.11.24*	-174 750	CHF	-21 451 751	-6 681	0.00
UBS/ZURICH INSURANCE GR CALL 554.29740 15.11.24*	-64 070	CHF	-35 513 834	-11 722	0.00
BNP/NESTLE SA CALL 90.76440 18.11.24*	-422 120	CHF	-38 313 469	-4	0.00
CG/GEORG FISCHER AG CALL 59.43060 18.11.24*	-40 020	CHF	-2 378 413	-154 248	-0.02
CG/LONZA GROUP AG CALL 587.50040 18.11.24*	-23 000	CHF	-13 512 509	-11 513	0.00
CG/NOVARTIS AG CALL 105.56240 18.11.24*	-382 930	CHF	-40 423 010	-3 741	0.00
GS/SWISS LIFE HLDG CALL 753.98740 18.11.24*	-9 640	CHF	-7 268 439	-15 081	0.00
GS/BARRY CALLEBAUT AG CALL 1730.97850 18.11.24*	-1 650	CHF	-2 856 115	-32	0.00
GS/RICHEMONT(CIE FIN) (REG) CALL 140.11290 18.11.24*	-62 870	CHF	-8 808 898	-6 656	0.00
GS/HOLCIM LTD (REGD) CALL 88.32600 18.11.24*	-155 080	CHF	-13 697 596	-57 007	0.00
GS/SWISSCOM AG CALL 591.18750 18.11.24*	-12 380	CHF	-7 318 901	-368	0.00
GS/SWISS RE AG CALL 120.49720 18.11.24*	-135 060	CHF	-16 274 352	-14 913	0.00
GS/UBS GROUP (REGD) CALL 30.07950 18.11.24*	-1 027 000	CHF	-30 891 647	-6 943	0.00
GS/ROCHE HLDGS AG CALL 286.81790 18.11.24*	-137 050	CHF	-39 308 393	-89 958	0.00
MORGAN STANLEY/SGS SA CALL 99.31950 18.11.24*	-69 430	CHF	-6 895 753	-1 062	0.00
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 553.03620 18.11.24*	-49 940	CHF	-27 618 628	-11 977	0.00
ZKB/SIG GROUP AG CALL 19.97140 18.11.24*	-176 600	CHF	-3 526 949	-9 406	0.00
ZKB/ABB LTD (REGD) CALL 51.62510 18.11.24*	-467 340	CHF	-24 126 474	-44 215	0.00
ZKB/GIVAUDAN AG CALL 4507.73900 18.11.24*	-3 150	CHF	-14 199 378	-2 089	0.00
BNP/NESTLE SA CALL 88.70440 25.11.24*	-435 350	CHF	-38 617 461	-2 434	0.00
CITIBANK/ABB LTD (REGD) CALL 51.66720 25.11.24*	-440 070	CHF	-22 737 185	-65 535	0.00
CITIBANK/SIG GROUP AG CALL 21.15410 25.11.24*	-157 550	CHF	-3 332 828	-1 290	0.00
GS/ZURICH INSURANCE GR CALL 549.88320 25.11.24*	-48 050	CHF	-26 421 888	-25 282	0.00
GS/BARRY CALLEBAUT AG CALL 1689.08740 25.11.24*	-1 570	CHF	-2 651 867	-583	0.00
GS/GEORG FISCHER AG CALL 59.39360 25.11.24*	-41 560	CHF	-2 468 398	-169 214	-0.02
GS/ROCHE HLDGS AG CALL 291.96780 25.11.24*	-137 050	CHF	-40 014 187	-70 179	0.00
GS/SWISSCOM AG CALL 588.56000 25.11.24*	-11 720	CHF	-6 897 923	-690	0.00
GS/UBS GROUP CALL 30.10560 25.11.24*	-923 310	CHF	-27 796 802	-16 343	0.00
GS/SGS SA CALL 97.46970 25.11.24*	-70 310	CHF	-6 853 095	-11 994	0.00
UBS/GIVAUDAN AG CALL 4406.84300 25.11.24*	-3 210	CHF	-14 145 966	-22 087	0.00
UBS/LONZA GROUP AG CALL 581.74340 25.11.24*	-25 010	CHF	-14 549 402	-41 427	0.00
UBS/NOVARTIS AG CALL 104.90030 25.11.24*	-382 930	CHF	-40 169 472	-12 514	0.00
UBS/SWISS LIFE HLDG CALL 751.67520 25.11.24*	-8 820	CHF	-6 629 775	-20 410	0.00
UBS/SWISS RE AG CALL 118.55280 25.11.24*	-128 730	CHF	-15 261 302	-45 385	0.00

Instrument	Number of contracts	Currency	Tied underlyings in bonds/ shares in CHF	Replacement value in CHF	in % of total assets
ZKB/HOLCIM LTD (REGD) CALL 90.28090 25.11.24*	-166 820	CHF	-15 060 660	-40 005	0.00
ZKB/RICHEMONT (REG) CALL 143.26040 25.11.24*	-62 870	CHF	-9 006 782	-6 029	0.00
			-1 516 019 072	-1 611 214	-0.08

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			
JP MORGAN/EMS-CHEMIE HLDG AG CALL 753.96000 28.08.23	CHF	2 928	2 928
MERRILL LYNCH/SWISS LIFE HLDG CALL 605.79640 06.11.23	CHF	21 600	0
MERRILL LYNCH/SWISS RE AG CALL 99.44560 06.11.23	CHF	191 100	0
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 22.62450 06.11.23	CHF	169 520	0
BNP/EMS-CHEMIE HLDG AG CALL 642.68650 06.11.23	CHF	3 580	0
BNP/NESTLE SA CALL 106.57140 06.11.23	CHF	358 740	0
CITIBANK/ADECCO GROUP AG CALL 39.29760 06.11.23	CHF	134 270	0
BNP/SWISSCOM AG CALL 570.69300 06.11.23	CHF	14 500	0
CITIBANK/ABB LTD CALL 34.31430 06.11.23	CHF	682 300	0
CITIBANK/UBS GROUP CALL 23.74960 06.11.23	CHF	1 541 750	0
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1470.34900 06.11.23	CHF	3 080	0
MORGAN STANLEY/RICHEMONT CALL 121.51410 06.11.23	CHF	72 100	0
ZKB/ZURICH INSURANCE GRP CALL 442.26080 06.11.23	CHF	62 550	0
ZKB/GIVAUDAN AG CALL 3014.64800 06.11.23	CHF	4 630	0
ZKB/HOLCIM LTD CALL 59.55820 06.11.23	CHF	228 290	0
ZKB/LONZA GROUP AG CALL 468.03900 06.11.23	CHF	29 690	0
ZKB/NOVARTIS AG CALL 92.62460 06.11.23	CHF	427 760	0
ZKB/ROCHE HLDGS AG CALL 263.64340 06.11.23	CHF	148 180	0
ZKB/SONOVA HOLDING AG CALL 228.22110 06.11.23	CHF	28 140	0
ZKB/GEORG FISCHER AG CALL 52.50800 06.11.23	CHF	45 040	0
BNP/LONZA GROUP AG CALL 465.57730 13.11.23	CHF	29 780	0
BNP/NESTLE SA CALL 108.06380 13.11.23	CHF	370 710	0
BNP/ROCHE HLDGS AG CALL 265.00970 13.11.23	CHF	151 110	0
BNP/RICHEMONT(CIE FIN) CALL 119.10630 13.11.23	CHF	72 100	0
GS/ZURICH INSURANCE GR CALL 449.51270 13.11.23	CHF	53 150	0
GS/BARRY CALLEBAUT AG CALL 1475.46000 13.11.23	CHF	2 890	0
GS/NOVARTIS AG CALL 91.64720 13.11.23	CHF	430 710	0
GS/SWISSCOM AG CALL 571.74400 13.11.23	CHF	12 910	0
GS/UBS GROUP CALL 24.25950 13.11.23	CHF	1 525 350	0
GS/SONOVA HOLDING AG CALL 231.99700 13.11.23	CHF	28 310	0
MORGAN STANLEY/ABB LTD RE CALL 34.36770 13.11.23	CHF	627 050	0
MORGAN STANLEY/SWISS RE AG CALL 102.28330 13.11.23	CHF	179 060	0
UBS/SWISS LIFE HLDG CALL 607.68820 13.11.23	CHF	18 370	0
UBS/ADECCO GROUP AG CALL 39.59130 13.11.23	CHF	136 400	0
UBS/GEORG FISCHER AG CALL 52.81280 13.11.23	CHF	41 110	0
UBS/GIVAUDAN AG CALL 3058.41000 13.11.23	CHF	4 700	0
UBS/HOLCIM LTD RE CALL 60.97900 13.11.23	CHF	229 660	0
UBS/SIG COMBIBLOC GROU CALL 22.01800 13.11.23	CHF	178 550	0
BNP/BARRY CALLEBAUT AG CALL 1423.99130 20.11.23	CHF	2 800	0
BNP/LONZA GROUP AG CALL 358.53880 20.11.23	CHF	30 130	0
BNP/ADECCO GROUP AG CALL 37.12740 20.11.23	CHF	142 470	0
GS/ABB LTD CALL 31.53690 20.11.23	CHF	740 950	0
GS/GIVAUDAN AG CALL 2992.34180 20.11.23	CHF	4 530	0
GS/NESTLE SA CALL 102.68270 20.11.23	CHF	374 460	0
GS/NOVARTIS AG CALL 89.12220 20.11.23	CHF	433 740	0
GS/SWISS LIFE HLDG CALL 587.71920 20.11.23	CHF	19 530	0

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/SWISS RE AG CALL 100.39150 20.11.23	CHF	180 500	0
JPMORGAN/GEORG FISCHER AG CALL 50.23900 20.11.23	CHF	47 750	0
MORGAN STANLEY/ZURICH INSURANCE GR CALL 438.26700 20.11.23	CHF	54 110	0
UBS/RICHEMONT (CIE FIN) CALL 119.24720 20.11.23	CHF	72 930	0
UBS/EMS-CHEMIE HLDG AG CALL 632.17650 20.11.23	CHF	3 940	0
UBS/ROCHE HLDGS AG CALL 249.66510 20.11.23	CHF	152 670	0
UBS/SWISSCOM AG CALL 561.02380 20.11.23	CHF	13 000	0
UBS/SONOVA HOLDING AG CALL 228.58490 20.11.23	CHF	28 650	0
UBS/UBS GROUP CALL 23.09210 20.11.23	CHF	1 442 380	0
ZKB/SIG COMBIBLOC GROU CALL 21.29570 20.11.23	CHF	221 720	0
ZKB/HOLCIM LTD CALL 59.07330 20.11.23	CHF	230 680	0
MERRILL LYNCH/SWISSCOM AG CALL 565.64820 27.11.23	CHF	12 310	0
MERRILL LYNCH/ROCHE HLDGS AG CALL 253.72700 27.11.23	CHF	153 520	0
BNP/SIG COMBIBLOC GROU CALL 20.77540 27.11.23	CHF	297 470	0
BNP/BARRY CALLEBAUT AG CALL 1440.81050 27.11.23	CHF	2 730	0
BNP/SONOVA HOLDING AG CALL 227.63610 27.11.23	CHF	28 650	0
GS/HOLCIM LTD CALL 58.77190 27.11.23	CHF	232 590	0
GS/SWISS LIFE HLDG CALL 603.69440 27.11.23	CHF	18 210	0
GS/ZURICH INSURANCE GR CALL 450.03820 27.11.23	CHF	51 770	0
GS/ABB LTD CALL 31.45640 27.11.23	CHF	743 190	0
MORGAN STANLEY/ADECCO GROUP AG CALL 36.74490 27.11.23	CHF	141 430	0
MORGAN STANLEY/NOVARTIS AG CALL 88.94610 27.11.23	CHF	436 150	0
MORGAN STANLEY/NESTLE SA CALL 102.68270 27.11.23	CHF	376 540	0
MORGAN STANLEY/LONZA GROUP AG CALL 345.79620 27.11.23	CHF	30 130	0
UBS/EMS-CHEMIE HLDG AG CALL 641.63550 27.11.23	CHF	3 630	0
UBS/RICHEMONT(CIE FIN) CALL 117.90660 27.11.23	CHF	73 730	0
ZKB/GIVAUDAN AG CALL 3152.63880 27.11.23	CHF	4 720	0
ZKB/SWISS RE AG CALL 103.18720 27.11.23	CHF	181 500	0
ZKB/UBS GROUP (REGD) CALL 22.86300 27.11.23	CHF	1 238 680	0
ZKB/GEORG FISCHER AG CALL 49.09520 27.11.23	CHF	48 510	0
MERRILL LYNCH/GIVAUDAN AG CALL 3192.93800 04.12.23	CHF	4 630	4 630
MERRILL LYNCH/NOVARTIS AG CALL 88.53620 04.12.23	CHF	438 530	438 530
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.54120 04.12.23	CHF	299 270	299 270
MERRILL LYNCH/SONOVA HOLDING AG CALL 244.65880 04.12.23	CHF	28 650	28 650
MERRILL LYNCH/RICHEMONT (CIE FIN) CALL 124.99080 04.12.23	CHF	73 730	73 730
BNP/ADECCO GROUP AG CALL 42.52770 04.12.23	CHF	142 470	142 470
BNP/SWISSCOM AG CALL 541.89560 04.12.23	CHF	15 650	15 650
GS/LONZA GROUP AG CALL 359.96670 04.12.23	CHF	30 130	30 130
GS/BARRY CALLEBAUT AG CALL 1530.40160 04.12.23	CHF	2 880	2 880
GS/HOLCIM LTD CALL 62.11410 04.12.23	CHF	234 260	234 260
GS/EMS-CHEMIE HLDG AG CALL 636.90600 04.12.23	CHF	3 770	3 770
JPMORGAN/UBS GROUP CALL 23.42470 04.12.23	CHF	1 220 550	1 220 550
JPMORGAN/ZURICH INSURANCE GR CALL 457.29010 04.12.23	CHF	53 370	53 370
MORGAN STANLEY/NESTLE SA CALL 104.96340 04.12.23	CHF	378 570	378 570
MORGAN STANLEY/SWISS RE AG CALL 104.15410 04.12.23	CHF	195 310	195 310
SOCIETE GENERALE/SWISS LIFE HLDG CALL 619.24920 04.12.23	CHF	16 610	16 610
UBS/ABB LTD CALL 32.67560 04.12.23	CHF	746 950	746 950
ZKB/ROCHE HLDGS AG CALL 249.24470 04.12.23	CHF	154 290	154 290
ZKB/GEORG FISCHER AG CALL 52.07390 04.12.23	CHF	51 900	51 900
BNP/EMS-CHEMIE HLDG AG CALL 646.36500 11.12.23	CHF	4 130	4 130
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1489.26700 11.12.23	CHF	2 980	2 980
GOLDMAN SACHS/ABB LTD CALL 34.18900 11.12.23	CHF	750 530	750 530
GOLDMAN SACHS/RICHEMONT CALL 112.04750 11.12.23	CHF	73 730	73 730
GOLDMAN SACHS/LONZA GROUP AG CALL 360.40080 11.12.23	CHF	30 430	30 430
GOLDMAN SACHS/SWISS LIFE HLDG CALL 585.82740 11.12.23	CHF	19 910	19 910
GOLDMAN SACHS/UBS GROUP CALL 22.98540 11.12.23	CHF	1 343 480	1 343 480
MORGAN STANLEY/SWISS RE AG CALL 104.25920 11.12.23	CHF	179 220	179 220
MORGAN STANLEY/NESTLE SA CALL 103.94390 11.12.23	CHF	380 560	380 560
MORGAN STANLEY/SWISSCOM AG CALL 537.27120 11.12.23	CHF	17 400	17 400
MORGAN STANLEY/ZURICH INSURANCE GR CALL 456.55440 11.12.23	CHF	59 250	59 250

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MORGAN STANLEY/ROCHE HLDGS AG CALL 250.92630 11.12.23	CHF	158 970	158 970
SOCIETE GENERALE/NOVARTIS AG CALL 88.93560 11.12.23	CHF	452 170	452 170
UBS/GEORG FISCHER AG CALL 54.81440 11.12.23	CHF	60 800	60 800
UBS/GIVAUDAN AG CALL 3345.33300 11.12.23	CHF	4 500	4 500
UBS/HOLCIM LTD CALL 63.98490 11.12.23	CHF	234 260	234 260
UBS/SIG COMBIBLOC GROU CALL 21.76280 11.12.23	CHF	282 610	282 610
UBS/SONOVA HOLDING AG CALL 246.36260 11.12.23	CHF	28 650	28 650
ZKB/ADECCO GROUP AG CALL 42.15880 11.12.23	CHF	142 470	142 470
MERRILL LYNCH/GEORG FISCHER AG CALL 58.57970 18.12.23	CHF	60 500	60 500
BNP/ADECCO GROUP AG CALL 43.30120 18.12.23	CHF	142 470	142 470
BNP/RICHEMONT(CIE FIN) CALL 120.94420 18.12.23	CHF	73 720	73 720
BNP/NESTLE SA CALL 103.30280 18.12.23	CHF	380 560	380 560
GS/UBS GROUP CALL 24.45680 18.12.23	CHF	1 472 390	1 472 390
GS/BARRY CALLEBAUT AG CALL 1548.12300 18.12.23	CHF	3 170	3 170
GS/EMS-CHEMIE HLDG AG CALL 650.56900 18.12.23	CHF	3 660	3 660
GS/HOLCIM LTD CALL 64.97280 18.12.23	CHF	234 260	234 260
GS/LONZA GROUP AG CALL 378.48910 18.12.23	CHF	30 430	30 430
GS/SWISS LIFE HLDG CALL 600.33120 18.12.23	CHF	19 440	19 440
MORGAN STANLEY/ZURICH INSURANCE GR CALL 458.34110 18.12.23	CHF	64 150	64 150
MORGAN STANLEY/ROCHE HLDGS AG CALL 249.24470 18.12.23	CHF	158 970	158 970
UBS/SWISS RE AG CALL 106.09850 18.12.23	CHF	181 530	181 530
UBS/ABB LTD (REGD) CALL 35.35560 18.12.23	CHF	738 350	738 350
UBS/GIVAUDAN AG CALL 3413.64800 18.12.23	CHF	4 550	4 550
UBS/NOVARTIS AG CALL 88.57830 18.12.23	CHF	452 170	452 170
UBS/SWISSCOM AG CALL 536.43040 18.12.23	CHF	17 870	17 870
UBS/SIG COMBIBLOC GROU CALL 21.96570 18.12.23	CHF	239 930	239 930
UBS/SONOVA HOLDING AG CALL 258.02820 18.12.23	CHF	28 650	28 650
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.02950 08.01.24	CHF	170 710	170 710
BNP/RICHEMONT(CIE FIN) CALL 119.35440 08.01.24	CHF	74 110	74 110
BNP/SWISS RE AG CALL 108.40860 08.01.24	CHF	184 940	184 940
GS/NESTLE SA CALL 105.43140 08.01.24	CHF	381 510	381 510
GS/ABB LTD CALL 35.65230 08.01.24	CHF	687 470	687 470
GS/ADECCO GROUP AG CALL 43.75270 08.01.24	CHF	143 140	143 140
GS/BARRY CALLEBAUT AG CALL 1549.73400 08.01.24	CHF	3 150	3 150
GS/GIVAUDAN AG CALL 3434.78000 08.01.24	CHF	4 000	4 000
GS/LONZA GROUP AG CALL 364.14330 08.01.24	CHF	30 430	30 430
GS/ROCHE HLDGS AG CALL 249.21880 08.01.24	CHF	159 380	159 380
GS/SWISS LIFE HLDG CALL 592.27600 08.01.24	CHF	20 710	20 710
GS/SONOVA HOLDING AG CALL 266.68200 08.01.24	CHF	28 740	28 740
GS/ZURICH INSURANCE GR CALL 458.46160 08.01.24	CHF	69 580	69 580
GS/HOLCIM LTD CALL 66.17080 08.01.24	CHF	234 820	234 820
JPMORGAN/NOVARTIS AG CALL 90.44040 08.01.24	CHF	453 260	453 260
UBS/UBS GROUP CALL 24.20650 08.01.24	CHF	1 499 870	1 499 870
ZKB/GEORG FISCHER AG CALL 59.33280 08.01.24	CHF	59 640	59 640
MERRILL LYNCH/UBS GROUP CALL 26.07910 15.01.24	CHF	1 474 460	1 474 460
GS/BARRY CALLEBAUT AG CALL 1484.58800 15.01.24	CHF	2 940	2 940
GS/NESTLE SA CALL 105.16840 15.01.24	CHF	382 740	382 740
GS/SWISS LIFE HLDG CALL 592.27600 15.01.24	CHF	21 670	21 670
GS/SONOVA HOLDING AG CALL 268.68080 15.01.24	CHF	28 840	28 840
GS/ZURICH INSURANCE GR CALL 463.93200 15.01.24	CHF	70 860	70 860
MORGAN STANLEY/SWISS RE AG CALL 104.77920 15.01.24	CHF	192 850	192 850
UBS/GIVAUDAN AG CALL 3480.01600 15.01.24	CHF	4 130	4 130
ZUERCHER KANTONAL/RICHEMONT(CIE FIN) CALL 118.76540 15.01.24	CHF	74 340	74 340
ZUERCHER KANTONALBANK/ADECCO GROUP AG CALL 43.79480 15.01.24	CHF	112 950	112 950
ZUERCHER KANTONAL/SIG COMBIBLOC GROU CALL 21.08210 15.01.24	CHF	182 070	182 070
ZUERCHER KANTONAL/EMS-CHEMIE HLDG AG CALL 652.76600 15.01.24	CHF	3 750	3 750
ZKB/GEORG FISCHER AG CALL 59.96400 15.01.24	CHF	56 660	56 660
ZKB/HOLCIM LTD CALL 67.79090 15.01.24	CHF	235 550	235 550
ZKB/LONZA GROUP AG CALL 351.19340 15.01.24	CHF	30 510	30 510
ZKB/NOVARTIS AG CALL 90.61930 15.01.24	CHF	454 700	454 700

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
ZKB/ROCHE HLDGS AG CALL 259.10760 15.01.24	CHF	159 900	159 900
ZKB/SWISSCOM AG CALL 533.36400 15.01.24	CHF	16 980	16 980
ZKB/ABB LTD CALL 36.67270 15.01.24	CHF	755 480	755 480
BNP/NESTLE SA CALL 104.16900 22.01.24	CHF	383 590	383 590
BNP/NOVARTIS AG CALL 90.03020 22.01.24	CHF	455 610	455 610
BNP/ROCHE HLDGS AG CALL 267.52360 22.01.24	CHF	160 540	160 540
BNP/HOLCIM LTD CALL 68.94810 22.01.24	CHF	236 040	236 040
GS/SONOVA HOLDING AG CALL 269.83800 22.01.24	CHF	29 220	29 220
GS/ADECCO GROUP AG CALL 43.83680 22.01.24	CHF	106 340	106 340
GS/BARRY CALLEBAUT AG CALL 1482.12000 22.01.24	CHF	2 860	2 860
GS/EMS-CHEMIE HLDG AG CALL 694.32000 22.01.24	CHF	3 570	3 570
GS/LONZA GROUP AG CALL 342.97250 22.01.24	CHF	30 990	30 990
GS/SWISS LIFE HLDG CALL 605.95200 22.01.24	CHF	18 340	18 340
GS/SIG COMBIBLOC GROU CALL 21.02620 22.01.24	CHF	187 470	187 470
JPMORGAN/UBS GROUP CALL 26.34210 22.01.24	CHF	1 451 130	1 451 130
JPMORGAN/ZURICH INSURANCE CALL 473.08440 22.01.24	CHF	67 840	67 840
MORGAN STANLEY/SWISS RE AG CALL 104.25320 22.01.24	CHF	202 030	202 030
SOCIETE GENERALE/ABB LTD CALL 38.89240 22.01.24	CHF	751 640	751 640
SOCIETE GENERALE/GEORG FISCHER AG CALL 61.85760 22.01.24	CHF	48 350	48 350
SOCIETE GENERALE/GIVAUDAN AG CALL 3603.10000 22.01.24	CHF	3 940	3 940
SOCIETE GENERALE/SWISSCOM AG CALL 534.83680 22.01.24	CHF	16 150	16 150
UBS/RICHEMONT CALL 126.91650 22.01.24	CHF	74 960	74 960
BNP/LONZA GROUP AG CALL 376.96950 29.01.24	CHF	30 990	30 990
GS/ADECCO GROUP AG CALL 43.85790 29.01.24	CHF	111 500	111 500
GS/BARRY CALLEBAUT AG CALL 1449.00000 29.01.24	CHF	2 970	2 970
GS/NESTLE SA CALL 103.18020 29.01.24	CHF	383 590	383 590
GS/ROCHE HLDGS AG CALL 257.95040 29.01.24	CHF	160 540	160 540
GS/SONOVA HOLDING AG CALL 288.24800 29.01.24	CHF	29 220	29 220
JPMORGAN/SWISS LIFE HLDG CALL 616.68240 29.01.24	CHF	20 840	20 840
JPMORGAN/EMS-CHEMIE HLDG AG CALL 723.77600 29.01.24	CHF	4 110	4 110
JPMORGAN/GIVAUDAN AG CALL 3675.68800 29.01.24	CHF	4 570	4 570
JPMORGAN/NOVARTIS AG CALL 89.69350 29.01.24	CHF	455 610	455 610
JPMORGAN/SWISS RE AG CALL 100.97100 29.01.24	CHF	220 970	220 970
JPMORGAN/UBS GROUP CALL 26.66820 29.01.24	CHF	1 472 390	1 472 390
JPMORGAN/HOLCIM LTD CALL 69.49510 29.01.24	CHF	236 040	236 040
MORGAN STANLEY/SWISSCOM AG CALL 537.99280 29.01.24	CHF	18 260	18 260
SOCIETE GENERALE/ABB LTD CALL 39.39740 29.01.24	CHF	757 670	757 670
SOCIETE GENERALE/RICHEMONT CALL 128.45580 29.01.24	CHF	74 960	74 960
SOCIETE GENERALE/GEORG FISCHER AG CALL 64.06680 29.01.24	CHF	46 330	46 330
SOCIETE GENERALE/SIG COMBIBLOC GROUP CALL 21.46080 29.01.24	CHF	218 280	218 280
UBS/ZURICH INSURANCE GR CALL 466.45680 29.01.24	CHF	72 680	72 680
MERRILL LYNCH/GIVAUDAN AG CALL 3526.10500 05.02.24	CHF	4 590	4 590
BNP/ABB LTD CALL 38.15130 05.02.24	CHF	675 840	675 840
BNP/RICHEMONT(CIE FIN) CALL 122.79080 05.02.24	CHF	66 130	66 130
BNP/LONZA GROUP AG CALL 386.13920 05.02.24	CHF	27 580	27 580
BNP/NOVARTIS AG CALL 95.43080 05.02.24	CHF	405 300	405 300
GS/SWISS RE AG CALL 101.79990 05.02.24	CHF	196 150	196 150
GS/BARRY CALLEBAUT AG CALL 1396.77900 05.02.24	CHF	2 810	2 810
GS/NESTLE SA CALL 103.82830 05.02.24	CHF	340 480	340 480
GS/SONOVA HOLDING AG CALL 289.44540 05.02.24	CHF	25 930	25 930
GS/SWISS LIFE HLDG CALL 618.61860 05.02.24	CHF	18 830	18 830
JPMORGAN/UBS GROUP CALL 27.53280 05.02.24	CHF	1 341 950	1 341 950
MORGAN STANLEY/ZURICH INSURANCE GR CALL 459.49720 05.02.24	CHF	70 650	70 650
UBS/HOLCIM LTD CALL 68.25190 05.02.24	CHF	212 260	212 260
UBS/ROCHE HLDGS AG CALL 264.27400 05.02.24	CHF	142 580	142 580
ZKB/SIG COMBIBLOC GROUP CALL 19.93950 05.02.24	CHF	212 510	212 510
ZKB/ADECCO GROUP AG CALL 42.81770 05.02.24	CHF	102 610	102 610
ZKB/GEORG FISCHER AG CALL 62.69220 05.02.24	CHF	41 380	41 380
ZKB/SWISSCOM AG CALL 539.79360 05.02.24	CHF	17 860	17 860
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 119.75850 12.02.24	CHF	73 100	73 100
MERRILL LYNCH/LONZA GROUP AG CALL 412.70020 12.02.24	CHF	29 920	29 920

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/ADECCO GROUP AG CALL 40.47500 12.02.24	CHF	101 230	101 230
BNP/SWISSCOM AG CALL 540.21400 12.02.24	CHF	18 040	18 040
GS/SONOVA HOLDING AG CALL 296.58230 12.02.24	CHF	28 300	28 300
GS/BARRY CALLEBAUT AG CALL 1334.77000 12.02.24	CHF	3 300	3 300
GS/GEORG FISCHER AG CALL 61.90390 12.02.24	CHF	40 020	40 020
GS/HOLCIM LTD CALL 68.02070 12.02.24	CHF	229 810	229 810
GS/SWISS LIFE HLDG CALL 623.24300 12.02.24	CHF	18 410	18 410
GS/SWISS RE AG CALL 103.43940 12.02.24	CHF	196 190	196 190
GS/UBS GROUP CALL 27.60990 12.02.24	CHF	1 362 540	1 362 540
GS/ZURICH INSURANCE GR CALL 461.38900 12.02.24	CHF	70 710	70 710
GS/NESTLE SA CALL 102.17820 12.02.24	CHF	373 090	373 090
MORGAN STANLEY/NOVARTIS AG CALL 96.69200 12.02.24	CHF	428 490	428 490
MORGAN STANLEY/ROCHE HLDGS AG CALL 263.64340 12.02.24	CHF	156 230	156 230
SOCIETE GENERALE/ABB LTD CALL 38.27740 12.02.24	CHF	696 490	696 490
SOCIETE GENERALE/GIVAUDAN AG CALL 3561.83900 12.02.24	CHF	4 460	4 460
ZKB/SIG COMBIBLOC GROUP AG CALL 19.64160 12.02.24	CHF	215 240	215 240
MERRILL LYNCH/LONZA GROUP AG CALL 415.78350 19.02.24	CHF	29 920	29 920
MERRILL LYNCH/ABB LTD CALL 38.41020 19.02.24	CHF	637 790	637 790
BNP/BARRY CALLEBAUT AG CALL 1327.41300 19.02.24	CHF	3 240	3 240
BNP/GIVAUDAN AG CALL 3535.56400 19.02.24	CHF	3 400	3 400
GS/UBS GROUP CALL 27.38120 19.02.24	CHF	1 396 590	1 396 590
MORGAN STANLEY/SWISS LIFE HLDG CALL 626.60620 19.02.24	CHF	15 730	15 730
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 124.99140 19.02.24	CHF	73 100	73 100
MORGAN STANLEY/GEORG FISCHER AG CALL 61.48350 19.02.24	CHF	38 710	38 710
MORGAN STANLEY/NESTLE SA CALL 102.46200 19.02.24	CHF	383 270	383 270
MORGAN STANLEY/SONOVA HOLDING AG CALL 296.27690 19.02.24	CHF	28 300	28 300
MORGAN STANLEY/SWISS RE AG CALL 104.42740 19.02.24	CHF	144 030	144 030
MORGAN STANLEY/ZURICH INSURANCE GR CALL 464.33180 19.02.24	CHF	58 800	58 800
MORGAN STANLEY/HOLCIM LTD CALL 67.57930 19.02.24	CHF	193 400	193 400
UBS/ADECCO GROUP AG CALL 38.43470 19.02.24	CHF	98 600	98 600
UBS/SIG COMBIBLOC GROU CALL 19.34890 19.02.24	CHF	189 310	189 310
ZKB/SWISSCOM AG CALL 542.73640 19.02.24	CHF	15 440	15 440
ZKB/NOVARTIS AG CALL 99.21440 19.02.24	CHF	398 350	398 350
ZKB/ROCHE HLDGS AG CALL 260.43780 19.02.24	CHF	158 450	158 450
MERRILL LYNCH/NOVARTIS AG CALL 97.64840 26.02.24	CHF	428 820	428 820
MERRILL LYNCH/HOLCIM LTD CALL 70.64820 26.02.24	CHF	197 420	197 420
BNP/NESTLE SA CALL 104.45890 26.02.24	CHF	389 460	389 460
GS/BARRY CALLEBAUT AG CALL 1352.63700 26.02.24	CHF	3 720	3 720
GS/GIVAUDAN AG CALL 3872.93500 26.02.24	CHF	4 080	4 080
GS/SWISS LIFE HLDG CALL 643.21200 26.02.24	CHF	16 100	16 100
GS/UBS GROUP CALL 27.82880 26.02.24	CHF	1 275 890	1 275 890
JPMORGAN/SONOVA HOLDING AG CALL 290.49640 26.02.24	CHF	28 950	28 950
JPMORGAN/ROCHE HLDGS AG CALL 259.33430 26.02.24	CHF	161 090	161 090
JPMORGAN/ADECCO GROUP AG CALL 39.24030 26.02.24	CHF	101 970	101 970
MORGAN STANLEY/SWISS RE AG CALL 104.34330 26.02.24	CHF	142 040	142 040
MORGAN STANLEY/ZURICH INSURANCE GR CALL 466.64400 26.02.24	CHF	59 550	59 550
UBS/RICHEMONT(CIE FIN) CALL 136.23040 26.02.24	CHF	73 230	73 230
UBS/LONZA GROUP AG CALL 464.41360 26.02.24	CHF	30 250	30 250
UBS/SWISSCOM AG CALL 544.20780 26.02.24	CHF	14 970	14 970
UBS/SIG COMBIBLOC GROU CALL 19.76820 26.02.24	CHF	176 060	176 060
ZKB/GEORG FISCHER AG CALL 62.16670 26.02.24	CHF	38 510	38 510
ZKB/ABB LTD (REGD) CALL 39.03770 26.02.24	CHF	659 280	659 280
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 19.22680 04.03.24	CHF	193 590	193 590
MERRILL LYNCH/SONOVA HOLDING AG CALL 293.12390 04.03.24	CHF	28 560	28 560
MERRILL LYNCH/UBS GROUP CALL 28.40110 04.03.24	CHF	1 289 350	1 289 350
MERRILL LYNCH/SWISSCOM AG CALL 531.80600 04.03.24	CHF	15 210	15 210
BNP/LONZA GROUP AG CALL 476.99610 04.03.24	CHF	30 530	30 530
GS/ZURICH INSURANCE GR CALL 463.17570 04.03.24	CHF	60 970	60 970
GS/ABB LTD RE CALL 39.20230 04.03.24	CHF	726 380	726 380
GS/GIVAUDAN AG CALL 3779.39600 04.03.24	CHF	4 190	4 190

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JPMORGAN/SWISS LIFE HLDG CALL 650.56900 04.03.24	CHF	17 230	17 230
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 136.04590 04.03.24	CHF	74 140	74 140
MORGAN STANLEY/GEORG FISCHER AG CALL 61.90390 04.03.24	CHF	41 660	41 660
MORGAN STANLEY/NOVARTIS AG CALL 94.96840 04.03.24	CHF	433 030	433 030
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1354.73900 04.03.24	CHF	3 780	3 780
UBS/SWISS RE AG CALL 105.15260 04.03.24	CHF	136 890	136 890
UBS/HOLCIM LTD CALL 69.05070 04.03.24	CHF	236 340	236 340
UBS/NESTLE SA CALL 105.16310 04.03.24	CHF	393 240	393 240
UBS/ROCHE HLDGS AG CALL 242.25550 04.03.24	CHF	162 670	162 670
GS/HOLCIM LTD CALL 69.45010 11.03.24	CHF	242 370	242 370
GS/SGS SA CALL 86.89670 11.03.24	CHF	69 560	69 560
GS/SWISS LIFE HLDG CALL 651.19960 11.03.24	CHF	16 950	16 950
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 18.80980 11.03.24	CHF	204 870	204 870
GS/UBS GROUP CALL 25.79360 11.03.24	CHF	1 495 520	1 495 520
GS/BARRY CALLEBAUT AG CALL 1353.68800 11.03.24	CHF	3 630	3 630
GS/GIVAUDAN AG CALL 3790.95700 11.03.24	CHF	4 340	4 340
GS/SONOVA HOLDING AG CALL 299.32480 11.03.24	CHF	28 220	28 220
JPMORGAN/ZURICH INSURANCE GR CALL 454.34730 11.03.24	CHF	58 690	58 690
JPMORGAN/LONZA GROUP AG CALL 476.86960 11.03.24	CHF	31 870	31 870
MORGAN STANLEY/GEORG FISCHER AG CALL 64.16360 11.03.24	CHF	39 330	39 330
MORGAN STANLEY/NESTLE SA CALL 101.73680 11.03.24	CHF	406 700	406 700
MORGAN STANLEY/NOVARTIS AG CALL 89.87200 11.03.24	CHF	448 600	448 600
SOCIETE GENERALE/ABB LTD CALL 40.38990 11.03.24	CHF	727 170	727 170
SOCIETE GENERALE/SWISS RE AG CALL 105.57300 11.03.24	CHF	145 230	145 230
ZUERCHER KANTONALBANK/SWISSCOM AG CALL 522.87250 11.03.24	CHF	18 960	18 960
ZKB/RICHEMONT(CIE FIN) CALL 143.43470 11.03.24	CHF	78 090	78 090
ZUERCHER KANTONALBANK/ROCHE HLDGS AG CALL 239.10250 11.03.24	CHF	168 470	168 470
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 19.15420 18.03.24	CHF	212 340	212 340
BNP/RICHEMONT(CIE FIN) CALL 143.03250 18.03.24	CHF	78 320	78 320
GOLDMAN SACHS/ROCHE HLDGS AG CALL 237.10400 18.03.24	CHF	170 620	170 620
GOLDMAN SACHS/SONOVA HOLDING AG CALL 300.16560 18.03.24	CHF	28 070	28 070
GOLDMAN SACHS/SWISS RE AG CALL 105.25770 18.03.24	CHF	164 510	164 510
GOLDMAN SACHS/UBS GROUP CALL 25.74950 18.03.24	CHF	1 513 700	1 513 700
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 462.96550 18.03.24	CHF	57 290	57 290
MORGAN STANLEY/NOVARTIS AG CALL 91.70940 18.03.24	CHF	454 650	454 650
MORGAN STANLEY/HOLCIM LTD RE CALL 71.88840 18.03.24	CHF	247 650	247 650
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1372.60600 18.03.24	CHF	3 360	3 360
SOCIETE GENERALE/LONZA GROUP AG CALL 488.37600 18.03.24	CHF	32 150	32 150
SOCIETE GENERALE/SWISS LIFE HLDG CALL 673.27060 18.03.24	CHF	17 160	17 160
UBS/ABB LTD CALL 42.07150 18.03.24	CHF	705 670	705 670
UBS/GIVAUDAN AG CALL 3892.90400 18.03.24	CHF	4 540	4 540
UBS/NESTLE SA CALL 103.63910 18.03.24	CHF	412 860	412 860
UBS/SWISSCOM AG CALL 542.73640 18.03.24	CHF	20 500	20 500
ZKB/SGS SA CALL 88.97770 18.03.24	CHF	71 100	71 100
GS/UBS GROUP CALL 26.26450 25.03.24	CHF	1 531 530	1 531 530
GS/BARRY CALLEBAUT AG CALL 1356.84100 25.03.24	CHF	2 870	2 870
GS/LONZA GROUP AG CALL 489.32850 25.03.24	CHF	32 510	32 510
GS/NESTLE SA CALL 99.09880 25.03.24	CHF	417 970	417 970
GS/NOVARTIS AG CALL 93.82670 25.03.24	CHF	460 260	460 260
GS/ROCHE HLDGS AG CALL 234.19130 25.03.24	CHF	172 740	172 740
GS/SONOVA HOLDING AG CALL 302.79310 25.03.24	CHF	27 640	27 640
GS/ABB LTD CALL 41.71160 25.03.24	CHF	695 200	695 200
GS/SWISS RE AG CALL 111.24840 25.03.24	CHF	195 520	195 520
JPMORGAN/SWISS LIFE HLDG CALL 672.42980 25.03.24	CHF	17 560	17 560
SOCIETE GENERALE/GIVAUDAN AG CALL 3949.56000 25.03.24	CHF	4 160	4 160
UBS/RICHEMONT(CIE FIN) CALL 144.60150 25.03.24	CHF	79 180	79 180
UBS/HOLCIM LTD RE CALL 73.71710 25.03.24	CHF	250 750	250 750
UBS/SWISSCOM AG CALL 538.74260 25.03.24	CHF	21 630	21 630
ZKB/ZURICH INSURANCE GRP CALL 489.03030 25.03.24	CHF	64 780	64 780
ZKB/GEORG FISCHER AG CALL 70.73230 25.03.24	CHF	36 000	36 000

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
ZKB/SGS SA CALL 88.53620 25.03.24	CHF	72 070	72 070
MERRILL LYNCH/GIVAUDAN AG CALL 3829.50000 02.04.24	CHF	4 370	4 370
BNP/SWISSCOM AG CALL 515.51520 02.04.24	CHF	23 820	23 820
GS/SONOVA HOLDING AG CALL 290.91680 02.04.24	CHF	31 280	31 280
GS/ABB LTD CALL 42.20790 02.04.24	CHF	661 890	661 890
GS/BARRY CALLEBAUT AG CALL 1307.44400 02.04.24	CHF	3 230	3 230
GS/LONZA GROUP AG CALL 488.05290 02.04.24	CHF	32 950	32 950
GS/NESTLE SA CALL 96.71300 02.04.24	CHF	425 230	425 230
GS/NOVARTIS AG CALL 92.43450 02.04.24	CHF	468 130	468 130
GS/SIG COMBIBLOC GROU CALL 18.73930 02.04.24	CHF	292 370	292 370
GS/ZURICH INSURANCE GR CALL 489.24050 02.04.24	CHF	67 490	67 490
GS/ROCHE HLDGS AG CALL 238.68810 02.04.24	CHF	175 900	175 900
JPMORGAN/HOLCIM LTD RE CALL 78.00520 02.04.24	CHF	256 180	256 180
JPMORGAN/SGS SA CALL 85.43640 02.04.24	CHF	74 960	74 960
JPMORGAN/SWISS LIFE HLDG CALL 678.52560 02.04.24	CHF	18 310	18 310
SOCIETE GENERALE/UBS GROUP CALL 26.80050 02.04.24	CHF	1 551 050	1 551 050
UBS/SWISS RE AG CALL 112.08920 02.04.24	CHF	215 570	215 570
UBS/RICHEMONT(CIE FIN) CALL 149.96140 02.04.24	CHF	80 340	80 340
BNP/SIG COMBIBLOC GROU CALL 19.37150 08.04.24	CHF	302 070	302 070
BNP/ROCHE HLDGS AG CALL 247.80800 08.04.24	CHF	176 730	176 730
GS/ZURICH INSURANCE GR CALL 507.31770 08.04.24	CHF	69 030	69 030
GS/GIVAUDAN AG CALL 4080.80400 08.04.24	CHF	4 610	4 610
GS/NESTLE SA CALL 98.78350 08.04.24	CHF	427 860	427 860
GS/NOVARTIS AG CALL 93.32880 08.04.24	CHF	483 330	483 330
GS/SWISSCOM AG CALL 517.44960 08.04.24	CHF	21 810	21 810
GS/SGS SA CALL 88.38020 08.04.24	CHF	89 460	89 460
GS/SONOVA HOLDING AG CALL 293.54430 08.04.24	CHF	31 510	31 510
JPMORGAN/UBS GROUP CALL 28.49260 08.04.24	CHF	1 499 830	1 499 830
JPMORGAN/HOLCIM LTD RE CALL 79.11930 08.04.24	CHF	256 180	256 180
SOCIETE GENERALE/ABB LTD RE CALL 42.34230 08.04.24	CHF	721 550	721 550
UBS/RICHEMONT(CIE FIN) CALL 152.50190 08.04.24	CHF	80 880	80 880
UBS/SWISS LIFE HLDG CALL 685.25200 08.04.24	CHF	18 790	18 790
ZKB/SWISS RE AG CALL 115.45240 08.04.24	CHF	212 890	212 890
ZKB/BARRY CALLEBAUT AG CALL 1352.63700 08.04.24	CHF	2 980	2 980
ZKB/GEORG FISCHER AG CALL 71.74000 08.04.24	CHF	35 630	35 630
ZUERCHER KANTONALBANK/LONZA GROUP AG CALL 486.65420 08.04.24	CHF	33 180	33 180
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 19.88680 15.04.24	CHF	326 630	326 630
BNP/LONZA GROUP AG CALL 513.51050 15.04.24	CHF	33 380	33 380
GS/UBS GROUP CALL 29.49110 15.04.24	CHF	1 555 490	1 555 490
GS/HOLCIM LTD RE CALL 81.41050 15.04.24	CHF	258 720	258 720
GS/ROCHE HLDGS AG CALL 241.30960 15.04.24	CHF	182 140	182 140
GS/SWISSCOM AG CALL 537.13200 15.04.24	CHF	24 040	24 040
GS/SGS SA CALL 86.00370 15.04.24	CHF	91 470	91 470
GS/SWISS RE AG CALL 120.44460 15.04.24	CHF	241 580	241 580
GS/SWISS LIFE HLDG CALL 662.55040 15.04.24	CHF	24 440	24 440
JPMORGAN/BARRY CALLEBAUT AG CALL 1379.96300 15.04.24	CHF	3 790	3 790
JPMORGAN/GEORG FISCHER AG CALL 73.80450 15.04.24	CHF	40 240	40 240
JPMORGAN/GIVAUDAN AG CALL 4212.37600 15.04.24	CHF	5 570	5 570
MORGAN STANLEY/RICHEMONT(CIE FIN) CALL 149.86280 15.04.24	CHF	80 880	80 880
UBS/NOVARTIS AG CALL 89.89200 15.04.24	CHF	485 530	485 530
UBS/ABB LTD CALL 43.82280 15.04.24	CHF	793 120	793 120
UBS/NESTLE SA CALL 99.51920 15.04.24	CHF	429 770	429 770
GOLDMAN SACHS/SWISS RE AG CALL 116.66940 22.04.24	CHF	241 640	241 640
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 491.50760 22.04.24	CHF	77 920	77 920
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 727.29200 22.04.24	CHF	4 170	4 170
GOLDMAN SACHS/NESTLE SA CALL 97.40300 22.04.24	CHF	430 520	430 520
GOLDMAN SACHS/NOVARTIS AG CALL 90.81690 22.04.24	CHF	498 410	498 410
GOLDMAN SACHS/SWISSCOM AG CALL 548.76000 22.04.24	CHF	23 950	23 950
GS/SIG COMBIBLOC GROU CALL 20.92540 22.04.24	CHF	344 160	344 160
GS/SONOVA HOLDING AG CALL 271.20930 22.04.24	CHF	8 000	8 000

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
JP MORGAN/LONZA GROUP AG CALL 554.71960 22.04.24	CHF	33 480	33 480
MS/ABB LTD CALL 43.94230 22.04.24	CHF	792 100	792 100
MORGAN STANLEY/HOLCIM LTD CALL 84.92080 22.04.24	CHF	258 400	258 400
UBS/GIVAUDAN AG CALL 4273.36600 22.04.24	CHF	5 760	5 760
UBS/SGS SA CALL 88.54250 22.04.24	CHF	91 470	91 470
ZKB/GEORG FISCHER AG CALL 69.20480 22.04.24	CHF	41 020	41 020
ZKB/BARRY CALLEBAUT AG CALL 1351.58600 22.04.24	CHF	3 890	3 890
GS/RICHEMONT(CIE FIN) (REGD) CALL 143.61660 22.04.24	CHF	81 230	81 230
JPMORGAN/ROCHE HLDGS AG CALL 237.00050 22.04.24	CHF	182 430	182 430
JPMORGAN/SWISS LIFE HLDG (REGD) CALL 656.24440 22.04.24	CHF	24 510	24 510
JPM/UBS GROUP (REGD) CALL 29.79590 22.04.24	CHF	1 561 260	1 561 260
GS/BARRY CALLEBAUT AG CALL 1354.41520 29.04.24	CHF	3 430	3 430
GS/GIVAUDAN AG CALL 4228.17300 29.04.24	CHF	5 320	5 320
GS/SWISSCOM AG CALL 548.62200 29.04.24	CHF	24 140	24 140
JPMORGAN/UBS GROUP CALL 29.14420 29.04.24	CHF	1 563 920	1 563 920
JPMORGAN/SWISS RE AG CALL 116.84960 29.04.24	CHF	242 630	242 630
MS/ABB LTD (REGD) CALL 43.77420 29.04.24	CHF	794 990	794 990
MS/HOLCIM LTD (REGD) CALL 84.54240 29.04.24	CHF	259 620	259 620
MS/SGS SA CALL 87.84260 29.04.24	CHF	91 470	91 470
BNP/SWISS LIFE HLDG CALL 662.76060 29.04.24	CHF	24 600	24 600
BNP/NESTLE SA CALL 97.56980 29.04.24	CHF	432 280	432 280
GS/ZURICH INSURANCE GRP CALL 489.88680 29.04.24	CHF	76 150	76 150
MS/SIG COMBIBLOC GROUP CALL 20.32400 29.04.24	CHF	274 280	274 280
SOCIETE GENERALE/ROCHE HLDGS AG CALL 238.68210 29.04.24	CHF	188 580	188 580
SOCIETE GENERALE/LONZA GROUP AG CALL 564.02060 29.04.24	CHF	33 640	33 640
SOCIETE GENERALE/NOVARTIS AG CALL 90.07070 29.04.24	CHF	499 660	499 660
GS/RICHEMONT CALL 145.88380 29.04.24	CHF	81 230	81 230
GS/EMS-CHEMIE HLDG AG CALL 722.03700 29.04.24	CHF	4 190	4 190
GS/GEORG FISCHER AG CALL 68.10300 29.04.24	CHF	42 040	42 040
ML/SIG COMBIBLOC GROU CALL 20.63790 06.05.24	CHF	252 530	252 530
ML/GIVAUDAN AG CALL 4172.47000 06.05.24	CHF	5 470	5 470
BNP/SWISS RE AG CALL 110.05500 06.05.24	CHF	243 760	243 760
GS/SWISSCOM AG CALL 544.41800 06.05.24	CHF	24 300	24 300
GS/BARRY CALLEBAUT AG CALL 1315.74640 06.05.24	CHF	3 840	3 840
GS/RICHEMONT(CIE FIN) CALL 146.34030 06.05.24	CHF	81 800	81 800
GS/EMS-CHEMIE HLDG AG CALL 745.68450 06.05.24	CHF	4 470	4 470
GS/GEORG FISCHER AG CALL 68.60590 06.05.24	CHF	44 020	44 020
GS/NOVARTIS AG CALL 90.75390 06.05.24	CHF	515 520	515 520
GOLDMAN SACHS/SGS SA CALL 87.40120 06.05.24	CHF	91 880	91 880
GOLDMAN SACHS/SWISS LIFE HLDG CALL 659.60760 06.05.24	CHF	24 700	24 700
GOLDMAN SACHS/UBS GROUP CALL 29.26120 06.05.24	CHF	1 573 640	1 573 640
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 482.05560 06.05.24	CHF	80 190	80 190
GOLDMAN SACHS/NESTLE SA CALL 95.96450 06.05.24	CHF	434 130	434 130
JP MORGAN/ABB LTD CALL 44.23660 06.05.24	CHF	800 740	800 740
UBS/HOLCIM LTD CALL 84.58450 06.05.24	CHF	260 660	260 660
UBS/ROCHE HLDGS AG CALL 231.00980 06.05.24	CHF	194 050	194 050
ZKB/LONZA GROUP AG CALL 590.20820 06.05.24	CHF	33 640	33 640
GOLDMAN SACHS/NOVARTIS AG CALL 90.91150 13.05.24	CHF	533 580	533 580
GOLDMAN SACHS/SWISS LIFE HLDG CALL 655.40360 13.05.24	CHF	24 870	24 870
GOLDMAN SACHS/SWISS RE AG CALL 108.68880 13.05.24	CHF	245 870	245 870
GOLDMAN SACHS/UBS GROUP CALL 27.48380 13.05.24	CHF	1 586 230	1 586 230
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 732.61670 13.05.24	CHF	4 420	4 420
JPMORGAN/LONZA GROUP AG CALL 560.16600 13.05.24	CHF	34 020	34 020
MORGAN STANLEY/HOLCIM LTD CALL 80.52820 13.05.24	CHF	262 890	262 890
ZKB/ZURICH INSURANCE GRP CALL 476.83870 13.05.24	CHF	80 810	80 810
ZKB/GIVAUDAN AG CALL 4093.64500 13.05.24	CHF	5 380	5 380
ZKB/ROCHE HLDGS AG CALL 236.58010 13.05.24	CHF	196 130	196 130
BOA/SIG COMBIBLOC GROU CALL 20.28910 13.05.24	CHF	254 900	254 900
BOA/GEORG FISCHER AG CALL 67.40500 13.05.24	CHF	48 020	48 020
BNP/NESTLE SA CALL 95.18250 13.05.24	CHF	437 830	437 830

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/SWISSCOM AG CALL 543.36700 13.05.24	CHF	26 700	26 700
GS/SGS SA CALL 84.58450 13.05.24	CHF	92 670	92 670
GS/ABB LTD (REGD) CALL 44.35220 13.05.24	CHF	806 730	806 730
GS/BARRY CALLEBAUT AG CALL 1356.72480 13.05.24	CHF	4 230	4 230
GS/RICHEMONT(CIE FIN) (REG) CALL 145.36830 13.05.24	CHF	82 630	82 630
BNP/SGS SA CALL 86.43420 21.05.24	CHF	93 790	93 790
BNP/ZURICH INSURANCE GRP CALL 474.42140 21.05.24	CHF	78 040	78 040
ZKB/NESTLE SA CALL 98.62580 21.05.24	CHF	441 130	441 130
ZKB/ACCELLERON INDUSTR CALL 36.67990 21.05.24	CHF	76 480	76 480
BNP/BARRY CALLEBAUT AG CALL 1509.96450 21.05.24	CHF	4 580	4 580
GS/SWISSCOM AG CALL 546.52000 21.05.24	CHF	26 850	26 850
GS/NOVARTIS AG CALL 91.81540 21.05.24	CHF	537 520	537 520
GS/ABB LTD CALL 46.32810 21.05.24	CHF	810 340	810 340
GS/RICHEMONT(CIE FIN) (REG) CALL 141.38280 21.05.24	CHF	84 070	84 070
JPM/LONZA GROUP AG CALL 535.63690 21.05.24	CHF	34 490	34 490
JPM/SWISS RE AG CALL 104.36430 21.05.24	CHF	256 890	256 890
UBS/GIVAUDAN AG CALL 4146.19500 21.05.24	CHF	4 460	4 460
UBS/GEORG FISCHER AG CALL 65.58240 21.05.24	CHF	44 310	44 310
ZKB/UBS GROUP (REGD) CALL 26.55790 21.05.24	CHF	1 461 110	1 461 110
ZKB/ROCHE HLDGS AG CALL 237.31580 21.05.24	CHF	197 600	197 600
BOA/GEORG FISCHER AG CALL 68.26250 27.05.24	CHF	43 440	43 440
BNP/BARRY CALLEBAUT AG CALL 1468.20210 27.05.24	CHF	4 630	4 630
GOLDMAN SACHS/UBS GROUP (REGD) CALL 26.38010 27.05.24	CHF	1 551 040	1 551 040
GOLDMAN SACHS/SWISSCOM AG CALL 532.85700 27.05.24	CHF	26 760	26 760
GOLDMAN SACHS/NESTLE SA CALL 96.77610 27.05.24	CHF	452 610	452 610
GOLDMAN SACHS/GIVAUDAN AG CALL 4140.94000 27.05.24	CHF	4 330	4 330
MORGAN STANLEY/SWISS RE AG CALL 105.41530 27.05.24	CHF	254 910	254 910
MORGAN STANLEY/LONZA GROUP AG CALL 550.60960 27.05.24	CHF	34 100	34 100
MS/RICHEMONT(CIE FIN) (REG) CALL 143.77250 27.05.24	CHF	80 950	80 950
SOCIETE GENERALE/NOVARTIS AG CALL 93.40240 27.05.24	CHF	531 900	531 900
UBS/ZURICH INSURANCE GRP CALL 466.95930 27.05.24	CHF	77 880	77 880
UBS/ROCHE HLDGS AG CALL 232.48120 27.05.24	CHF	196 090	196 090
ZKB/SIG COMBIBLOC GROU CALL 20.01740 27.05.24	CHF	230 830	230 830
ZKB/SGS SA CALL 86.41320 27.05.24	CHF	96 910	96 910
ZKB/ABB LTD (REGD) CALL 47.62080 27.05.24	CHF	783 630	783 630
ML/SIG COMBIBLOC GROU CALL 19.31740 03.06.24	CHF	232 990	0
MORGAN STANLEY/SWISSCOM AG CALL 520.03480 03.06.24	CHF	12 880	0
MORGAN STANLEY/ABB LTD (REGD) CALL 47.78900 03.06.24	CHF	429 990	0
SOCIETE GENERALE/LONZA GROUP AG CALL 548.57090 03.06.24	CHF	17 210	0
ZKB/SGS SA CALL 86.60240 03.06.24	CHF	51 650	0
ML/GIVAUDAN AG CALL 4192.43900 03.06.24	CHF	4 170	0
ML/GEORG FISCHER AG CALL 69.62880 03.06.24	CHF	40 140	0
BNP/ZURICH INSURANCE GRP CALL 468.74600 03.06.24	CHF	46 620	0
BNP/SWISS RE AG CALL 106.72910 03.06.24	CHF	134 580	0
BNP/RICHEMONT(CIE FIN) CALL 145.45180 03.06.24	CHF	44 360	0
GOLDMAN SACHS/UBS GROUP CALL 26.66040 03.06.24	CHF	1 076 690	0
GS/ROCHE HLDGS AG CALL 229.64350 03.06.24	CHF	98 880	0
GS/NOVARTIS AG CALL 92.59310 03.06.24	CHF	271 570	0
GS/NESTLE SA CALL 96.01940 03.06.24	CHF	256 160	0
GS/BARRY CALLEBAUT AG CALL 1598.57100 03.06.24	CHF	2 510	0
MERRILL LYNCH/HOLCIM LTD (REGD) CALL 82.25130 10.06.24	CHF	222 810	222 810
MERRILL LYNCH/LONZA GROUP AG CALL 554.09720 10.06.24	CHF	29 020	29 020
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 149.31500 10.06.24	CHF	70 790	70 790
GOLDMAN SACHS/SWISSCOM AG CALL 531.80600 10.06.24	CHF	20 410	20 410
GOLDMAN SACHS/ABB LTD (REGD) CALL 50.24830 10.06.24	CHF	646 230	646 230
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1645.64080 10.06.24	CHF	3 620	3 620
GS/EMS-CHEMIE HLDG AG CALL 805.59150 10.06.24	CHF	2 420	2 420
GS/GIVAUDAN AG CALL 4313.30400 10.06.24	CHF	3 330	3 330
GS/ROCHE HLDGS AG CALL 239.41780 10.06.24	CHF	166 920	166 920

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/SIG COMBIBLOC GROU CALL 20.01100 10.06.24	CHF	181 510	181 510
GS/UBS GROUP (REGD) CALL 28.50310 10.06.24	CHF	1 376 990	1 376 990
GS/ZURICH INSURANCE GRP CALL 478.31010 10.06.24	CHF	60 350	60 350
GOLDMAN SACHS/NESTLE SA CALL 99.84500 10.06.24	CHF	384 870	384 870
MORGAN STANLEY/GEORG FISCHER AG CALL 71.20530 10.06.24	CHF	30 770	30 770
MORGAN STANLEY/SWISS RE AG CALL 110.19740 10.06.24	CHF	176 890	176 890
ZKB/SGS SA CALL 85.55140 10.06.24	CHF	81 080	81 080
ZKB/NOVARTIS AG CALL 97.81660 10.06.24	CHF	454 150	454 150
GOLDMAN SACHS/LONZA GROUP AG CALL 533.74860 17.06.24	CHF	29 180	29 180
BNP/RICHEMONT(CIE FIN) CALL 151.30000 17.06.24	CHF	70 950	70 950
BNP/NESTLE SA CALL 100.16030 17.06.24	CHF	387 480	387 480
BNP/BARRY CALLEBAUT AG CALL 1692.11000 17.06.24	CHF	3 200	3 200
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 496.91280 17.06.24	CHF	57 970	57 970
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 804.54050 17.06.24	CHF	2 330	2 330
GOLDMAN SACHS/HOLCIM LTD CALL 82.29330 17.06.24	CHF	224 780	224 780
GOLDMAN SACHS/NOVARTIS AG CALL 98.67840 17.06.24	CHF	447 780	447 780
GOLDMAN SACHS/SWISS LIFE HLDG CALL 661.28920 17.06.24	CHF	17 940	17 940
GOLDMAN SACHS/SIG GROUP AG CALL 20.00050 17.06.24	CHF	160 690	160 690
JPMORGAN/SWISS RE AG CALL 115.92530 17.06.24	CHF	161 120	161 120
JPMORGAN/UBS GROUP (REGD) CALL 29.11270 17.06.24	CHF	1 382 700	1 382 700
MORGAN STANLEY/GEORG FISCHER AG CALL 72.62410 17.06.24	CHF	28 670	28 670
SOCIETE GENERALE/ROCHE HLDGS AG CALL 246.35440 17.06.24	CHF	171 510	171 510
UBS/ABB LTD (REGD) CALL 50.93150 17.06.24	CHF	652 610	652 610
UBS/GIVAUDAN AG CALL 4409.99600 17.06.24	CHF	3 350	3 350
UBS/SWISSCOM AG CALL 524.65920 17.06.24	CHF	20 400	20 400
ZUERCHER KANTONALBANK/SGS SA CALL 85.44630 17.06.24	CHF	81 080	81 080
GS/RICHEMONT CALL 151.57960 24.06.24	CHF	70 950	70 950
BNP/LONZA GROUP AG CALL 539.16720 24.06.24	CHF	29 180	29 180
GS/SWISS LIFE HLDG CALL 667.17480 24.06.24	CHF	18 820	18 820
GS/ABB LTD CALL 52.36080 24.06.24	CHF	592 760	592 760
GS/BARRY CALLEBAUT AG CALL 1693.77800 24.06.24	CHF	3 170	3 170
GS/NESTLE SA CALL 97.07040 24.06.24	CHF	387 480	387 480
GS/NOVARTIS AG CALL 96.72350 24.06.24	CHF	447 780	447 780
GS/ROCHE HLDGS AG CALL 241.62490 24.06.24	CHF	171 510	171 510
GS/SGS SA CALL 89.67130 24.06.24	CHF	81 350	81 350
GS/SWISS RE AG CALL 118.23750 24.06.24	CHF	155 520	155 520
GS/ZURICH INSURANCE GRP CALL 496.49240 24.06.24	CHF	55 090	55 090
GS/UBS GROUP CALL 29.87990 24.06.24	CHF	1 382 700	1 382 700
GS/SWISSCOM AG CALL 516.25120 24.06.24	CHF	19 360	19 360
UBS/SIG GROUP AG CALL 20.11610 24.06.24	CHF	165 890	165 890
UBS/GEORG FISCHER AG CALL 74.56850 24.06.24	CHF	27 600	27 600
UBS/GIVAUDAN AG CALL 4468.85200 24.06.24	CHF	3 320	3 320
UBS/HOLCIM LTD (REGD) CALL 84.66860 24.06.24	CHF	224 780	224 780
GOLDMAN SACHS/LONZA GROUP AG CALL 515.92420 01.07.24	CHF	29 580	29 580
ZKB/SIG GROUP AG CALL 18.94650 01.07.24	CHF	165 280	165 280
ZKB/SWISSCOM AG CALL 525.50000 01.07.24	CHF	18 770	18 770
GOLDMAN SACHS/NESTLE SA CALL 101.37950 01.07.24	CHF	393 090	393 090
GOLDMAN SACHS/NOVARTIS AG CALL 97.45920 01.07.24	CHF	458 770	458 770
GOLDMAN SACHS/ROCHE HLDGS AG CALL 243.93710 01.07.24	CHF	173 860	173 860
GOLDMAN SACHS/SWISS LIFE HLDG CALL 657.50560 01.07.24	CHF	19 110	19 110
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 498.17400 01.07.24	CHF	53 340	53 340
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 151.72310 01.07.24	CHF	72 000	72 000
JPMORGAN/GEORG FISCHER AG CALL 69.66410 01.07.24	CHF	29 940	29 940
JPM/EMS-CHEMIE HLDG AG CALL 769.33200 01.07.24	CHF	2 560	2 560
JPMORGAN/SWISS RE AG CALL 119.34110 01.07.24	CHF	191 060	191 060
JPMORGAN/UBS GROUP CALL 29.91150 01.07.24	CHF	1 401 380	1 401 380
JPMORGAN/BARRY CALLEBAUT AG CALL 1637.01000 01.07.24	CHF	3 730	3 730
MORGAN STANLEY/ABB LTD CALL 52.32930 01.07.24	CHF	664 700	664 700
MORGAN STANLEY/GIVAUDAN AG CALL 4428.91400 01.07.24	CHF	3 500	3 500
MORGAN STANLEY/HOLCIM LTD CALL 82.62960 01.07.24	CHF	227 970	227 970

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MORGAN STANLEY/SGS SA CALL 86.32910 01.07.24	CHF	78 260	78 260
GOLDMAN SACHS/LONZA GROUP AG CALL 531.51090 08.07.24	CHF	29 750	29 750
MERRILL LYNCH/SIG GROUP AG CALL 18.25400 08.07.24	CHF	198 630	198 630
MERRILL LYNCH/ABB LTD (REGD) CALL 52.92840 08.07.24	CHF	668 200	668 200
BNP/NESTLE SA CALL 100.47560 08.07.24	CHF	394 960	394 960
BNP/ROCHE HLDGS AG CALL 251.92470 08.07.24	CHF	174 660	174 660
BNP/SWISSCOM AG CALL 527.60200 08.07.24	CHF	19 300	19 300
BNP/UBS GROUP CALL 29.45950 08.07.24	CHF	1 263 040	1 263 040
BNP/ZURICH INSURANCE GRP CALL 500.69640 08.07.24	CHF	51 660	51 660
GOLDMAN SACHS/HOLCIM LTD CALL 84.56350 08.07.24	CHF	229 070	229 070
GS/RICHEMONT(CIE FIN) CALL 158.11660 08.07.24	CHF	72 150	72 150
GS/NOVARTIS AG CALL 99.10930 08.07.24	CHF	460 780	460 780
GS/SGS SA CALL 87.38010 08.07.24	CHF	76 730	76 730
GS/SWISS LIFE HLDG CALL 663.81160 08.07.24	CHF	18 470	18 470
GS/BARRY CALLEBAUT AG CALL 1644.59520 08.07.24	CHF	3 400	3 400
JPM/SWISS RE AG CALL 117.97480 08.07.24	CHF	200 150	200 150
UBS/GIVAUDAN AG CALL 4584.46200 08.07.24	CHF	3 390	3 390
ZKB/GEORG FISCHER AG CALL 68.34360 08.07.24	CHF	29 200	29 200
ZKB/EMS-CHEMIE HLDG AG CALL 768.28100 08.07.24	CHF	2 640	2 640
ML/HOLCIM LTD (REGD) CALL 84.52140 15.07.24	CHF	230 280	230 280
ML/GIVAUDAN AG CALL 4529.81000 15.07.24	CHF	3 320	3 320
GS/SGS SA CALL 85.78260 15.07.24	CHF	69 240	69 240
GS/BARRY CALLEBAUT AG CALL 1640.74820 15.07.24	CHF	3 130	3 130
GS/RICHEMONT(CIE FIN) (REG) CALL 153.35430 15.07.24	CHF	72 800	72 800
GS/LONZA GROUP AG CALL 504.90310 15.07.24	CHF	29 890	29 890
GS/NESTLE SA CALL 99.95010 15.07.24	CHF	397 510	397 510
GS/NOVARTIS AG CALL 98.31050 15.07.24	CHF	463 960	463 960
GS/SWISSCOM AG CALL 521.29600 15.07.24	CHF	19 260	19 260
GS/SIG GROUP AG CALL 17.01530 15.07.24	CHF	225 490	225 490
GS/SWISS LIFE HLDG (REGD) CALL 670.11760 15.07.24	CHF	15 590	15 590
GS/ROCHE HLDGS AG CALL 258.02050 15.07.24	CHF	175 840	175 840
JPM/EMS-CHEMIE HLDG AG CALL 764.60250 15.07.24	CHF	2 750	2 750
MS/SWISS RE AG CALL 115.76770 15.07.24	CHF	186 210	186 210
UBS/ABB LTD (REGD) CALL 52.88630 15.07.24	CHF	672 750	672 750
UBS/UBS GROUP (REGD) CALL 29.12530 15.07.24	CHF	1 172 180	1 172 180
ZKB/ZURICH INSURANCE GRP CALL 499.85560 15.07.24	CHF	46 170	46 170
ML/SGS SA CALL 84.39530 22.07.24	CHF	76 010	76 010
GOLDMAN SACHS/ROCHE HLDGS AG CALL 268.42540 22.07.24	CHF	177 620	177 620
GOLDMAN SACHS/UBS GROUP CALL 28.77640 22.07.24	CHF	1 240 890	1 240 890
GOLDMAN SACHS/ZURICH INSURANCE GRP CALL 512.04720 22.07.24	CHF	48 540	48 540
JPMORGAN/NOVARTIS AG CALL 100.90650 22.07.24	CHF	468 480	468 480
GOLDMAN SACHS/LONZA GROUP AG CALL 515.64410 22.07.24	CHF	30 360	30 360
MORGAN STANLEY/GIVAUDAN AG CALL 4570.79900 22.07.24	CHF	3 350	3 350
UBS/SWISS RE AG CALL 118.86810 22.07.24	CHF	180 780	180 780
UBS/EMS-CHEMIE HLDG AG CALL 785.09700 22.07.24	CHF	3 000	3 000
UBS/NESTLE SA CALL 99.50870 22.07.24	CHF	401 190	401 190
MERRILL LYNCH/HOLCIM LTD (REGD) CALL 82.79780 22.07.24	CHF	232 630	232 630
BNP/RICHEMONT(CIE FIN) (REG) CALL 151.32370 22.07.24	CHF	73 840	73 840
BNP/SIG GROUP AG CALL 17.55830 22.07.24	CHF	242 190	242 190
BNP/SWISS LIFE HLDG CALL 689.45600 22.07.24	CHF	13 100	13 100
GOLDMAN SACHS/SWISSCOM AG CALL 532.33150 22.07.24	CHF	18 910	18 910
GOLDMAN SACHS/ABB LTD CALL 52.84650 22.07.24	CHF	678 890	678 890
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 1645.86600 22.07.24	CHF	3 120	3 120
BNP/BARRY CALLEBAUT AG CALL 1595.98960 29.07.24	CHF	2 460	2 460
BNP/RICHEMONT(CIE FIN) CALL 151.89920 29.07.24	CHF	73 840	73 840
BNP/GIVAUDAN AG CALL 4521.40200 29.07.24	CHF	3 090	3 090
BNP/HOLCIM LTD CALL 83.97490 29.07.24	CHF	234 610	234 610
BNP/LONZA GROUP AG CALL 532.90330 29.07.24	CHF	30 510	30 510
BNP/NESTLE SA CALL 96.56590 29.07.24	CHF	422 120	422 120
GS/SGS SA CALL 84.18510 29.07.24	CHF	77 580	77 580

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/EMS-CHEMIE HLDG AG CALL 777.21450 29.07.24	CHF	2 570	2 570
GS/NOVARTIS AG CALL 101.65270 29.07.24	CHF	451 690	451 690
JPMORGAN/SWISS RE AG CALL 118.13240 29.07.24	CHF	148 170	148 170
JPMORGAN/SIG GROUP AG CALL 17.65960 29.07.24	CHF	265 130	265 130
MORGAN STANLEY/ABB LTD CALL 52.94940 29.07.24	CHF	631 600	631 600
MORGAN STANLEY/SWISSCOM AG CALL 534.43350 29.07.24	CHF	17 830	17 830
MORGAN STANLEY/ZURICH INSURANCE GR CALL 507.42280 29.07.24	CHF	46 740	46 740
UBS/UBS GROUP CALL 28.35600 29.07.24	CHF	1 153 320	1 153 320
UBS/ROCHE HLDGS AG CALL 262.85510 29.07.24	CHF	171 670	171 670
UBS/SWISS LIFE HLDG CHF CALL 703.32920 29.07.24	CHF	12 590	12 590
UBS/SIG GROUP AG CALL 18.79350 05.08.24	CHF	242 090	242 090
UBS/GIVAUDAN AG CALL 4524.55500 05.08.24	CHF	2 940	2 940
UBS/LONZA GROUP AG CALL 537.83230 05.08.24	CHF	30 170	30 170
BNP/SWISSCOM AG CALL 538.11200 05.08.24	CHF	16 460	16 460
BNP/NESTLE SA CALL 97.57480 05.08.24	CHF	424 040	424 040
CITIBANK/BARRY CALLEBAUT AG CALL 1625.60240 05.08.24	CHF	2 370	2 370
CITIBANK/NOVARTIS AG CALL 102.17820 05.08.24	CHF	463 490	463 490
CITIBANK/ZURICH INSURANCE GRP CALL 499.75050 05.08.24	CHF	45 960	45 960
GOLDMAN SACHS/SGS SA CALL 84.98390 05.08.24	CHF	74 610	74 610
GS/ABB LTD CALL 52.73920 05.08.24	CHF	567 080	567 080
GS/RICHEMONT(CIE FIN) CALL 149.31000 05.08.24	CHF	74 540	74 540
GS/ROCHE HLDGS AG CALL 256.12870 05.08.24	CHF	175 590	175 590
GS/SWISS LIFE HLDG CALL 703.11900 05.08.24	CHF	12 210	12 210
GS/UBS GROUP CALL 28.70280 05.08.24	CHF	1 042 630	1 042 630
GS/EMS-CHEMIE HLDG AG CALL 812.94850 05.08.24	CHF	2 500	2 500
MORGAN STANLEY/HOLCIM LTD CALL 85.92980 05.08.24	CHF	234 880	234 880
MORGAN STANLEY/SWISS RE AG CALL 115.82020 05.08.24	CHF	144 230	144 230
MERRILL LYNCH/SGS SA CALL 85.74060 12.08.24	CHF	74 580	74 580
BNP/SWISS RE AG CALL 116.55590 12.08.24	CHF	136 760	136 760
ZKB/SIG GROUP AG CALL 18.23080 12.08.24	CHF	218 800	218 800
JPMORGAN/SWISSCOM AG CALL 552.82600 12.08.24	CHF	16 460	16 460
JPMORGAN/LONZA GROUP AG CALL 557.70250 12.08.24	CHF	26 880	26 880
GS/GIVAUDAN AG CALL 4508.79000 12.08.24	CHF	2 730	2 730
GS/UBS GROUP CALL 29.33340 12.08.24	CHF	973 060	973 060
GS/SWISS LIFE HLDG CALL 711.31680 12.08.24	CHF	12 120	12 120
GS/ROCHE HLDGS AG CALL 271.89370 12.08.24	CHF	178 040	178 040
GS/NOVARTIS AG CALL 104.15410 12.08.24	CHF	464 020	464 020
GS/HOLCIM LTD RE CALL 88.09480 12.08.24	CHF	237 290	237 290
GS/EMS-CHEMIE HLDG AG CALL 744.10800 12.08.24	CHF	2 670	2 670
GS/RICHEMONT(CIE FIN) CALL 149.49410 12.08.24	CHF	74 610	74 610
GS/NESTLE SA CALL 97.89010 12.08.24	CHF	428 390	428 390
CITI/ZURICH INSURANCE GRP CALL 505.00550 12.08.24	CHF	45 310	45 310
CITIBANK/BARRY CALLEBAUT AG CALL 1461.94100 12.08.24	CHF	2 940	2 940
CITIBANK/ABB LTD (REGD) CALL 54.33670 12.08.24	CHF	522 660	522 660
MERRILL LYNCH/SGS SA CALL 87.77950 19.08.24	CHF	59 060	59 060
GS/ZURICH INSURANCE GR CALL 498.06890 19.08.24	CHF	39 130	39 130
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1502.93000 19.08.24	CHF	2 830	2 830
MORGAN STANLEY/SIG GROUP AG CALL 18.89300 19.08.24	CHF	195 720	195 720
ZKB/LONZA GROUP AG CALL 562.46720 19.08.24	CHF	25 400	25 400
ZKB/ABB LTD (REGD) CALL 51.08910 19.08.24	CHF	478 240	478 240
ZKB/RICHEMONT(CIE FIN) (REGD) CALL 142.24810 19.08.24	CHF	75 410	75 410
ZKB/HOLCIM LTD (REGD) CALL 88.93600 19.08.24	CHF	203 490	203 490
ZKB/UBS GROUP CALL 28.98650 19.08.24	CHF	809 550	809 550
ZKB/NESTLE SA CALL 99.31950 19.08.24	CHF	458 220	458 220
ZKB/NOVARTIS AG CALL 101.24280 19.08.24	CHF	469 290	469 290
ZKB/ROCHE HLDGS AG CALL 294.38510 19.08.24	CHF	150 430	150 430
ZKB/SWISSCOM AG CALL 561.23400 19.08.24	CHF	15 950	15 950
ZKB/SWISS LIFE HLDG CALL 711.10660 19.08.24	CHF	10 250	10 250
ZKB/SWISS RE AG CALL 111.45860 19.08.24	CHF	126 510	126 510
ZKB/GIVAUDAN AG CALL 4515.09600 19.08.24	CHF	2 450	2 450

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/UBS GROUP CALL 28.46220 26.08.24	CHF	749 100	749 100
GS/ABB LTD CALL 50.20630 26.08.24	CHF	455 060	455 060
MORGAN STANLEY/NOVARTIS AG CALL 103.07160 26.08.24	CHF	470 780	470 780
MORGAN STANLEY/ZURICH INSURANCE GR CALL 503.21880 26.08.24	CHF	38 460	38 460
UBS/SWISS RE AG CALL 113.19270 26.08.24	CHF	116 910	116 910
UBS/ROCHE HLDGS AG CALL 299.95540 26.08.24	CHF	131 120	131 120
UBS/SWISS LIFE HLDG CALL 703.95980 26.08.24	CHF	9 610	9 610
MERRILL LYNCH/HOLCIM LTD CALL 85.48830 26.08.24	CHF	209 110	209 110
CITIBANK/BARRY CALLEBAUT AG CALL 1478.75700 26.08.24	CHF	2 710	2 710
CITIBANK/RICHEMONT(CIE FIN) (REG) CALL 140.59030 26.08.24	CHF	75 410	75 410
CITIBANK/GIVAUDAN AG CALL 4436.27100 26.08.24	CHF	2 610	2 610
CITIBANK/SWISSCOM AG CALL 563.33600 26.08.24	CHF	15 930	15 930
CITIBANK/SGS SA CALL 99.73990 26.08.24	CHF	73 240	73 240
GS/NESTLE SA CALL 92.50900 26.08.24	CHF	459 860	459 860
GS/LONZA GROUP AG CALL 608.44660 26.08.24	CHF	31 090	31 090
GS/SIG GROUP AG CALL 19.05860 26.08.24	CHF	165 380	165 380
CITI/ZURICH INSURANCE GRP CALL 477.15400 02.09.24	CHF	40 220	0
CITI/SWISS RE AG CALL 106.64530 02.09.24	CHF	109 990	0
CITI/SIG GROUP AG CALL 18.80370 02.09.24	CHF	184 890	0
CITI/SGS SA CALL 96.57120 02.09.24	CHF	78 900	0
CITI/ROCHE HLDGS AG CALL 283.77000 02.09.24	CHF	162 560	0
CITI/NOVARTIS AG CALL 98.21600 02.09.24	CHF	466 666	0
CITI/LONZA GROUP AG CALL 594.43120 02.09.24	CHF	31 090	0
CITI/HOLCIM LTD (REGD) CALL 79.30600 02.09.24	CHF	221 970	0
CITI/BARRY CALLEBAUT AG CALL 1485.21100 02.09.24	CHF	2 630	0
CITIBANK/ABB LTD CALL 47.06780 02.09.24	CHF	466 590	0
GS/NESTLE SA CALL 91.73130 02.09.24	CHF	484 310	0
GS/GIVAUDAN AG CALL 4294.79460 02.09.24	CHF	2 840	0
GS/RICHEMONT CALL 133.94540 02.09.24	CHF	75 950	0
JPMORGAN/UBS GROUP CALL 26.59740 02.09.24	CHF	881 490	0
JPMORGAN/SWISS LIFE HLDG CALL 667.29130 02.09.24	CHF	9 220	0
BNP/GIVAUDAN AG CALL 4347.98700 09.09.24	CHF	3 060	3 060
CITIBANK/SIG GROUP AG CALL 18.43420 09.09.24	CHF	183 080	183 080
CITI/BARRY CALLEBAUT AG CALL 1493.47100 09.09.24	CHF	2 100	2 100
CITIBANK/ABB LTD CALL 47.83100 09.09.24	CHF	534 930	534 930
GS/ZURICH INSURANCE GR CALL 488.39970 09.09.24	CHF	47 940	47 940
GS/UBS GROUP CALL 26.79080 09.09.24	CHF	1 097 340	1 097 340
GS/SWISS RE AG CALL 109.51200 09.09.24	CHF	124 750	124 750
GS/SGS SA CALL 96.29260 09.09.24	CHF	92 640	92 640
GS/ROCHE HLDGS AG CALL 291.96780 09.09.24	CHF	162 720	162 720
GS/NOVARTIS AG CALL 101.67370 09.09.24	CHF	471 170	471 170
JPMORGAN/SWISS LIFE HLDG CALL 685.46220 09.09.24	CHF	10 280	10 280
UBS/HOLCIM LTD (RE CALL) 80.17030 09.09.24	CHF	239 680	239 680
UBS/RICHEMONT(CIE FIN) CALL 135.07150 09.09.24	CHF	75 950	75 950
ZKB/NESTLE SA CALL 93.16060 09.09.24	CHF	484 560	484 560
ZKB/LONZA GROUP AG CALL 578.51750 09.09.24	CHF	31 100	31 100
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 142.46310 16.09.24	CHF	75 950	75 950
UBS/SWISS RE AG CALL 115.55750 16.09.24	CHF	126 470	126 470
MORGAN STANLEY/SWISS LIFE HLDG CALL 709.21480 16.09.24	CHF	10 190	10 190
MORGAN STANLEY/SIG GROUP AG CALL 18.68680 16.09.24	CHF	167 670	167 670
BNP/ROCHE HLDGS AG CALL 297.64320 16.09.24	CHF	162 980	162 980
CITI/ZURICH INSURANCE GRP CALL 507.73810 16.09.24	CHF	49 980	49 980
CITI/BARRY CALLEBAUT AG CALL 1456.68600 16.09.24	CHF	1 860	1 860
CITI/ABB LTD CALL 50.24830 16.09.24	CHF	490 730	490 730
GS/UBS GROUP CALL 27.54670 16.09.24	CHF	1 193 480	1 193 480
UBS/LONZA GROUP AG CALL 581.83360 16.09.24	CHF	31 160	31 160
UBS/GIVAUDAN AG CALL 4405.79200 16.09.24	CHF	3 000	3 000
ZKB/NOVARTIS AG CALL 105.31020 16.09.24	CHF	453 160	453 160
GS/SGS SA CALL 98.77300 16.09.24	CHF	93 270	93 270
GS/NESTLE SA CALL 94.77920 16.09.24	CHF	494 100	494 100

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/HOLCIM LTD CALL 83.49140 16.09.24	CHF	240 570	240 570
BNP/SWISS LIFE HLDG CALL 712.36780 23.09.24	CHF	9 630	9 630
BNP/SIG GROUP AG CALL 18.53960 23.09.24	CHF	156 300	156 300
BNP/SWISS RE AG CALL 121.65330 23.09.24	CHF	147 600	147 600
BNP/LONZA GROUP AG CALL 583.93560 23.09.24	CHF	31 320	31 320
BNP/RICHEMONT(CIE FIN) CALL 141.21300 23.09.24	CHF	76 370	76 370
BNP/BARRY CALLEBAUT AG CALL 1443.02300 23.09.24	CHF	1 740	1 740
CITI/SGS SA CALL 98.68890 23.09.24	CHF	68 770	68 770
CITI/NOVARTIS AG CALL 106.02490 23.09.24	CHF	466 280	466 280
GS/UBS GROUP CALL 27.74640 23.09.24	CHF	1 138 470	1 138 470
GS/NESTLE SA CALL 94.29570 23.09.24	CHF	495 930	495 930
GS/HOLCIM LTD RE CALL 85.61450 23.09.24	CHF	240 180	240 180
GS/GIVAUDAN AG CALL 4418.40400 23.09.24	CHF	2 580	2 580
MORGAN STANLEY/SWISSCOM AG CALL 563.86150 23.09.24	CHF	14 430	14 430
MORGAN STANLEY/ABB LTD RE CALL 50.39550 23.09.24	CHF	460 620	460 620
UBS/ROCHE HLDGS AG CALL 299.53500 23.09.24	CHF	163 590	163 590
MERRILL LYNCH/ABB LTD RE CALL 51.46750 30.09.24	CHF	435 080	435 080
CITI/BARRY CALLEBAUT AG CALL 1454.58400 30.09.24	CHF	1 710	1 710
CITIBANK/SGS SA CALL 98.92010 30.09.24	CHF	63 560	63 560
GS/ZURICH INSURANCE GR CALL 521.29600 30.09.24	CHF	46 960	46 960
GS/GIVAUDAN AG CALL 4569.74800 30.09.24	CHF	2 410	2 410
GS/HOLCIM LTD CALL 86.32910 30.09.24	CHF	202 980	202 980
GOLDMAN SACHS/NESTLE SA CALL 95.26260 30.09.24	CHF	503 040	503 040
GOLDMAN SACHS/SWISS RE AG CALL 121.96860 30.09.24	CHF	151 030	151 030
JPMORGAN/ROCHE HLDGS AG CALL 302.37270 30.09.24	CHF	164 460	164 460
JPMORGAN/RICHEMONT(CIE FIN) CALL 137.50500 30.09.24	CHF	76 430	76 430
MORGAN STANLEY/SIG GROUP AG CALL 18.60270 30.09.24	CHF	121 670	121 670
SOCIETE GENERALE/LONZA GROUP AG CALL 576.78880 30.09.24	CHF	27 440	27 440
UBS/UBS GROUP CALL 27.22090 30.09.24	CHF	1 011 900	1 011 900
UBS/NOVARTIS AG CALL 107.93770 30.09.24	CHF	464 150	464 150
UBS/SWISSCOM AG CALL 570.69300 30.09.24	CHF	13 440	13 440
UBS/SWISS LIFE HLDG CALL 722.87780 30.09.24	CHF	9 350	9 350
BNP/SWISS RE AG CALL 121.39050 07.10.24	CHF	144 520	144 520
BNP/UBS GROUP CALL 25.80050 07.10.24	CHF	925 650	925 650
CITIBANK/GIVAUDAN AG CALL 4726.34700 07.10.24	CHF	2 560	2 560
GS/NESTLE SA CALL 92.59310 07.10.24	CHF	506 100	506 100
GS/BARRY CALLEBAUT AG CALL 1521.84800 07.10.24	CHF	1 920	1 920
GS/NOVARTIS AG CALL 104.67960 07.10.24	CHF	466 190	466 190
GS/ROCHE HLDGS AG CALL 280.85390 07.10.24	CHF	165 190	165 190
GS/SGS SA CALL 99.59280 07.10.24	CHF	52 340	52 340
GS/ZURICH INSURANCE GR CALL 525.39490 07.10.24	CHF	42 050	42 050
GS/ABB LTD CALL 48.82040 07.10.24	CHF	388 820	388 820
MORGAN STANLEY/SWISSCOM AG CALL 578.57550 07.10.24	CHF	12 060	12 060
SOCIETE GENERALE/SWISS LIFE HLDG CALL 733.80820 07.10.24	CHF	10 030	10 030
SOCIETE GENERALE/LONZA GROUP AG CALL 574.81420 07.10.24	CHF	25 400	25 400
MERRILL LYNCH/HOLCIM LTD CALL 83.55450 07.10.24	CHF	180 570	180 570
BNP/RICHEMONT(CIE FIN) CALL 126.04270 07.10.24	CHF	76 740	76 740
BNP/SIG GROUP AG CALL 18.07780 07.10.24	CHF	106 560	106 560
CITI/BARRY CALLEBAUT AG CALL 1538.12610 14.10.24	CHF	1 860	0
SOCIETE GENERALE/UBS GROUP CALL 26.34860 14.10.24	CHF	885 660	0
ZKB/SWISS LIFE HLDG CALL 735.48980 14.10.24	CHF	11 190	0
ZKB/NOVARTIS AG CALL 103.42890 14.10.24	CHF	470 440	0
ZKB/LONZA GROUP AG CALL 579.60680 14.10.24	CHF	25 250	0
MERRILL LYNCH/RICHEMONT (CIE FIN) CALL 123.66340 14.10.24	CHF	77 330	0
CITI/ZURICH INSURANCE GRP CALL 538.11200 14.10.24	CHF	46 290	0
CITI/NESTLE SA CALL 91.18480 14.10.24	CHF	509 800	0
CITI/GIVAUDAN AG CALL 4789.40700 14.10.24	CHF	2 670	0
CITI/ABB LTD (REGD) CALL 49.54700 14.10.24	CHF	408 990	0
GS/SWISS RE AG CALL 122.07370 14.10.24	CHF	152 360	0
GS/SGS SA CALL 100.47560 14.10.24	CHF	54 570	0

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
GS/SWISSCOM AG CALL 580.15200 14.10.24	CHF	13 400	0
GS/ROCHE HLDGS AG CALL 277.56910 14.10.24	CHF	166 430	0
GS/HOLCIM LTD CALL 85.50904 14.10.24	CHF	185 190	0
MERRILL LYNCH/RICHEMONT(CIE FIN) CALL 121.00310 21.10.24	CHF	77 880	77 880
CITI/GIVAUDAN AG CALL 4768.38700 21.10.24	CHF	3 090	3 090
GS/ZURICH INSURANCE GR CALL 538.74260 21.10.24	CHF	52 420	52 420
GS/HOLCIM LTD CALL 87.23300 21.10.24	CHF	194 110	194 110
GS/ROCHE HLDGS AG CALL 282.50880 21.10.24	CHF	167 770	167 770
GS/SGS SA CALL 100.47560 21.10.24	CHF	66 590	66 590
GS/SIG GROUP AG CALL 18.05620 21.10.24	CHF	122 950	122 950
GS/UBS GROUP CALL 26.89510 21.10.24	CHF	1 024 710	1 024 710
GS/SWISS RE AG CALL 121.60070 21.10.24	CHF	140 340	140 340
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1637.17260 21.10.24	CHF	2 280	2 280
MORGAN STANLEY/NOVARTIS AG CALL 103.99650 21.10.24	CHF	474 080	474 080
SOCIETE GENERALE/SWISS LIFE HLDG CALL 744.31820 21.10.24	CHF	13 300	13 300
UBS/SWISSCOM AG CALL 576.99900 21.10.24	CHF	15 840	15 840
UBS/ABB LTD CALL 51.10040 21.10.24	CHF	459 890	459 890
UBS/LONZA GROUP AG CALL 561.86460 21.10.24	CHF	28 450	28 450
UBS/NESTLE SA CALL 87.10690 21.10.24	CHF	513 770	513 770
BNP/SWISS LIFE HLDG CHF CALL 742.00600 28.10.24	CHF	14 210	14 210
BNP/SIG GROUP AG CALL 19.85450 28.10.24	CHF	134 210	134 210
BNP/NESTLE SA CALL 89.29300 28.10.24	CHF	517 040	517 040
BNP/LONZA GROUP AG CALL 561.86460 28.10.24	CHF	27 090	27 090
BNP/ABB LTD CALL 52.38510 28.10.24	CHF	487 040	487 040
CITIBANK/SGS SA CALL 99.15130 28.10.24	CHF	68 870	68 870
CITIBANK/GIVAUDAN AG CALL 4876.64000 28.10.24	CHF	3 140	3 140
CITIBANK/RICHEMONT (REG) CALL 145.14620 28.10.24	CHF	78 420	78 420
CITIBANK/BARRY CALLEBAUT AG CALL 1655.41860 28.10.24	CHF	2 270	2 270
GS/ZURICH INSURANCE GR CALL 535.79980 28.10.24	CHF	53 870	53 870
GS/UBS GROUP CALL 27.38910 28.10.24	CHF	1 102 480	1 102 480
GS/SWISS RE AG CALL 122.65170 28.10.24	CHF	139 810	139 810
GS/NOVARTIS AG CALL 102.10470 28.10.24	CHF	477 080	477 080
GS/HOLCIM LTD CALL 86.77060 28.10.24	CHF	203 740	203 740
JPMORGAN/ROCHE HLDGS AG CALL 284.40060 28.10.24	CHF	168 780	168 780
CITIBANK/ABB LTD (REGD) CALL 52.48360 04.11.24	CHF	0	473 600
CITI/RICHEMONT(CIE FIN) (REG) CALL 147.44650 04.11.24	CHF	0	78 910
GS/SWISS RE AG CALL 115.92530 04.11.24	CHF	0	131 630
GS/BARRY CALLEBAUT AG CALL 1629.97240 04.11.24	CHF	0	2 060
GS/SWISS LIFE HLDG CALL 730.65520 04.11.24	CHF	0	12 360
SOCIETE GENERALE/LONZA GROUP AG CALL 566.09500 04.11.24	CHF	0	26 110
SOCIETE GENERALE/SGS SA CALL 98.56280 04.11.24	CHF	0	78 420
SOCIETE GENERALE/GIVAUDAN AG CALL 4612.83900 04.11.24	CHF	0	2 960
UBS/HOLCIM LTD RE CALL 86.66550 04.11.24	CHF	0	198 540
UBS/NESTLE SA CALL 87.88460 04.11.24	CHF	0	537 910
UBS/ROCHE HLDGS AG CALL 273.36510 04.11.24	CHF	0	169 930
UBS/SWISSCOM AG CALL 575.42250 04.11.24	CHF	0	15 910
ZUERCHER/ZURICH INSURANCE GRP CALL 532.85700 04.11.24	CHF	0	53 280
BNP/SIG GROUP AG CALL 20.45080 04.11.24	CHF	0	158 550
BNP/UBS GROUP CALL 28.84020 04.11.24	CHF	0	1 052 280
BNP/NOVARTIS AG CALL 102.71420 04.11.24	CHF	0	480 410
GS/BARRY CALLEBAUT AG CALL 1652.28320 11.11.24	CHF	0	2 020
GS/HOLCIM LTD RE CALL 88.68340 11.11.24	CHF	0	190 040
GS/ROCHE HLDGS AG CALL 283.34960 11.11.24	CHF	0	170 830
GS/UBS GROUP CALL 29.82030 11.11.24	CHF	0	1 032 780
GS/ZURICH INSURANCE GR CALL 548.41180 11.11.24	CHF	0	51 860
GS/GIVAUDAN AG CALL 4733.70400 11.11.24	CHF	0	3 120
MORGAN STANLEY/SGS SA CALL 101.25330 11.11.24	CHF	0	75 210
UBS/NOVARTIS AG CALL 105.41530 11.11.24	CHF	0	482 910
ZUERCHER/SWISS RE AG CALL 124.17570 11.11.24	CHF	0	141 410
ZUERCHER/SWISS LIFE HLDG (REGD) CALL 751.46500 11.11.24	CHF	0	10 870

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MERRILL LYNCH/NESTLE SA CALL 88.62030 11.11.24	CHF	0	540 750
BNP/RICHEMONT(CIE FIN) CALL 145.22940 11.11.24	CHF	0	79 260
BNP/SWISSCOM AG CALL 585.40700 11.11.24	CHF	0	14 340
CITI/ABB LTD (REGD) CALL 53.96710 11.11.24	CHF	0	456 450
CITI/SIG GROUP AG CALL 20.54260 11.11.24	CHF	0	178 930
GS/LONZA GROUP AG CALL 580.11620 11.11.24	CHF	0	26 380
ZKB/SWISSCOM AG CALL 594.34050 15.11.24	CHF	0	17 170
MERRILL LYNCH/ABB LTD CALL 52.06650 15.11.24	CHF	0	585 000
BNP/GEORG FISCHER AG CALL 60.15320 15.11.24	CHF	0	48 740
GS/BARRY CALLEBAUT AG CALL 1724.87100 15.11.24	CHF	0	2 070
GS/GIVAUDAN AG CALL 4563.44200 15.11.24	CHF	0	4 080
GS/SGS SA CALL 101.67370 15.11.24	CHF	0	95 040
GS/SWISS LIFE HLDG CALL 759.24240 15.11.24	CHF	0	13 490
GS/UBS GROUP CALL 30.73680 15.11.24	CHF	0	1 278 440
JPMORGAN/ROCHE HLDGS AG CALL 287.25410 15.11.24	CHF	0	36 830
JPMORGAN/NOVARTIS AG CALL 106.15920 15.11.24	CHF	0	80 780
JPMORGAN/LONZA GROUP AG CALL 596.79990 15.11.24	CHF	0	26 900
UBS/ACCELLERON INDUSTR CALL 49.96120 15.11.24	CHF	0	39 470
UBS/RICHEMONT(CIE FIN) CALL 141.90280 15.11.24	CHF	0	13 140
UBS/HOLCIM LTD CALL 89.10380 15.11.24	CHF	0	179 650
UBS/NESTLE SA CALL 90.36500 15.11.24	CHF	0	158 970
UBS/SIG GROUP AG CALL 19.96110 15.11.24	CHF	0	230 750
UBS/SWISS RE AG CALL 122.75680 15.11.24	CHF	0	174 750
UBS/ZURICH INSURANCE GR CALL 554.29740 15.11.24	CHF	0	64 070
BNP/NESTLE SA CALL 90.76440 18.11.24	CHF	0	422 120
CG/GEORG FISCHER AG CALL 59.43060 18.11.24	CHF	0	40 020
CG/LONZA GROUP AG CALL 587.50040 18.11.24	CHF	0	23 000
CG/NOVARTIS AG CALL 105.56240 18.11.24	CHF	0	382 930
GS/SWISS LIFE HLDG CALL 753.98740 18.11.24	CHF	0	9 640
GS/BARRY CALLEBAUT AG CALL 1730.97850 18.11.24	CHF	0	1 650
GS/RICHEMONT(CIE FIN) (REG) CALL 140.11290 18.11.24	CHF	0	62 870
GS/HOLCIM LTD (REGD) CALL 88.32600 18.11.24	CHF	0	155 080
GS/SWISSCOM AG CALL 591.18750 18.11.24	CHF	0	12 380
GS/SWISS RE AG CALL 120.49720 18.11.24	CHF	0	135 060
GS/UBS GROUP (REGD) CALL 30.07950 18.11.24	CHF	0	1 027 000
GS/ROCHE HLDGS AG CALL 286.81790 18.11.24	CHF	0	137 050
MORGAN STANLEY/SGS SA CALL 99.31950 18.11.24	CHF	0	69 430
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 553.03620 18.11.24	CHF	0	49 940
ZKB/SIG GROUP AG CALL 19.97140 18.11.24	CHF	0	176 600
ZKB/ABB LTD (REGD) CALL 51.62510 18.11.24	CHF	0	467 340
ZKB/GIVAUDAN AG CALL 4507.73900 18.11.24	CHF	0	3 150
BNP/NESTLE SA CALL 88.70440 25.11.24	CHF	0	435 350
CITIBANK/ABB LTD (REGD) CALL 51.66720 25.11.24	CHF	0	440 070
CITIBANK/SIG GROUP AG CALL 21.15410 25.11.24	CHF	0	157 550
GS/ZURICH INSURANCE GR CALL 549.88320 25.11.24	CHF	0	48 050
GS/BARRY CALLEBAUT AG CALL 1689.08740 25.11.24	CHF	0	1 570
GS/GEORG FISCHER AG CALL 59.39360 25.11.24	CHF	0	41 560
GS/ROCHE HLDGS AG CALL 291.96780 25.11.24	CHF	0	137 050
GS/SWISSCOM AG CALL 588.56000 25.11.24	CHF	0	11 720
GS/UBS GROUP CALL 30.10560 25.11.24	CHF	0	923 310
GS/SGS SA CALL 97.46970 25.11.24	CHF	0	70 310
UBS/GIVAUDAN AG CALL 4406.84300 25.11.24	CHF	0	3 210
UBS/LONZA GROUP AG CALL 581.74340 25.11.24	CHF	0	25 010
UBS/NOVARTIS AG CALL 104.90030 25.11.24	CHF	0	382 930
UBS/SWISS LIFE HLDG CALL 751.67520 25.11.24	CHF	0	8 820
UBS/SWISS RE AG CALL 118.55280 25.11.24	CHF	0	128 730
ZKB/HOLCIM LTD (REGD) CALL 90.28090 25.11.24	CHF	0	166 820
ZKB/RICHEMONT (REG) CALL 143.26040 25.11.24	CHF	0	62 870

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
ML/SIG COMBIBLOC GROU CALL 19.31740 03.06.24	CHF	0	232 990
MORGAN STANLEY/SWISSCOM AG CALL 520.03480 03.06.24	CHF	0	12 880
MORGAN STANLEY/ABB LTD (REGD) CALL 47.78900 03.06.24	CHF	0	429 990
SOCIETE GENERALE/LONZA GROUP AG CALL 548.57090 03.06.24	CHF	0	17 210
ZKB/SGS SA CALL 86.60240 03.06.24	CHF	0	51 650
ML/GIVAUDAN AG CALL 4192.43900 03.06.24	CHF	0	4 170
ML/GEORG FISCHER AG CALL 69.62880 03.06.24	CHF	0	40 140
BNP/ZURICH INSURANCE GRP CALL 468.74600 03.06.24	CHF	0	46 620
BNP/SWISS RE AG CALL 106.72910 03.06.24	CHF	0	134 580
BNP/RICHEMONT(CIE FIN) CALL 145.45180 03.06.24	CHF	0	44 360
GOLDMAN SACHS/UBS GROUP CALL 26.66040 03.06.24	CHF	0	1 076 690
GS/ROCHE HLDGS AG CALL 229.64350 03.06.24	CHF	0	98 880
GS/NOVARTIS AG CALL 92.59310 03.06.24	CHF	0	271 570
GS/NESTLE SA CALL 96.01940 03.06.24	CHF	0	256 160
GS/BARRY CALLEBAUT AG CALL 1598.57100 03.06.24	CHF	0	2 510
CITI/ZURICH INSURANCE GRP CALL 477.15400 02.09.24	CHF	0	40 220
CITI/SWISS RE AG CALL 106.64530 02.09.24	CHF	0	109 990
CITI/SIG GROUP AG CALL 18.80370 02.09.24	CHF	0	184 890
CITI/SGS SA CALL 96.57120 02.09.24	CHF	0	78 900
CITI/ROCHE HLDGS AG CALL 283.77000 02.09.24	CHF	0	162 560
CITI/NOVARTIS AG CALL 98.21600 02.09.24	CHF	0	466 666
CITI/LONZA GROUP AG CALL 594.43120 02.09.24	CHF	0	31 090
CITI/HOLCIM LTD (REGD) CALL 79.30600 02.09.24	CHF	0	221 970
CITI/BARRY CALLEBAUT AG CALL 1485.21100 02.09.24	CHF	0	2 630
CITIBANK/ABB LTD CALL 47.06780 02.09.24	CHF	0	466 590
GS/NESTLE SA CALL 91.73130 02.09.24	CHF	0	484 310
GS/GIVAUDAN AG CALL 4294.79460 02.09.24	CHF	0	2 840
GS/RICHEMONT CALL 133.94540 02.09.24	CHF	0	75 950
JPMORGAN/UBS GROUP CALL 26.59740 02.09.24	CHF	0	881 490
JPMORGAN/SWISS LIFE HLDG CALL 667.29130 02.09.24	CHF	0	9 220
CITI/BARRY CALLEBAUT AG CALL 1538.12610 14.10.24	CHF	0	1 860
SOCIETE GENERALE/UBS GROUP CALL 26.34860 14.10.24	CHF	0	885 660
ZKB/SWISS LIFE HLDG CALL 735.48980 14.10.24	CHF	0	11 190
ZKB/NOVARTIS AG CALL 103.42890 14.10.24	CHF	0	470 440
ZKB/LONZA GROUP AG CALL 579.60680 14.10.24	CHF	0	25 250
MERRILL LYNCH/RICHEMONT (CIE FIN) CALL 123.66340 14.10.24	CHF	0	77 330
CITI/ZURICH INSURANCE GRP CALL 538.11200 14.10.24	CHF	0	46 290
CITI/NESTLE SA CALL 91.18480 14.10.24	CHF	0	509 800
CITI/GIVAUDAN AG CALL 4789.40700 14.10.24	CHF	0	2 670
CITI/ABB LTD (REGD) CALL 49.54700 14.10.24	CHF	0	408 990
GS/SWISS RE AG CALL 122.07370 14.10.24	CHF	0	152 360
GS/SGS SA CALL 100.47560 14.10.24	CHF	0	54 570
GS/SWISSCOM AG CALL 580.15200 14.10.24	CHF	0	13 400
GS/ROCHE HLDGS AG CALL 277.56910 14.10.24	CHF	0	166 430
GS/HOLCIM LTD CALL 85.50904 14.10.24	CHF	0	185 190

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	11.08%
Value at Risk (average)	–
Value at Risk at reporting date	4.82%
Backtesting – number of anomalies	0.00%
Gross total exposure from Derivatives:	0.00%

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:	0.57% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.50% p.a.;
Class Q:	0.89% p.a.;
Class QL:	0.71% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.80% p.a.;
Class I-X:	0.00% p.a.;
Class P:	1.90% p.a.;
Class Q:	1.10% p.a.;
Class QL:	0.85% 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:	0.58%
Class I-X:	0.00%
Class P:	1.51%
Class Q:	0.89%
Class QL:	0.71%

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 Sustainable (CHF)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in CHF		1 033 898 693.78	917 936 496.45	928 538 206.55
Class I-A1	CH0205553073		1	
Net asset value per unit in CHF		102.96	89.49	
Issue and redemption price per unit in CHF ²		102.99	89.53	
Number of units outstanding		216 622.8570	15 615.9410	
Class I-B	CH0594826155			
Net asset value per unit in CHF		109.90	95.17	99.79
Issue and redemption price per unit in CHF ²		109.93	95.21	99.76
Number of units outstanding		176 756.1840	144 443.4780	186 448.2190
Class I-X	CH0540307243			
Net asset value per unit in CHF		117.95	101.87	106.85
Issue and redemption price per unit in CHF ²		117.99	101.91	106.82
Number of units outstanding		901 803.0910	1 140 412.5760	756 403.7240
Class P	CH0002791769			
Net asset value per unit in CHF		1 503.51	1 297.57	1 355.05
Issue and redemption price per unit in CHF ²		1 503.96	1 298.09	1 354.64
Number of units outstanding		217 852.0000	237 100.0470	256 326.1610
Class Q	CH0203277097			
Net asset value per unit in CHF		149.04	128.42	134.32
Issue and redemption price per unit in CHF ²		149.08	128.47	134.28
Number of units outstanding		207 204.8820	262 502.9170	247 530.2470
Class U-X	CH0546052827			
Net asset value per unit in CHF		11 850.15	10 186.10	10 683.89
Issue and redemption price per unit in CHF ²		11 853.71	10 190.17	10 680.68
Number of units outstanding		44 503.7570	43 712.4830	41 982.0430

¹ Initial subscription: 22.5.2023

² see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1	CHF	17.3%	- ²	-
Class I-B	CHF	17.7%	-0.3%	-10.2%
Class I-X	CHF	17.8%	-0.3%	-10.1%
Class P	CHF	16.6%	-1.2%	-11.1%
Class Q	CHF	17.0%	-0.9%	-10.7%
Class U-X	CHF	17.8%	-0.3%	-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.

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

Nestle SA	14.35
Roche Holding AG	13.19
Novartis AG	11.01
UBS Group AG	8.20
Zurich Insurance Group	6.47
ABB Ltd	5.82
Swiss Re AG	4.77
Lonza Group AG	3.79
Cie Financiere Richemont	3.60
Alcon AG	3.31
Others	22.90
TOTAL	97.41

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	28.34
Food & soft drinks	16.03
Insurance	14.08
Financial & investment companies	9.94
Electrical devices & components	8.17
Chemicals	3.79
Watches & jewellery	3.60
Healthcare & social services	3.31
Banks & credit institutions	3.07
Miscellaneous services	2.76
Others	4.32
TOTAL	97.41

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

Statement of assets

	31.10.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	22 462 766.56	9 272 683.10
Securities		
– Shares and other equity instruments	1 019 087 489.77	918 442 691.48
Derivative financial instruments	0.00	53 799.90
Other assets	4 601 010.43	2 983 893.96
TOTAL fund assets	1 046 151 266.76	930 753 068.44
Loans	-11 936 831.73	-12 550 466.60
Other liabilities	-315 741.25	-266 105.39
Net fund assets	1 033 898 693.78	917 936 496.45

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	32 852.27	35 584.13
Negative interest	-19 549.35	-17 931.85
Income from securities		
– from shares and other equity instruments	30 314 640.39	27 598 926.72
– from bonus shares	470.10	0.00
Offset payments from securities lending	0.00	10 556.00
Income from securities lending	220 142.35	113 530.92
Purchase of current net income on issue of units	3 753 790.70	1 416 162.48
TOTAL income	34 302 346.46	29 156 828.40
Expenses		
Audit expenses	-17 054.30	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-43 933.51	-2 685.97
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-12 482.01	-5 659.52
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-X	0.00	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-3 149 758.27	-3 280 017.87
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-205 892.79	-214 875.20
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Other expenses	-3 498.44	-5 181.34
Payment of current net income on redemption of units	-4 478 968.42	-552 375.02
TOTAL expenses	-7 911 587.74	-4 076 233.72
Net income	26 390 758.72	25 080 594.68
Realized capital gains and losses ¹	15 001 413.08	10 682 921.05
Realized result	41 392 171.80	35 763 515.73
Unrealized capital gains and losses	121 463 126.14	-44 749 303.31
Total result	162 855 297.94	-8 985 787.58

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

Allocation of result

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net income of the financial year	26 390 758.72	25 080 594.68
Interim distribution to investors	-193 302.42 ¹	-14 621 681.36 ²
Balance carried forward from previous year	10 570.37	9 207.24
Available for distribution	26 208 026.67	10 468 120.56
Result earmarked for distribution to the investor	-26 198 155.59	-10 457 550.19
Balance carried forward	9 871.08	10 570.37

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	917 936 496.45	928 538 206.55
Ord. annual distribution	-10 823 972.83	-36 357 179.06
Balance of unit movements	-36 069 127.78	34 741 256.54
Total result	162 855 297.94	-8 985 787.58
Net fund assets at the end of the reporting period	1 033 898 693.78	917 936 496.45

¹ Contains the interim distribution:

Interim distribution Class I-X (Coupon No. 6 / Gross CHF 0.040 / ex-date 25.3.2024 / Value 27.3.2024)

Interim distribution Class U-X (Coupon No. 6 / Gross CHF 3.370 / ex-date 25.3.2024 / Value 27.3.2024)

Interim distribution Class I-B (Coupon No. 5 / Gross CHF 0.010 / ex-date 25.3.2024 / Value 27.3.2024)

² Contains the interim distribution:

Interim distribution Class P (Coupon No. 79 / Gross CHF 18.800 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class Q (Coupon No. 8 / Gross CHF 2.080 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class I-X (Coupon No. 4 / Gross CHF 1.950 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class U-X (Coupon No. 4 / Gross CHF 194.730 / ex-date 8.5.2023 / Value 10.5.2023)

Interim distribution Class I-B (Coupon No. 3 / Gross CHF 1.790 / ex-date 8.5.2023 / Value 10.5.2023)

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class I-A1	Number	Number
Situation at the beginning of the financial year	15 615.9410	0.0000
Units issued	210 239.0980	15 871.5330
Units redeemed	-9 232.1820	-255.5920
Situation at the end of the period	216 622.8570	15 615.9410
Difference between units issued and units redeemed	201 006.9160	15 615.9410
Class I-B	Number	Number
Situation at the beginning of the financial year	144 443.4780	186 448.2190
Units issued	159 239.7420	109 008.7610
Units redeemed	-126 927.0360	-151 013.5020
Situation at the end of the period	176 756.1840	144 443.4780
Difference between units issued and units redeemed	32 312.7060	-42 004.7410
Class I-X	Number	Number
Situation at the beginning of the financial year	1 140 412.5760	756 403.7240
Units issued	537 703.1470	678 399.6950
Units redeemed	-776 312.6320	-294 390.8430
Situation at the end of the period	901 803.0910	1 140 412.5760
Difference between units issued and units redeemed	-238 609.4850	384 008.8520
Class P	Number	Number
Situation at the beginning of the financial year	237 100.0470	256 326.1610
Units issued	1 758.5770	2 781.8470
Units redeemed	-21 006.6240	-22 007.9610
Situation at the end of the period	217 852.0000	237 100.0470
Difference between units issued and units redeemed	-19 248.0470	-19 226.1140
Class Q	Number	Number
Situation at the beginning of the financial year	262 502.9170	247 530.2470
Units issued	6 382.6010	44 914.4570
Units redeemed	-61 680.6360	-29 941.7870
Situation at the end of the period	207 204.8820	262 502.9170
Difference between units issued and units redeemed	-55 298.0350	14 972.6700
Class U-X	Number	Number
Situation at the beginning of the financial year	43 712.4830	41 982.0430
Units issued	9 078.2740	6 618.3940
Units redeemed	-8 287.0000	-4 887.9540
Situation at the end of the period	44 503.7570	43 712.4830
Difference between units issued and units redeemed	791.2740	1 730.4400

Distribution for 2023/2024

Class I-A1

(Against coupon no. 2- ex-date 13.1.2025)

Accrued income per unit	CHF	2.494
Gross	CHF	2.490
Less federal withholding tax	CHF	-0.872
Net per unit (payable from 15.1.2025)	CHF	1.618

Class I-B

(Against coupon no. 6- ex-date 13.1.2025)

Accrued income per unit	CHF	3.602
Gross	CHF	3.600
Less federal withholding tax	CHF	-1.260
Net per unit (payable from 15.1.2025)	CHF	2.340

Class I-X

(Against coupon no. 7- ex-date 13.1.2025)

Accrued income per unit	CHF	3.785
Gross	CHF	3.780
Less federal withholding tax	CHF	-1.323
Net per unit (payable from 15.1.2025)	CHF	2.457

Class P

(Against coupon no. 81- ex-date 13.1.2025)

Accrued income per unit	CHF	28.638
Gross	CHF	28.630
Less federal withholding tax	CHF	-10.021
Net per unit (payable from 15.1.2025)	CHF	18.609

Class Q

(Against coupon no. 10- ex-date 13.1.2025)

Accrued income per unit	CHF	3.346
Gross	CHF	3.340
Less federal withholding tax	CHF	-1.169
Net per unit (payable from 15.1.2025)	CHF	2.171

Class U-X

(Against coupon no. 7- ex-date 13.1.2025)

Accrued income per unit	CHF	329.96
Gross	CHF	329.96
Less federal withholding tax	CHF	-115.49
Net per unit (payable from 15.1.2025)	CHF	214.47

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023			31.10.2024			Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	Quantity/ Nominal	
Bearer shares								
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF 47 310	6 409	17 111	36 608	10 488 192	1.00		
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF 36 582	14 056	7 144	43 494	6 324 028	0.60		
IDORSIA AG CHF0.05*	CHF 413 081	12 801	425 882					
SWISS RE AG CHF0.10*	CHF 459 692	92 222	100 465	451 449	49 952 832	4.77		
TOTAL Switzerland					66 765 051	6.38		
Total Bearer shares					66 765 051	6.38		
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF 507 710	106 529	99 136	515 103	137 996 094	13.19		
TOTAL Switzerland					137 996 094	13.19		
Total Other shares					137 996 094	13.19		
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF 1 419 615	180 262	329 794	1 270 083	60 836 976	5.82		
ACCELLERON INDSTR CHF1*	CHF 331 803	46 400	73 255	304 948	14 112 993	1.35		
ADECCO GROUP AG CHF0.1 (REGD)*	CHF 326 244	2 789	329 033					
ALCON AG CHF0.04*	CHF 184 327	312 083	61 585	434 825	34 603 374	3.31		
ALSO HOLDING AG CHF1.00 (REGD)*	CHF 41 009	15 180	10 521	45 668	10 503 640	1.00		
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF 8 343	5 086	1 820	11 609	17 552 808	1.68	6 624	
BOSSARD HLDGS AG CHF5*	CHF 41 256	5 460	7 049	39 667	8 230 903	0.79		
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF 147 161	33 609	27 734	153 036	11 898 549	1.14		
DOCMORRIS AG CHF30.00*	CHF	100 286	5 149	95 137	3 234 658	0.31	95 137	
GALDERMA GROUP AG CHF0.01*	CHF	131 491	11 046	120 445	9 733 160	0.93		
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF 399 199	56 241	71 138	384 302	20 237 343	1.93		
LONZA GROUP AG CHF1(REGD)*	CHF 73 258	14 606	13 410	74 454	39 654 200	3.79		
MEDMIX AG CHF0.01*	CHF 277 724		277 724					
MOLECULAR PARTNERS CHFO.1*	CHF 273 923	14 880	21 509	267 294	1 368 545	0.13		
NESTLE SA CHFO.10(REGD)*	CHF 1 723 767	474 404	357 895	1 840 276	150 129 716	14.35		
NOVARTIS AG CHF0.49 (REGD)*	CHF 1 547 388	210 895	530 545	1 227 738	115 161 824	11.01		
R&S GROUP HOLDING AG CHFO.1*	CHF 469 333	197 946	198 320	468 959	9 801 243	0.94		
RICHEMON(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF 311 908	43 707	55 507	300 108	37 618 538	3.60		
SANDOZ GROUP AG CHFO.05*	CHF 305 317	492 170	227 171	570 316	22 441 935	2.15		
SFS GROUP AG CHFO.1*	CHF 100 850	14 189	18 658	96 381	11 912 692	1.14		
SGS SA CHFO.04 (REGD)*	CHF	238 197	29 468	208 729	19 098 704	1.83		
SIG GROUP AG CHFO.01*	CHF 678 699	276 864	119 840	835 723	15 536 091	1.49		
SOFTWAREONE HLD AG CHFO.01*	CHF 637 967	73 000	277 190	433 777	3 383 461	0.32		
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF 77 480	2 455	79 935					
SULZER AG CHFO.01*	CHF 87 386		87 386					
SWISS LIFE HLD CHF5.1(REGD)*	CHF 49 549	6 652	14 189	42 012	29 593 253	2.83		
TECAN GROUP AG CHFO.10(REGD)*	CHF	38 478	1 658	36 820	8 026 760	0.77		
TEMENOS AG CHF5 (REGD)*	CHF	106 790	3 126	103 664	6 193 924	0.59		
UBS GROUP CHFO.10 (REGD)*	CHF 3 414 009	525 419	708 151	3 231 277	85 758 092	8.20		
VONTobel HLDGS AG CHF1(REGD)*	CHF 135 304	6 695	141 999					
ZURICH INSURANCE GRP CHFO.10*	CHF 142 276	19 131	28 864	132 543	67 702 964	6.47		
TOTAL Switzerland					814 326 345	77.84		
Total Registered shares					814 326 345	77.84		

Rights

Austria

AMS-OSRAM AG RIGHTS 23-06.12.23*	CHF	545 241	545 241			
TOTAL Austria					0.00	
Total Rights					0.00	
Total Securities traded on an exchange					1 019 087 490	97.41

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal	
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³		
Securities traded neither on an exchange nor on a regulated market								
Bearer shares								
Austria								
AMS-OSRAM AG NPV (BR)**	CHF	545 241	1 741 893	2 287 134				
TOTAL Austria						0.00		
Total Bearer shares						0.00		

Registered shares

Switzerland

MEYER BURGER TECHN CHFO.05**	CHF	12 824 250	12 824 250				
TOTAL Switzerland						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					1 019 087 490	97.41	
(thereof in lending)					13 250 146	1.27)	
Bank deposits at sight					22 462 767	2.15	
Other assets					4 601 010	0.44	
TOTAL fund assets					1 046 151 267	100.00	
Short-term bank liabilities					-11 936 832		
Other liabilities					-315 741		
Net fund assets					1 033 898 694		

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³	
Investments valued at prices paid on the main market	1 019 087 490	97.41	
Investments valuation based on market-observed parameters	–	–	
Investments valued with suitable valuation models taking account of the current market circumstances	–	–	
TOTAL	1 019 087 490	97.41	

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27	CHF	3 600	182 933

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.

TER for the last 12 months:

Class I-A1	0.41%
Class I-B:	0.06%
Class I-X:	0.00%
Class P:	0.96%
Class Q:	0.61%
Class U-X:	0.00%

Repurchase agreements

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

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.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class I-A1	0.41% p.a.;
Class I-B:	0.055% p.a.;
Class I-X:	0.00% p.a.;
Class P:	0.95% p.a.;
Class Q:	0.60% p.a.;
Class U-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1	0.75% p.a.;
Class I-B:	0.70% p.a.;
Class I-X:	0.00% p.a.;
Class P:	2.20% p.a.;
Class Q:	1.05% p.a.;
Class U-X:	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.

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

See appendix to supplementary information.

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.

UBS (CH) Equity Fund

– Switzerland Quantitative Sustainable (CHF)

Category Other Funds for Traditional Investments
Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in CHF		514 736 072.53	427 226 497.60	460 886 028.17
Class F	CH0341732458			
Net asset value per unit in CHF		181.69	159.08	160.23
Issue and redemption price per unit in CHF ¹		181.64	159.03	160.20
Number of units outstanding		2 110 520.2330	1 960 066.0830	2 074 472.0550
Class I-X	CH0573990394			
Net asset value per unit in CHF		124.41	108.64	109.14
Issue and redemption price per unit in CHF ¹		124.37	108.61	109.12
Number of units outstanding		1 055 286.8230	1 062 472.7130	1 177 237.3760

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	15.3%	0.2%	-8.5%
Class I-X	CHF	15.7%	0.6%	-8.1%
Benchmark:				
MSCI Switzerland (net dividends reinvested)	CHF	14.5%	-2.4%	-11.3%

¹ The performance covers a period of 12 months.

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

Nestle SA	13.79
Novartis AG	13.50
Roche Holding AG	12.33
Zurich Insurance Group	7.26
ABB Ltd	6.84
UBS Group AG	6.10
Richemont	5.52
Swiss RE AG	4.32
Givaudan SA	3.37
Holcim Ltd	2.72
Others	23.76
TOTAL	99.51

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	30.50
Food & soft drinks	15.43
Insurance	12.50
Electrical devices & components	7.23
Chemicals	6.41
Financial & investment companies	6.10
Watches & jewellery	5.65
Building industry & materials	3.92
Miscellaneous services	2.47
Computer hardware & network equipment providers	2.32
Others	6.98
TOTAL	99.51

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

Statement of assets

	31.10.2024	31.10.2023
Market values	CHF	CHF
Bank deposits		
– at sight	330 103.95	511 914.25
Securities		
– Shares and other equity instruments	512 558 650.78	425 320 075.60
Other assets	2 221 693.14	1 693 174.00
TOTAL fund assets	515 110 447.87	427 525 163.85
Loans	-231 232.05	-193 309.02
Other liabilities	-143 143.29	-105 357.23
Net fund assets	514 736 072.53	427 226 497.60

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	CHF	CHF
Income from bank assets	1 317.49	1 527.71
Negative interest	-690.40	-771.65
Income from securities		
– from shares and other equity instruments	15 209 686.86	14 306 503.21
Offset payments from securities lending	160 945.64	0.00
Income from securities lending	10 542.77	15 870.74
Purchase of current net income on issue of units	1 023 547.47	647 914.76
TOTAL income	16 405 349.83	14 971 044.77
Expenses		
Interest payable	-402.69	-749.99
Audit expenses	-15 438.80	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 522 203.99	-1 339 203.01
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-2 831.17	-3 565.59
Payment of current net income on redemption of units	-1 585 561.05	-1 004 927.48
TOTAL expenses	-3 126 437.70	-2 360 976.97
Net income	13 278 912.13	12 610 067.80
Realized capital gains and losses ¹	2 056 769.71	4 079 113.39
Realized result	15 335 681.84	16 689 181.19
Unrealized capital gains and losses	52 640 133.83	-14 002 025.13
Total result	67 975 815.67	2 687 156.06

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

Allocation of result

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net income of the financial year	13 278 912.13	12 610 067.80
Available for distribution	13 278 912.13	12 610 067.80
Paid federal withholding tax	-4 647 619.25	-4 413 523.73
Net income retained for reinvestment	-8 631 292.88	-8 196 544.07
Balance carried forward	0.00	0.00

Changes in net fund assets

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	427 226 497.60	460 886 028.17
Paid federal withholding tax	-4 398 042.58	-4 490 723.86
Balance of unit movements	23 931 801.84	-31 855 962.77
Total result	67 975 815.67	2 687 156.06
Net fund assets at the end of the reporting period	514 736 072.53	427 226 497.60

Development of the outstanding units

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class F	Number	Number
Situation at the beginning of the financial year	1 960 066.0830	2 074 472.0550
Units issued	576 556.3060	271 632.7110
Units redeemed	-426 102.1560	-386 038.6830
Situation at the end of the period	2 110 520.2330	1 960 066.0830
Difference between units issued and units redeemed	150 454.1500	-114 405.9720
Class I-X	Number	Number
Situation at the beginning of the financial year	1 062 472.7130	1 177 237.3760
Units issued	146 668.1100	79 713.3370
Units redeemed	-153 854.0000	-194 478.0000
Situation at the end of the period	1 055 286.8230	1 062 472.7130
Difference between units issued and units redeemed	-7 185.8900	-114 764.6630

Net income retained for reinvestment (accumulation)

Class F

(Reinvestment on 13.1.2025)

Accrued income per unit	CHF	4.507
Gross	CHF	4.507
Less federal withholding tax	CHF	-1.578
Net per unit (payable from 15.1.2025)	CHF	2.929

Class I-X

(Reinvestment on 13.1.2025)

Accrued income per unit	CHF	3.569
Gross	CHF	3.569
Less federal withholding tax	CHF	-1.250
Net per unit (payable from 15.1.2025)	CHF	2.319

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023		31.10.2024		Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Quantity/ Nominal	Sales ²	Market value ³ in CHF	Quantity/ Nominal
Bearer shares						
Switzerland						
COMET HOLDINGS CHF1 (REGD)*	CHF	3 156	3 156	904 194	0.18	
GALENICA AG CHF0.1*	CHF	27 130	13 057	8 744	31 443	2 364 514 0.46
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	8 317	8 317			
ROCHE HLDGS AG CHF1(BR)*	CHF	10 395	2 699	1 853	11 241	3 295 861 0.64
SWATCH GROUP CHF2.25(BR)*	CHF		14 410	10 572	3 838	677 599 0.13
SWISS RE AG CHF0.10*	CHF	194 477	34 521	27 715	201 283	22 271 964 4.32
TOTAL Switzerland					29 514 132	5.73
Total Bearer shares					29 514 132	5.73
Participation certificates						
Switzerland						
LINDT & SPRUEGLI PTG CERT CHF10*	CHF	341	122	100	363	3 691 710 0.72
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF		11 000	11 000		
TOTAL Switzerland					3 691 710	0.72
Total Participation certificates					3 691 710	0.72
Other shares						
Switzerland						
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	202 104	92 912	70 246	224 770	60 215 883 11.69
TOTAL Switzerland					60 215 883	11.69
Total Other shares					60 215 883	11.69
Registered shares						
Switzerland						
ABB LTD CHF0.12 (REGD)*	CHF	689 873	135 856	90 453	735 276	35 219 720 6.84
ACCELLERON INDUSTR CHF1*	CHF		24 612	24 612	1 139 043	0.22
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	16 193	89 102	4 995	100 300	2 714 118 0.53
ALCON AG CHF0.04*	CHF	107 205	171 974	224 486	54 693	4 352 469 0.84
AVOLTA AG CHF5 (REGD)*	CHF	32 965	55 048	54 452	33 561	1 146 444 0.22
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF		13 735	13 735		
BALOISE-HLDGS CHF0.1 (REGD)*	CHF	15 395	41 728	37 887	19 236	3 191 252 0.62
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 581	2 596	2 237	1 940	2 933 280 0.57
BKW AG CHF2.5*	CHF		12 730	5 297	7 433	1 126 843 0.22
BQE CANT VAUDOISE CHF1*	CHF		4 613	4 613		
CLARIANT CHF1.76 (REGD)*	CHF		246 603	64 614	181 989	2 182 048 0.42
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	3 924	5 137	4 672	4 389	892 723 0.17
GALDERMA GROUP AG CHF0.01*	CHF			21 746	21 746	1 757 294 0.34
GERBERT CHF0.10(REGD)*	CHF	16 121	15 753	20 453	11 421	6 176 477 1.20
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF		26 932	26 932		
GIVAUDAN AG CHF10*	CHF	3 959	771	491	4 239	17 367 183 3.37
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	3 502	16 288	9 391	10 399	1 520 334 0.30
HOLCIM LTD CHF2 (REGD)*	CHF	155 631	38 435	29 363	164 703	14 012 931 2.72
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	68 359	74 397	16 535	126 221	6 646 798 1.29
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	46 371	8 251	25 752	28 870	6 224 372 1.21
LINDT & SPRUEGLI CHF100(REGD)*	CHF	13	6	1	18	1 807 200 0.35
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	158 135	29 301	18 845	168 591	11 929 499 2.32
ILONA GROUP AG CHF1(REGD)*	CHF	24 602	25 900	32 829	17 673	9 412 640 1.83
NESTLE SA CHF0.10(REGD)*	CHF	814 145	208 019	151 468	870 696	71 031 380 13.79
NOVARTIS AG CHF0.49 (REGD)*	CHF	667 401	255 148	180 953	741 596	69 561 705 13.50
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		8 163	8 163		
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	12 411	2 709	6 604	8 516	1 044 062 0.20
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	208 493	40 528	22 373	226 648	28 410 327 5.52
SANDOZ GROUP AG CHF0.05*	CHF	136 352	33 079	25 187	144 244	5 676 001 1.10
SCHINDLER-HLDG AG CHF0.1 (REGD)(POST-SUBD)*	CHF	7 513	2 810	2 137	8 186	2 013 756 0.39

Security	31.10.2023			31.10.2024			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
SGS SA CHF0.04*	CHF 109 526	25 257	25 381	109 402	10 010 283	1.94	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF 597	895	704	788	890 440	0.17	
SIG GROUP AG CHF0.01*	CHF	211 463	61 847	149 616	2 781 361	0.54	149 615
SIKA AG CHF0.01 (REGD)*	CHF 10 685	23 461	17 257	16 889	4 061 805	0.79	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF 27 928	11 237	5 465	33 700	10 622 240	2.06	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF 37 485	18 193	32 100	23 578	2 687 892	0.52	
SULZER AG CHF0.01*	CHF	7 004		7 004	934 334	0.18	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	4 411	4 411				
SWISS PRIME SITE CHF15.3 (REGD)*	CHF 23 536	35 518	35 019	24 035	2 250 878	0.44	
SWISSCOM AG CHF1(REGD)*	CHF 10 542	1 579	12 121				
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	4 108		4 108	1 208 574	0.23	
TECAN GROUP AG CHF0.10(REGD)*	CHF	1 755	1 755				
TEMENOS AG CHF5 (REGD)*	CHF 42 807	6 047	18 609	30 245	1 807 139	0.35	
UBS GROUP CHF0.10 (REGD)*	CHF 1 294 372	221 268	331 212	1 184 428	31 434 719	6.10	
VAT GROUP AG CHF0.10*	CHF	16 472	6 630	9 842	3 538 199	0.69	
ZURICH INSURANCE GRP CHF0.10*	CHF 68 327	13 398	8 469	73 256	37 419 165	7.27	
TOTAL Switzerland					419 136 926	81.38	
Total Registered shares					419 136 926	81.38	
Total Securities traded on an exchange					512 558 651	99.51	
Total securities and similar instruments					512 558 651	99.51	
(thereof in lending					5 640 978	1.10)	
Bank deposits at sight					330 104	0.06	
Other assets					2 221 693	0.43	
TOTAL fund assets					515 110 448	100.00	
Short-term bank liabilities					-231 232		
Other liabilities					-143 143		
Net fund assets					514 736 073		

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³	
		99.51	—
Investments valued at prices paid on the main market	512 558 651	99.51	
Investments valuation based on market-observed parameters	—	—	
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	
TOTAL	512 558 651	99.51	

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

No securities were used in repurchase agreements 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:	0.40% p.a.;
Class I-X:	0.00% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.48% p.a.;
Class I-X:	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:	0.41%
Class I-X:	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 securities funds

Three-year comparison

	ISIN	31.10.2024	31.10.2023	31.10.2022
Net fund assets in USD		76 353 639.26	66 669 479.89	72 359 726.29
Class I-A1	CH0102756191			
Net asset value per unit in USD		7 664.68	6 084.29	5 862.96
Issue and redemption price per unit in USD ¹		7 667.75	6 083.68	5 861.79
Number of units outstanding		147.0000	154.0000	157.0000
Class P	CH0002788401			
Net asset value per unit in USD		2 993.13	2 394.92	2 314.73
Issue and redemption price per unit in USD ¹		2 994.33	2 394.68	2 314.27
Number of units outstanding		23 532.2380	25 530.5990	28 692.4240
Class Q	CH0203275505			
Net asset value per unit in USD		225.22	179.01	172.49
Issue and redemption price per unit in USD ¹		225.31	178.99	172.46
Number of units outstanding		21 276.1850	25 633.0570	29 127.4970

¹ see Supplementary information

Performance^{1/2}

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1	USD	26.0%	4.3%	-17.1%
Class P	USD	25.0%	3.5%	-17.7%
Class Q	USD	25.9%	4.2%	-17.2%

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 The performance covers a period of 12 months.

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

Microsoft Corp	7.43
NVIDIA Corp	6.32
United Health Group	4.31
Costco Wholesale Corp	4.05
Visa Inc	4.02
Take Two Interactive Software Inc	3.39
Eli Lilly & Co	3.38
Marsh & McLennan Cos	3.23
Ameriprise Financial Inc	3.18
Advanced Micro Devices Com	2.99
Others	56.83
TOTAL	99.13

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	22.15
Electronics & semiconductors	12.92
Retail trade, department stores	9.63
Pharmaceuticals, cosmetics & medical products	9.43
Financial & investment companies	8.92
Healthcare & social services	4.31
Mechanical engineering & industrial equipment	3.76
Biotechnology	3.52
Energy & water supply	3.45
Insurance	3.23
Others	17.81
TOTAL	99.13

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

Statement of assets

	31.10.2024	31.10.2023
Market values	USD	USD
Bank deposits		
– at sight	641 624.82	264 223.86
Securities		
– Shares and other equity instruments	75 805 054.72	66 466 097.16
Other assets	19 793.74	28 883.80
TOTAL fund assets	76 466 473.28	66 759 204.82
Other liabilities	-112 834.02	-89 724.93
Net fund assets	76 353 639.26	66 669 479.89

Statement of income

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Income	USD	USD
Income from bank assets	37 332.58	32 501.41
Negative interest	-1 707.61	-1 307.40
Income from securities		
– from shares and other equity instruments	487 206.65	469 456.94
– from bonus shares	8.33	0.00
Offset payments from securities lending	32 057.64	33 494.21
Income from securities lending	5 798.66	18 179.31
Purchase of current net income on issue of units	-1 381.62	-1 093.12
TOTAL income	559 314.63	551 231.35
Expenses		
Interest payable	-165.56	0.00
Audit expenses	-17 281.49	-14 099.83
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-9 598.92	-8 300.14
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-1 186 331.22	-1 099 577.85
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-49 221.30	-49 109.43
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	126 859.02	114 465.51
Compensation of the class action processing	-788.40	-129.67
Other expenses	-3 605.90	-3 559.42
Payment of current net income on redemption of units	25 118.50	30 043.59
TOTAL expenses	-1 115 015.27	-1 030 267.24
Net income	-555 700.64	-479 035.89
Realized capital gains and losses ²	6 694 017.52	-87 189.12
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P ¹	-126 859.02	-114 465.51
Realized result	6 011 457.86	-680 690.52
Unrealized capital gains and losses	10 544 672.72	3 536 083.82
Total result	16 556 130.58	2 855 393.30

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net loss of the financial year	-555 700.64	-479 035.89
Carry-over to capital ¹	555 700.64	479 035.89
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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
	USD	USD
Net fund assets at the beginning of the financial year	66 669 479.89	72 359 726.29
Ord. annual distribution	0.00	-22 907.65
Balance of unit movements	-6 871 971.21	-8 522 732.05
Total result	16 556 130.58	2 855 393.30
Net fund assets at the end of the reporting period	76 353 639.26	66 669 479.89

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

	1.11.2023-31.10.2024	1.11.2022-31.10.2023
Class I-A1	Number	Number
Situation at the beginning of the financial year	154.0000	157.0000
Units issued	0.0000	0.0000
Units redeemed	-7.0000	-3.0000
Situation at the end of the period	147.0000	154.0000
Difference between units issued and units redeemed	-7.0000	-3.0000
Class P	Number	Number
Situation at the beginning of the financial year	25 530.5990	28 692.4240
Units issued	104.8960	92.2200
Units redeemed	-2 103.2570	-3 254.0450
Situation at the end of the period	23 532.2380	25 530.5990
Difference between units issued and units redeemed	-1 998.3610	-3 161.8250
Class Q	Number	Number
Situation at the beginning of the financial year	25 633.0570	29 127.4970
Units issued	1 270.0000	49.4440
Units redeemed	-5 626.8720	-3 543.8840
Situation at the end of the period	21 276.1850	25 633.0570
Difference between units issued and units redeemed	-4 356.8720	-3 494.4400

Distribution for 2023/2024

Class I-A1

There is no distribution for the last completed financial year.

Class P

There is no distribution for the last completed financial year.

Class Q

There is no distribution for the last completed financial year.

Inventory of Fund assets

Securities traded on an exchange

Security	31.10.2023			31.10.2024			Thereof in lending	
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in USD	in % ³	Quantity/ Nominal	
Bearer shares								
Israel								
SOLAREDGE TECHNOLO USD0.0001*	USD	2 696		2 696				
TOTAL Israel								0.00
United States of America								
AMERICAN WATER WOR COM STK USD0.01*	USD	7 015	2 579	1 911	7 683	1 061 099	1.39	
BIO RAD LABS INC CL A*	USD	4 360	519	386	4 493	1 609 348	2.10	
BRUNSWICK CORP COM*	USD	10 542	4 395	1 239	13 698	1 092 279	1.43	
CADENCE DESIGN SYS COM USD0.01*	USD	8 305	910	2 052	7 163	1 977 848	2.59	
CMS ENERGY CORP COM*	USD		23 413	774	22 639	1 575 901	2.06	
DEXCOM INC COM*	USD	6 537		329	6 208	437 540	0.57	
ECOLAB INC COM*	USD	5 644		1 870	3 774	927 385	1.21	
FIVE9 INC COM USD0.001*	USD	10 702		10 702				
INTERNATIONAL FLAVORS&FRAGRANC COM*	USD	19 637	3 755	7 417	15 975	1 588 394	2.08	
MARSH & MCLENNAN COM USD1*	USD	12 521		1 204	11 317	2 469 822	3.23	
MSA SAFETY INC COM NPV*	USD	8 655		719	7 936	1 316 979	1.72	
REGAL REXNORD CORP COM USD0.01*	USD	6 764		590	6 174	1 028 218	1.34	
SPROUTS FMRS MKT I COM USD0.001*	USD	27 201		13 311	13 890	1 783 893	2.33	
TAKE TWO INTERACTI COM USD0.01*	USD	17 332	779	2 101	16 010	2 589 137	3.39	
VERTEX PHARMACEUTI COM USD0.01*	USD	5 859		1 267	4 592	2 185 700	2.86	
ZSCALER INC COM USD0.001*	USD		7 648	211	7 437	1 344 535	1.76	
TOTAL United States of America						22 988 077	30.06	
Total Bearer shares						22 988 077	30.06	

Registered shares

United States of America	USD	10 911	10 911					
ABBVIE INC COM USD0.01*	USD	2 864	2 864					
ADVANCED MICRO DEV COM USD0.01*	USD	17 474		1 598	15 876	2 287 255	2.99	
ALPHABET INC CAP STK USD0.001 CL A*	USD	21 650	974	22 624				
AMERIPRISE FINL INC COM*	USD	7 733		2 974	4 759	2 428 518	3.18	
APTIV PLC COM USD0.01*	USD	19 592		1 728	17 864	1 015 211	1.33	17 864
BLOOM ENERGY CORP COM USD0.0001 CL A*	USD	28 672	13 274	2 302	39 644	380 582	0.50	39 644
BROADCOM CORP COM USD1.00*	USD	1 015	9 385	1 358	9 042	1 535 060	2.01	
COSTCO WHSL CORP NEW COM*	USD	4 845		1 301	3 544	3 098 094	4.05	
DOLLAR TREE INC*	USD	13 095		13 095				
ELI LILLY AND CO COM NPV*	USD	3 422	191	499	3 114	2 583 810	3.38	
EMERSON ELEC CO COM*	USD	9 376	1 067	814	9 629	1 042 532	1.36	
ESTEE LAUDER COS CLASS'A'COM USD0.01*	USD	6 192	2 623	324	8 491	585 370	0.77	
FIDELITY NATL INF COM STK USD0.01*	USD	9 124	15 306	3 543	20 887	1 874 191	2.45	
GE VERNONA LLC COM USD0.01 WI*	USD		3 800		3 800	1 146 308	1.50	
HAYWARD HDGS INC COM USD0.001*	USD	53 566		7 100	46 466	755 537	0.99	
INTEL CORP COM USD0.001*	USD		34 973	392	34 581	744 183	0.97	
MICRON TECHNOLOGY COM USD0.10*	USD	14 355		2 640	11 715	1 167 400	1.53	
MICROSOFT CORP COM USD0.0000125*	USD	15 394		1 410	13 984	5 682 398	7.43	
MODERNA INC COM USD0.0001*	USD		10 562	1 202	9 360	508 810	0.67	
MONTRÉO ENVIRONNEMENT COM USD0.00004*	USD	28 937	1 894	4 514	26 317	693 979	0.91	
NVIDIA CORP COM USD0.001*	USD		38 506	2 124	36 382	4 830 074	6.32	
ON SEMICONDUCTOR COM USD0.01*	USD	7 094	5 603	613	12 084	851 801	1.11	
OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)*	USD	19 950		2 151	17 799	410 089	0.54	
PROLOGIS INC COM USD0.01*	USD	14 350	1 406	4 859	10 897	1 230 707	1.61	
RIVIAN AUTOMOTIVE COM USD0.001 CL A*	USD	49 235	13 900	4 903	58 232	588 143	0.77	58 232
SALESFORCE, INC.*	USD	6 615		1 133	5 482	1 597 290	2.09	
SERVICENOW INC COM USD0.001*	USD	1 381	731	105	2 007	1 872 511	2.45	
STARBUCKS CORP COM USD0.001*	USD	11 296		827	10 469	1 022 821	1.34	
T-MOBILE US INC COM USD0.0001*	USD		3 842		3 842	857 381	1.12	
TARGET CORP COM STK USD0.0833*	USD	5 589	1 059	2 163	4 485	672 929	0.88	
THE AZEK COMPANY I COM USD0.001 CLASS A*	USD	45 838		3 970	41 868	1 842 192	2.41	

Security		31.10.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.10.2024 Quantity/ Nominal	Market value ³ in USD	Thereof in lending Quantity/ Nominal
TIX COS INC COM USD1*	USD	21 571		5 548	16 023	1 811 080	2.37
UNITEDHEALTH GRP COM USD0.01*	USD	6 428		594	5 834	3 293 293	4.31
VISA INC COM STK USDO.0001*	USD	13 381		2 783	10 598	3 071 830	4.02
VOYA FINL INC COM USD0.01*	USD	20 027		9 671	10 356	831 587	1.09
WASTE MGMT INC DEL COM*	USD	4 165	1 055	2 885	2 335	504 010	0.65
ZOOM VIDEO COMMUNI COM USDO.001 CL A*	USD	14 733		14 733			
TOTAL United States of America						52 816 977	69.06
Total Registered shares						52 816 977	69.06
Total Securities traded on an exchange						75 805 055	99.13
Total securities and similar instruments						75 805 055	99.13
(thereof in lending						2 698 125	3.53)
Bank deposits at sight						641 625	0.84
Other assets						19 793	0.03
TOTAL fund assets						76 466 473	100.00
Other liabilities						-112 834	
Net fund assets						76 353 639	

Valuation categories	Market value as of 31.10.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	75 805 055	99.13
Investments valuation based on market-observed parameters	—	—
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
TOTAL	75 805 055	99.13

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:	0.86% p.a.;
Class P:	1.65% p.a.;
Class Q:	0.99% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	0.90% p.a.;
Class P:	2.00% p.a.;
Class Q:	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:	0.89%
Class P:	1.69%
Class Q:	1.02%

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 1.16

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/respondent 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: 31.10.2024	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			
BNP Paribas	-	-	-160 889.92
Citibank	-	-	-68 388.92
Citigroup	-	-	-169 502.46
Goldman Sachs	-	-	-632 170.44
JP Morgan	-	-	-26 096.78
Merrill Lynch	-	-	-35 011.81
Morgan Stanley	-	-	-1 070.55
Societe Generale	-	-	-13 152.32
UBS AG	-906.03	-21 022.86	-391 721.16
Zuercher Kantonalbank	-	-	-113 209.75
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 2023 - 31 October 2024	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 2024				
UBS AG				
– Market value of securities lent	3 522 990.48 USD	3 428 195.31 USD	4 897 080.59 EUR	3 788 079.55 USD
– Collateral	3 699 618.55 USD	3 600 070.75 USD	5 142 599.82 EUR	3 977 998.10 USD
Collateral Breakdown (Weight in %) as of 31 October 2024				
by Asset Type:				
– Bonds	71.43	71.43	71.43	71.43
– Equities	28.57	28.57	28.57	28.57
Securities Lending				
Securities Lending revenues	8 209.78 USD	4 411.84 USD	84 316.27 EUR	24 967.12 USD
Securities Lending operational Costs	3 187.00 USD	1 748.00 USD	33 726.00 EUR	9 988.00 USD
Securities Lending Fund Revenues	5 022.78 USD	2 663.84 USD	50 590.27 EUR	14 979.12 USD

Reporting Period: 1 November 2023 - 31 October 2024	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 2024				
UBS AG				
– Market value of securities lent	70 521 822.80 CHF	21 828 131.81 CHF	14 856 888.75 CHF	34 134 579.35 CHF
– Collateral	74 057 493.45 CHF	22 922 503.48 CHF	15 601 751.31 CHF	35 845 945.07 CHF
Collateral Breakdown (Weight in %) as of 31 October 2024				
by Asset Type:				
– Bonds	71.43	71.43	71.43	71.43
– Equities	28.57	28.57	28.57	28.57
Securities Lending				
Securities Lending revenues	771 799.93 CHF	424 268.78 CHF	83 188.09 CHF	178 819.71 CHF
Securities Lending operational Costs	308 720.00 CHF	169 707.00 CHF	33 276.00 CHF	70 349.00 CHF
Securities Lending Fund Revenues	463 079.93 CHF	254 561.78 CHF	49 912.09 CHF	108 470.71 CHF

Securities Lending and Collateral

Reporting Period: 1 November 2023 - 31 October 2024	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 2024			
UBS AG			
– Market value of securities lent	13 045 406.40 CHF	5 692 060.25 CHF	2 445 388.74 USD
– Collateral	13 699 448.78 CHF	5 977 436.46 CHF	2 567 990.36 USD
Collateral Breakdown (Weight in %) as of 31 October 2024			
by Asset Type:			
– Bonds	71.43	71.43	71.43
– Equities	28.57	28.57	28.57
Securities Lending			
Securities Lending revenues	366 903.35 CHF	17 571.77 CHF	9 665.66 USD
Securities Lending operational Costs	146 761.00 CHF	7 029.00 CHF	3 867.00 USD
Securities Lending Fund Revenues	220 142.35 CHF	10 542.77 CHF	5 798.66 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.



**Shape the future
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Ernst & Young AG
Aeschengraben 27
P.O. Box
CH-4002 Basel

Tel.: +41 58 286 86 86
www.ey.com/en_ch

To the Board of Directors of
UBS Fund Management (Switzerland) AG, Basel

Basel, 25 February 2025

Short report by the statutory auditors

Report on the audit of the annual financial statements

Auditor's opinion

We have audited the annual financial statements of the investment fund

UBS (CH) Equity Fund,

with the sub-funds

- ▶ 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)
- ▶ Switzerland Sustainable (CHF)
- ▶ Switzerland Quantitative Sustainable (CHF)
- ▶ US Sustainable (USD)

consisting of the statements of assets as at 31 October 2024, the income statements for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b-h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 3 until 133) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.

Basis for the opinion



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

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



Other information

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

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

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

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



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

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



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

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

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

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



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

Ernst & Young AG

Roland Huwiler
Licensed expert auditor
(Lead Auditor)

Thomas Vielsäcker
Master of business administration

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

Other information

UBS (CH) Equity Fund – Asia (USD)

Asia ex Japan equities rose in the financial year, from 1 November 2023 to 31 October 2024. The IT sector rallied on continued AI expectations. At a country level, Taiwan rose most as the tech sectors were buoyed by continued AI expectations. India rose on healthy fundamentals and reasonably strong corporate profitability, with domestic flows propping up the market. China rallied toward end-September 2024 after a series of stimulus announcements to boost their economy. Finally, the Fed cut rates in September after more than a year of elevated rates. Over the past financial year, all markets rose with Taiwan leading the rally. All sectors had a positive performance with Utilities and Information Technology rising most.

The sub-fund had a positive performance in the financial year, from 1 November 2023 to 31 October 2024. Taiwan, India and China contributed most while Hong Kong detracted. Sector-wise, Information Technology and Financials contributed most. Key stock contributors were Taiwan Semiconductor Manufacturing, Tencent and SK Hynix while key stock detractors were Meituan, Samsung Electronics and Kia Corporation. During the period, the strategy had a significant weight in Information Technology, especially within semiconductor manufacturing, as we believe longer-term semis growth should be well supported by trends such as 5G and high-performance computing (AI, IoT, edge computing etc.). We also increased our China exposure towards the end of the period, as we believe there is merit to the government's policy pivot and more supportive tone.

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

Emerging Asia equities rose in the financial year, from 1 November 2023 to 31 October 2024. The IT sector rallied on continued AI expectations. At a country level, Taiwan rose most as the tech sectors were buoyed by continued AI expectations. India rose on healthy fundamentals and reasonably strong corporate profitability, with domestic flows propping up the market. China rallied toward end-September 2024 after a series of stimulus announcements to boost their economy. Finally, the Fed cut rates in September after more than a year of elevated rates. Over the past financial year, all markets rose with Taiwan leading the rally. All sectors had a positive performance with Utilities and Information Technology rising the most.

The sub-fund had a positive performance in the financial year, from 1 November 2023 to 31 October 2024. Taiwan and India contributed most while Thailand detracted. Sector-wise, Information Technology and Financials contributed most while Consumer Staples detracted. Key stock contributors were Taiwan Semiconductor Manufacturing, Tencent and SK Hynix while key stock detractors were Meituan, China Mengniu and Samsung Electronics. During the period, the strategy had a significant weight in Information Technology, especially within semiconductor manufacturing, as we believe longer-term semis growth should be well supported by trends such as 5G and high-performance computing (AI, IoT, edge computing, etc.). We also increased our China exposure towards the end of the period, as we believe there is merit to the government's policy pivot and a more supportive tone.

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

The financial year from 1 November 2023 to 31 October 2024 started with lingering geopolitical and economic uncertainties amid the outbreak of war in the Middle East. However concerns soon faded thanks to mounting confidence in the downward course of inflation, which enabled the global rate cutting cycle to begin and buoyed equity markets.

The sub-fund posted a positive absolute performance over the financial year. Stock selection in the utilities and materials sectors positively contributed, while financials and consumer discretionary detracted. Notably, our holding in Nestlé, the world's largest food and beverage company, weighed on performance. Nestlé has faced a series of execution issues over the last year, which ultimately cumulated in a CEO change as the board works to address the long period of underperformance. ASML, the leading supplier of lithography equipment to the semiconductor industry, was also a detractor, as the stock fell out of favor with investors over the summer following Intel's second quarter miss and capex cut, which resulted in some analyst downgrades on the 2025 outlook for chip fabrication processes. Despite this, we continue to like the business as AI, autonomous driving and cloud computing provide a more structural versus cyclical growth opportunity, which we believe will reduce future earnings volatility. On the other hand, we strongly benefitted from our holding in Galderma, a skincare company which launched its initial public offering earlier this year. We also benefitted from our position in Anglo American, a diversified metal ore mining company, which rallied following an attempted takeover from BHP in April. While the deal did not materialize, we held the name as we think the business is attractively valued using our baseline long-term commodity price forecasts. Anglo American also recently opted to demerge its South African coal assets following considerable shareholder pressure. This transaction will allow Anglo to focus on the production of metals that will be in demand during the transition away from fossil fuels towards clean energy such as copper and platinum. We recently met with Anglo's CFO, John Heasley, for a progress update on their ongoing transformation which remains on-track.

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

The financial year, from 1 November 2023 to 31 October 2024, generally saw an equity market rally as recession fears receded and inflation showed signs of cooling, reinforcing the view that markets are at the end of the rate hiking cycle. The majority of equity indices were positive over the period, due to ongoing optimism around AI which provided support to corporate profit expectations. Growth stocks outperformed value in a narrowly based market recovery driven by US mega caps, as the 'flight to safety' and surge in AI drove the share prices of these Mega Cap tech stocks higher. This extreme concentration persisted into 2024, with some of the largest companies comprising a higher proportion of the major market indices than at any point in the past few decades.

The sub-fund posted a positive absolute performance during the financial year, but underperformed on a relative basis. Both stock selection and sector allocation were headwinds to performance over the period. Stock selection in Information Technology and Health Care detracted, while stock selection in Industrials and Materials added value. Looking at sector allocation, our overweight to Consumer Staples and allocation to cash detracted, while our underweight to Energy and Materials 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 2023 to 31 October 2024 with a positive performance. Driven by a more robust economic development than expected, a reduction in inflationary pressure and first rate cuts announced by the Swiss National Bank, Swiss mid-cap names showed a positive performance during the reporting period. On a sector level, Telecommunications, Health Care and Industrials posted the most positive performance, while Consumer Discretionary, Technology and Consumer Staples lagged the broader Swiss mid cap market. Sonova, Schindler and Accelleron made the largest contributions to market performance among the mid caps.

The sub-fund posted a positive performance in the financial year from 1 November 2023. At sector level, our positioning in Industrials, Health Care and Financials made a positive contribution to absolute performance. On stock level, Accelleron, Baloise and Sonova added positively to absolute performance

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

Swiss small cap equities ended the financial year from 1 November 2023 to 31 October 2024 with a positive performance. Driven by a more robust economic development than expected, a reduction in inflationary pressure and first rate cuts announced by the Swiss National Bank, Swiss small-cap companies showed a positive performance during the reporting period. At a sector level, Health Care, Telecommunications and Consumer Discretionary performed strongest, while Consumer Services, Utilities and Technology lagged the broader Swiss small cap market. During the reporting period, Swissquote, Accelleron and Sulzer made the largest contributions to market performance among the small caps.

The sub-fund posted a positive performance in the financial year from 1 November. Positive contributions to absolute performance came from our positioning in Industrials, Financials and Health Care. On a stock level, Sulzer, Comet and VZ 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 2023 to 31 October 2024 with a positive return. During the reporting period, large-cap companies performed strongest, followed by mid caps and small caps. At a sector level, Industrials, Basic Materials, Financials and Health Care names performed strongest, while Consumer Staples, Technology and Utilities closed the reporting period lower. Across SPI names, ABB, Roche, Novartis, UBS and Holcim were the largest positive contributors to market performance.

The sub-fund performance was positive over the financial year from 1 November 2023. The largest positive contributions to absolute performance came from our positions in Industrials, Financials and Health Care. On a stock level, ABB, 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 distribution and sustainable growth outlook.

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

The broader Swiss equity market ended the financial year from 1 November 2023 to 31 October 2024 with a positive performance. During the reporting period, large-cap companies performed strongest, followed by mid caps and small caps. At sector level, Industrials, Basic Materials, Financials and Health Care names performed strongest, while Consumer Staples, Technology and Utilities closed the reporting period lower. Across SPI names, ABB, Roche, Novartis, UBS and Holcim were the largest positive contributors to market performance.

The sub-fund performance was positive over the reporting year. The largest positive contributions to absolute performance came from our positions in Industrials, Financials and Health Care. On a stock level, ABB, UBS and Givaudan 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 distribution and sustainable growth outlook.

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

The broader Swiss equity market ended the financial year from 1 November 2023 to 31 October 2024 with a positive performance. During the reporting period, large-cap companies performed strongest, followed by mid caps and small caps. At sector level, Industrials, Basic Materials, Financials and Health Care names performed strongest, while Consumer Staples, Technology and Utilities closed the reporting period lower. Across SPI names, ABB, Roche, Novartis, UBS and Holcim were the largest positive contributors to market performance.

The sub-fund performance was positive over the financial year from 1 November 2023. On a sector level, our positioning in Health Care, Financials and Industrials added positively to absolute performance. On a stock level, ABB, UBS and Novartis added most positively to absolute performance.

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

During the financial year, from 1 November 2023 to 31 October 2024, Swiss equity markets performed well. After a strong last two months of the year 2023, Swiss stocks continued their upswing until March. Equities were widely supported as implied volatility in bonds declined to its lowest level since the Federal Reserve's tightening cycle began, and economic data continued to signal a broadening of growth. The Swiss equity market, featuring a high share of quality companies and a defensive sector tilt, benefitted by resilient earnings and a first interest rate cut by the Swiss National Bank (SNB) in March. Overall small-cap and mid-caps stocks slightly underperformed large caps in this period. After a volatile start to the second quarter 2024, Swiss stocks were particularly strong in May. There was a second interest rate cut by the SNB in June, as a result of domestic inflation rates moderating significantly, softening the franc. While the Swiss equity market finished the financial year on a positive note, there was some significant intra-month volatility in early August. A weaker-than-expected US labor market report for July caused investors to quickly price in additional Fed easing at the start of August. Falling US yields weighed on the US dollar and triggered an unwind of popular carry trades. The US easing cycle finally got underway in September, with the Federal Reserve taking a larger first step than other top central banks by reducing rates by 50 basis points. The SNB also made its third rate cut of the year. Equities have benefitted from the Fed's commitment to supporting economic growth, along with reassurances from Chair Jerome Powell that the risk of a US recession remains low at present.

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 one-year period generally saw an equity market rally as recession fears receded and inflation showed signs of cooling, reinforcing the view that markets are approaching the end of the rate hiking cycle. The majority of equity indices were positive over the period, due to ongoing optimism around AI which provided support to growth expectations. Growth stocks outperformed value in a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in AI drove the share prices of these Mega Cap tech stocks higher. This extreme concentration persisted into 2024, with some of the largest companies comprising a higher proportion of the major market indices than at any point in the past few decades.

The sub-fund had a positive absolute performance over the period, but underperformed the benchmark. Our overall positioning in Information Technology detracted the most, followed by stock selection in Consumer Discretionary. Meanwhile, stock selection in Consumer Staples was our top positive contributor, in addition to our lack of Energy exposure.

Looking ahead, our base case scenario is that softer inflation and easing monetary policy should be supportive of greater economic breadth and better earnings accruing to more companies, which should spur a rotation out of mega cap stocks into other areas of the market. We anticipate that this will result in a long overdue broadening out of equity market gains, which should be beneficial for our performance.

In the near term, we expect to see elevated market volatility as investors continue to weigh the direction of the global economy, potential growth concerns, and the upcoming US presidential election, for example. We believe the market volatility presents compelling investment opportunities where share prices have been dislocated from underlying fundamentals. In this environment, we favor companies with strong cash flows and a margin of safety and are of the view that as fundamentals reassert themselves in the medium term, these companies will perform well and help to recover some of our relative performance.

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