

# Semi-Annual Report 2022/2023

**Umbrella fund under Swiss law**

**Unaudited semi-annual report as of 30 April 2023**

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 Europe Sustainable (EUR)  
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)





# Unaudited semi-annual report as of 30 April 2023

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### Sales restrictions

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.

### Internet address

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

# 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

*Franz Gysin*  
Independent Member  
Non-executive Director

*Werner Strebel*  
Independent Member  
Non-executive Director

## Executive Board

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

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

*Urs Fäs*  
Managing Director  
Head of Real Estate Funds

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

*Thomas Reisser*  
Executive Director  
Head of Compliance

## Custodian bank

UBS Switzerland AG, Zurich

## Auditors

Ernst & Young Ltd, Basel

## Transfer of investment decisions

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

UBS Asset Management (UK) Ltd., London

*UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)*  
*UBS (CH) Equity Fund – Small Caps Europe*  
*Sustainable (EUR)*

*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 Asset Management (Americas) Inc., Chicago

## **Transfer of administration**

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

## **Paying agents**

UBS Switzerland AG, Zurich  
and its branches in Switzerland

## **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.

# UBS (CH) Equity Fund – Asia (USD)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in USD		67 178 739.06	58 750 012.70	92 080 275.23
<b>Class I-A2</b>	<b>CH0385856742</b>			
Net asset value per unit in USD		89.53	77.75	119.13
Issue and redemption price per unit in USD <sup>1</sup>		89.76	77.88	119.32
Number of units outstanding		299 770.3980	284 391.0480	242 848.7350
<b>Class P</b>	<b>CH0002788708</b>			
Net asset value per unit in USD		1 406.97	1 218.34	1 873.28
Issue and redemption price per unit in USD <sup>1</sup>		1 410.63	1 220.41	1 876.28
Number of units outstanding		26 122.8480	27 517.2020	30 811.8190
<b>Class Q</b>	<b>CH0203274797</b>			
Net asset value per unit in USD		131.84	114.26	175.04
Issue and redemption price per unit in USD <sup>1</sup>		132.18	114.45	175.32
Number of units outstanding		27 199.5820	27 259.6620	31 029.1800

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Taiwan Semiconductor Manufacturing Co Ltd	9.06
Samsung Electronics Co Ltd	6.03
Tencent Holdings Ltd	5.04
Reliance Industries	3.78
Ping An Insurance	3.60
Bank Central Asia	3.24
Kweichow Moutai Co Ltd	3.05
Meituan	3.02
Eicher Motors	2.71
HDFC Bank Ltd	2.63
Others	52.54
<b>Total</b>	<b>94.70</b>

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

#### Breakdown by sectors in % of total assets

Electronics & semiconductors	23.30
Banks & credit institutions	14.20
Internet, software & IT services	8.49
Vehicles	7.98
Electrical devices & components	6.69
Pharmaceuticals, cosmetics & medical products	4.52
Chemicals	3.78
Insurance	3.60
Financial & investment companies	3.50
Non-classified institutions	3.18
Others	15.46
<b>Total</b>	<b>94.70</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	3 502 397.44	5 618 628.90
Securities		
– Shares and other equity instruments	63 826 801.65	53 743 087.55
Other assets	68 174.75	63 323.15
<b>Total fund assets</b>	<b>67 397 373.84</b>	<b>59 425 039.60</b>
Loans	-1 651.55	-364 014.63
Other liabilities	-216 983.23	-311 012.27
<b>Net fund assets</b>	<b>67 178 739.06</b>	<b>58 750 012.70</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
<b>Income</b>		
Income from bank assets	12 992.11	234.60
Negative interest	-41.17	-116.19
Income from securities		
– from shares and other equity instruments	351 876.87	1 230 699.72
– from bonus shares	133 982.94	184 635.99
Offset payments from securities lending	23 380.72	45 255.59
Income from securities lending	1 178.51	7 308.05
Purchase of current net income on issue of units	2 505.90	19 903.78
<b>Total income</b>	<b>525 875.88</b>	<b>1 487 921.54</b>
<b>Expenses</b>		
Interest payable	0.00	-3 993.24
Audit expenses	-14 916.23	-15 085.73
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2	-89 824.25	-182 272.46
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-343 091.90	-823 732.48
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-18 641.20	-45 587.00
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	57 182.01	148 080.86
Other expenses	-2 943.84	-5 086.31
Payment of current net income on redemption of units	2 223.05	907.25
<b>Total expenses</b>	<b>-410 012.36</b>	<b>-926 769.11</b>
<b>Net income</b>	<b>115 863.52</b>	<b>561 152.43</b>
Realized capital gains and losses <sup>2</sup>	-2 233 384.84	-1 375 650.01
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-57 182.01	-148 080.86
<b>Realized result</b>	<b>-2 174 703.33</b>	<b>-962 578.44</b>
Unrealized capital gains and losses	11 765 504.50	-30 093 647.15
<b>Total result</b>	<b>9 590 801.17</b>	<b>-31 056 225.59</b>

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

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



## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	58 750 012.70	92 080 275.23
Ord. annual distribution	-558 110.67	-252 487.45
Balance of unit movements	-603 964.14	-2 021 549.49
Total result	9 590 801.17	-31 056 225.59
<b>Net fund assets at the end of the reporting period</b>	<b>67 178 739.06</b>	<b>58 750 012.70</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A2</b>		
Situation at the beginning of the financial year	284 391.0480	242 848.7350
Units issued	16 475.1710	44 460.6930
Units redeemed	-1 095.8210	-2 918.3800
<b>Situation at the end of the period</b>	<b>299 770.3980</b>	<b>284 391.0480</b>
Difference between units issued and units redeemed	15 379.3500	41 542.3130
<b>Class P</b>		
Situation at the beginning of the financial year	27 517.2020	30 811.8190
Units issued	142.7430	162.3010
Units redeemed	-1 537.0970	-3 456.9180
<b>Situation at the end of the period</b>	<b>26 122.8480</b>	<b>27 517.2020</b>
Difference between units issued and units redeemed	-1 394.3540	-3 294.6170
<b>Class Q</b>		
Situation at the beginning of the financial year	27 259.6620	31 029.1800
Units issued	426.2340	1 499.4000
Units redeemed	-486.3140	-5 268.9180
<b>Situation at the end of the period</b>	<b>27 199.5820</b>	<b>27 259.6620</b>
Difference between units issued and units redeemed	-60.0800	-3 769.5180

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>China</b>								
CHINA MENGNIU DAIR HKD0.1*	HKD	355 000	32 000		387 000	1 555 415	2.31	
CHINA MERCHANTS BK 'H'CNY1*	HKD	285 000			285 000	1 366 928	2.03	
CHINA O/SEAS LAND HKD0.10*	HKD	125 340			125 340	316 787	0.47	
CHINA TELECOM CORP 'H'CNY1*	HKD		1 532 000		1 532 000	848 953	1.26	
GREE ELEC APPLICAN 'A'CNY1*	CNY		126 200		126 200	716 594	1.06	
JIANGSU HENGRUI ME 'A'CNY1*	CNY	235 817		235 817				
KWEICHOW MOUTAI 'A'CNY1*	CNY	6 700	1 400		8 100	2 058 285	3.05	
MIDEA GROUP CO LTD CNY1*	CNY	127 000			127 000	1 040 827	1.54	
NARI TECH DEV CO 'A'CNY1*	CNY	84 900	52 900		137 800	519 520	0.77	
PING AN BANK CO LT 'A'CNY1*	CNY	692 457			692 457	1 254 342	1.86	
PING AN INSURANCE 'H'CNY1*	HKD	336 000			336 000	2 426 935	3.60	
TENCENT HLDGS LIMI HKD0.00002*	HKD	63 900	22 600	9 000	77 500	3 400 171	5.04	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	229 000			229 000	974 356	1.45	
<b>Total China</b>						<b>16 479 115</b>	<b>24.45</b>	
<b>Hong Kong</b>								
MINTH GRP HKD0.1*	HKD	400 000			400 000	1 151 607	1.71	399 498
SUN HUNG KAI PROP NPV*	HKD	79 921			79 921	1 109 745	1.65	
<b>Total Hong Kong</b>						<b>2 261 352</b>	<b>3.36</b>	
<b>India</b>								
AXIS BANK INR2*	INR	128 368			128 368	1 348 848	2.00	
BANDHAN BANK LTD*	INR	252 804			252 804	708 265	1.05	
HINDUSTAN UNILEVER INR1*	INR	43 934	6 315		50 249	1 508 667	2.24	
INFOSYS LTD INR5*	INR	84 575		84 575				
MARUTI UDYOG INR5*	INR	8 631		1 968	6 663	699 275	1.04	
MINDA INDUSTRIES INR2*	INR	55 036			55 036	350 477	0.52	
RELIANCE INDS INR10(100%DEMAT)*	INR	81 756	4 299		86 055	2 545 007	3.78	
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR	204 931	21 682		226 613	544 763	0.81	
<b>Total India</b>						<b>7 705 302</b>	<b>11.43</b>	
<b>Indonesia</b>								
BANK CENTRAL ASIA IDR62.5*	IDR	3 538 300			3 538 300	2 182 798	3.24	
BK MANDIRI IDR250*	IDR	2 327 900	4 655 800	2 327 900	4 655 800	1 642 385	2.44	
<b>Total Indonesia</b>						<b>3 825 183</b>	<b>5.68</b>	
<b>Malaysia</b>								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 299 000	28 322		1 327 322	1 506 392	2.24	
<b>Total Malaysia</b>						<b>1 506 392</b>	<b>2.24</b>	
<b>South Korea</b>								
LG ELECTRONICS INC KRW5000*	KRW	7 985			7 985	652 092	0.97	
SAMSUNG ELECTRONIC KRW100*	KRW	64 606	14 151		78 757	3 854 291	5.72	
SAMSUNG ELECTRONIC KRW100*	USD		18 405	14 151	4 254	208 187	0.31	
SAMSUNG SDI KRW5000*	KRW	1 507	1 612		3 119	1 610 303	2.39	
SK HYNIX INC KRW5000*	KRW	21 642	2 951		24 593	1 644 556	2.44	
<b>Total South Korea</b>						<b>7 969 429</b>	<b>11.82</b>	
<b>Taiwan</b>								
CHAILLEASE HOLDING TWD10*	TWD	197 568			197 568	1 433 119	2.13	
HON HAI PRECISION TWD10*	TWD	383 000		383 000				
MEDIATEK INC TWD10*	TWD	53 000	16 000		69 000	1 492 559	2.21	
TAIWAN SEMICON MAN TWD10*	TWD	361 000	13 000		374 000	6 107 116	9.06	
UNIMICRON TECHNOLO TWD10*	TWD	123 000			123 000	580 142	0.86	
<b>Total Taiwan</b>						<b>9 612 935</b>	<b>14.26</b>	
<b>Total Bearer shares</b>						<b>49 359 709</b>	<b>73.24</b>	
<b>Other shares</b>								
<b>Singapore</b>								
CAPITALAND ASCOTT TRUST*	SGD		17 435		17 435	14 083	0.02	
<b>Total Singapore</b>						<b>14 083</b>	<b>0.02</b>	
<b>Total Other shares</b>						<b>14 083</b>	<b>0.02</b>	
<b>Registered shares</b>								
<b>China</b>								
ALIBABA GROUP HLDG USD1*	HKD	35 700		35 700				
COUNTRY GARDEN SVC USD0.0001*	HKD	133 000		133 000				
HANGZHOU TIGERMED 'A'CNY1*	CNY	39 532			39 532	519 014	0.77	
HANGZHOU TIGERMED NPV*	HKD	54 900			54 900	455 291	0.68	
JD.COM INC USD0.00002*	HKD	73 447		27 450	45 997	796 315	1.18	
LI AUTO INC-CLASS A*	HKD	35 700			35 700	415 899	0.62	
LONGI GREEN ENERGY 'A'CNY1*	CNY	86 883			86 883	437 287	0.65	
MEITUAN USD0.00001 (A & B CLASS)*	HKD	103 100	17 190		120 290	2 038 060	3.02	
NETEASE INC USD0.0001*	HKD	14 600		14 600				
YUNNAN ENERGY NEW A CNY1*	CNY	12 200			12 200	183 312	0.27	
<b>Total China</b>						<b>4 845 177</b>	<b>7.19</b>	
<b>India</b>								
CROMPTON GREAVES C INR2*	INR	73 665	32 371		106 036	330 241	0.49	
EICHER MOTORS INR1*	INR	45 296			45 296	1 826 949	2.71	
HDFC BANK INR1*	INR	86 081			86 081	1 774 944	2.63	
ONE 97 COMMUNICATI INR10*	INR	56 891		56 891				
<b>Total India</b>						<b>3 932 134</b>	<b>5.83</b>	
<b>Singapore</b>								
CAPITALAND INVESTM NPV*	SGD	305 800			305 800	850 810	1.26	260 169
<b>Total Singapore</b>						<b>850 810</b>	<b>1.26</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>South Korea</b>								
HL MANDO CO LTD KRW1000*	KRW	8 953			8 953	309 382	0.46	
<b>Total South Korea</b>						<b>309 382</b>	<b>0.46</b>	
<b>Taiwan</b>								
ASE TECHNOLOGY HOL TWD10*	TWD	298 000	66 000		364 000	1 195 869	1.77	
<b>Total Taiwan</b>						<b>1 195 869</b>	<b>1.77</b>	
<b>Total Registered shares</b>						<b>11 133 372</b>	<b>16.52</b>	
<b>Depository receipts</b>								
<b>China</b>								
KANZHUN LTD SPON EACH ADR REP 2 ORD SHS*	USD	16 000			16 000	286 400	0.42	
PINDUODUO INC-4 SHS-A-ADR*	USD	15 791	5 877		21 668	1 432 688	2.13	
VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS*	USD	72 800	16 900	22 200	67 500	1 038 150	1.54	
<b>Total China</b>						<b>2 757 238</b>	<b>4.09</b>	
<b>Thailand</b>								
BANGKOK DUSIT MEDI THB0.1(NVDR)*	THB	655 700			655 700	562 399	0.83	
<b>Total Thailand</b>						<b>562 399</b>	<b>0.83</b>	
<b>Total Depository receipts</b>						<b>3 319 638</b>	<b>4.93</b>	
<b>Total Securities traded on an exchange</b>						<b>63 826 802</b>	<b>94.70</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>63 826 802</b>	<b>94.70</b>	<b>1 874 016</b> <b>2.78)</b>
Bank deposits at sight						3 502 397	5.20	
Other assets						68 175	0.10	
<b>Total fund assets</b>						<b>67 397 374</b>	<b>100.00</b>	
Short-term bank liabilities						-1 652		
Other liabilities						-216 983		
<b>Net fund assets</b>						<b>67 178 739</b>		

Valuation categories		Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market		63 826 802	94.70
Investments valuation based on market-observed parameters		–	–
Investments valued with suitable valuation models taking account of the current market circumstances		–	–
<b>Total</b>		<b>63 826 802</b>	<b>94.70</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class 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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class I-A2:	0.70%
Class P:	1.88%
Class Q:	1.07%

### 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.

### Exchange rates

CHF 1 = USD	1.116445	KRW 1 = USD	0.000747
CNY 1 = USD	0.144338	MYR 1 = USD	0.224291
HKD 1 = USD	0.127390	SGD 1 = USD	0.747915
IDR 1 = USD	0.000068	THB 1 = USD	0.029323
INR 1 = USD	0.012218	TWD 1 = USD	0.032528

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

## Category securities funds

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in USD		91 595 393.78	82 845 460.38	145 397 908.69
<b>Class P</b>	<b>CH0000966991</b>			
Net asset value per unit in USD		105.22	93.19	146.88
Issue and redemption price per unit in USD <sup>1</sup>		105.48	92.97	146.51
Number of units outstanding		689 479.1440	713 589.0130	804 029.5120
<b>Class P (CHF hedged)</b>	<b>CH0186920168</b>			
Net asset value per unit in CHF		119.98	109.17	175.94
Issue and redemption price per unit in CHF <sup>1</sup>		120.28	108.91	175.50
Number of units outstanding		30 306.6750	29 584.1860	28 479.2710
<b>Class Q</b>	<b>CH0203271801</b>			
Net asset value per unit in USD		151.84	134.12	208.98
Issue and redemption price per unit in USD <sup>1</sup>		152.22	133.80	208.46
Number of units outstanding		71 980.2880	73 955.1870	77 523.7870
<b>Class Q (CHF hedged)</b>	<b>CH0289835073</b>			
Net asset value per unit in CHF		124.82	112.99	180.28
Issue and redemption price per unit in CHF <sup>1</sup>		125.13	112.72	179.83
Number of units outstanding		29 141.2190	28 231.7930	28 348.3770

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Taiwan Semiconductor Manufacturing Co Ltd	9.19
Samsung Electronics Co Ltd	8.03
Tencent Holdings Ltd	6.58
HDFC Bank Ltd	4.46
Ping An Insurance	4.22
Eicher Motors Ltd	3.57
MediaTek Inc	3.45
Alibaba Group Holdings	3.34
Bank Mandiri Persero	3.26
Kweichow Moutai Co Ltd	3.10
Others	49.48
<b>Total</b>	<b>98.68</b>

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

#### Breakdown by sectors in % of total assets

Electronics & semiconductors	26.33
Banks & credit institutions	15.88
Internet, software & IT services	10.40
Electrical devices & components	7.02
Vehicles	6.02
Insurance	4.22
Miscellaneous services	3.34
Tobacco & alcohol	3.10
Food & soft drinks	2.89
Chemicals	2.78
Others	16.70
<b>Total</b>	<b>98.68</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	1 223 604.53	1 494 301.42
Securities		
– Shares and other equity instruments	90 935 994.28	82 217 936.23
Derivative financial instruments	-75 576.29	62 414.46
Other assets	67 804.37	82 371.17
<b>Total fund assets</b>	<b>92 151 826.89</b>	<b>83 857 023.28</b>
Loans	-9 157.68	-309 943.24
Other liabilities	-547 275.43	-701 619.66
<b>Net fund assets</b>	<b>91 595 393.78</b>	<b>82 845 460.38</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
<b>Income</b>		
Income from bank assets	11 761.54	101.07
Negative interest	-121.21	-285.93
Income from securities		
– from shares and other equity instruments	530 502.80	1 622 698.42
– from bonus shares	243 072.87	336 788.50
Offset payments from securities lending	0.00	101 589.41
Income from securities lending	970.44	7 311.00
Purchase of current net income on issue of units	-1 014.41	-878.23
<b>Total income</b>	<b>785 172.03</b>	<b>2 067 324.24</b>
<b>Expenses</b>		
Interest payable	-17.61	354.01
Audit expenses	-18 985.40	-19 199.49
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-886 579.15	-2 210 031.39
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P (CHF hedged)	-49 915.18	-102 847.40
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-67 336.60	-165 802.49
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q (CHF hedged)	-24 650.27	-55 081.43
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	318 259.20	808 794.31
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) <sup>1</sup>	17 913.15	41 325.39
Other expenses	-8 405.10	-1 785.54
Payment of current net income on redemption of units	3 907.09	-1 384.41
<b>Total expenses</b>	<b>-715 809.87</b>	<b>-1 705 658.44</b>
<b>Net income</b>	<b>69 362.16</b>	<b>361 665.80</b>
Realized capital gains and losses <sup>2</sup>	1 154 536.04	-4 350 399.61
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-318 259.20	-808 794.31
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) <sup>1</sup>	-17 913.15	-41 325.39
<b>Realized result</b>	<b>887 725.85</b>	<b>-4 838 853.51</b>
Unrealized capital gains and losses	10 924 090.60	-46 590 803.63
<b>Total result</b>	<b>11 811 816.45</b>	<b>-51 429 657.14</b>

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

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	82 845 460.38	145 397 908.69
Ord. annual distribution	-358 758.12	0.00
Balance of unit movements	-2 703 124.93	-11 122 791.17
Total result	11 811 816.45	-51 429 657.14
<b>Net fund assets at the end of the reporting period</b>	<b>91 595 393.78</b>	<b>82 845 460.38</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class P</b>		
Situation at the beginning of the financial year	713 589.0130	804 029.5120
Units issued	3 859.5150	4 372.5420
Units redeemed	-27 969.3840	-94 813.0410
<b>Situation at the end of the period</b>	<b>689 479.1440</b>	<b>713 589.0130</b>
Difference between units issued and units redeemed	-24 109.8690	-90 440.4990
<b>Class P (CHF hedged)</b>		
Situation at the beginning of the financial year	29 584.1860	28 479.2710
Units issued	1 591.8780	4 308.7100
Units redeemed	-869.3890	-3 203.7950
<b>Situation at the end of the period</b>	<b>30 306.6750</b>	<b>29 584.1860</b>
Difference between units issued and units redeemed	722.4890	1 104.9150
<b>Class Q</b>		
Situation at the beginning of the financial year	73 955.1870	77 523.7870
Units issued	1 702.6840	5 001.9820
Units redeemed	-3 677.5830	-8 570.5820
<b>Situation at the end of the period</b>	<b>71 980.2880</b>	<b>73 955.1870</b>
Difference between units issued and units redeemed	-1 974.8990	-3 568.6000
<b>Class Q (CHF hedged)</b>		
Situation at the beginning of the financial year	28 231.7930	28 348.3770
Units issued	1 793.0000	1 414.0000
Units redeemed	-883.5740	-1 530.5840
<b>Situation at the end of the period</b>	<b>29 141.2190</b>	<b>28 231.7930</b>
Difference between units issued and units redeemed	909.4260	-116.5840

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>China</b>								
CHINA MENGNIU DAIR HKD0.1*	HKD	673 000		11 000	662 000	2 660 684	2.89	
CHINA MERCHANTS BK 'H' CNY1*	HKD	442 500		16 000	426 500	2 045 596	2.22	
CHINA TELECOM CORP 'H' CNY1*	HKD		3 102 000		3 102 000	1 718 965	1.87	500 000
GREE ELEC APPLICAN 'A' CNY1*	CNY		174 100		174 100	988 582	1.07	
I/MONGOLIA YILI IN 'A' CNY1*	CNY	239 610	58 300		297 910	1 271 069	1.38	
KWEICHOW MOUTAI 'A' CNY1*	CNY	11 240			11 240	2 856 188	3.10	
MIDEA GROUP CO LTD CNY1*	CNY	48 100	66 000		114 100	935 106	1.01	
PING AN INSURANCE 'H' CNY1*	HKD	320 000	218 000		538 000	3 885 986	4.22	
TENCENT HLDGS LIM HKD0.00002*	HKD	114 000	38 600	14 400	138 200	6 063 272	6.58	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	355 500		70 500	285 000	1 212 627	1.32	
<b>Total China</b>						<b>23 638 074</b>	<b>25.65</b>	
<b>India</b>								
AXIS BANK INR2*	INR	200 245	33 206	13 330	220 121	2 312 958	2.51	
BANDHAN BANK LTD*	INR	365 452		365 452				
DLF LIMITED INR2*	INR	451 424		20 181	431 243	2 245 657	2.44	
GAYATRI PROJECTS INR2*	INR	265 071		265 071				
ICICI PRUDENTIAL L INR10*	INR	132 451		132 451				
INFOSYS LTD INR5*	INR	172 101		172 101				
MACROTECH DEV LTD INR10*	INR		86 100		86 100	977 192	1.06	
MARUTI UDYOG INR5*	INR	13 772		3 785	9 987	1 048 126	1.14	
POWER GRID CORP ORD INR10*	INR	429 340		429 340				
RELIANCE INDS INR10(100%DEMAT)*	INR	113 811		27 146	86 665	2 563 048	2.78	
SRF LIMITED INR10*	INR	18 788		18 788				
ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1*	INR	526 314			526 314	1 265 224	1.37	
<b>Total India</b>						<b>10 412 204</b>	<b>11.30</b>	
<b>Indonesia</b>								
BANK CENTRAL ASIA IDR62.5*	IDR	3 567 700		173 500	3 394 200	2 093 902	2.27	
BK MANDIRI IDR250*	IDR	4 689 970	8 507 540	4 689 970	8 507 540	3 001 129	3.26	
BK RAKYAT IDR250*	IDR		3 074 134		3 074 134	1 068 719	1.16	
<b>Total Indonesia</b>						<b>6 163 750</b>	<b>6.69</b>	
<b>Malaysia</b>								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 162 195	26 196		1 188 391	1 348 718	1.46	
<b>Total Malaysia</b>						<b>1 348 718</b>	<b>1.46</b>	
<b>South Korea</b>								
LG ELECTRONICS INC KRW5000*	KRW	16 986	4 688		21 674	1 770 000	1.92	
SAMSUNG ELECTRONIC KRW100*	KRW	118 831	32 338		151 169	7 398 065	8.03	
SAMSUNG ELECTRONIC KRW100*	USD	17 498	14 840	32 338				
SAMSUNG SDI KRW5000*	KRW	3 530	1 359		4 889	2 524 133	2.74	
SK HYNIX INC KRW5000*	KRW	33 307		7 830	25 477	1 703 670	1.85	
<b>Total South Korea</b>						<b>13 395 867</b>	<b>14.54</b>	
<b>Taiwan</b>								
HON HAI PRECISION TWD10*	TWD	905 000		905 000				
MEDIATEK INC TWD10*	TWD	147 000			147 000	3 179 800	3.45	
TAIWAN SEMICON MAN TWD10*	TWD	545 554		141 000	404 554	6 606 038	7.17	
UNIMICRON TECHNOLO TWD10*	TWD		154 000		154 000	726 356	0.79	
<b>Total Taiwan</b>						<b>10 512 193</b>	<b>11.41</b>	
<b>Total Bearer shares</b>						<b>65 470 807</b>	<b>71.05</b>	
<b>Registered shares</b>								
<b>China</b>								
ALIBABA GROUP HLDG USD1*	HKD	197 388	97 300		294 688	3 080 186	3.34	
JD.COM INC USD0.00002*	HKD	93 838	20 200	39 600	74 438	1 288 695	1.40	
LONGI GREEN ENERGY 'A' CNY1*	CNY	235 100		44 300	190 800	960 307	1.04	
MEITUAN USD0.00001 (A & B CLASS)*	HKD	142 200	56 860	57 300	141 760	2 401 824	2.61	
WUXI BIOLOGICS (CA USD0.0000083)*	HKD	103 000		103 000				
<b>Total China</b>						<b>7 731 011</b>	<b>8.39</b>	
<b>India</b>								
CROMPTON GREAVES C INR2*	INR	203 945			203 945	635 171	0.69	
EICHER MOTORS INR1*	INR	76 114	9 045	3 645	81 514	3 287 750	3.57	
HDFC BANK INR1*	INR	224 824	7 022	32 350	199 496	4 113 501	4.46	
RAINBOW CHILDRENS INR10*	INR		59 100		59 100	571 431	0.62	
<b>Total India</b>						<b>8 607 852</b>	<b>9.34</b>	
<b>South Korea</b>								
CELLTRION INC KRW1000*	KRW	6 926	277	0	7 203	864 317	0.94	
<b>Total South Korea</b>						<b>864 317</b>	<b>0.94</b>	
<b>Taiwan</b>								
ASE TECHNOLOGY HOL TWD10*	TWD		438 000		438 000	1 438 985	1.56	
<b>Total Taiwan</b>						<b>1 438 985</b>	<b>1.56</b>	
<b>Total Registered shares</b>						<b>18 642 166</b>	<b>20.23</b>	



Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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#### Depository receipts

##### China

JD.COM INC SPON ADS EACH REP 2 ORD SHS*	USD	6 800		6 800	236 300	0.26	
KANZHUN LTD SPON EACH ADR REP 2 ORD SHS*	USD	30 690	27 400	8 800	882 291	0.96	
LI AUTO INC SPN ADS ECH REP 2 ORD SHS*	USD	17 712		17 712			
PINDUODUO INC-4 SHS-A-ADR*	USD	31 800	6 663		2 543 174	2.76	
VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS*	USD	98 527		98 527			
<b>Total China</b>					<b>3 661 765</b>	<b>3.97</b>	

##### Taiwan

TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD	18 500	6 010	2 200	1 866 678	2.03	
<b>Total Taiwan</b>					<b>1 866 678</b>	<b>2.03</b>	

##### Thailand

PTT EXPLORTN & PRD THB1(NVDR)*	THB	298 300		298 300	1 294 580	1.40	
<b>Total Thailand</b>					<b>1 294 580</b>	<b>1.40</b>	

#### Total Depository receipts

**6 823 022**      **7.40**

#### Total Securities traded on an exchange

**90 935 994**      **98.68**

#### Total securities and similar instruments (thereof in lending)

**90 935 994**      **98.68**  
277 074      0.30

Bank deposits at sight					1 223 605	1.33	
Derivative financial instruments					-75 576	-0.08	
Other assets					67 804	0.07	
<b>Total fund assets</b>					<b>92 151 827</b>	<b>100.00</b>	
Short-term bank liabilities					-9 158		
Other liabilities					-547 275		
<b>Net fund assets</b>					<b>91 595 394</b>		

#### Valuation categories

Market value as of  
**30.4.2023**      in %  
of the total  
fund assets<sup>3</sup>

Investments valued at prices paid on the main market					90 935 994	98.68	
Investments valuation based on market-observed parameters					-75 576	-0.08	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
<b>Total</b>					<b>90 860 418</b>	<b>98.60</b>	

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

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

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

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

## 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
<b>Forward exchange transactions**</b>						
USD	8 274 586	CHF	7 325 800	19.05.2023	-76 442	-0.08
CHF	187 500	USD	210 812	19.05.2023	985	0.00
CHF	101 500	USD	113 467	19.05.2023	-119	0.00
					-75 576	-0.08

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
<b>Forward exchange transactions</b>				
USD	247 569	CHF	247 000	22.11.2022
USD	207 470	CHF	203 700	22.11.2022
USD	131 399	CHF	124 200	22.11.2022
USD	266 668	CHF	251 700	22.11.2022
USD	198 061	CHF	188 500	22.11.2022
USD	7 608 837	CHF	7 185 200	17.01.2023
CHF	83 400	USD	87 547	17.01.2023
CHF	190 300	USD	203 258	17.01.2023
USD	110 927	CHF	104 000	17.01.2023
USD	281 124	CHF	262 600	17.01.2023
USD	86 694	CHF	80 800	17.01.2023
CHF	91 700	USD	98 777	17.01.2023
CHF	102 300	USD	110 935	17.01.2023
CHF	110 200	USD	118 619	17.01.2023
USD	280 984	CHF	263 300	17.01.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	191 731	CHF	178 100	17.01.2023
HKD	770 000	USD	98 322	26.01.2023
USD	8 066 043	CHF	7 496 100	17.02.2023
USD	134 796	CHF	123 700	17.02.2023
USD	210 406	CHF	193 900	17.02.2023
CHF	304 100	USD	330 509	17.02.2023
USD	8 152 716	CHF	7 509 600	17.03.2023
USD	235 619	CHF	217 400	17.03.2023
CHF	137 600	USD	148 948	17.03.2023
CHF	260 200	USD	279 519	17.03.2023
CHF	114 800	USD	122 905	17.03.2023
USD	169 828	CHF	159 400	17.03.2023
CHF	285 600	USD	313 432	17.03.2023
USD	7 738 627	CHF	7 088 200	18.04.2023
USD	232 507	CHF	213 200	18.04.2023
CHF	98 900	USD	107 822	18.04.2023
USD	135 142	CHF	123 300	18.04.2023
USD	8 274 586	CHF	7 325 800	19.05.2023
CHF	187 500	USD	210 812	19.05.2023
CHF	101 500	USD	113 467	19.05.2023

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P:	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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class P:	2.37%
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.

### Exchange rates

CHF 1 = USD	1.116445	MYR 1 = USD	0.224291
CNY 1 = USD	0.144338	PHP 1 = USD	0.018055
HKD 1 = USD	0.127390	SGD 1 = USD	0.747915
IDR 1 = USD	0.000068	THB 1 = USD	0.029323
INR 1 = USD	0.012218	TWD 1 = USD	0.032528
KRW 1 = USD	0.000747		

# UBS (CH) Equity Fund – European Opportunity Sustainable (EUR) Category Other Funds for Traditional Investments

## Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in EUR		112 792 603.91	105 531 090.06	141 820 694.08
<b>Class P</b>	<b>CH0002791702</b>			
Net asset value per unit in EUR		874.50	784.26	960.16
Issue and redemption price per unit in EUR <sup>1</sup>		874.15	783.87	962.18
Number of units outstanding		112 992.1350	117 904.1980	131 006.4140
<b>Class Q</b>	<b>CH0203271504</b>			
Net asset value per unit in EUR		137.98	123.71	150.54
Issue and redemption price per unit in EUR <sup>1</sup>		137.92	123.65	150.86
Number of units outstanding		101 327.5140	105 597.7430	106 508.2620

<sup>1</sup> see Supplementary information

## Structure of the securities portfolio

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

LVMH Moët Hennessy	4.66
Novo Nordisk	4.56
Novartis AG	3.92
Nestlé SA	3.61
Sampo Plc	3.36
AstraZeneca Plc	3.12
Heineken Nv	2.99
Sanofi	2.76
Iberdrola SA	2.69
Relx Plc	2.62
Others	56.36
<b>Total</b>	<b>90.65</b>

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

### Breakdown by risk domicile in % of total assets

France	18.82
United Kingdom	16.68
Germany	12.08
Switzerland	9.88
Netherlands	9.57
Denmark	7.07
Finland	4.72
Spain	4.32
Italy	2.17
Luxembourg	1.78
Others	3.56
<b>Total</b>	<b>90.65</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	EUR	EUR
<b>Market values</b>		
Bank deposits		
– at sight	9 890 971.13	2 952 621.58
Securities		
– Shares and other equity instruments	104 282 789.03	103 255 283.76
Derivative financial instruments	5 958.61	-68 569.55
Other assets	848 046.70	409 110.05
<b>Total fund assets</b>	<b>115 027 765.47</b>	<b>106 548 445.84</b>
Loans	-1 753 093.06	-557 269.20
Other liabilities	-482 068.50	-460 086.58
<b>Net fund assets</b>	<b>112 792 603.91</b>	<b>105 531 090.06</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	EUR	EUR
<b>Income</b>		
Income from bank assets	8 232.64	516.61
Negative interest	-7 617.97	-14 025.00
Income from securities		
– from shares and other equity instruments	963 941.42	1 431 279.00
– from bonus shares	0.00	118 127.44
Offset payments from securities lending	232 785.75	691 820.89
Income from securities lending	9 711.41	141 918.92
Purchase of current net income on issue of units	83.20	136.86
<b>Total income</b>	<b>1 207 136.45</b>	<b>2 369 774.72</b>
<b>Expenses</b>		
Interest payable	-275.05	-101.43
Audit expenses	-14 082.39	-13 740.88
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-967 796.11	-2 133 759.33
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-68 456.51	-146 919.54
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	256 181.24	585 166.32
Other expenses	-2 843.46	-1 488.80
Payment of current net income on redemption of units	4 766.06	-7 815.07
<b>Total expenses</b>	<b>-792 506.22</b>	<b>-1 718 658.73</b>
<b>Net income</b>	<b>414 630.23</b>	<b>651 115.99</b>
Realized capital gains and losses <sup>2</sup>	42 427.15	3 250 772.07
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-256 181.24	-585 166.32
<b>Realized result</b>	<b>200 876.14</b>	<b>3 316 721.74</b>
Unrealized capital gains and losses	12 289 146.09	-27 182 684.09
<b>Total result</b>	<b>12 490 022.23</b>	<b>-23 865 962.35</b>

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

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	EUR	EUR
Net fund assets at the beginning of the financial year	105 531 090.06	141 820 694.08
Ord. annual distribution	-640 543.38	-500 192.35
Balance of unit movements	-4 587 965.00	-11 923 449.32
Total result	12 490 022.23	-23 865 962.35
<b>Net fund assets at the end of the reporting period</b>	<b>112 792 603.91</b>	<b>105 531 090.06</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class P</b>		
Situation at the beginning of the financial year	117 904.1980	131 006.4140
Units issued	352.0470	633.3370
Units redeemed	-5 264.1100	-13 735.5530
<b>Situation at the end of the period</b>	<b>112 992.1350</b>	<b>117 904.1980</b>
Difference between units issued and units redeemed	-4 912.0630	-13 102.2160
<b>Class Q</b>		
Situation at the beginning of the financial year	105 597.7430	106 508.2620
Units issued	1 288.3840	4 214.5830
Units redeemed	-5 558.6130	-5 125.1020
<b>Situation at the end of the period</b>	<b>101 327.5140</b>	<b>105 597.7430</b>
Difference between units issued and units redeemed	-4 270.2290	-910.5190

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Belgium</b>								
AZELIS GROUP NV NPV*	EUR	11 600	12 300	2 459	21 441	460 982	0.40	
<b>Total Belgium</b>						<b>460 982</b>	<b>0.40</b>	
<b>Denmark</b>								
GENMAB AS DKK1*	DKK	3 897	906	2 545	2 258	842 194	0.73	
<b>Total Denmark</b>						<b>842 194</b>	<b>0.73</b>	
<b>France</b>								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	17 533		2 125	15 408	2 514 277	2.19	
ANTIN INFRA PARTN EURO.01 (PROMESSES)*	EUR	5 728		5 728				
AXA EUR2.29*	EUR	19 984	14 205		34 189	1 010 969	0.88	
EUROAPI SA EUR1*	EUR	1 514		1 514				
KERING EUR4*	EUR		2 326		2 326	1 348 382	1.17	
L'OREAL EURO.20*	EUR	6 167	467	1 666	4 968	2 149 902	1.87	
LVMH MOET HENNESSY EURO.30*	EUR	6 477		318	6 159	5 364 489	4.66	6 159
PERNOD RICARD EUR1.55*	EUR	15 483	617	5 627	10 473	2 193 046	1.91	
SANOFI EUR2*	EUR	54 076		22 322	31 754	3 175 400	2.76	31 754
SCHNEIDER ELECTRIC EUR8*	EUR	19 533		5 634	13 899	2 193 540	1.91	5 322
TELEPERFORMANCE EUR2.50*	EUR	7 283	3 834	1 781	9 336	1 687 949	1.47	
<b>Total France</b>						<b>21 637 955</b>	<b>18.81</b>	
<b>Germany</b>								
BAYERISCHE MOTOREN WERKE AG EUR1*	EUR	13 450	2 315	6 597	9 168	930 002	0.81	
BEIERSDORF AG NPV*	EUR		20 610		20 610	2 609 226	2.27	
SAP AG ORD NPV*	EUR	20 467	8 648	13 210	15 905	1 954 088	1.70	
SUEDZUCKER AG NPV*	EUR		18 661		18 661	341 870	0.30	
SYMRISE AG NPV (BR)*	EUR	11 168		11 168				
<b>Total Germany</b>						<b>5 835 186</b>	<b>5.07</b>	
<b>Ireland</b>								
BANK OF IRELAND GR EUR1*	EUR	205 679	8 875	8 575	205 979	1 930 023	1.68	
<b>Total Ireland</b>						<b>1 930 023</b>	<b>1.68</b>	
<b>Italy</b>								
FINECOBANK SPA EURO.33*	EUR		52 765		52 765	724 463	0.63	
<b>Total Italy</b>						<b>724 463</b>	<b>0.63</b>	
<b>Netherlands</b>								
HEINEKEN NV EUR1.60*	EUR	28 859	9 067	4 909	33 017	3 435 419	2.99	
ING GROEP N.V. EURO.01*	EUR		144 566	90 057	54 509	610 501	0.53	
KONINKLIJKE PHILIPS NV EURO.20*	EUR		77 883		77 883	1 486 475	1.29	
SHOP APOTHEKE EURO NPV*	EUR	4 624	4 468		9 092	822 644	0.72	9 092
<b>Total Netherlands</b>						<b>6 355 039</b>	<b>5.52</b>	
<b>Portugal</b>								
EDP RENOVAVEIS SA EUR5*	EUR	60 078		33 554	26 524	534 724	0.46	2 844
<b>Total Portugal</b>						<b>534 724</b>	<b>0.46</b>	
<b>Spain</b>								
AMADEUS IT GROUP EURO.01*	EUR	8 838		8 838				
GREENERGY RENOVABLE EURO.35*	EUR	36 151		1 589	34 562	918 658	0.80	
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	322 388	23 285	82 781	262 892	3 096 868	2.69	
<b>Total Spain</b>						<b>4 015 526</b>	<b>3.49</b>	
<b>United Kingdom</b>								
ASTRAZENECA ORD USD0.25*	GBP	41 601	6 332	21 059	26 874	3 593 800	3.12	
BT GROUP ORD GBPO.05*	GBP		1 003 182		1 003 182	1 814 256	1.58	
DRAX GROUP ORD GBPO.1155172*	GBP	198 139		65 969	132 170	947 391	0.82	
GB GROUP ORD GBPO.025*	GBP	120 811		120 811				
RECKITT BENCK GRP ORD GBPO.10*	GBP		26 547		26 547			
RELX PLC GBPO.1444*	GBP	112 465		12 304	100 161	3 017 311	2.62	
SPECTRIS ORD GBPO.05*	GBP	39 482		15 022	24 460	1 046 792	0.91	
<b>Total United Kingdom</b>						<b>10 419 551</b>	<b>9.06</b>	
<b>Total Bearer shares</b>						<b>52 755 642</b>	<b>45.86</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	8 553	2 528	11 081				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Other shares</b>							<b>0.00</b>	
<b>Registered shares</b>								
<b>Belgium</b>								
EKOPAK NV*	EUR	8 245			8 245	142 639	0.12	
<b>Total Belgium</b>						<b>142 639</b>	<b>0.12</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Denmark</b>								
CARLSBERG SER'B'DKK20*	DKK	17 857		17 857				
NOVO-NORDISK AS DKK0.2 SER'B**	DKK	30 147	4 617		34 764	5 245 312	4.56	
TRYG A/S DKK5*	DKK	70 989	29 186	4 452	95 723	2 048 427	1.78	
<b>Total Denmark</b>						<b>7 293 739</b>	<b>6.34</b>	
<b>Finland</b>								
NESTE OIL OYJ NPV*	EUR	20 657		2 195	18 462	811 220	0.71	18 462
NORDEA HOLDING ABP NPV*	SEK	99 168	31 686	56 560	74 294	746 745	0.65	74 294
SAMPO PLC SER'A'NPV*	EUR	63 405	20 737		84 142	3 867 166	3.36	760
<b>Total Finland</b>						<b>5 425 132</b>	<b>4.72</b>	
<b>France</b>								
NEOEN SA EUR2*	EUR	5 427		5 427				
<b>Total France</b>							<b>0.00</b>	
<b>Germany</b>								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR		10 309	1 392	8 917	2 028 172	1.76	
BAYER AG NPV (REGD)*	EUR	24 349		13 927	10 422	622 819	0.54	
DEUTSCHE TELEKOM NPV(REGD)*	EUR	121 508	23 548	69 222	75 834	1 659 248	1.44	
INFINEON TECHNOLOG AG NPV (REGD)*	EUR	15 685		5 765	9 920	326 418	0.28	
MUENCHENER RUECKVE NPV(REGD)*	EUR	6 011	2 806	704	8 113	2 762 477	2.40	
VONOVIA SE NPV*	EUR		55 066	21 120	33 946	666 190	0.58	12 359
<b>Total Germany</b>						<b>8 065 323</b>	<b>7.01</b>	
<b>Italy</b>								
INTERCOS SPA NPV*	EUR	60 500		19 373	41 127	676 128	0.59	6 890
UNICREDIT SPA NPV (POST REV SPLIT)*	EUR		60 922		60 922	1 092 941	0.95	60 922
<b>Total Italy</b>						<b>1 769 069</b>	<b>1.54</b>	
<b>Luxembourg</b>								
MAJOREL GRP SA(LUX) EURO.01*	EUR	51 139	18 506		69 645	2 051 045	1.78	
<b>Total Luxembourg</b>						<b>2 051 045</b>	<b>1.78</b>	
<b>Netherlands</b>								
ADYEN NV EURO.01*	EUR	257		257				
ALFEN NV EURO.10*	EUR	9 376		6 454	2 922	214 007	0.19	2 922
ASML HOLDING NV EURO.09*	EUR	5 120	171	286	5 005	2 870 368	2.50	
NX FILTRATION N.V. EURO.01*	EUR	22 065	2 025		24 090	257 281	0.22	
<b>Total Netherlands</b>						<b>3 341 656</b>	<b>2.91</b>	
<b>Norway</b>								
DNB BANK ASA NOK12.50*	NOK	71 720	32 783	39 554	64 949	1 030 118	0.90	
OCEAN SUN AS NOK0.01*	NOK	49 363		49 363				
VAR ENERGI ASA NOK0.16*	NOK	520 200		520 200				
<b>Total Norway</b>						<b>1 030 118</b>	<b>0.90</b>	
<b>Spain</b>								
BBVA(BILB-VIZ-ARG) EURO.49*	EUR		237 165	93 139	144 026	957 773	0.83	144 026
<b>Total Spain</b>						<b>957 773</b>	<b>0.83</b>	
<b>Sweden</b>								
RENEWCELL AB NPV*	SEK	12 408		12 408				
<b>Total Sweden</b>							<b>0.00</b>	
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	47 425	1 715	7 800	41 340	1 351 333	1.17	
ALCON AG CHF0.04*	CHF		20 461		20 461	1 349 747	1.17	
LONZA GROUP AG CHF1(REGD)*	CHF	779		779				
NESTLE SA CHF0.10(REGD)*	CHF	52 766	1 970	19 070	35 666	4 156 734	3.61	
NOVARTIS AG CHF0.50(REGD)*	CHF	27 074	26 655	5 075	48 654	4 512 284	3.92	
ZURICH INSURANCE GRP CHF0.10*	CHF	4 079		4 079				
<b>Total Switzerland</b>						<b>11 370 099</b>	<b>9.88</b>	
<b>United Kingdom</b>								
CENTRICA ORD GBP0.061728395*	GBP		1 371 093		1 371 093	1 787 327	1.55	
COMPASS GROUP ORD GBP0.1105*	GBP	85 100		18 255	66 845	1 595 876	1.39	
CRODA INTL ORD GBP0.10609756*	GBP	8 429		8 429				
DIAGEO ORD GBP0.28 101/108*	GBP	67 187		67 187				
HALCON PLC ORD GBP1.25*	GBP	579 997	28 858	608 855				
HSBC HLDGS ORD USD0.50(UK REG)*	GBP	274 115		274 115				
LONDON STOCK EXCH ORD GBP0.06918604*	GBP	25 973	4 647	7 411	23 209	2 205 294	1.92	
NATWEST GROUP PLC ORD GBP1.0769*	GBP	145 980	228 897	374 877				
PRUDENTIAL ORD GBP0.05*	GBP	72 214	90 126	72 214	90 126	1 243 097	1.08	
RIO TINTO ORD GBP0.10*	GBP		23 417		23 417	1 346 072	1.17	
TEAM17 GROUP PLC ORD GBP0.01*	GBP	81 652	66 662	4 370	143 944	593 245	0.52	
UNILEVER PLC ORD GBP0.031111*	EUR	29 400	5 278	34 678				
<b>Total United Kingdom</b>						<b>8 770 911</b>	<b>7.63</b>	
<b>Total Registered shares</b>						<b>50 217 502</b>	<b>43.66</b>	
<b>Depository receipts</b>								
<b>Netherlands</b>								
ABN AMRO BANK N.V. DR EACH REP SHS*	EUR		90 227		90 227	1 309 645	1.13	26 000
<b>Total Netherlands</b>						<b>1 309 645</b>	<b>1.13</b>	
<b>Total Depository receipts</b>						<b>1 309 645</b>	<b>1.13</b>	
<b>Rights</b>								
<b>France</b>								
NEOEN SA RIGHTS 22.03.23*	EUR		5 427	5 427				
<b>Total France</b>							<b>0.00</b>	
<b>Spain</b>								
IBERDROLA SA RIGHTS 23-19.01.23*	EUR		281 100	281 100				
<b>Total Spain</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>104 282 789</b>	<b>90.65</b>	



Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b>					<b>104 282 789</b>	<b>90.65</b>	
(thereof in lending)					14 850 609	12.91)	
Bank deposits at sight					9 890 971	8.60	
Derivative financial instruments					5 959	0.01	
Other assets					848 046	0.74	
<b>Total fund assets</b>					<b>115 027 765</b>	<b>100.00</b>	
Short-term bank liabilities					-1 753 093		
Other liabilities					-482 068		
<b>Net fund assets</b>					<b>112 792 604</b>		

Valuation categories	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	104 282 789	90.65
Investments valuation based on market-observed parameters	5 959	0.01
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>104 288 748</b>	<b>90.66</b>

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

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

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

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

## 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
<b>Forward exchange transactions**</b>						
EUR	1 980 969	CHF	1 950 000	15.05.2023	5 036	0.00
GBP	945 000	EUR	1 076 266	15.05.2023	923	0.01
					5 959	0.01

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
<b>Forward exchange transactions</b>				
GBP	945 000	EUR	1 077 641	12.01.2023
EUR	4 213 360	CHF	4 120 000	12.01.2023
EUR	4 169 483	CHF	4 120 000	13.02.2023
GBP	945 000	EUR	1 069 867	13.02.2023
EUR	4 171 444	CHF	4 120 000	14.03.2023
GBP	945 000	EUR	1 064 622	14.03.2023
CHF	2 170 796	EUR	2 195 000	14.03.2023
EUR	1 987 702	CHF	1 950 000	13.04.2023
GBP	945 000	EUR	1 068 319	13.04.2023
EUR	1 980 969	CHF	1 950 000	15.05.2023
GBP	945 000	EUR	1 076 266	15.05.2023

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P:	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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class P:	2.06%
Class Q:	1.04%

### Issue and redemption price

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

### Exchange rates

CAD 1 =	EUR	0.667844	NOK 1 =	EUR	0.084724
CHF 1 =	EUR	1.017692	SEK 1 =	EUR	0.088308
DKK 1 =	EUR	0.134166	USD 1 =	EUR	0.905797
GBP 1 =	EUR	1.138496			

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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in USD		101 734 735.47	98 016 214.95	144 908 550.26
<b>Class I-A1</b>	<b>CH0334714893</b>			
Net asset value per unit in USD		170.50	157.88	209.89
Issue and redemption price per unit in USD <sup>1</sup>		170.59	157.85	210.02
Number of units outstanding		119 933.4340	119 933.4340	138 855.0740
<b>Class I-B</b>	<b>CH0108527299</b>			
Net asset value per unit in USD		254.85	237.18	314.41
Issue and redemption price per unit in USD <sup>1</sup>		254.98	237.13	314.60
Number of units outstanding		93 383.3830	95 309.9320	105 259.1640
<b>Class (EUR) I-X</b>	<b>CH0416241534</b>			
Net asset value per unit in EUR		144.94	150.88	171.69
Issue and redemption price per unit in EUR <sup>1</sup>		145.01	150.85	171.79
Number of units outstanding		35 394.6370	36 739.1880	32 639.5470
<b>Class P</b>	<b>CH0002788500</b>			
Net asset value per unit in USD		411.92	383.51	515.44
Issue and redemption price per unit in USD <sup>1</sup>		412.13	383.43	515.75
Number of units outstanding		119 580.5070	122 984.9790	137 660.5070
<b>Class Q</b>	<b>CH0203275596</b>			
Net asset value per unit in USD		168.71	156.28	207.91
Issue and redemption price per unit in USD <sup>1</sup>		168.79	156.25	208.03
Number of units outstanding		15 209.2470	24 519.6020	25 143.8710

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Microsoft Corp	6.47
Sampo Plc	2.78
VMware Inc	2.55
Alphabet Inc	2.37
Visa Inc	2.32
Nextera Energy Inc	2.27
Elevance Health Inc	2.27
Adobe Inc	2.26
Nippon Tel & Tel CP Npv	2.26
Heineken NV	2.24
Others	64.58
<b>Total</b>	<b>92.37</b>

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	21.11
Pharmaceuticals, cosmetics & medical products	12.60
Financial & investment companies	9.01
Electronics & semiconductors	5.98
Banks & credit institutions	5.56
Healthcare & social services	5.49
Insurance	5.40
Tobacco & alcohol	4.15
Food & soft drinks	4.13
Energy & water supply	2.27
Others	16.67
<b>Total</b>	<b>92.37</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	7 200 773.87	3 370 004.40
Securities		
– Shares and other equity instruments	95 662 007.04	94 833 305.98
Derivative financial instruments	527 528.00	0.00
Other assets	175 169.66	91 138.47
<b>Total fund assets</b>	<b>103 565 478.57</b>	<b>98 294 448.85</b>
Loans	-1 582 960.07	-151 702.36
Other liabilities	-247 783.03	-126 531.54
<b>Net fund assets</b>	<b>101 734 735.47</b>	<b>98 016 214.95</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
<b>Income</b>		
Income from bank assets	27 566.14	637.62
Negative interest	-355.36	-997.76
Income from securities		
– from shares and other equity instruments	504 259.81	666 417.56
– from bonus shares	0.00	42 265.48
Offset payments from securities lending	23 893.40	349 931.63
Income from securities lending	5 281.83	37 758.67
Purchase of current net income on issue of units	2 844.35	-1 547.87
Other income	0.00	22.71
<b>Total income</b>	<b>563 490.17</b>	<b>1 094 488.04</b>
<b>Expenses</b>		
Interest payable	-2 260.80	-1 451.42
Audit expenses	-17 242.76	-17 436.45
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-93 065.64	-228 167.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-6 305.87	-13 674.76
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	-488 865.28	-1 132 363.79
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-14 116.25	-45 013.20
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	129 405.45	306 230.19
Compensation of the class action processing	0.00	-152.95
Other expenses	-2 980.10	-1 785.57
Payment of current net income on redemption of units	-1 491.80	7 191.70
<b>Total expenses</b>	<b>-496 923.05</b>	<b>-1 126 623.25</b>
<b>Net income</b>	<b>66 567.12</b>	<b>-32 135.21</b>
Realized capital gains and losses <sup>2</sup>	167 127.54	2 879 199.28
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-129 405.45	-306 230.19
<b>Realized result</b>	<b>104 289.21</b>	<b>2 540 833.88</b>
Unrealized capital gains and losses	7 446 502.17	-36 306 128.82
<b>Total result</b>	<b>7 550 791.38</b>	<b>-33 765 294.94</b>

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

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	98 016 214.95	144 908 550.26
Ord. annual distribution	-289 798.13	-243 669.77
Balance of unit movements	-3 542 472.73	-12 883 370.60
Total result	7 550 791.38	-33 765 294.94
<b>Net fund assets at the end of the reporting period</b>	<b>101 734 735.47</b>	<b>98 016 214.95</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A1</b>		
Situation at the beginning of the financial year	119 933.4340	138 855.0740
Units issued	0.0000	0.0000
Units redeemed	0.0000	-18 921.6400
<b>Situation at the end of the period</b>	<b>119 933.4340</b>	<b>119 933.4340</b>
Difference between units issued and units redeemed	0.0000	-18 921.6400
<b>Class I-B</b>		
Situation at the beginning of the financial year	95 309.9320	105 259.1640
Units issued	2 939.7990	7 815.7380
Units redeemed	-4 866.3480	-17 764.9700
<b>Situation at the end of the period</b>	<b>93 383.3830</b>	<b>95 309.9320</b>
Difference between units issued and units redeemed	-1 926.5490	-9 949.2320
<b>Class (EUR) I-X</b>		
Situation at the beginning of the financial year	36 739.1880	32 639.5470
Units issued	3 602.4260	5 632.1450
Units redeemed	-4 946.9770	-1 532.5040
<b>Situation at the end of the period</b>	<b>35 394.6370</b>	<b>36 739.1880</b>
Difference between units issued and units redeemed	-1 344.5510	4 099.6410
<b>Class P</b>		
Situation at the beginning of the financial year	122 984.9790	137 660.5070
Units issued	557.5560	995.2120
Units redeemed	-3 962.0280	-15 670.7400
<b>Situation at the end of the period</b>	<b>119 580.5070</b>	<b>122 984.9790</b>
Difference between units issued and units redeemed	-3 404.4720	-14 675.5280
<b>Class Q</b>		
Situation at the beginning of the financial year	24 519.6020	25 143.8710
Units issued	35.0000	1 117.3530
Units redeemed	-9 345.3550	-1 741.6220
<b>Situation at the end of the period</b>	<b>15 209.2470</b>	<b>24 519.6020</b>
Difference between units issued and units redeemed	-9 310.3550	-624.2690

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>2</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Canada</b>								
TOURMALINE OIL CP COM NPV*	CAD	23 030		23 030				
<b>Total Canada</b>							<b>0.00</b>	
<b>France</b>								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	11 856		1 591	10 265	1 849 247	1.79	5 459
LVMH MOET HENNESSY EURO.30*	EUR	1 661		57	1 604	1 542 381	1.49	955
SANOFI EUR2*	EUR	35 885		19 871	16 014	1 767 946	1.71	4 996
SCHNEIDER ELECTRIC EUR8*	EUR	11 672		3 793	7 879	1 372 784	1.33	3 778
<b>Total France</b>						<b>6 532 357</b>	<b>6.31</b>	
<b>Japan</b>								
BANDAI NAMCO HLDGS NPV*	JPY	23 800		23 800				
OBIC BUSINESS CONS NPV*	JPY	8 500		8 500				
<b>Total Japan</b>							<b>0.00</b>	
<b>Netherlands</b>								
HEINEKEN NV EUR1.60*	EUR		20 684	503	20 181	2 318 216	2.24	
KONINKLIJKE PHILIPS NV EURO.20*	EUR	40 792	7 296	19 897	28 191	594 011	0.57	
<b>Total Netherlands</b>						<b>2 912 227</b>	<b>2.81</b>	
<b>United Kingdom</b>								
ASTRAZENECA ORD USD0.25*	GBP	22 948		12 150	10 798	1 594 168	1.54	
<b>Total United Kingdom</b>						<b>1 594 168</b>	<b>1.54</b>	
<b>United States</b>								
ALPHABET INC CAP STK USD0.001 CL C*	USD	35 225		12 562	22 663	2 452 590	2.37	
BIO RAD LABS INC CL A*	USD		2 889		2 889	1 302 332	1.26	
BOSTON SCIENTIFIC COM USD0.01*	USD	23 637	18 443		42 080	2 193 210	2.12	2 850
COCA-COLA CO COM USD0.25*	USD	24 051	27 350	24 051	27 350	1 754 503	1.69	
CONSTELLATION BRDS CLASS 'A' COM USD0.01*	USD	8 854		219	8 635	1 981 473	1.91	
DARLING INGR INC COM USD0.01*	USD	5 834		5 834				
EPAM SYS INC COM USD0.001*	USD	4 202	613	3 067	1 748	493 705	0.48	
GALLAGHER ARTHUR J & CO COM*	USD	10 470	1 036	1 820	9 686	2 015 269	1.95	
JOHNSON & JOHNSON COM USD1*	USD		10 465		10 465	1 713 121	1.65	
JP MORGAN CHASE & CO COM USD1*	USD		9 150	355	8 795	1 215 821	1.17	
MONSTER BEV CORP USD0.005(NEW)*	USD	13 289	31 916	15 391	29 814	1 669 584	1.61	
NEXTERA ENERGY INC COM USD0.01*	USD	38 068	2 701	10 053	30 716	2 353 767	2.27	
PEPSICO INC CAP USD0.016666*	USD	14 530	1 122	10 000	5 652	1 078 910	1.04	
QUANTA SVCS INC COM*	USD	9 187	1 377	340	10 224	1 734 399	1.67	15
VEEVA SYSTEMS INC COM USD0.00001 CL 'A'*	USD	9 451	573	10 024				
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	21 158			21 158	2 645 385	2.55	
<b>Total United States</b>						<b>24 604 069</b>	<b>23.76</b>	
<b>Total Bearer shares</b>						<b>35 642 821</b>	<b>34.42</b>	
<b>Registered shares</b>								
<b>Canada</b>								
CANADIAN PAC KANSAS CITY LT COM NPV*	USD	17 852		17 852				
CANADIAN PAC RY LT COM NPV*	USD		5 787		5 787	456 247	0.44	5 787
INTACT FINL CORP COM NPV*	CAD		6 797	2 190	4 607	696 128	0.67	
<b>Total Canada</b>						<b>1 152 375</b>	<b>1.11</b>	
<b>China</b>								
JOINN LABORATORIES CNY1 H*	HKD	139 728		106 900	32 828	126 086	0.12	
WUXI BIOLOGICS (CA USD0.0000083)*	HKD	81 000		81 000				
<b>Total China</b>						<b>126 086</b>	<b>0.12</b>	
<b>Denmark</b>								
NOVO-NORDISK AS DKK0.2 SER'B'*	DKK		13 831		13 831	2 303 903	2.22	
<b>Total Denmark</b>						<b>2 303 903</b>	<b>2.22</b>	
<b>Finland</b>								
SAMPO PLC SER'A'NPV*	EUR	45 700	11 006		56 706	2 877 253	2.78	337
<b>Total Finland</b>						<b>2 877 253</b>	<b>2.78</b>	
<b>Japan</b>								
JTOWER INC NPV*	JPY	18 000			18 000	770 683	0.74	13 945
KEYENCE CORP NPV*	JPY	4 300	500	2 500	2 300	1 032 057	1.00	
NIPPON TEL&TEL CP NPV*	JPY	61 800	15 000		76 800	2 340 126	2.26	
SOFTBANK GROUP CO NPV*	JPY		41 100	11 100	30 000	1 122 315	1.08	16 092
<b>Total Japan</b>						<b>5 265 180</b>	<b>5.08</b>	
<b>Netherlands</b>								
ASML HOLDING NV EURO.09*	EUR	1 078		148	930	588 824	0.57	
<b>Total Netherlands</b>						<b>588 824</b>	<b>0.57</b>	
<b>South Korea</b>								
K CAR CO LTD KRW500*	KRW	31 380		17 120	14 260	152 466	0.15	
<b>Total South Korea</b>						<b>152 466</b>	<b>0.15</b>	
<b>Switzerland</b>								
NESTLE SA CHF0.10(REGD)*	CHF	19 309		8 126	11 183	1 438 882	1.39	
NOVARTIS AG CHF0.50(REGD)*	CHF		27 874	7 914	19 960	2 043 655	1.97	
<b>Total Switzerland</b>						<b>3 482 537</b>	<b>3.36</b>	
<b>United Kingdom</b>								
HALEON PLC ORD GBP1.25*	GBP		472 250		472 250	2 083 434	2.01	
LONDON STOCK EXCH ORD GBPO.06918604*	GBP	18 765	3 155	7 873	14 047	1 473 543	1.42	
<b>Total United Kingdom</b>						<b>3 556 977</b>	<b>3.43</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>United States</b>							
ABBVIE INC COM USD0.01*	USD 11 693		11 693				
ACCENTURE PLC SHS CL A 'NEW'*	USD 4 836	717	856	4 697	1 316 522	1.27	1 007
ACTIVISION BLIZZARD COM STK USD0.000001*	USD 16 967	10 804	3 478	24 293	1 887 809	1.82	
ADOBE INC COM USD0.0001*	USD 5 644	1 377	812	6 209	2 344 270	2.26	
AES CORP COM*	USD 53 667	3 479	57 146				
AMAZON COM INC COM USD0.01*	USD 17 285		7 041	10 244	1 080 230	1.04	
AMERIPRISE FINL INC COM*	USD	5 184	86	5 098	1 555 502	1.50	
APA CORPORATION COM USD0.625*	USD 37 623		24 893	12 730	469 101	0.45	
APPLE INC COM NPV*	USD 12 391		12 391				
AUTO DATA PROCESS COM USD0.10*	USD 7 831	1 631	1 372	8 090	1 779 800	1.72	
BOEING CO COM USD5*	USD	8 111		8 111	1 677 193	1.62	
CENTENE CORP DEL COM*	USD 11 583	25 865	11 583	25 865	1 782 874	1.72	
CHUBB LIMITED ORD CHF24.15*	USD 10 706	1 228	2 749	9 185	1 851 329	1.79	
COMCAST CORP COM CLS'A' USD0.01*	USD	47 530		47 530	1 966 316	1.90	
DANAHER CORP COM USD0.01*	USD 7 757		4 357	3 400	805 494	0.78	
ELEVANCE HEALTH INC USD0.01*	USD	5 022		5 022	2 353 560	2.27	
FISERV INC COM USD0.01*	USD 16 826	4 672	7 835	13 663	1 668 526	1.61	
FRONTIER GROUP HLD COM USD0.001*	USD 24 314	9 831	9 617	24 528	232 771	0.22	14 697
KLA CORPORATION COM USD0.001*	USD 1 170	716	1 886				
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD 8 461		2 835	5 626	2 138 049	2.06	
MICROSOFT CORP COM USD0.0000125*	USD 31 174	3 811	13 165	21 820	6 704 413	6.47	
NEW FORTRESS ENRGY COM USD0.01*	USD	18 278		18 278	553 641	0.53	18 278
SBA COMMUNICATIONS COM USD0.01 CL A*	USD	8 265		8 265	2 156 256	2.08	
THERMO FISHER SCIE COM USD1*	USD 6 165	704	2 833	4 036	2 239 576	2.16	
UNITEDHEALTH GRP COM USD0.01*	USD 6 296	618	3 768	3 146	1 548 115	1.49	
VISA INC COM STK USD0.0001*	USD 12 812	958	3 448	10 322	2 402 239	2.32	10 322
WELLS FARGO & CO COM USD1 2/3*	USD 23 189		23 189				
ZOOMINFO TECHNOLOG COM USD0.01 CLASS A*	USD 37 967	6 868	44 835				
<b>Total United States</b>					<b>40 513 585</b>	<b>39.12</b>	
<b>Total Registered shares</b>					<b>60 019 186</b>	<b>57.95</b>	
<b>Total Securities traded on an exchange</b>					<b>95 662 007</b>	<b>92.37</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>95 662 007</b> 8 312 681	<b>92.37</b> 8.03)	
Bank deposits at sight					7 200 774	6.95	
Derivative financial instruments					527 528	0.51	
Other assets					175 170	0.17	
<b>Total fund assets</b>					<b>103 565 479</b>	<b>100.00</b>	
Short-term bank liabilities					-1 582 960		
Other liabilities					-247 784		
<b>Net fund assets</b>					<b>101 734 735</b>		

#### Valuation categories

	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	96 189 535	92.88
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>96 189 535</b>	<b>92.88</b>

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

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

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

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

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
<b>Options/warrants on indices/commodities</b>					
S&P 500 INDEX PUT 4000.00000 18.08.23*	61	USD	-24 400 000	527 528	0.51
			-24 400 000	527 528	0.51

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
<b>Options/warrants on indices/commodities</b>			
S&P 500 INDEX PUT 4000.00000 18.08.23	USD	61	0

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class I-A1:	0.95% p.a.;
Class I-B:	0.06% p.a.;
Class (EUR) I-X:	0.00% 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 (EUR) I-X:	0.00% p.a.;
Class P:	2.50% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class I-A1:	0.97%
Class I-B:	0.08%
Class (EUR) I-X:	0.02%
Class P:	2.06%
Class Q:	1.03%

### 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.

### Exchange rates

AUD 1 = USD	0.660850	JPY 1 = USD	0.007344
CAD 1 = USD	0.737300	KRW 1 = USD	0.000747
CHF 1 = USD	1.123532	NOK 1 = USD	0.093536
DKK 1 = USD	0.148120	NZD 1 = USD	0.617650
EUR 1 = USD	1.104000	SEK 1 = USD	0.097492
GBP 1 = USD	1.256900	SGD 1 = USD	0.749541
HKD 1 = USD	0.127390	TWD 1 = USD	0.032528



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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in CHF		960 979 636.44	787 416 218.19	953 780 921.18
<b>Class F</b>	<b>CH0215017697</b>			
Net asset value per unit in CHF		3 748.17	3 335.92	4 408.82
Issue and redemption price per unit in CHF <sup>1</sup>		3 752.29	3 337.59	4 406.62
Number of units outstanding		165 379.9000	143 582.1800	107 201.6810
<b>Class I-B</b>	<b>CH0594826171</b>			
Net asset value per unit in CHF		N/A	N/A	110.89
Issue and redemption price per unit in CHF <sup>1</sup>		N/A	N/A	110.83
Number of units outstanding		0.0000	0.0000	196 750.0000
<b>Class P</b>	<b>CH0001117248</b>			
Net asset value per unit in CHF		3 572.12	3 165.88	4 198.74
Issue and redemption price per unit in CHF <sup>1</sup>		3 576.05	3 167.46	4 196.64
Number of units outstanding		62 079.4790	63 819.8550	71 361.0820
<b>Class Q</b>	<b>CH0203275570</b>			
Net asset value per unit in CHF		173.32	153.78	203.30
Issue and redemption price per unit in CHF <sup>1</sup>		173.51	153.86	203.20
Number of units outstanding		105 093.8960	110 921.0210	188 336.7250
<b>Class QL</b>	<b>CH0560899525</b>			
Net asset value per unit in CHF		104.69	92.99	122.92
Issue and redemption price per unit in CHF <sup>1</sup>		104.81	93.04	122.86
Number of units outstanding		966 088.0820	960 678.1440	987 763.8060

<sup>1</sup> see Supplementary information  
<sup>2</sup> in circulation until 18.5.2022

### Structure of the securities portfolio

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

Lindt & Spruengli AG	9.18
Julius Baer Group	6.64
Kuehne&Nagel International AG	5.73
Swatch Group AG	5.01
Schindler Holding AG	4.65
Sig Combibloc Group	4.00
Baloise-Holding AG	3.73
Barry Callebaut AG	3.72
Logitech Internation	3.46
Roche Holding AG	3.06
Others	48.97
<b>Total</b>	<b>98.15</b>

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

#### Breakdown by sectors in % of total assets

Financial & investment companies	17.97
Food & soft drinks	12.90
Banks & credit institutions	12.23
Pharmaceuticals, cosmetics & medical products	9.47
Mechanical engineering & industrial equipment	8.71
Traffic & transportation	5.73
Insurance	5.64
Watches & jewellery	5.01
Computer hardware & network equipment providers	3.46
Chemicals	3.26
Others	13.77
<b>Total</b>	<b>98.15</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	12 349 556.36	15 424 990.55
Securities		
– Shares and other equity instruments	948 065 318.66	770 307 634.59
Derivative financial instruments	19 500.00	26 000.00
Other assets	5 537 235.80	2 441 737.54
<b>Total fund assets</b>	<b>965 971 610.82</b>	<b>788 200 362.68</b>
Loans	-4 367 490.48	-256 211.74
Other liabilities	-624 483.90	-527 932.75
<b>Net fund assets</b>	<b>960 979 636.44</b>	<b>787 416 218.19</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	13 554.80	0.00
Negative interest	-13 554.40	-65 221.63
Income from securities		
– from shares and other equity instruments	14 100 853.11	18 162 269.38
Offset payments from securities lending	0.00	133 340.39
Income from securities lending	92 120.60	80 181.33
Purchase of current net income on issue of units	57 121.77	1 815 800.42
<b>Total income</b>	<b>14 250 095.88</b>	<b>20 126 369.89</b>
<b>Expenses</b>		
Interest payable	-0.47	-0.16
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-1 325 374.87	-2 239 757.61
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	0.00	-6 143.48
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 921 593.62	-4 349 404.79
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-89 563.68	-255 574.03
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-393 112.81	-848 248.37
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	320 265.65	733 895.56
Other expenses	-3 409.85	-1 891.70
Payment of current net income on redemption of units	-23 376.81	-659 648.01
<b>Total expenses</b>	<b>-3 451 605.26</b>	<b>-7 642 211.39</b>
<b>Net income</b>	<b>10 798 490.62</b>	<b>12 484 158.50</b>
Realized capital gains and losses <sup>2</sup>	213 140.50	19 674 920.10
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-320 265.65	-733 895.56
<b>Realized result</b>	<b>10 691 365.47</b>	<b>31 425 183.04</b>
Unrealized capital gains and losses	103 769 589.91	-259 727 691.80
<b>Total result</b>	<b>114 460 955.38</b>	<b>-228 302 508.76</b>

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

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	787 416 218.19	953 780 921.18
Ord. annual distribution	-12 883 743.26	-6 539 677.82
Balance of unit movements	71 986 206.13	68 477 483.59
Total result	114 460 955.38	-228 302 508.76
<b>Net fund assets at the end of the reporting period</b>	<b>960 979 636.44</b>	<b>787 416 218.19</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class F</b>		
Situation at the beginning of the financial year	143 582.1800	107 201.6810
Units issued	30 010.0620	46 646.7020
Units redeemed	-8 212.3420	-10 266.2030
<b>Situation at the end of the period</b>	<b>165 379.9000</b>	<b>143 582.1800</b>
Difference between units issued and units redeemed	21 797.7200	36 380.4990
<b>Class I-B</b>		
Situation at the beginning of the financial year		196 750.0000
Units issued		0.0000
Units redeemed		-196 750.0000
<b>Situation at the end of the period</b>		<b>0.0000</b>
Difference between units issued and units redeemed		-196 750.0000
<b>Class P</b>		
Situation at the beginning of the financial year	63 819.8550	71 361.0820
Units issued	1 214.2880	1 963.7630
Units redeemed	-2 954.6640	-9 504.9900
<b>Situation at the end of the period</b>	<b>62 079.4790</b>	<b>63 819.8550</b>
Difference between units issued and units redeemed	-1 740.3760	-7 541.2270
<b>Class Q</b>		
Situation at the beginning of the financial year	110 921.0210	188 336.7250
Units issued	3 049.0000	16 948.4950
Units redeemed	-8 876.1250	-94 364.1990
<b>Situation at the end of the period</b>	<b>105 093.8960</b>	<b>110 921.0210</b>
Difference between units issued and units redeemed	-5 827.1250	-77 415.7040
<b>Class QL</b>		
Situation at the beginning of the financial year	960 678.1440	987 763.8060
Units issued	49 863.9070	64 456.3920
Units redeemed	-44 453.9690	-91 542.0540
<b>Situation at the end of the period</b>	<b>966 088.0820</b>	<b>960 678.1440</b>
Difference between units issued and units redeemed	5 409.9380	-27 085.6620

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>2</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	1 036 087	80 678	18 985	1 097 780	6 740 369	0.70	
<b>Total Austria</b>						<b>6 740 369</b>	<b>0.70</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	63 741	8 320		72 061	3 884 088	0.40	
<b>Total Luxembourg</b>						<b>3 884 088</b>	<b>0.40</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF	59 092	10 748	432	69 408	14 922 720	1.54	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	78 106	5 468	520	83 054	18 728 677	1.94	
GALENICA AG CHF0.1*	CHF	328 565	21 076		349 641	27 953 798	2.89	
IDORSIA AG CHF0.05*	CHF	660 312	42 750		703 062	6 039 303	0.63	692 613
SWATCH GROUP CHF2.25(BR)*	CHF	49 646	7 491		57 137	17 403 930	1.80	
<b>Total Switzerland</b>						<b>85 048 428</b>	<b>8.80</b>	
<b>Total Bearer shares</b>						<b>95 672 885</b>	<b>9.90</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	7 489	597	36	8 050	88 711 000	9.18	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	196 474	30 369	726	226 117	44 929 448	4.65	
<b>Total Switzerland</b>						<b>133 640 448</b>	<b>13.83</b>	
<b>Total Participation certificates</b>						<b>133 640 448</b>	<b>13.83</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	115 297	6 861	16 551	105 607	29 606 922	3.06	
<b>Total Switzerland</b>						<b>29 606 922</b>	<b>3.06</b>	
<b>Total Other shares</b>						<b>29 606 922</b>	<b>3.06</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ACCELERON INDUSTRI CHF1*	CHF	480 500	39 236		519 736	11 382 218	1.18	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	647 277	40 830	3 046	685 061	20 914 912	2.17	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	221 957	20 512	816	241 653	36 030 462	3.73	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	17 720	1 199	63	18 856	35 901 824	3.72	
BQE CANT VAUDOISE CHF1*	CHF	240 236	15 825		256 061	24 044 128	2.49	231 562
BURCKHARDT COMPRES CHF2.5*	CHF	21 383	1 415		22 798	12 538 900	1.30	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	193 246	12 429		205 675	14 695 479	1.52	
DKSH HOLDING LTD CHF0.1*	CHF	244 496	16 501		260 997	18 517 737	1.92	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	29 242	1 692		30 934	22 628 221	2.34	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	11 200	729		11 929	15 674 706	1.62	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	361 055	22 173	1 702	381 526	24 703 809	2.56	
INFICON HOLDING AG CHF5(REGD)*	CHF	15 382	1 007		16 389	15 864 552	1.64	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	948 949	62 252	4 558	1 006 643	64 143 292	6.64	
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	159 102	51 201	699	209 604	55 314 496	5.73	39 870
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	586 623	53 176	2 866	636 933	33 451 721	3.46	80 632
LONZA GROUP AG CHF1(REGD)*	CHF	10 519	5 492		16 011	8 866 892	0.92	
MEDMIX AG CHF0.01*	CHF	222 905	22 310		245 215	5 186 297	0.54	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	1 647 062	97 531		1 744 593	8 684 584	0.90	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	55 943	5 660		61 603	6 474 475	0.67	
SCHWEITER TECH SHS*	CHF		6 148		6 148	4 377 376	0.45	673
SFS GROUP AG CHF0.1*	CHF	121 003	8 252		129 255	15 019 431	1.55	
SIG COMBIBLOC GROU CHF0.1*	CHF	1 429 299	199 398	7 371	1 621 326	38 652 412	4.00	
SOFTWAREONE HLD AG CHF0.01*	CHF	819 475	57 804		877 279	11 764 311	1.22	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	34 118	1 853		35 971	10 136 628	1.05	
SULZER AG CHF0.01*	CHF	128 546	7 008		135 554	10 098 773	1.05	
SWATCH GROUP CHF0.45(REGD)*	CHF	505 257	48 117	2 439	550 935	30 962 547	3.21	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	29 478	1 926		31 404	18 427 867	1.91	
SWISSCOM AG CHF1(REGD)*	CHF	29 808	3 620		33 428	20 491 364	2.12	
TECAN GROUP AG CHF0.10(REGD)*	CHF	60 517	3 736	286	63 967	24 806 403	2.57	
TEMENOS AG CHF5 (REGD)*	CHF	217 956	14 679		232 635	17 373 182	1.80	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	130 702	8 975		139 677	14 470 537	1.50	
VAT GROUP AG CHF0.10*	CHF	55 877	3 598	358	59 117	18 521 356	1.92	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	239 694	15 602		255 296	15 241 171	1.58	
VT5 ACQUISITION CO CHF0.1*	CHF	390 000			390 000	3 783 000	0.39	
<b>Total Switzerland</b>						<b>689 145 063</b>	<b>71.34</b>	
<b>Total Registered shares</b>						<b>689 145 063</b>	<b>71.34</b>	
<b>Total Securities traded on an exchange</b>						<b>948 065 319</b>	<b>98.15</b>	
<b>Securities traded neither on an exchange nor on a regulated market</b>								
<b>Bearer shares</b>								
<b>Switzerland</b>								
SCHWEITER TECH CHF1**	CHF	5 672	476	6 148				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Bearer shares</b>							<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>							<b>0.00</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b> (thereof in lending)					<b>948 065 319</b> 42 928 879	<b>98.15</b> 4.44)	
Bank deposits at sight					12 349 556	1.28	
Derivative financial instruments					19 500	0.00	
Other assets					5 537 236	0.57	
<b>Total fund assets</b>					<b>965 971 611</b>	<b>100.00</b>	
Short-term bank liabilities					-4 367 490		
Other liabilities					-624 485		
<b>Net fund assets</b>					<b>960 979 636</b>		

Valuation categories	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	948 084 819	98.15
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>948 084 819</b>	<b>98.15</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Options/warrants on equities/equity baskets</b>					
VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27*	130 000	CHF	0	19 500	0.00
			0	19 500	0.00

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)

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class 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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

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

### Issue and redemption price

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

### Exchange rate

EUR 1 = CHF 0.982615

# UBS (CH) Equity Fund – Small Caps Europe Sustainable (EUR)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in EUR		36 267 376.56	34 470 293.45	50 901 287.74
<b>Class I-A1</b>	<b>CH0107449420</b>			
Net asset value per unit in EUR		315.08	288.97	403.67
Issue and redemption price per unit in EUR <sup>1</sup>		314.67	288.68	405.00
Number of units outstanding		23 758.5990	22 253.0340	22 421.0170
<b>Class P</b>	<b>CH0000967031</b>			
Net asset value per unit in EUR		467.11	427.71	600.50
Issue and redemption price per unit in EUR <sup>1</sup>		466.50	427.28	602.48
Number of units outstanding		54 090.0950	57 849.7070	61 684.9640
<b>Class Q</b>	<b>CH0203276966</b>			
Net asset value per unit in EUR		137.66	126.07	176.15
Issue and redemption price per unit in EUR <sup>1</sup>		137.48	125.94	176.73
Number of units outstanding		25 534.3060	26 153.7390	27 300.2410

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

ASR Nederland NV	2.79
Sig Group AG	2.68
Dechra Pharmaceutica	2.65
Tecan Group AG	2.44
Store Electronic	2.25
SA D'leteren NV	2.11
Intercos Spa Npv	2.02
Van Lanschot Kempe Cva Rep Class 'A' Npv	1.97
P/F Bakkafrost	1.96
Royal Unibrew A/S	1.93
Others	73.41
<b>Total</b>	<b>96.21</b>

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

#### Breakdown by risk domicile in % of total assets

United Kingdom	26.10
Switzerland	11.26
Belgium	7.78
France	6.25
Germany	6.06
Netherlands	5.96
Denmark	5.51
Ireland	5.22
Italy	4.24
Norway	4.09
Others	13.74
<b>Total</b>	<b>96.21</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	EUR	EUR
<b>Market values</b>		
Bank deposits		
– at sight	1 160 795.33	1 520 026.44
Securities		
– Shares and other equity instruments	35 111 338.12	33 138 133.59
Other assets	222 357.53	144 570.28
<b>Total fund assets</b>	<b>36 494 490.98</b>	<b>34 802 730.31</b>
Loans	-85 801.15	-200 262.94
Other liabilities	-141 313.27	-132 173.92
<b>Net fund assets</b>	<b>36 267 376.56</b>	<b>34 470 293.45</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	EUR	EUR
<b>Income</b>		
Income from bank assets	850.35	660.41
Negative interest	-858.18	-2 972.45
Income from securities		
– from shares and other equity instruments	235 569.26	668 690.76
– from bonus shares	0.00	17 864.25
Offset payments from securities lending	56 758.39	138 741.02
Income from securities lending	8 666.69	31 837.54
Purchase of current net income on issue of units	-278.31	139.89
<b>Total income</b>	<b>300 708.20</b>	<b>854 961.42</b>
<b>Expenses</b>		
Interest payable	-33.79	-118.44
Audit expenses	-14 083.54	-13 740.88
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-28 470.84	-58 729.38
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-240 988.45	-575 046.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-17 209.07	-40 723.64
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	52 716.23	138 060.69
Other expenses	-2 772.28	-1 717.32
Payment of current net income on redemption of units	1 605.47	-6 324.95
<b>Total expenses</b>	<b>-249 236.27</b>	<b>-558 340.00</b>
<b>Net income</b>	<b>51 471.93</b>	<b>296 621.42</b>
Realized capital gains and losses <sup>2</sup>	-250 128.13	2 039 419.26
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-52 716.23	-138 060.69
<b>Realized result</b>	<b>-251 372.43</b>	<b>2 197 979.99</b>
Unrealized capital gains and losses	3 671 719.51	-16 278 895.21
<b>Total result</b>	<b>3 420 347.08</b>	<b>-14 080 915.22</b>

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

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



## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	EUR	EUR
Net fund assets at the beginning of the financial year	34 470 293.45	50 901 287.74
Ord. annual distribution	-293 254.80	-189 161.28
Balance of unit movements	-1 330 009.17	-2 160 917.79
Total result	3 420 347.08	-14 080 915.22
<b>Net fund assets at the end of the reporting period</b>	<b>36 267 376.56</b>	<b>34 470 293.45</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A1</b>		
Situation at the beginning of the financial year	22 253.0340	22 421.0170
Units issued	1 609.5620	10.0170
Units redeemed	-103.9970	-178.0000
<b>Situation at the end of the period</b>	<b>23 758.5990</b>	<b>22 253.0340</b>
Difference between units issued and units redeemed	1 505.5650	-167.9830
<b>Class P</b>		
Situation at the beginning of the financial year	57 849.7070	61 684.9640
Units issued	455.8600	873.4330
Units redeemed	-4 215.4720	-4 708.6900
<b>Situation at the end of the period</b>	<b>54 090.0950</b>	<b>57 849.7070</b>
Difference between units issued and units redeemed	-3 759.6120	-3 835.2570
<b>Class Q</b>		
Situation at the beginning of the financial year	26 153.7390	27 300.2410
Units issued	1 283.8000	377.5180
Units redeemed	-1 903.2330	-1 524.0200
<b>Situation at the end of the period</b>	<b>25 534.3060</b>	<b>26 153.7390</b>
Difference between units issued and units redeemed	-619.4330	-1 146.5020

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Belgium</b>								
AEDIFICA NPV*	EUR		5 759		5 759	436 244	1.20	
KBC ANCORA NPV (POST SPLIT)*	EUR	9 497	1 123		10 620	463 669	1.27	
SA D'IETEREN NV NPV*	EUR	5 702		1 183	4 519	770 490	2.11	
<b>Total Belgium</b>						<b>1 670 403</b>	<b>4.58</b>	
<b>Denmark</b>								
ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)*	DKK	18 023			18 023	206 504	0.57	
ALM. BRAND DKK80(REGD)*	DKK	316 048		11 060	304 988	511 080	1.40	
ROYAL UNIBREW A/S DKK2 (POST SPLIT)*	DKK	7 134	1 550		8 684	703 488	1.93	
<b>Total Denmark</b>						<b>1 421 071</b>	<b>3.89</b>	
<b>Faeroe Islands</b>								
P/F BAKKAFROST DKK1*	NOK	10 857			10 857	713 806	1.96	
<b>Total Faeroe Islands</b>						<b>713 806</b>	<b>1.96</b>	
<b>France</b>								
ANTIN INFRA PARTN EURO.01 (PROMESSES)*	EUR	10 067			10 067	154 025	0.42	
JC DECAUX SA NPV*	EUR	26 989	2 013	6 131	22 871	459 250	1.26	
NEXANS EUR1*	EUR		5 714		5 714	444 835	1.22	
NEXITY EUR5*	EUR	17 849		922	16 927	402 524	1.10	14 445
STORE ELECTRONIC EUR2*	EUR	7 667		2 010	5 657	820 265	2.25	4 022
<b>Total France</b>						<b>2 280 899</b>	<b>6.25</b>	
<b>Germany</b>								
COMPLEO CHARGING S NPV*	EUR	6 564		6 564				
DEUTSCHE PFAND AG NPV*	EUR	37 939		37 939				
FRAPORT AG NPV*	EUR	8 728		1 489	7 239	352 322	0.97	3 336
LANXESS AG NPV*	EUR		7 638		7 638	281 537	0.77	
STABILUS SE EUR1*	EUR	7 661		402	7 259	429 733	1.18	
<b>Total Germany</b>						<b>1 063 592</b>	<b>2.91</b>	
<b>Ireland</b>								
BANK OF IRELAND GR EUR1*	EUR	103 269	5 328	43 124	65 473	613 482	1.68	
DCC ORD EURO.25*	GBP	9 235	1 131		10 366	583 474	1.60	
<b>Total Ireland</b>						<b>1 196 956</b>	<b>3.28</b>	
<b>Italy</b>								
BPER BANCA EUR3*	EUR		74 258	74 258				
INFRASTRUTTURE WIR NPV*	EUR	54 475		2 897	51 578	649 625	1.78	12 330
INTERPUMP GROUP EURO.52*	EUR		3 139		3 139	158 457	0.43	3 139
<b>Total Italy</b>						<b>808 082</b>	<b>2.21</b>	
<b>Jersey (Channel islands)</b>								
JTC PLC ORD GBP0.01*	GBP	70 866		12 222	58 644	529 454	1.45	
<b>Total Jersey (Channel islands)</b>						<b>529 454</b>	<b>1.45</b>	
<b>Netherlands</b>								
AALBERTS NV EURO.25*	EUR	11 353	2 289	3 167	10 475	437 646	1.20	
ASR NEDERLAND N.V. EURO.16*	EUR	27 328		1 750	25 578	1 019 028	2.79	
OCI N.V. EURO.02*	EUR	12 471		12 471				
VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV*	EUR	26 108			26 108	719 275	1.97	
<b>Total Netherlands</b>						<b>2 175 948</b>	<b>5.96</b>	
<b>Norway</b>								
AKER SOLUTIONS ASA NOK1.08*	NOK	77 443	16 128		93 571	300 620	0.82	
TGS ASA NOK0.25*	NOK	32 666	9 319		41 985	593 333	1.63	
<b>Total Norway</b>						<b>893 954</b>	<b>2.45</b>	
<b>Spain</b>								
CORP ACCIONA ENERG EUR1*	EUR	11 375	2 451		13 826	450 175	1.23	13 826
UNICAJA BANCO EURO.25*	EUR	826 037	46 228	118 782	753 483	692 828	1.90	552 838
<b>Total Spain</b>						<b>1 143 002</b>	<b>3.13</b>	
<b>Sweden</b>								
ORROR ENERGY AB NPV*	SEK	106 601	31 711	27 812	110 500	116 511	0.32	101 977
THULE GROUP AB NPV*	SEK	15 969	5 034	8 671	12 332	322 021	0.88	11 171
<b>Total Sweden</b>						<b>438 532</b>	<b>1.20</b>	
<b>Switzerland</b>								
GALENICA AG CHF0.1*	CHF	8 887		1 055	7 832	637 247	1.75	
<b>Total Switzerland</b>						<b>637 247</b>	<b>1.75</b>	
<b>United Kingdom</b>								
CRANSWICK ORD GBP0.10*	GBP	18 746	2 691	2 594	18 843	688 631	1.89	
DECHRA PHARMA ORD GBP0.01*	GBP	19 669	3 880	778	22 771	966 991	2.65	
DIPLOMA ORD GBP0.05*	GBP	15 365			15 365	469 862	1.29	
DRAX GROUP ORD GBP0.1155172*	GBP	61 918	12 676		74 594	534 688	1.47	
EDM GROUP PLC ORD GBP0.01*	GBP	39 594			39 594	303 372	0.83	
FUTURE PLC ORD GBP0.15*	GBP	14 932	3 509		18 441	236 824	0.65	
GENUIT GROUP PLC ORD GBP0.001*	GBP	99 149			99 149	339 207	0.93	
PAGEGROUP PLC ORD GBP0.01*	GBP	71 739	7 260		78 999	408 148	1.12	
PETS AT HOME GROUP ORD GBP0.01(WI)*	GBP	117 762		30 358	87 404	383 707	1.05	
ROTORK ORD GBP0.005*	GBP	140 340			140 340	522 469	1.43	
RWS HOLDINGS PLC ORD GBP0.01*	GBP	78 690	11 128		89 818	260 552	0.71	
SMART METERING SYS ORD GBP0.01*	GBP	51 651			51 651	466 320	1.28	
SMITH(DS) ORD GBP0.10*	GBP	111 866	14 534	37 349	89 051	314 393	0.86	
VISTRY GROUP PLC GBP0.50*	GBP	67 417		4 100	63 317	564 074	1.55	
<b>Total United Kingdom</b>						<b>6 459 238</b>	<b>17.70</b>	
<b>Total Bearer shares</b>						<b>21 432 184</b>	<b>58.73</b>	

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Other shares</b>								
<b>Ireland</b>								
GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)*	GBP	42 599		6 911	35 688	352 187	0.97	
<b>Total Ireland</b>						<b>352 187</b>	<b>0.97</b>	
<b>Total Other shares</b>						<b>352 187</b>	<b>0.97</b>	
<b>Registered shares</b>								
<b>Belgium</b>								
BARCO NPV*	EUR	29 077		3 339	25 738	681 542	1.87	3 337
WAREHOUSES DE PAUW NPV (POST SPLIT)*	EUR	15 841	2 100		17 941	486 560	1.33	17 941
<b>Total Belgium</b>						<b>1 168 102</b>	<b>3.20</b>	
<b>Bermuda</b>								
AUTOSTORE HOLDINGS USD0.01*	NOK	110 200		110 200				
<b>Total Bermuda</b>							<b>0.00</b>	
<b>Denmark</b>								
NETCOMPANY GROUP DKK1*	DKK	16 817			16 817	588 437	1.61	
<b>Total Denmark</b>						<b>588 437</b>	<b>1.61</b>	
<b>Finland</b>								
KOJAMO OYJ NPV*	EUR	41 786		1 924	39 862	449 245	1.23	37 006
METSO OUTOTEC OYJ NPV*	EUR	49 268	5 249	10 749	43 768	437 680	1.20	
<b>Total Finland</b>						<b>886 925</b>	<b>2.43</b>	
<b>Germany</b>								
COMPLUGROUP MEDICAL NPV (REGD)*	EUR	8 241	5 787		14 028	698 314	1.91	
LEG IMMOBILIEN SE NPV*	EUR	2 255	5 690		7 945	447 939	1.23	7 945
<b>Total Germany</b>						<b>1 146 253</b>	<b>3.14</b>	
<b>Ireland</b>								
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR	8 979		3 276	5 703	357 578	0.98	
<b>Total Ireland</b>						<b>357 578</b>	<b>0.98</b>	
<b>Italy</b>								
INTERCOS SPA NPV*	EUR	50 500		5 618	44 882	737 860	2.02	777
<b>Total Italy</b>						<b>737 860</b>	<b>2.02</b>	
<b>Luxembourg</b>								
MAJOREL GRP SA(LUX) EURO.01*	EUR	28 500		28 500				
<b>Total Luxembourg</b>							<b>0.00</b>	
<b>Norway</b>								
ELOPAK ASA NOK1.40*	NOK	201 754			201 754	409 389	1.12	
KOMPLETT ASA NOK0.40*	NOK	148 670		23 381	125 289	189 372	0.52	32 200
<b>Total Norway</b>						<b>598 761</b>	<b>1.64</b>	
<b>Sweden</b>								
BEIJER REF AB SER'B'NPV (POST SPLIT)*	SEK		19 254		19 254	284 627	0.78	2 266
CINT GROUP AB*	SEK	36 932	6 596	43 528				
EMBRACER GROUP AB SER'B'NPV (POST SPLIT)*	SEK	49 064	8 521		57 585	271 601	0.74	57 585
NOLATO AB SER'B'NPV (POST SPLIT)*	SEK		31 714		31 714	159 074	0.44	31 714
NORDNET AB NPV*	SEK	33 879		33 879				
VIMIAN GROUP AB*	SEK	67 632		67 632				
<b>Total Sweden</b>						<b>715 303</b>	<b>1.96</b>	
<b>Switzerland</b>								
MEDACTA GROUP SA CHF0.10*	CHF	4 146		325	3 821	465 855	1.28	
POLYPEPTIDE GROUP CHF0.01*	CHF	6 444			6 444	146 899	0.40	6 443
SFS GROUP AG CHF0.1*	CHF	6 031		949	5 082	600 976	1.65	
SIG COMBIBLOC GROU CHF0.1*	CHF	40 325			40 325	978 357	2.68	
SOFTWAREONE HLD AG CHF0.01*	CHF	28 553			28 553	389 670	1.07	
TECAN GROUP AG CHF0.10(REGD)*	CHF	2 566		306	2 260	891 934	2.44	
<b>Total Switzerland</b>						<b>3 473 691</b>	<b>9.52</b>	
<b>United Kingdom</b>								
ALLFUNDS GROUP EURO.0025*	EUR		56 712		56 712	339 988	0.93	19 988
AUCTION TECHNOLOGY GROUP PLC*	GBP	26 037	12 143		38 180	304 709	0.83	
BYTES TECHNOLOGY G ORD GBPO.01*	GBP	112 829		5 451	107 378	508 313	1.39	
CAPRICORN ENERGY PLC ORD GBPO.016153846*	GBP	139 332		139 332				
CERES POWER HLDGS ORD GBPO.10*	GBP	37 573	17 528		55 101	219 187	0.60	55 000
DARKTRACE PLC ORD GBPO.01*	GBP	84 162	42 731	17 343	109 550	349 347	0.96	
DR. MARTENS PLC ORD GBPO.01*	GBP	134 655	72 179		206 834	391 132	1.07	
EASYJET ORD GBPO.27285714*	GBP	57 838	6 325		11 604	297 755	0.82	
JD SPORTS FASHION ORD GBPO.0005*	GBP	137 017			137 017			
MADE TECH GROUP PL ORD GBPO.0005*	GBP	200 930		200 930				
WATCHES OF SWITZER ORD GBPO.0125*	GBP	61 222	16 693	8 483	69 432	657 285	1.80	
<b>Total United Kingdom</b>						<b>3 067 716</b>	<b>8.41</b>	
<b>United States</b>								
BURFORD CAPITAL LT ORD NPV*	GBP	58 456		9 368	49 088	584 573	1.60	
<b>Total United States</b>						<b>584 573</b>	<b>1.60</b>	
<b>Total Registered shares</b>						<b>13 325 199</b>	<b>36.51</b>	
<b>Rights</b>								
<b>Norway</b>								
KOMPLETT ASA RIGHTS 23-20.01.23*	NOK		32 351	32 351				
<b>Total Norway</b>							<b>0.00</b>	
<b>Sweden</b>								
BEIJER REF AB-RIGHTS 16.03.23*	SEK		7 529	7 529				
<b>Total Sweden</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>35 109 569</b>	<b>96.21</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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## Securities traded neither on an exchange nor on a regulated market

### Registered shares

Israel							
IMAGE ID LTD**	USD	1 953 200		1 953 200	1 769	0.00	
<b>Total Israel</b>					<b>1 769</b>	<b>0.00</b>	
<b>Total Registered shares</b>					<b>1 769</b>	<b>0.00</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>					<b>1 769</b>	<b>0.00</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>35 111 338</b> 5 211 573	<b>96.21</b> 14.28	
Bank deposits at sight					1 160 795	3.18	
Other assets					222 358	0.61	
<b>Total fund assets</b>					<b>36 494 491</b>	<b>100.00</b>	
Short-term bank liabilities					-85 801		
Other liabilities					-141 313		
<b>Net fund assets</b>					<b>36 267 377</b>		

### Valuation categories

	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	35 109 569	96.21
Investments valuation based on market-observed parameters	1 769	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>35 111 338</b>	<b>96.21</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
EUR	24 598	SEK	280 000	16.03.2023

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class I-A1:	0.78% p.a.;
Class P:	1.92% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class I-A1:	1.00% p.a.;
Class P:	2.34% p.a.;
Class Q:	1.28% p.a.;

based on the average net fund assets.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class I-A1:	0.82%
Class P:	1.96%
Class Q:	1.06%

### 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.

### Exchange rates

CHF 1 = EUR	1.017692	NOK 1 = EUR	0.084724
DKK 1 = EUR	0.134166	SEK 1 = EUR	0.088308
GBP 1 = EUR	1.138496	USD 1 = EUR	0.905797

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

## Category securities funds

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in CHF		326 139 038.87	295 109 585.71	442 994 721.59
<b>Class P</b>	<b>CH0004311335</b>			
Net asset value per unit in CHF		914.24	810.37	1 148.63
Issue and redemption price per unit in CHF <sup>1</sup>		912.59	809.48	1 149.66
Number of units outstanding		188 816.0880	193 061.2220	211 608.6980
<b>Class Q</b>	<b>CH0203271777</b>			
Net asset value per unit in CHF		169.89	150.76	212.97
Issue and redemption price per unit in CHF <sup>1</sup>		169.58	150.59	213.16
Number of units outstanding		63 574.2820	82 736.9990	128 206.5350
<b>Class QL</b>	<b>CH0502155606</b>			
Net asset value per unit in CHF		121.74	108.16	152.77
Issue and redemption price per unit in CHF <sup>1</sup>		121.52	108.04	152.91
Number of units outstanding		409 846.1620	405 145.3900	413 040.7350
<b>Class U-X</b>	<b>CH0431276150</b>			
Net asset value per unit in CHF		12 971.25	11 577.45	16 344.55
Issue and redemption price per unit in CHF <sup>1</sup>		12 947.90	11 564.71	16 359.26
Number of units outstanding		7 155.8590	7 114.2830	6 701.3910

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

VZ Holding AG	4.24
Cembra Money Bank AG	3.62
Inficon Holding AG	3.55
Forbo Holding AG	3.40
Interroll Holding AG	3.39
Banque Cantonale Vaudoise	3.31
ALSO Holding AG	3.30
Valiant Holding AG	3.16
Sulzer AG	3.07
Orior AG	3.01
Others	63.29
<b>Total</b>	<b>97.34</b>

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

#### Breakdown by sectors in % of total assets

Financial & investment companies	38.25
Electronics & semiconductors	11.33
Banks & credit institutions	9.91
Mechanical engineering & industrial equipment	9.67
Pharmaceuticals, cosmetics & medical products	6.17
Insurance	3.11
Electrical devices & components	2.77
Internet, software & IT services	2.68
Real Estate	2.66
Food & soft drinks	2.63
Others	8.16
<b>Total</b>	<b>97.34</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	6 941 118.56	7 385 174.99
Securities		
– Shares and other equity instruments	317 756 170.18	287 142 811.78
Other assets	1 725 798.87	978 542.33
<b>Total fund assets</b>	<b>326 423 087.61</b>	<b>295 506 529.10</b>
Loans	-5.94	-142 881.41
Other liabilities	-284 042.80	-254 061.98
<b>Net fund assets</b>	<b>326 139 038.87</b>	<b>295 109 585.71</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	5 854.50	0.00
Negative interest	-5 854.35	-40 140.25
Income from securities		
– from shares and other equity instruments	4 351 009.16	7 124 395.81
Offset payments from securities lending	119 952.00	215 171.22
Income from securities lending	47 186.06	76 076.52
Purchase of current net income on issue of units	-6 125.70	67 857.28
<b>Total income</b>	<b>4 512 021.67</b>	<b>7 443 360.58</b>
<b>Expenses</b>		
Interest payable	0.00	-5.61
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 508 054.25	-3 481 104.43
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-58 702.47	-180 565.41
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-194 792.85	-433 206.33
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 <sup>1</sup>	251 342.41	600 110.57
Other expenses	-3 000.85	-1 808.67
Payment of current net income on redemption of units	21 080.91	-95 146.95
<b>Total expenses</b>	<b>-1 507 565.90</b>	<b>-3 607 165.63</b>
<b>Net income</b>	<b>3 004 455.77</b>	<b>3 836 194.95</b>
Realized capital gains and losses <sup>2</sup>	-2 478 669.21	10 167 731.42
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-251 342.41	-600 110.57
<b>Realized result</b>	<b>274 444.15</b>	<b>13 403 815.80</b>
Unrealized capital gains and losses	40 404 993.48	-138 894 507.42
<b>Total result</b>	<b>40 679 437.63</b>	<b>-125 490 691.62</b>

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

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	295 109 585.71	442 994 721.59
Ord. annual distribution	-3 810 518.88	-2 596 416.22
Balance of unit movements	-5 839 465.59	-19 798 028.04
Total result	40 679 437.63	-125 490 691.62
<b>Net fund assets at the end of the reporting period</b>	<b>326 139 038.87</b>	<b>295 109 585.71</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
Class P	Number	Number
Situation at the beginning of the financial year	193 061.2220	211 608.6980
Units issued	3 950.4470	7 592.9900
Units redeemed	-8 195.5810	-26 140.4660
<b>Situation at the end of the period</b>	<b>188 816.0880</b>	<b>193 061.2220</b>
Difference between units issued and units redeemed	-4 245.1340	-18 547.4760
Class Q	Number	Number
Situation at the beginning of the financial year	82 736.9990	128 206.5350
Units issued	3 567.4320	24 394.9060
Units redeemed	-22 730.1490	-69 864.4420
<b>Situation at the end of the period</b>	<b>63 574.2820</b>	<b>82 736.9990</b>
Difference between units issued and units redeemed	-19 162.7170	-45 469.5360
Class QL	Number	Number
Situation at the beginning of the financial year	405 145.3900	413 040.7350
Units issued	25 327.0700	32 656.9740
Units redeemed	-20 626.2980	-40 552.3190
<b>Situation at the end of the period</b>	<b>409 846.1620</b>	<b>405 145.3900</b>
Difference between units issued and units redeemed	4 700.7720	-7 895.3450
Class U-X	Number	Number
Situation at the beginning of the financial year	7 114.2830	6 701.3910
Units issued	141.5760	639.8920
Units redeemed	-100.0000	-227.0000
<b>Situation at the end of the period</b>	<b>7 155.8590</b>	<b>7 114.2830</b>
Difference between units issued and units redeemed	41.5760	412.8920



## Inventory of Fund assets

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Austria

AMS AG NPV (BR)*	CHF	164 022		164 022	1 007 095	0.31	
<b>Total Austria</b>					<b>1 007 095</b>	<b>0.31</b>	

##### Luxembourg

COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	81 446	582	80 864	4 358 570	1.34	
<b>Total Luxembourg</b>					<b>4 358 570</b>	<b>1.34</b>	

##### Switzerland

CARLO GAVAZZI HLDG 'B'CHF15(BR)*	CHF	7 424	900	6 524	2 120 300	0.65	
COMET HOLDINGS CHF1 (REGD)*	CHF	42 260	243	42 017	9 033 655	2.77	19 365
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	38 348	3 300	41 455	9 348 103	2.86	
GALENICA AG CHF0.1*	CHF	115 327		98 627	7 885 229	2.42	
IDORSIA AG CHF0.05*	CHF	559 014	3 468	555 546	4 772 140	1.46	555 545
PHOENIX MECANO CHF1(BR)*	CHF	6 744		6 744	2 974 104	0.91	
<b>Total Switzerland</b>					<b>36 133 530</b>	<b>11.07</b>	

#### Total Bearer shares

**41 499 195 12.71**

#### Registered shares

##### Switzerland

ACCELERON INDUSTR CHF1*	CHF	126 700	31 046	157 746	3 454 637	1.06		
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	56 796		342	56 454	10 771 423	3.30	
ARBONIA AG CHF4.20 (REGD)*	CHF	126 016			126 016	1 371 054	0.42	
ARYZTA AG CHF0.02 (REGD)*	CHF	5 416 983			5 416 983	8 580 501	2.63	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	318 628			318 628	2 759 318	0.85	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	23 920			23 920	2 322 632	0.71	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	35 294		247	35 047	5 225 508	1.60	
BOSSARD HLDGS AG CHF5*	CHF	40 350		3 214	37 136	8 114 216	2.49	
BQE CANT VAUDOISE CHF1*	CHF	115 636		698	114 938	10 792 678	3.31	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	8 162			8 162	3 271 330	1.00	
BURCKHARDT COMPRES CHF2.5*	CHF	16 004		1 802	14 202	7 811 100	2.39	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	85 087		7 339	77 748	7 448 258	2.28	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	165 317			165 317	11 811 900	3.62	
COLTENE HOLDING AG CHF5(REGD)*	CHF	53 965		3 428	50 537	3 674 040	1.13	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	8 525			8 467	5 461 215	1.67	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	9 742		1 284	8 458	11 113 812	3.40	
INFICON HOLDING AG CHF5(REGD)*	CHF	13 155		1 185	11 970	11 586 960	3.55	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	3 422			3 400	11 067 000	3.39	
INVESTIS HOLDING S CHF0.10*	CHF	54 878			54 878	5 465 849	1.67	
MEDACTA GROUP SA CHF0.10*	CHF	69 542		449	69 093	8 277 341	2.54	
MEDMIX AG CHF0.01*	CHF	221 755			221 755	4 690 118	1.44	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	3 556			3 556	6 560 820	2.01	
MEYER BURGER TECHN CHF0.05*	CHF	10 374 839	4 121 187	2 856 764	11 639 262	6 710 035	2.06	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	647 634		27 436	620 198	8 447 097	2.59	
MOLECULAR PARTNERS CHF0.1*	CHF	238 416			238 416	1 423 344	0.44	
MONTANA AEROSPACE CHF1.00*	CHF	248 086		28 700	219 386	3 545 278	1.09	
ORIOR AG CHF4.00*	CHF	118 666			731	117 935	9 823 986	3.01
POLYPEPTIDE GROUP CHF0.01*	CHF	106 397		106 397				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	83 235			82 727	8 694 608	2.66	
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	6 844			6 844	1 820 504	0.56	
SCHWEITER TECH SHS*	CHF		5 107		5 107	3 636 184	1.11	
SFS GROUP AG CHF0.1*	CHF	46 048			46 048	5 350 778	1.64	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		9 184		9 184	6 304 816	1.93	
SIG COMBIBLOC GROU CHF0.1*	CHF	209 551		28 023	181 528	4 327 628	1.33	
SOFTWAREONE HLD AG CHF0.01*	CHF	656 474		4 036	652 438	8 749 194	2.68	
SULZER AG CHF0.01*	CHF	135 549		818	134 731	10 037 460	3.07	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 540		1 139	8 401	4 929 707	1.51	
TECAN GROUP AG CHF0.10(REGD)*	CHF	10 780		2 538	8 242	3 196 248	0.98	
V-ZUG HOLDING LTD*	CHF	45 671			45 671	3 735 888	1.14	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	100 066		605	99 461	10 304 160	3.16	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	164 205		916	163 289	9 748 353	2.99	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	166 747			166 747	13 840 001	4.24	
<b>Total Switzerland</b>					<b>276 256 975</b>	<b>84.63</b>		

#### Total Registered shares

**276 256 975 84.63**

#### Rights

##### Switzerland

MEYER BURGER TECHNOLOGY AG RIGHTS 09.11.22*	CHF		10 374 839	10 374 839			
<b>Total Switzerland</b>							<b>0.00</b>

#### Total Rights

**0.00**

#### Total Securities traded on an exchange

**317 756 170 97.34**

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

#### Bearer shares

##### Switzerland

SCHWEITER TECH CHF1**	CHF	5 107		5 107			
<b>Total Switzerland</b>							<b>0.00</b>

#### Total Bearer shares

**0.00**

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

**0.00**

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Total securities and similar instruments</b> (thereof in lending)					<b>317 756 170</b> 22 312 409	<b>97.34</b> 6.84)	
Bank deposits at sight					6 941 119	2.13	
Other assets					1 725 799	0.53	
<b>Total fund assets</b>					<b>326 423 088</b>	<b>100.00</b>	
Short-term bank liabilities					-6		
Other liabilities					-284 043		
<b>Net fund assets</b>					<b>326 139 039</b>		

Valuation categories	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	317 756 170	97.34
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>317 756 170</b>	<b>97.34</b>

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

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class P:	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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class P:	1.81%
Class Q:	1.02%
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.

### Exchange rate

DKK 1 = CHF 0.131834

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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in CHF		813 250 438.73	595 294 991.92	720 199 959.14
<b>Class I-A1</b>	<b>CH0205552091</b>			
Net asset value per unit in CHF		170.48	156.57	176.46
Issue and redemption price per unit in CHF <sup>1</sup>		170.65	156.52	176.41
Number of units outstanding		227 125.4650	227 655.5560	340 461.0710
<b>Class I-X</b>	<b>CH0206574912</b>			
Net asset value per unit in CHF		165.00	152.04	171.26
Issue and redemption price per unit in CHF <sup>1</sup>		165.17	151.99	171.21
Number of units outstanding		1 704 842.5350	697 602.5560	739 575.5210
<b>Class P</b>	<b>CH0127276381</b>			
Net asset value per unit in CHF		204.17	186.69	210.57
Issue and redemption price per unit in CHF <sup>1</sup>		204.37	186.63	210.51
Number of units outstanding		1 829 519.9030	1 840 872.3510	1 923 652.4840
<b>Class Q</b>	<b>CH0203270225</b>			
Net asset value per unit in CHF		150.61	138.18	155.76
Issue and redemption price per unit in CHF <sup>1</sup>		150.76	138.14	155.71
Number of units outstanding		115 537.2590	120 227.7270	144 030.5630
<b>Class QL</b>	<b>CH0500707168</b>			
Net asset value per unit in CHF		116.51	107.00	120.60
Issue and redemption price per unit in CHF <sup>1</sup>		116.63	106.97	120.56
Number of units outstanding		877 993.5550	871 931.8130	878 768.8410

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Nestle SA	9.78
Roche Holding AG	9.70
Novartis AG	9.65
UBS Group AG	7.11
Zurich Insurance Group	7.04
ABB Ltd	5.61
Swiss RE AG	4.38
Givaudan SA	4.12
Lonza Group AG	3.75
Holcim Ltd	3.23
Others	33.38
<b>Total</b>	<b>97.75</b>

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	21.11
Financial & investment companies	16.14
Insurance	14.27
Food & soft drinks	11.59
Chemicals	9.47
Electrical devices & components	5.61
Banks & credit institutions	4.83
Building industry & materials	3.23
Telecommunications	3.10
Watches & jewellery	2.92
Others	5.48
<b>Total</b>	<b>97.75</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	11 389 241.31	5 877 417.99
Securities		
– Shares and other equity instruments	799 539 569.07	588 565 808.24
Other assets	7 064 534.78	1 975 487.13
<b>Total fund assets</b>	<b>817 993 345.16</b>	<b>596 418 713.36</b>
Loans	-4 218 560.82	-651 025.36
Other liabilities	-524 345.61	-472 696.08
<b>Net fund assets</b>	<b>813 250 438.73</b>	<b>595 294 991.92</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	6 338.95	0.00
Negative interest	-6 338.60	-13 018.40
Income from securities		
– from shares and other equity instruments	19 073 103.42	18 113 754.42
– from bonus shares	0.00	894.85
Offset payments from securities lending	106 524.00	0.00
Income from securities lending	23 791.55	18 261.09
Purchase of current net income on issue of units	216 337.31	852 640.22
<b>Total income</b>	<b>19 419 756.63</b>	<b>18 972 532.18</b>
<b>Expenses</b>		
Interest payable	0.00	-718.30
Audit expenses	-14 684.90	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-116 078.32	-303 063.70
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	-2 679 319.53	-5 635 433.01
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-71 722.57	-159 231.66
Commission remuneration of the Fund Management in accordance with the fund contract Class QL	-324 395.94	-669 597.70
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	0.00	1 734.00
Other expenses	-3 205.85	-2 770.87
Payment of current net income on redemption of units	-41 188.75	-819 302.79
<b>Total expenses</b>	<b>-3 250 595.86</b>	<b>-7 603 068.93</b>
<b>Net income</b>	<b>16 169 160.77</b>	<b>11 369 463.25</b>
Realized capital gains and losses <sup>2</sup>	7 604 381.79	31 405 160.13
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	0.00	-1 734.00
<b>Realized result</b>	<b>23 773 542.56</b>	<b>42 772 889.38</b>
Unrealized capital gains and losses	50 887 801.03	-105 184 660.34
<b>Total result</b>	<b>74 661 343.59</b>	<b>-62 411 770.96</b>

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

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	595 294 991.92	720 199 959.14
Ord. annual distribution	-13 865 517.04	-13 774 596.52
Balance of unit movements	157 159 620.26	-48 718 599.74
Total result	74 661 343.59	-62 411 770.96
<b>Net fund assets at the end of the reporting period</b>	<b>813 250 438.73</b>	<b>595 294 991.92</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A1</b>		
Situation at the beginning of the financial year	227 655.5560	340 461.0710
Units issued	21 650.2950	17 487.3690
Units redeemed	-22 180.3860	-130 292.8840
<b>Situation at the end of the period</b>	<b>227 125.4650</b>	<b>227 655.5560</b>
Difference between units issued and units redeemed	-530.0910	-112 805.5150
<b>Class I-X</b>		
Situation at the beginning of the financial year	697 602.5560	739 575.5210
Units issued	1 064 170.1430	161 691.3420
Units redeemed	-56 930.1640	-203 664.3070
<b>Situation at the end of the period</b>	<b>1 704 842.5350</b>	<b>697 602.5560</b>
Difference between units issued and units redeemed	1 007 239.9790	-41 972.9650
<b>Class P</b>		
Situation at the beginning of the financial year	1 840 872.3510	1 923 652.4840
Units issued	88 420.4230	160 123.5130
Units redeemed	-99 772.8710	-242 903.6460
<b>Situation at the end of the period</b>	<b>1 829 519.9030</b>	<b>1 840 872.3510</b>
Difference between units issued and units redeemed	-11 352.4480	-82 780.1330
<b>Class Q</b>		
Situation at the beginning of the financial year	120 227.7270	144 030.5630
Units issued	7 210.4880	9 299.8080
Units redeemed	-11 900.9560	-33 102.6440
<b>Situation at the end of the period</b>	<b>115 537.2590</b>	<b>120 227.7270</b>
Difference between units issued and units redeemed	-4 690.4680	-23 802.8360
<b>Class QL</b>		
Situation at the beginning of the financial year	871 931.8130	878 768.8410
Units issued	65 620.1170	99 925.3330
Units redeemed	-59 558.3750	-106 762.3610
<b>Situation at the end of the period</b>	<b>877 993.5550</b>	<b>871 931.8130</b>
Difference between units issued and units redeemed	6 061.7420	-6 837.0280

## Inventory of Fund assets

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Luxembourg

COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	49 584	2 199	51 783	2 791 104	0.34	
<b>Total Luxembourg</b>					<b>2 791 104</b>	<b>0.34</b>	

##### Switzerland

DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	45 407	11 457	1 732	55 132	12 432 266	1.52
GALENICA AG CHF0.1*	CHF	122 535	30 405	9 972	142 968	11 430 292	1.40
IDORSIA AG CHF0.05*	CHF	70 879	23 856		94 735	813 774	0.10
SWATCH GROUP CHF2.25(BR)*	CHF	63 713	16 858	2 026	78 545	23 924 807	2.92
SWISS RE AG CHF0.10*	CHF	329 375	95 099	25 224	399 250	35 820 710	4.38
<b>Total Switzerland</b>					<b>84 421 848</b>	<b>10.32</b>	

#### Total Bearer shares

**87 212 952 10.66**

#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	173 484	116 397	6 843	283 038	79 349 703	9.70
<b>Total Switzerland</b>					<b>79 349 703</b>	<b>9.70</b>	

#### Total Other shares

**79 349 703 9.70**

#### Registered shares

##### Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	1 163 043	307 022	40 157	1 429 908	45 928 645	5.61
ACCELERON INDUSTR CHF1*	CHF	213 182	61 956	6 903	268 235	5 874 347	0.72
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	225 440	61 165	5 728	280 877	8 575 175	1.05
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	6 283	1 699	181	7 801	14 853 104	1.82
BOSSARD HLDGS AG CHF5*	CHF	29 586	8 279	982	36 883	8 058 936	0.99
BQE CANT VAUDOISE CHF1*	CHF	157 742	38 709	17 583	178 868	16 795 705	2.05
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	42 319		1 360	40 959	3 923 872	0.48
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	163 735	43 290	5 048	201 977	14 431 257	1.76
CONZZETA AG CHF2 (REGD) *A*	CHF	8 586	2 521	236	10 871	7 011 795	0.86
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	14 320	3 714	208	17 826	13 039 719	1.59
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	136 565	35 461	3 513	168 513	10 911 217	1.33
GIVAUDAN AG CHF10*	CHF	8 761	2 315	285	10 791	33 689 502	4.12
HOLCIM LTD CHF2 (REGD)*	CHF	364 541	97 643	12 878	449 306	26 428 179	3.23
INVESTIS HOLDING S CHF0.10*	CHF	17 656	1 625	1 123	18 158	1 808 537	0.22
LONZA GROUP AG CHF1(REGD)*	CHF	43 898	13 127	1 588	55 437	30 701 011	3.75
NESTLE SA CHF0.10(REGD)*	CHF	520 800	196 445	18 791	698 454	79 986 952	9.78
NOVARTIS AG CHF0.50(REGD)*	CHF	739 895	236 371	110 320	865 946	78 913 659	9.65
SFS GROUP AG CHF0.1*	CHF	63 486	17 458	964	79 980	9 293 676	1.14
SIG COMBIBLOC GROU CHF0.1*	CHF	504 096	134 279	12 096	626 279	14 930 491	1.83
SOFTWAREONE HLD AG CHF0.01*	CHF	564 336	157 182	14 895	706 623	9 475 814	1.16
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	49 077	13 022	1 725	60 374	17 013 393	2.08
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	32 197	8 601	1 023	39 775	23 339 970	2.85
SWISSCOM AG CHF1(REGD)*	CHF	37 797	8 957	5 431	41 323	25 330 999	3.10
UBS GROUP CHF0.10 (REGD)*	CHF	2 884 893	700 143	367 721	3 217 315	58 120 795	7.11
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	80 045	4 322	926	83 441	8 644 488	1.06
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	111 661	29 966	2 475	139 152	8 307 374	1.02
ZURICH INSURANCE GRP CHF0.10*	CHF	112 256	31 193	10 081	133 368	57 588 302	7.05
<b>Total Switzerland</b>					<b>632 976 914</b>	<b>77.39</b>	

#### Total Registered shares

**632 976 914 77.39**

#### Total Securities traded on an exchange

**799 539 569 97.75**

#### Total securities and similar instruments

**799 539 569 97.75**

(thereof in lending

22 135 509 2.71)

#### Bank deposits at sight

11 389 241 1.39

#### Other assets

7 064 535 0.86

#### Total fund assets

**817 993 345 100.00**

#### Short-term bank liabilities

-4 218 561

#### Other liabilities

-524 345

#### Net fund assets

**813 250 439**

#### Valuation categories

	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	799 539 569	97.75
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>799 539 569</b>	<b>97.75</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class 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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

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

## 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.



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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in CHF		1 489 451 199.63	1 201 766 432.56	1 062 984 043.54
<b>Class F</b>	<b>CH0521193604</b>			
Net asset value per unit in CHF		87.21	86.51	100.79
Issue and redemption price per unit in CHF <sup>1</sup>		87.30	86.54	100.82
Number of units outstanding		7 844 206.8230	5 455 358.7910	2 985 881.4600
<b>Class I-X</b>	<b>CH1139995422</b>			
Net asset value per unit in CHF		93.21	92.36	
Issue and redemption price per unit in CHF <sup>1</sup>		93.30	92.39	
Number of units outstanding		265 121.4110	243 689.0000	
<b>Class P</b>	<b>CH0017043958</b>			
Net asset value per unit in CHF		19.06	18.82	21.92
Issue and redemption price per unit in CHF <sup>1</sup>		19.08	18.83	21.93
Number of units outstanding		13 516 708.9200	12 161 486.0620	11 558 549.9410
<b>Class Q</b>	<b>CH0199750289</b>			
Net asset value per unit in CHF		104.95	103.92	121.10
Issue and redemption price per unit in CHF <sup>1</sup>		105.05	103.95	121.14
Number of units outstanding		494 882.3610	473 940.7530	477 213.9760
<b>Class QL</b>	<b>CH0502155648</b>			
Net asset value per unit in CHF		95.69	94.84	110.51
Issue and redemption price per unit in CHF <sup>1</sup>		95.79	94.87	110.54
Number of units outstanding		4 922 731.0470	4 525 755.9230	4 079 900.3190

<sup>1</sup> see Supplementary information  
<sup>2</sup> Initial subscription: 7.12.2021

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Roche Holding AG	9.79
Nestle SA	9.73
Novartis AG	9.69
UBS AG	7.21
Zurich Insurance Group	7.10
ABB Ltd	5.68
Swiss Re AG	4.45
Givaudan SA	4.28
Lonza Group AG	3.75
Holcim Ltd	3.24
Others	33.10
<b>Total</b>	<b>98.02</b>

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	21.26
Financial & investment companies	16.39
Insurance	14.62
Food & soft drinks	11.56
Chemicals	9.67
Electrical devices & components	5.68
Banks & credit institutions	4.96
Building industry & materials	3.24
Telecommunications	3.13
Watches & jewellery	2.92
Others	4.59
<b>Total</b>	<b>98.02</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	21 715 853.66	16 781 957.88
Securities		
– Shares and other equity instruments	1 469 866 127.55	1 195 633 743.85
Derivative financial instruments	-4 710 915.36	-9 028 961.18
Other assets	12 633 872.11	3 405 634.50
<b>Total fund assets</b>	<b>1 499 504 937.96</b>	<b>1 206 792 375.05</b>
Loans	-9 154 680.88	-4 295 587.54
Other liabilities	-899 057.45	-730 354.95
<b>Net fund assets</b>	<b>1 489 451 199.63</b>	<b>1 201 766 432.56</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	12 892.90	0.00
Negative interest	-12 943.25	-29 797.05
Income from securities		
– from shares and other equity instruments	34 696 658.90	30 386 850.99
– from bonus shares	0.00	1 787.20
Income from securities lending	29 654.21	34 060.14
Offset payments from securities lending	0.00	117 846.26
Purchase of current net income on issue of units	537 285.37	5 104 380.52
<b>Total income</b>	<b>35 263 548.13</b>	<b>35 615 128.06</b>
<b>Expenses</b>		
Interest payable	-25.60	0.00
Audit expenses	-17 054.30	-17 054.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-1 590 670.90	-2 194 448.37
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	-1 801 371.50	-3 548 338.62
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-219 997.95	-455 294.75
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-1 574 009.94	-3 022 175.43
Other expenses	-3 559.78	-1 891.74
Payment of current net income on redemption of units	-98 849.17	-1 472 211.30
<b>Total expenses</b>	<b>-5 305 539.14</b>	<b>-10 711 414.51</b>
<b>Net income</b>	<b>29 958 008.99</b>	<b>24 903 713.55</b>
Realized capital gains and losses <sup>1</sup>	-16 397 631.41	32 380 173.90
<b>Realized result</b>	<b>13 560 377.58</b>	<b>57 283 887.45</b>
Unrealized capital gains and losses	111 889 722.83	-146 492 351.63
<b>Total result</b>	<b>125 450 100.41</b>	<b>-89 208 464.18</b>

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	1 201 766 432.56	1 062 984 043.54
Ord. annual distribution	-106 704 795.39	-73 388 892.51
Balance of unit movements	268 939 462.05	301 379 745.71
Total result	125 450 100.41	-89 208 464.18
<b>Net fund assets at the end of the reporting period</b>	<b>1 489 451 199.63</b>	<b>1 201 766 432.56</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class F</b>		
Situation at the beginning of the financial year	5 455 358.7910	2 985 881.4600
Units issued	2 730 319.3390	3 035 736.6340
Units redeemed	-341 471.3070	-566 259.3030
<b>Situation at the end of the period</b>	<b>7 844 206.8230</b>	<b>5 455 358.7910</b>
Difference between units issued and units redeemed	2 388 848.0320	2 469 477.3310
<b>Class I-X</b>		
Situation at the beginning of the financial year	243 689.0000	0.0000
Units issued	29 874.4110	258 963.0000
Units redeemed	-8 442.0000	-15 274.0000
<b>Situation at the end of the period</b>	<b>265 121.4110</b>	<b>243 689.0000</b>
Difference between units issued and units redeemed	21 432.4110	243 689.0000
<b>Class P</b>		
Situation at the beginning of the financial year	12 161 486.0620	11 558 549.9410
Units issued	1 956 793.0980	2 142 875.1720
Units redeemed	-601 570.2400	-1 539 939.0510
<b>Situation at the end of the period</b>	<b>13 516 708.9200</b>	<b>12 161 486.0620</b>
Difference between units issued and units redeemed	1 355 222.8580	602 936.1210
<b>Class Q</b>		
Situation at the beginning of the financial year	473 940.7530	477 213.9760
Units issued	43 365.0140	73 764.7740
Units redeemed	-22 423.4060	-77 037.9970
<b>Situation at the end of the period</b>	<b>494 882.3610</b>	<b>473 940.7530</b>
Difference between units issued and units redeemed	20 941.6080	-3 273.2230
<b>Class QL</b>		
Situation at the beginning of the financial year	4 525 755.9230	4 079 900.3190
Units issued	883 914.6980	1 076 241.3990
Units redeemed	-486 939.5740	-630 385.7950
<b>Situation at the end of the period</b>	<b>4 922 731.0470</b>	<b>4 525 755.9230</b>
Difference between units issued and units redeemed	396 975.1240	445 855.6040

## Inventory of Fund assets

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Bearer shares

##### Luxembourg

COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	92 745		92 745	4 998 956	0.33	
<b>Total Luxembourg</b>					<b>4 998 956</b>	<b>0.33</b>	

##### Switzerland

DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	90 363	16 301	5 863	100 801	22 730 626	1.52
GALENICA AG CHF0.1*	CHF	257 653	36 761	24 477	269 937	21 581 463	1.44
IDORSIA AG CHF0.05*	CHF	147 116	69 236	26 851	189 501	1 627 814	0.11
SWATCH GROUP CHF2.25(BR)*	CHF	129 732	21 506	7 261	143 977	43 855 394	2.92
SWISS RE AG CHF0.10*	CHF	678 332	130 976	65 655	743 653	66 720 547	4.45
<b>Total Switzerland</b>					<b>156 515 844</b>	<b>10.44</b>	

#### Total Bearer shares

**161 514 799 10.77**

#### Other shares

##### Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	350 430	195 044	21 712	523 762	146 836 677	9.79
<b>Total Switzerland</b>					<b>146 836 677</b>	<b>9.79</b>	

#### Total Other shares

**146 836 677 9.79**

#### Registered shares

##### Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	2 387 004	395 585	129 428	2 653 161	85 219 531	5.68
ACCELLERON INDUSTR CHF1*	CHF	428 732	76 148	20 378	484 502	10 610 594	0.71
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	458 018	78 836	29 174	507 680	15 499 470	1.03
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	12 870	2 098	599	14 369	27 358 576	1.82
BOSSARD HLDGS AG CHF5*	CHF	60 348	11 128	4 318	67 158	14 674 023	0.98
BQE CANT VAUDOISE CHF1*	CHF	331 903	51 786	44 725	338 964	31 828 720	2.12
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	88 325			88 325	8 461 535	0.56
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	339 434	58 195	16 281	381 348	27 247 315	1.82
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	29 901	5 075	1 374	33 602	24 579 863	1.64
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	274 830	49 323	17 854	306 299	19 832 860	1.32
GIVAUDAN AG CHF10*	CHF	18 534	3 032	1 003	20 563	64 197 686	4.28
HOLCIM LTD CHF2 (REGD)*	CHF	745 056	121 069	39 070	827 055	48 647 375	3.24
INVESTIS HOLDING S CHF0.10*	CHF	27 775			27 775	2 766 390	0.18
LONZA GROUP AG CHF1(REGD)*	CHF	89 429	17 247	5 190	101 486	56 202 947	3.75
NESTLE SA CHF0.10(REGD)*	CHF	1 055 583	277 589	58 524	1 274 648	145 972 689	9.73
NOVARTIS AG CHF0.50(REGD)*	CHF	1 498 756	306 695	210 974	1 594 477	145 304 689	9.69
SFS GROUP AG CHF0.1*	CHF	132 689	21 733	5 040	149 382	17 358 188	1.16
SIG COMBIBLOC GROU CHF0.1*	CHF	1 033 869	171 428	55 411	1 149 886	27 413 282	1.83
SOFTWAREONE HLD AG CHF0.01*	CHF	1 153 867	204 625	75 968	1 282 524	17 198 647	1.15
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	100 807	17 221	6 106	111 922	31 539 620	2.10
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	70 499	11 514	3 699	78 314	45 954 655	3.06
SWISSCOM AG CHF1(REGD)*	CHF	77 761	12 091	13 271	76 581	46 944 153	3.13
UBS GROUP CHF0.10 (REGD)*	CHF	5 924 794	927 494	867 946	5 984 342	108 107 138	7.21
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	161 783			161 783	16 760 719	1.12
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	237 626	33 649	14 873	256 402	15 307 199	1.02
ZURICH INSURANCE GRP CHF0.10*	CHF	229 569	42 379	25 244	246 704	106 526 787	7.10
<b>Total Switzerland</b>					<b>1 161 514 652</b>	<b>77.46</b>	

#### Total Registered shares

**1 161 514 652 77.46**

#### Total Securities traded on an exchange

**1 469 866 128 98.02**

#### Total securities and similar instruments (thereof in lending)

**1 469 866 128 98.02**  
**34 976 999 2.33)**

Bank deposits at sight					21 715 854	1.45	
Derivative financial instruments					-4 710 915	-0.31	
Other assets					12 633 871	0.84	
<b>Total fund assets</b>					<b>1 499 504 938</b>	<b>100.00</b>	

Short-term bank liabilities					-9 154 681		
Other liabilities					-899 057		
<b>Net fund assets</b>					<b>1 489 451 200</b>		

#### Valuation categories

	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	1 465 155 213	97.71
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
<b>Total</b>	<b>1 465 155 213</b>	<b>97.71</b>

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

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

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

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

## 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
<b>Options/warrants on equities/equity baskets</b>					
MERRILL LYNCH/GEORG FISCHER AG CALL 72.77900 02.05.23*	-35 420	CHF	-2 577 832	0	0.00
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 791.92850 02.05.23*	-3 520	CHF	-2 787 588	-498	0.00
BNP/UBS GROUP CALL 20.66360 02.05.23*	-1 363 600	CHF	-28 176 885	0	0.00
GS/NESTLE SA CALL 115.35090 02.05.23*	-270 150	CHF	-31 162 046	-29 943	0.00
GS/SWISS LIFE HLDG CALL 588.13960 02.05.23*	-17 830	CHF	-10 486 529	-45 393	0.00
GS/SONOVA HOLDING AG CALL 284.91430 02.05.23*	-25 390	CHF	-7 233 974	-30 888	0.00
GS/SWISS RE AG CALL 93.06000 02.05.23*	-163 860	CHF	-15 248 812	-311	0.00
GS/ZURICH INSURANCE GR CALL 440.83210 02.05.23*	-54 840	CHF	-24 175 232	-2 840	0.00
JPMORGAN/BQE CANT VAUDOISE CALL 91.12170 02.05.23*	-23 610	CHF	-2 151 383	-65 922	0.00
JPMORGAN/ABB LTD CALL 32.98040 02.05.23*	-605 070	CHF	-19 955 451	-2 759	0.00
MORGAN STANLEY/ACCELLERON INDUSTRI CALL 22.42960 02.05.23*	-76 720	CHF	-1 720 799	-5 025	0.00
UBS/GIVAUDAN AG CALL 3137.23500 02.05.23*	-4 680	CHF	-14 682 260	-50 596	0.00
UBS/HOLCIM LTD CALL 61.69370 02.05.23*	-188 200	CHF	-11 610 754	0	0.00
UBS/NOVARTIS AG CALL 88.68340 02.05.23*	-387 360	CHF	-34 352 402	-949 121	-0.06
UBS/ROCHE HLDGS AG CALL 273.57530 02.05.23*	-113 280	CHF	-30 990 610	-770 133	-0.05
UBS/SIG COMBIBLOC GROU CALL 24.01850 02.05.23*	-173 230	CHF	-4 160 725	-15 241	0.00
UBS/SWATCH GROUP CALL 321.05620 02.05.23*	-31 390	CHF	-10 077 954	-43	0.00
UBS/GALENICA AG CALL 81.40000 02.05.23*	-26 790	CHF	-2 180 706	-458	0.00
ZUERCHER/SWISSCOM AG CALL 618.40840 02.05.23*	-17 420	CHF	-10 772 674	-12 693	0.00
ZUERCHER/BARRY CALLEBAUT AG CALL 2063.11300 02.05.23*	-2 010	CHF	-4 146 857	-2	0.00
ZUERCHER/CEMBRA MONEY BANK CALL 73.26880 02.05.23*	-23 300	CHF	-1 707 163	-161	0.00
ZUERCHER/LONZA GROUP AG CALL 572.58480 02.05.23*	-23 210	CHF	-13 289 693	-1 167	0.00
MERRILL LYNCH/HOLCIM LTD CALL 59.53020 08.05.23*	-189 580	CHF	-11 285 735	-62 307	0.00
MERRILL LYNCH/LONZA GROUP AG CALL 600.92800 08.05.23*	-23 450	CHF	-14 091 762	-868	0.00
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 25.38090 08.05.23*	-162 530	CHF	-4 125 158	-1 466	0.00
MERRILL LYNCH/SWATCH GROUP CALL 316.43360 08.05.23*	-31 970	CHF	-10 116 382	-28 230	0.00
MERRILL LYNCH/GIVAUDAN AG CALL 3231.46500 08.05.23*	-4 720	CHF	-15 252 515	-22 514	0.00
BNP/ABB LTD CALL 32.36050 08.05.23*	-608 910	CHF	-19 704 632	-169 417	-0.01
BNP/CEMBRA MONEY BANK C CALL 76.27890 08.05.23*	-22 860	CHF	-1 743 736	-27	0.00
BNP/SWISS RE AG CALL 94.50000 08.05.23*	-165 620	CHF	-15 651 090	-7 248	0.00
BNP/UBS GROUP CALL 20.60010 08.05.23*	-1 369 660	CHF	-28 215 133	-68	0.00
BNP/ZURICH INSURANCE GR CALL 462.47900 08.05.23*	-55 180	CHF	-25 519 591	-569	0.00
GS/SONOVA HOLDING AG CALL 296.67240 08.05.23*	-25 710	CHF	-7 627 447	-19 833	0.00
GS/NESTLE SA CALL 116.82260 08.05.23*	-271 760	CHF	-31 747 710	-39 473	0.00
JPMORGAN/GALENICA AG CALL 81.94760 08.05.23*	-25 170	CHF	-2 062 621	-271	0.00
JPMORGAN/SWISS LIFE HLDG CALL 597.92000 08.05.23*	-17 990	CHF	-10 756 581	-1 950	0.00
JPMORGAN/BQE CANT VAUDOISE C CALL 90.56270 08.05.23*	-23 380	CHF	-2 117 356	-26 045	0.00
MORGAN STANLEY/ACCELLERON INDUSTRI CALL 22.05170 08.05.23*	-78 710	CHF	-1 735 689	-24 912	0.00
MORGAN STANLEY/GEORG FISCHER AG CALL 69.22700 08.05.23*	-36 610	CHF	-2 534 400	-725	0.00
UBS/NOVARTIS AG CALL 91.27940 08.05.23*	-387 360	CHF	-35 357 988	-264 125	-0.02
UBS/ROCHE HLDGS AG CALL 287.60620 08.05.23*	-113 950	CHF	-32 772 726	-46 738	0.00
UBS/SWISSCOM AG CALL 634.38360 08.05.23*	-17 560	CHF	-11 139 776	-6 512	0.00
ZUERCHER/EMS-CHEMIE HLDG AG CALL 791.92850 08.05.23*	-3 320	CHF	-2 629 203	-5 309	0.00
ZUERCHER/ADECCO GROUP AG CALL 33.15570 08.05.23*	-116 970	CHF	-3 878 222	-855	0.00
ZKB/BARRY CALLEBAUT AG CALL 2051.55200 08.05.23*	-2 250	CHF	-4 615 992	-740	0.00
MERRILL LYNCH/ADECCO GROUP AG CALL 33.81840 15.05.23*	-116 970	CHF	-3 955 738	-2 411	0.00
MERRILL LYNCH/SWATCH GROUP CALL 301.32660 15.05.23*	-33 020	CHF	-9 949 804	-194 034	-0.01
MERRILL LYNCH/ACCELLERON INDUSTRI CALL 22.98240 15.05.23*	-76 860	CHF	-1 766 427	-12 302	0.00
BNP/ABB LTD 33.29570 15.05.23*	-608 910	CHF	-20 274 085	-86 928	-0.01
BNP/ROCHE HLDGS AG CALL 292.12550 15.05.23*	-116 270	CHF	-33 965 432	-49 674	0.00
BNP/SWISSCOM AG CALL 632.70200 15.05.23*	-17 560	CHF	-11 110 247	-27 936	0.00
BNP/UBS GROUP CALL 20.60780 15.05.23*	-1 369 660	CHF	-28 225 679	-3 041	0.00
GS/SIG COMBIBLOC GROU CALL 25.34170 15.05.23*	-159 790	CHF	-4 049 350	-8 079	0.00
GS/NESTLE SA CALL 117.12160 15.05.23*	-280 510	CHF	-32 853 780	-86 420	-0.01
GS/SONOVA HOLDING AG CALL 303.24000 15.05.23*	-25 710	CHF	-7 796 300	-25 341	0.00
JPMORGAN/GEORG FISCHER AG CALL 71.55300 15.05.23*	-32 980	CHF	-2 359 818	-398	0.00
JPMORGAN/GALENICA AG CALL 81.99940 15.05.23*	-24 920	CHF	-2 043 425	-1 717	0.00
JPMORGAN/GIVAUDAN AG CALL 3238.13100 15.05.23*	-4 720	CHF	-15 283 978	-56 801	0.00
JPMORGAN/SWISS RE AG CALL 89.67130 15.05.23*	-170 270	CHF	-15 268 332	-288 492	-0.02
JPMORGAN/BQE CANT VAUDOISE C CALL 90.70380 15.05.23*	-21 690	CHF	-1 967 365	-27 921	0.00
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 811.89750 15.05.23*	-3 240	CHF	-2 630 548	-6 589	0.00
MORGAN STANLEY/HOLCIM LTD CALL 59.06480 15.05.23*	-189 580	CHF	-11 197 505	-20 046	0.00
MORGAN STANLEY/LONZA GROUP AG CALL 618.52960 15.05.23*	-23 450	CHF	-14 504 519	-1 354	0.00
MORGAN STANLEY/SWISS LIFE HLDG CALL 591.89760 15.05.23*	-17 990	CHF	-10 648 238	-22 888	0.00
UBS/ZURICH INSURANCE GR CALL 437.74150 15.05.23*	-56 600	CHF	-24 776 169	-187 045	-0.01
UBS/BARRY CALLEBAUT AG CALL 1948.55400 15.05.23*	-2 500	CHF	-4 871 385	-20 147	0.00
ZUERCHER KANTONALBA/CEMBRA MONEY BANK CALL 75.57230 15.05.23*	-20 460	CHF	-1 546 209	-1 002	0.00
ZUERCHER KANTONALBANK/NOVARTIS AG CALL 92.59310 15.05.23*	-376 350	CHF	-34 847 413	-178 254	-0.01
MERRILL LYNCH/NOVARTIS AG CALL 94.07500 22.05.23*	-384 170	CHF	-36 140 793	-110 752	-0.01
MERRILL LYNCH/SWISSCOM AG CALL 635.85500 22.05.23*	-17 570	CHF	-11 171 972	-33 724	0.00
MERRILL LYNCH/SONOVA HOLDING AG CALL 314.03050 22.05.23*	-25 880	CHF	-8 127 109	-14 066	0.00
MERRILL LYNCH/ADECCO GROUP AG CALL 32.8001 22.05.23*	-117 400	CHF	-3 850 732	-16 044	0.00
MERRILL LYNCH/SWATCH GROUP CALL 316.61080 22.05.23*	-27 800	CHF	-8 801 780	-53 858	0.00
GS/SIG COMBIBLOC GROU CALL 25.62580 22.05.23*	-138 800	CHF	-3 556 861	-7 923	0.00
GS/ABB LTD CALL 33.28520 22.05.23*	-613 540	CHF	-20 421 802	-131 868	-0.01
GS/BARRY CALLEBAUT AG CALL 2005.30800 22.05.23*	-2 580	CHF	-5 173 695	-8 051	0.00
GS/EMS-CHEMIE HLDG AG CALL 841.85100 22.05.23*	-2 690	CHF	-2 264 579	-4 549	0.00
GS/GIVAUDAN AG CALL 3345.33300 22.05.23*	-4 720	CHF	-15 789 972	-17 844	0.00
GS/SWISS LIFE HLDG CALL 598.95360 22.05.23*	-17 990	CHF	-10 775 175	-22 695	0.00
GS/ZURICH INSURANCE GR CALL 455.29320 22.05.23*	-57 050	CHF	-25 974 477	-42 325	0.00
GS/GEORG FISCHER AG CALL 71.57310 22.05.23*	-36 050	CHF	-2 580 210	-1 437	-0.01
JPMORGAN/GALENICA AG CALL 84.82660 22.05.23*	-24 100	CHF	-2 044 321	-197	-0.01
JPMORGAN/SWISS RE AG CALL 94.35880 22.05.23*	-170 840	CHF	-16 120 257	-61 326	-0.01
MORGAN STANLEY/HOLCIM LTD CALL 60.07590 22.05.23*	-189 810	CHF	-11 403 007	-14 312	-0.01
MORGAN STANLEY/LONZA GROUP AG CALL 606.37280 22.05.23*	-23 460	CHF	-14 225 507	-11 626	-0.01
MORGAN STANLEY/ROCHE HLDGS AG CALL 295.06830 22.05.23*	-117 030	CHF	-34 531 844	-54 613	-0.01
MORGAN STANLEY/UBS GROUP CALL 19.68700 22.05.23*	-1 383 870	CHF	-27 244 250	-63 201	-0.01
ZUERCHER KANTONALBANK/NESTLE SA CALL 120.50770 22.05.23*	-287 570	CHF	-34 654 400	-18 288	-0.01
			-1 169 074 263	-4 710 915	-0.31

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
<b>Options/warrants on equities/equity baskets</b>			
MERRILL LYNCH/GEORG FISCHER AG CALL 53.74210 31.10.22	CHF	36 470	0
MERRILL LYNCH/CEMBRA MONEY BANK CALL 74.18400 31.10.22	CHF	24 230	0
BNP/ABB LTD CALL 26.56440 31.10.22	CHF	537 430	0
GS/ZURICH INSURANCE CALL 421.88620 31.10.22	CHF	51 670	0
GS/HOLCIM LTD CALL 44.58040 31.10.22	CHF	167 420	0
GS/LONZA GROUP AG CALL 545.47510 31.10.22	CHF	20 130	0
GS/SWISS LIFE HLDG CALL 480.82770 31.10.22	CHF	15 830	0
GS/SONOVA HOLDING AG CALL 244.30770 31.10.22	CHF	22 740	0
GS/SWISS RE AG CALL 78.66850 31.10.22	CHF	152 680	0
GS/UBS GROUP CALL 16.35940 31.10.22	CHF	1 334 490	0
JPMORGAN/GALENICA AG CALL 75.32320 31.10.22	CHF	26 310	0
JPMORGAN/GIVAUDAN AG CALL 3244.15000 31.10.22	CHF	4 170	0
JPMORGAN/NESTLE SA CALL 111.88950 31.10.22	CHF	236 990	0
JPMORGAN/ADECCO GROUP AG CALL 30.51970 31.10.22	CHF	102 700	0
MORGAN STANLEY/BQE CANT VAUDOISE CALL 99.63480 31.10.22	CHF	29 400	0
UBS/EMS-CHEMIE HLDG AG CALL 685.91380 31.10.22	CHF	3 850	0
UBS/NOVARTIS AG CALL 79.85500 31.10.22	CHF	336 180	0
UBS/ROCHE HLDGS AG CALL 344.00280 31.10.22	CHF	78 890	0
UBS/SIG COMBIBLOC GROUP CALL 22.13990 31.10.22	CHF	189 840	0
UBS/SWATCH GROUP CALL 248.48590 31.10.22	CHF	28 360	0
ZKB/SWISSCOM AG CALL 500.87100 31.10.22	CHF	17 520	0
ZKB/BARRY CALLEBAUT AG CALL 1947.43710 31.10.22	CHF	1 810	0
MERRILL LYNCH/CEMBRA MONEY BANK CALL 74.74770 07.11.22	CHF	25 310	0
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 689.28000 07.11.22	CHF	4 020	0
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.72270 07.11.22	CHF	210 370	0
MERRILL LYNCH/ADECCO GROUP AG CALL 30.37610 07.11.22	CHF	102 700	0
GS/UBS GROUP CALL 16.10680 07.11.22	CHF	1 340 740	0
GS/ABB LTD CALL 27.13500 07.11.22	CHF	540 060	0
GS/BQE CANT VAUDOISE CALL 97.91250 07.11.22	CHF	28 980	0
GS/HOLCIM LTD CALL 44.75030 07.11.22	CHF	168 220	0
GS/SONOVA HOLDING AG CALL 248.44890 07.11.22	CHF	22 870	0
GS/SWISS RE AG CALL 76.14460 07.11.22	CHF	153 130	0
JPMORGAN/LONZA GROUP AG CALL 538.16920 07.11.22	CHF	20 190	0
JPMORGAN/ROCHE HLDGS AG CALL 344.77500 07.11.22	CHF	79 420	0
JPMORGAN/ZURICH INSURANCE GR CALL 417.56900 07.11.22	CHF	51 920	0
JPMORGAN/GEORG FISCHER AG CALL 53.75810 07.11.22	CHF	39 930	0
MORGAN STANLEY/GALENICA AG CALL 71.94780 07.11.22	CHF	27 600	0
MORGAN STANLEY/GIVAUDAN AG CALL 3294.51900 07.11.22	CHF	4 190	0
MORGAN STANLEY/NESTLE SA CALL 111.27900 07.11.22	CHF	238 810	0
MORGAN STANLEY/SWISS LIFE HLDG CALL 477.24610 07.11.22	CHF	15 910	0
MORGAN STANLEY/SWATCH GROUP CALL 245.84820 07.11.22	CHF	29 380	0
UBS/SWISSCOM AG CALL 475.86000 07.11.22	CHF	17 600	0
UBS/BARRY CALLEBAUT AG CALL 1911.95600 07.11.22	CHF	1 860	0
UBS/NOVARTIS AG CALL 79.34850 07.11.22	CHF	338 980	0
BNP/GIVAUDAN AG CALL 3156.27640 14.11.22	CHF	4 220	0
BNP/NESTLE SA CALL 112.93800 14.11.22	CHF	240 370	0
BNP/NOVARTIS AG CALL 80.83950 14.11.22	CHF	340 240	0
BNP/SWISS RE AG CALL 78.90750 14.11.22	CHF	154 590	0
BNP/UBS GROUP CALL 16.20030 14.11.22	CHF	1 350 660	0
BNP/ADECCO GROUP AG CALL 32.95960 14.11.22	CHF	103 900	0
GS/SONOVA HOLDING AG CALL 265.02680 14.11.22	CHF	23 050	0
GS/ABB LTD CALL 28.31260 14.11.22	CHF	544 060	0
GS/BQE CANT VAUDOISE C CALL 96.48580 14.11.22	CHF	23 960	0
GS/LONZA GROUP AG CALL 556.61760 14.11.22	CHF	20 380	0
GS/SWISS LIFE HLDG CALL 487.12750 14.11.22	CHF	15 980	0
GS/SIG COMBIBLOC GROU CALL 21.67280 14.11.22	CHF	190 770	0
JPMORGAN/BARRY CALLEBAUT AG CALL 1933.84000 14.11.22	CHF	1 760	0
JPMORGAN/EMS-CHEMIE HLDG AG CALL 693.80430 14.11.22	CHF	3 800	0
JPMORGAN/GALENICA AG CALL 72.60750 14.11.22	CHF	25 470	0
JPMORGAN/GEORG FISCHER AG CALL 55.84500 14.11.22	CHF	37 080	0
JPMORGAN/HOLCIM LTD CALL 44.97120 14.11.22	CHF	168 890	0
JPMORGAN/ZURICH INSURANCE GR CALL 425.67140 14.11.22	CHF	52 290	0
MORGAN STANLEY/SWATCH GROUP CALL 256.14960 14.11.22	CHF	28 060	0
UBS/SWISSCOM AG CALL 480.16500 14.11.22	CHF	17 740	0
UBS/ROCHE HLDGS AG CALL 361.32940 14.11.22	CHF	79 610	0
MERRILL LYNCH/GIVAUDAN AG CALL 3192.22800 21.11.22	CHF	4 240	0
MERRILL LYNCH/HOLCIM LTD CALL 45.68910 21.11.22	CHF	170 470	0
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 21.48390 21.11.22	CHF	190 820	0
MERRILL LYNCH/GEORG FISCHER AG CALL 59.70510 21.11.22	CHF	44 680	0
BNP/ZURICH INSURANCE GR CALL 438.06000 21.11.22	CHF	52 600	0
BNP/ABB LTD RE CALL 29.02910 21.11.22	CHF	547 210	0
BNP/ADECCO GROUP AG CALL 33.64050 21.11.22	CHF	105 010	0
BNP/BQE CANT VAUDOISE CALL 93.87000 21.11.22	CHF	25 110	0
BNP/EMS-CHEMIE HLDG AG CALL 709.52470 21.11.22	CHF	3 820	0
BNP/SONOVA HOLDING AG CALL 265.70330 21.11.22	CHF	23 310	0
GS/SWISS LIFE HLDG CALL 502.91910 21.11.22	CHF	16 130	0
GS/SWISS RE AG CALL 80.78780 21.11.22	CHF	155 480	0
GS/NOVARTIS AG CALL 81.87900 21.11.22	CHF	343 490	0
JPMORGAN/BARRY CALLEBAUT AG CALL 1961.40000 21.11.22	CHF	1 690	0
JPMORGAN/LONZA GROUP AG CALL 549.96990 21.11.22	CHF	20 500	0
MORGAN STANLEY/SWATCH GROUP CALL 249.28600 21.11.22	CHF	25 920	0
UBS/UBS GROUP CALL 16.62580 21.11.22	CHF	1 358 510	0
UBS/GALENICA AG CALL 74.18250 21.11.22	CHF	24 090	0
UBS/NESTLE SA CALL 112.47600 21.11.22	CHF	241 990	0
UBS/ROCHE HLDGS AG CALL 352.34060 21.11.22	CHF	80 570	0
UBS/SWISSCOM AG CALL 477.01500 21.11.22	CHF	17 940	0
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 679.23050 28.11.22	CHF	3 840	3 840
BNP/ADECCO GROUP AG CALL 34.46260 28.11.22	CHF	105 910	105 910
BNP/BQE CANT VAUDOISE CALL 93.55500 28.11.22	CHF	24 270	24 270
BNP/ROCHE HLDGS AG CALL 358.48000 28.11.22	CHF	81 290	81 290
GS/UBS GROUP CALL 16.93400 28.11.22	CHF	1 370 100	1 370 100
GS/ABB LTD RE CALL 29.42690 28.11.22	CHF	551 990	551 990
GS/LONZA GROUP AG CALL 562.97140 28.11.22	CHF	20 680	20 680
GS/SWISS LIFE HLDG CALL 512.39380 28.11.22	CHF	16 300	16 300
GS/SONOVA HOLDING AG CALL 265.36440 28.11.22	CHF	23 310	23 310
JPMORGAN/GEORG FISCHER AG CALL 59.88600 28.11.22	CHF	45 320	45 320
JPMORGAN/BARRY CALLEBAUT AG CALL 1988.70000 28.11.22	CHF	1 440	1 440
MORGAN STANLEY/NESTLE SA CALL 114.49200 28.11.22	CHF	244 100	244 100
MORGAN STANLEY/NOVARTIS AG CALL 84.94500 28.11.22	CHF	346 580	346 580
SOCIETE GENERALE/SWISS RE AG CALL 78.12000 28.11.22	CHF	156 860	156 860
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 448.66500 28.11.22	CHF	53 080	53 080
UBS/SWISSCOM AG CALL 519.01500 28.11.22	CHF	17 980	17 980
UBS/SIG COMBIBLOC GROU CALL 20.82920 28.11.22	CHF	182 260	182 260
UBS/SWATCH GROUP CALL 245.93390 28.11.22	CHF	26 430	26 430

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
ZKB/HOLCIM LTD (REGD) CALL 48.01320 28.11.22	CHF	172 290	172 290
ZKB/GIVAUDAN AG CALL 3203.48600 28.11.22	CHF	4 280	4 280
MERRILL LYNCH/SWATCH GROUP CALL 270.21800 05.12.22	CHF	29 010	29 010
BNP/ABB LTD CALL 30.00370 05.12.22	CHF	555 480	555 480
BNP/ADECCO GROUP AG CALL 34.63520 05.12.22	CHF	105 910	105 910
BNP/HOLCIM CALL 49.45500 05.12.22	CHF	173 070	173 070
BNP/ROCHE HLDGS AG CALL 349.89230 05.12.22	CHF	82 630	82 630
BNP/SIG COMBIBLOC GROU CALL 21.59090 05.12.22	CHF	173 600	173 600
BNP/SONOVA HOLDING AG CALL 253.59610 05.12.22	CHF	23 460	23 460
GS/SWISSCOM AG CALL 517.9650 05.12.22	CHF	18 080	18 080
GS/BQE CANT VAUDOISE CALL 95.34000 05.12.22	CHF	23 940	23 940
GS/NOVARTIS AG CALL 84.63000 05.12.22	CHF	334 470	334 470
JPMORGAN/EMS-CHEMIE HLDG AG CALL 669.85630 05.12.22	CHF	4 250	4 250
JPMORGAN/GEORG FISCHER AG CALL 60.83280 05.12.22	CHF	45 750	45 750
JPMORGAN/GIVAUDAN AG CALL 3097.04750 05.12.22	CHF	4 310	4 310
JPMORGAN/LONZA GROUP AG CALL 528.57480 05.12.22	CHF	20 760	20 760
JPMORGAN/SWISS LIFE HLDG CALL 505.99500 05.12.22	CHF	16 370	16 370
JPMORGAN/ZURICH INSURANCE GR CALL 452.86500 05.12.22	CHF	53 400	53 400
JPMORGAN/BARRY CALLEBAUT AG CALL 2018.10000 05.12.22	CHF	1 650	1 650
UBS/UBS GROUP CALL 17.24080 05.12.22	CHF	1 378 990	1 378 990
UBS/DORSIA AG CALL 18.23570 05.12.22	CHF	35 730	35 730
UBS/NESTLE SA CALL 112.95900 05.12.22	CHF	248 210	248 210
UBS/SWISS RE AG CALL 78.20400 05.12.22	CHF	157 840	157 840
MERRILL LYNCH/SWATCH GROUP CALL 281.38260 12.12.22	CHF	30 330	30 330
BNP/BQE CANT VAUDOISE C CALL 88.93500 12.12.22	CHF	24 700	24 700
BNP/SIG COMBIBLOC GROU CALL 23.24650 12.12.22	CHF	182 890	182 890
GS/SWISS LIFE HLDG CALL 526.26000 12.12.22	CHF	16 370	16 370
GS/ABB LTD CALL 31.29000 12.12.22	CHF	557 330	557 330
GS/GIVAUDAN AG CALL 3509.22000 12.12.22	CHF	4 320	4 320
GS/ADECCO GROUP AG CALL 36.97200 12.12.22	CHF	105 910	105 910
GS/LONZA GROUP AG CALL 551.57670 12.12.22	CHF	20 880	20 880
GS/NESTLE SA CALL 113.48400 12.12.22	CHF	249 030	249 030
GS/SWISSCOM AG CALL 519.12000 12.12.22	CHF	18 170	18 170
GS/SONOVA HOLDING AG CALL 269.22510 12.12.22	CHF	23 610	23 610
GS/ROCHE HLDGS AG CALL 328.28250 12.12.22	CHF	82 900	82 900
JPMORGAN/ZURICH INSURANCE GR CALL 447.93000 12.12.22	CHF	53 580	53 580
UBS/BARRY CALLEBAUT AG CALL 1997.10000 12.12.22	CHF	1 820	1 820
UBS/HOLCIM LTD CALL 51.43950 12.12.22	CHF	173 070	173 070
UBS/NOVARTIS AG CALL 82.74000 12.12.22	CHF	342 850	342 850
ZK/UBS GROUP CALL 18.61950 12.12.22	CHF	1 383 540	1 383 540
ZK/EMS-CHEMIE HLDG AG CALL 739.02910 12.12.22	CHF	4 600	4 600
ZK/GEORG FISCHER AG CALL 64.66690 12.12.22	CHF	46 930	46 930
ZK/SWISS RE AG CALL 84.69300 12.12.22	CHF	158 370	158 370
BNP/EMS-CHEMIE HLDG AG CALL 708.03010 19.12.22	CHF	4 530	4 530
BNP/GALENICA AG CALL 74.23500 19.12.22	CHF	21 360	21 360
BNP/HOLCIM LTD CALL 50.67300 19.12.22	CHF	173 930	173 930
BNP/SWISSCOM AG CALL 533.19000 19.12.22	CHF	18 170	18 170
BNP/SIG COMBIBLOC GROU CALL 21.65720 19.12.22	CHF	201 680	201 680
BNP/UBS GROUP CALL 18.43470 19.12.22	CHF	1 385 970	1 385 970
BNP/SWATCH GROUP CALL 261.40110 19.12.22	CHF	30 330	30 330
BNP/ADECCO GROUP AG CALL 35.33070 19.12.22	CHF	105 910	105 910
GS/LONZA GROUP AG CALL 536.10250 19.12.22	CHF	20 880	20 880
GS/BQE CANT VAUDOISE CALL 93.08250 19.12.22	CHF	24 620	24 620
GS/CEMBRA MONEY BANK CALL 79.48500 19.12.22	CHF	18 930	18 930
GS/GIVAUDAN AG CALL 3339.27700 19.12.22	CHF	4 320	4 320
GS/NESTLE SA CALL 117.74700 19.12.22	CHF	249 470	249 470
GS/SONOVA HOLDING AG CALL 267.86180 19.12.22	CHF	23 610	23 610
GS/GEORG FISCHER AG CALL 63.06870 19.12.22	CHF	42 280	42 280
JPMORGAN/NOVARTIS AG CALL 87.07650 19.12.22	CHF	343 490	343 490
JPMORGAN/ROCHE HLDGS AG CALL 322.71750 19.12.22	CHF	83 050	83 050
MORGAN STANLEY/SWISS RE AG CALL 84.12600 19.12.22	CHF	158 370	158 370
MORGAN STANLEY/ZURICH INSURANCE GR CALL 467.67000 19.12.22	CHF	53 670	53 670
UBS/ABB LTD CALL 30.87000 19.12.22	CHF	557 330	557 330
UBS/ACCELLERON INDUSTR CALL 20.68030 19.12.22	CHF	100 990	100 990
UBS/BARRY CALLEBAUT AG CALL 2051.70000 19.12.22	CHF	1 940	1 940
ZK/SWISS LIFE HLDG (REGD) CALL 523.32000 19.12.22	CHF	16 460	16 460
MERRILL LYNCH/GEORG FISCHER AG CALL 62.03370 09.01.23	CHF	39 380	39 380
BNP/ADECCO GROUP AG CALL 34.53250 09.01.23	CHF	105 910	105 910
BNP/EMS-CHEMIE HLDG AG CALL 696.86750 09.01.23	CHF	4 590	4 590
BNP/LONZA GROUP AG CALL 534.19630 09.01.23	CHF	20 880	20 880
BNP/SIG COMBIBLOC GROU CALL 21.73660 09.01.23	CHF	190 130	190 130
GS/BQE CANT VAUDOISE C CALL 91.22680 09.01.23	CHF	24 960	24 960
GS/GALENICA AG CALL 75.72460 09.01.23	CHF	19 940	19 940
GS/SONOVA HOLDING AG CALL 264.81640 09.01.23	CHF	23 610	23 610
UBS/SWATCH GROUP CALL 258.33050 09.01.23	CHF	30 330	30 330
UBS/ACCELLERON INDUSTR CALL 21.51940 09.01.23	CHF	100 990	100 990
UBS/BARRY CALLEBAUT AG CALL 2016.56000 09.01.23	CHF	2 020	2 020
ZKB/ZURICH INSURANCE GRP CALL 474.94690 09.01.23	CHF	53 670	53 670
ZKB/GIVAUDAN AG CALL 3445.54100 09.01.23	CHF	4 320	4 320
ZKB/HOLCIM LTD CALL 51.59360 09.01.23	CHF	173 930	173 930
ZKB/NESTLE SA CALL 119.28850 09.01.23	CHF	249 470	249 470
ZKB/NOVARTIS AG CALL 87.52730 09.01.23	CHF	343 490	343 490
ZKB/ROCHE HLDGS AG CALL 328.33240 09.01.23	CHF	83 050	83 050
ZKB/SWISSCOM AG CALL 534.32840 09.01.23	CHF	18 170	18 170
ZKB/SWISS LIFE HLDG CALL 527.18160 09.01.23	CHF	16 460	16 460
ZKB/SWISS RE AG CALL 88.05280 09.01.23	CHF	158 370	158 370
ZKB/ABB LTD CALL 30.99400 09.01.23	CHF	557 330	557 330
ZKB/UBS GROUP CALL 18.17700 09.01.23	CHF	1 385 970	1 385 970
BNP/ADECCO GROUP AG CALL 34.55950 16.01.23	CHF	107 170	107 170
BNP/EMS-CHEMIE HLDG AG CALL 704.36690 16.01.23	CHF	4 880	4 880
BNP/GIVAUDAN AG CALL 3313.59540 16.01.23	CHF	4 350	4 350
BNP/HOLCIM LTD CALL 50.96700 16.01.23	CHF	175 390	175 390
BNP/NESTLE SA CALL 116.86500 16.01.23	CHF	250 790	250 790
BNP/LONZA GROUP AG CALL 532.37520 16.01.23	CHF	21 060	21 060
BNP/SWATCH GROUP CALL 268.29630 16.01.23	CHF	30 580	30 580
BNP/ABB LTD CALL 30.97500 16.01.23	CHF	561 520	561 520
GS/SWISSCOM AG CALL 533.19000 16.01.23	CHF	18 260	18 260
GS/BQE CANT VAUDOISE C CALL 93.60750 16.01.23	CHF	55 570	55 570
GS/ROCHE HLDGS AG CALL 325.02750 16.01.23	CHF	83 540	83 540
GS/SIG COMBIBLOC GROU CALL 22.00700 16.01.23	CHF	191 410	191 410
GS/SONOVA HOLDING AG CALL 262.78560 16.01.23	CHF	23 800	23 800
GS/GEORG FISCHER AG CALL 59.92600 16.01.23	CHF	42 610	42 610
JPMORGAN/NOVARTIS AG CALL 90.09000 16.01.23	CHF	345 800	345 800
MORGAN STANLEY/ACCELLERON INDUSTR CALL 21.18690 16.01.23	CHF	100 990	100 990
MORGAN STANLEY/SWISS LIFE HLDG CALL 532.56000 16.01.23	CHF	16 590	16 590
MORGAN STANLEY/SWISS RE AG CALL 89.73300 16.01.23	CHF	159 700	159 700
MORGAN STANLEY/UBS GROUP CALL 18.46950 16.01.23	CHF	1 395 430	1 395 430

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
MORGAN STANLEY/ZURICH INSURANCE GR CALL 474.49500 16.01.23	CHF	54 030	54 030
ZKB/BARRY CALLEBAUT AG CALL 1877.47300 16.01.23	CHF	2 050	2 050
MERRILL LYNCH/LONZA GROUP AG CALL 504.64260 23.01.23	CHF	21 820	21 820
MERRILL LYNCH/ADECCO GROUP AG CALL 32.94860 23.01.23	CHF	108 160	108 160
BNP/EMS-CHEMIE HLDG AG CALL 692.88020 23.01.23	CHF	4 570	4 570
BNP/HOLCIM LTD CALL 50.73600 23.01.23	CHF	176 060	176 060
BNP/SWISS RE AG CALL 90.38400 23.01.23	CHF	138 680	138 680
GS/BQE CANT VAUDOISE CALL 94.23750 23.01.23	CHF	55 420	55 420
GS/SIG COMBIBLOC GROUP CALL 22.56090 23.01.23	CHF	173 730	173 730
GS/SONOVA HOLDING AG CALL 260.71750 23.01.23	CHF	23 940	23 940
JPMORGAN/ROCHE HLDGS AG CALL 318.15000 23.01.23	CHF	90 810	90 810
JPMORGAN/BARRY CALLEBAUT AG CALL 1911.76000 23.01.23	CHF	2 290	2 290
JPMORGAN/NESTLE SA CALL 114.97500 23.01.23	CHF	252 530	252 530
JPMORGAN/GEORG FISCHER AG CALL 59.83850 23.01.23	CHF	41 790	41 790
MORGAN STANLEY/GIVAUDAN AG CALL 3252.49600 23.01.23	CHF	4 380	4 380
SOCIETE GENERALE/SWATCH GROUP CALL 276.93930 23.01.23	CHF	29 720	29 720
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 473.02500 23.01.23	CHF	50 540	50 540
UBS/UBS GROUP CALL 17.90090 23.01.23	CHF	1 307 700	1 307 700
UBS/ABB LTD CALL 30.49200 23.01.23	CHF	565 340	565 340
UBS/ACCELLERON INDUSTRI CALL 20.10730 23.01.23	CHF	86 170	86 170
UBS/NOVARTIS AG CALL 89.17650 23.01.23	CHF	345 800	345 800
UBS/SWISSCOM AG CALL 535.50000 23.01.23	CHF	18 430	18 430
UBS/SWISS LIFE HLDG CHF CALL 514.29000 23.01.23	CHF	16 660	16 660
BNP/GIVAUDAN AG CALL 3053.71590 30.01.23	CHF	4 410	4 410
BNP/LONZA GROUP AG CALL 485.43260 30.01.23	CHF	21 900	21 900
BNP/SIG COMBIBLOC GROU CALL 21.95980 30.01.23	CHF	192 820	192 820
BNP/SONOVA HOLDING AG CALL 234.88820 30.01.23	CHF	24 100	24 100
BNP/EMS-CHEMIE HLDG AG CALL 658.37360 30.01.23	CHF	4 380	4 380
GS/SWISS LIFE HLDG CALL 495.75670 30.01.23	CHF	16 730	16 730
GS/ZURICH INSURANCE GR CALL 460.86350 30.01.23	CHF	53 250	53 250
JPMORGAN/BQE CANT VAUDOISE C CALL 93.69670 30.01.23	CHF	55 350	55 350
JPMORGAN/ABB LTD CALL 29.61720 30.01.23	CHF	567 750	567 750
JPMORGAN/BARRY CALLEBAUT AG CALL 1901.37000 30.01.23	CHF	2 350	2 350
JPMORGAN/GEORG FISCHER AG CALL 59.76580 30.01.23	CHF	39 160	39 160
JPMORGAN/NESTLE SA CALL 113.42390 30.01.23	CHF	253 590	253 590
JPMORGAN/ROCHE HLDGS AG CALL 315.61530 30.01.23	CHF	92 670	92 670
JPMORGAN/SWISSCOM AG CALL 523.71330 30.01.23	CHF	18 490	18 490
JPMORGAN/ADECCO GROUP AG CALL 31.95930 30.01.23	CHF	108 160	108 160
MORGAN STANLEY/NOVARTIS AG CALL 88.43110 30.01.23	CHF	338 380	338 380
MORGAN STANLEY/SWISS RE AG CALL 88.83050 30.01.23	CHF	154 400	154 400
MORGAN STANLEY/UBS GROUP CALL 17.64470 30.01.23	CHF	1 374 760	1 374 760
SOCIETE GENERALE/SWATCH GROUP CALL 269.79120 30.01.23	CHF	29 610	29 610
UBS/HOLCIM LTD CALL 49.70180 30.01.23	CHF	176 790	176 790
MERRILL LYNCH/GIVAUDAN AG CALL 3224.02950 06.02.23	CHF	4 490	4 490
MERRILL LYNCH/ADECCO GROUP AG CALL 36.47000 06.02.23	CHF	109 300	109 300
BNP/LONZA GROUP AG CALL 500.57260 06.02.23	CHF	22 320	22 320
GS/BQE CANT VAUDOISE C CALL 91.06920 06.02.23	CHF	19 600	19 600
GS/NESTLE SA CALL 117.31260 06.02.23	CHF	258 800	258 800
GS/SIG COMBIBLOC GROU CALL 23.26120 06.02.23	CHF	159 110	159 110
GS/SWISS RE AG CALL 98.83600 06.02.23	CHF	157 340	157 340
GS/UBS GROUP CALL 19.61880 06.02.23	CHF	1 403 000	1 403 000
JPMORGAN/SWATCH GROUP CALL 309.48960 06.02.23	CHF	25 840	25 840
JPMORGAN/GEORG FISCHER AG CALL 66.00280 06.02.23	CHF	26 630	26 630
JPMORGAN/ZURICH INSURANCE GR CALL 472.73980 06.02.23	CHF	54 350	54 350
JPMORGAN/BARRY CALLEBAUT AG CALL 1940.14600 06.02.23	CHF	1 920	1 920
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 708.37400 06.02.23	CHF	3 220	3 220
MORGAN STANLEY/NOVARTIS AG CALL 89.66080 06.02.23	CHF	349 270	349 270
MORGAN STANLEY/SWISSCOM AG CALL 557.45040 06.02.23	CHF	17 440	17 440
MORGAN STANLEY/SONOVA HOLDING AG CALL 247.67830 06.02.23	CHF	24 510	24 510
UBS/ABB LTD CALL 31.99240 06.02.23	CHF	579 440	579 440
UBS/ROCHE HLDGS AG CALL 306.26140 06.02.23	CHF	96 070	96 070
UBS/SWISS LIFE HLDG CALL 528.86320 06.02.23	CHF	17 100	17 100
ZKB/HOLCIM LTD CALL 53.58000 06.02.23	CHF	180 690	180 690
BNP/EMS-CHEMIE HLDG AG CALL 709.95050 13.02.23	CHF	3 180	3 180
BNP/ABB LTD CALL 32.75970 13.02.23	CHF	485 520	485 520
GS/ADECCO GROUP AG CALL 36.25430 13.02.23	CHF	92 430	92 430
GS/BQE CANT VAUDOISE C CALL 92.54060 13.02.23	CHF	18 190	18 190
GS/LONZA GROUP AG CALL 541.67290 13.02.23	CHF	18 700	18 700
GS/NESTLE SA CALL 121.05420 13.02.23	CHF	218 030	218 030
GS/SWISS RE AG CALL 97.38570 13.02.23	CHF	147 450	147 450
JPMORGAN/UBS GROUP CALL 20.49430 13.02.23	CHF	1 239 940	1 239 940
MORGAN STANLEY/GIVAUDAN AG CALL 3248.16000 13.02.23	CHF	3 780	3 780
MORGAN STANLEY/ACCELLERON INDUSTRI CALL 24.37600 13.02.23	CHF	76 760	76 760
MORGAN STANLEY/GEORG FISCHER AG CALL 64.74160 13.02.23	CHF	27 450	27 450
MORGAN STANLEY/SONOVA HOLDING AG CALL 252.07360 13.02.23	CHF	20 380	20 380
MORGAN STANLEY/ZURICH INSURANCE GR CALL 467.69500 13.02.23	CHF	48 270	48 270
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 1970.62500 13.02.23	CHF	1 960	1 960
UBS/HOLCIM LTD CALL 54.00040 13.02.23	CHF	153 100	153 100
UBS/NOVARTIS AG CALL 90.61720 13.02.23	CHF	293 910	293 910
UBS/SWISSCOM AG CALL 566.69920 13.02.23	CHF	17 480	17 480
UBS/SIG COMBIBLOC GROU CALL 23.68590 13.02.23	CHF	154 520	154 520
UBS/SWATCH GROUP CALL 315.54440 13.02.23	CHF	26 980	26 980
ZK/SWISS LIFE HLDG (REGD) CALL 549.25260 13.02.23	CHF	14 510	14 510
ZK/ROCHE HLDGS AG CALL 309.62460 13.02.23	CHF	85 380	85 380
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 24.28990 20.02.23	CHF	120 580	120 580
MERRILL LYNCH/HOLCIM LTD CALL 55.38770 20.02.23	CHF	172 230	172 230
BNP/ZURICH INSURANCE GR CALL 465.59300 20.02.23	CHF	51 560	51 560
BNP/ABB LTD CALL 33.18010 20.02.23	CHF	551 690	551 690
BNP/ADECCO GROUP AG CALL 36.51960 20.02.23	CHF	105 410	105 410
BNP/EMS-CHEMIE HLDG AG CALL 707.84850 20.02.23	CHF	3 080	3 080
BNP/GIVAUDAN AG CALL 3132.07790 20.02.23	CHF	4 280	4 280
BNP/ROCHE HLDGS AG CALL 310.51800 20.02.23	CHF	91 640	91 640
BNP/SWISSCOM AG CALL 566.06860 20.02.23	CHF	17 040	17 040
BNP/SWATCH GROUP CALL 324.35950 20.02.23	CHF	28 390	28 390
BNP/SWISS LIFE HLDG CALL 564.59720 20.02.23	CHF	16 300	16 300
JPMORGAN/NOVARTIS AG CALL 89.78690 20.02.23	CHF	333 260	333 260
JPMORGAN/UBS GROUP CALL 20.64680 20.02.23	CHF	1 329 720	1 329 720
MORGAN STANLEY/ACCELLERON INDUSTRI CALL 24.13110 20.02.23	CHF	79 550	79 550
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 2020.02200 20.02.23	CHF	2 090	2 090
MORGAN STANLEY/LONZA GROUP AG CALL 538.46100 20.02.23	CHF	21 240	21 240
MORGAN STANLEY/NESTLE SA CALL 118.95220 20.02.23	CHF	246 930	246 930
MORGAN STANLEY/SWISS RE AG CALL 98.98320 20.02.23	CHF	141 300	141 300
UBS/SONOVA HOLDING AG CALL 246.03810 20.02.23	CHF	23 360	23 360
UBS/GEORG FISCHER AG CALL 65.26710 20.02.23	CHF	25 750	25 750
MERRILL LYNCH/ROCHE HLDGS AG CALL 302.89820 27.02.23	CHF	91 890	91 890
BNP/ABB LTD CALL 33.66350 27.02.23	CHF	554 100	554 100
BNP/BARRY CALLEBAUT AG CALL 2025.27700 27.02.23	CHF	2 350	2 350



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/EMS-CHEMIE HLDG AG CALL 717.30750 27.02.23	CHF	3 130	3 130
BNP/HOLCIM LTD CALL 57.38460 27.02.23	CHF	172 230	172 230
BNP/SWISS LIFE HLDG CALL 574.89700 27.02.23	CHF	16 300	16 300
BNP/ZURICH INSURANCE CALL 476.83870 27.02.23	CHF	51 980	51 980
GS/SWATCH GROUP CALL 347.35550 27.02.23	CHF	30 140	30 140
GS/ACCELLERON INDUSTRI CALL 23.45560 27.02.23	CHF	87 520	87 520
GS/GIVAUDAN AG CALL 3161.18400 27.02.23	CHF	4 300	4 300
JPMORGAN/LONZA GROUP AG CALL 574.36880 27.02.23	CHF	21 360	21 360
JPMORGAN/NESTLE SA CALL 116.85020 27.02.23	CHF	247 550	247 550
JPMORGAN/GEORG FISCHER AG CALL 66.58090 27.02.23	CHF	27 050	27 050
MORGAN STANLEY/ADECCO GROUP AG CALL 36.62090 27.02.23	CHF	105 410	105 410
MORGAN STANLEY/GALENICA AG CALL 76.61790 27.02.23	CHF	22 290	22 290
MORGAN STANLEY/SIG COMBIBLOC GROU CALL 24.19730 27.02.23	CHF	126 890	126 890
UBS/SONOVA HOLDING AG CALL 254.45430 27.02.23	CHF	23 360	23 360
UBS/UBS GROUP CALL 20.98340 27.02.23	CHF	1 341 760	1 341 760
ZK/SWISS RE AG CALL 100.66480 27.02.23	CHF	150 610	150 610
ZK/NOVARTIS AG CALL 87.41170 27.02.23	CHF	334 100	334 100
ZK/SWISSCOM AG CALL 569.43180 27.02.23	CHF	18 040	18 040
BNP/BQE CANT VAUDOISE CALL 92.38290 06.03.23	CHF	20 210	20 210
BNP/SWISSCOM AG CALL 564.59720 06.03.23	CHF	18 130	18 130
BNP/ZURICH INSURANCE GR CALL 461.91450 06.03.23	CHF	52 100	52 100
BNP/ADECCO GROUP AG CALL 38.56470 06.03.23	CHF	106 300	106 300
GS/ACCELLERON INDUSTRI CALL 23.04360 06.03.23	CHF	85 290	85 290
GS/GIVAUDAN AG CALL 3204.32160 06.03.23	CHF	4 300	4 300
GS/LONZA GROUP AG CALL 596.66690 06.03.23	CHF	21 360	21 360
GS/NESTLE SA CALL 117.16550 06.03.23	CHF	248 110	248 110
GS/SONOVA HOLDING AG CALL 261.33250 06.03.23	CHF	23 490	23 490
JPMORGAN/NOVARTIS AG CALL 83.18670 06.03.23	CHF	334 870	334 870
JPMORGAN/GEORG FISCHER AG CALL 68.31500 06.03.23	CHF	29 430	29 430
JPMORGAN/ROCHE HLDGS AG CALL 298.37890 06.03.23	CHF	92 070	92 070
JPMORGAN/UBS GROUP CALL 20.85710 06.03.23	CHF	1 343 460	1 343 460
JPMORGAN/GALENICA AG CALL 76.56540 06.03.23	CHF	25 690	25 690
MORGAN STANLEY/ABB LTD RE CALL 33.03290 06.03.23	CHF	555 050	555 050
MORGAN STANLEY/BARRY CALLEBAUT AG CALL 2021.07300 06.03.23	CHF	2 590	2 590
MORGAN STANLEY/SWISS RE AG CALL 98.14240 06.03.23	CHF	150 920	150 920
UBS/SWATCH GROUP CALL 342.12710 06.03.23	CHF	30 140	30 140
UBS/EMS-CHEMIE HLDG AG CALL 756.72000 06.03.23	CHF	3 270	3 270
UBS/HOLCIM LTD RE CALL 57.65790 06.03.23	CHF	172 990	172 990
UBS/SIG COMBIBLOC GROU CALL 24.48240 06.03.23	CHF	132 190	132 190
UBS/SWISS LIFE HLDG CALL 571.53380 06.03.23	CHF	16 360	16 360
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 733.66220 13.03.23	CHF	3 470	3 470
BNP/ABB LTD RE CALL 32.86480 13.03.23	CHF	560 300	560 300
GS/BQE CANT VAUDOISE CALL 88.59930 13.03.23	CHF	23 910	23 910
GS/GIVAUDAN AG CALL 3067.37240 13.03.23	CHF	4 340	4 340
GS/LONZA GROUP AG CALL 585.76600 13.03.23	CHF	21 590	21 590
GS/SIG COMBIBLOC GROU CALL 23.22950 13.03.23	CHF	135 530	135 530
GS/SONOVA HOLDING AG CALL 242.67160 13.03.23	CHF	23 620	23 620
JPMORGAN/GEORG FISCHER AG CALL 68.23350 13.03.23	CHF	29 060	29 060
JPMORGAN/UBS GROUP CALL 21.03050 13.03.23	CHF	1 259 570	1 259 570
MORGAN STANLEY/NOVARTIS AG CALL 81.94800 13.03.23	CHF	338 030	338 030
MORGAN STANLEY/NESTLE SA CALL 116.61900 13.03.23	CHF	250 460	250 460
MORGAN STANLEY/SWISS RE AG CALL 99.92910 13.03.23	CHF	152 380	152 380
MORGAN STANLEY/ADECCO GROUP AG CALL 37.58050 13.03.23	CHF	107 160	107 160
UBS/ACCELLERON INDUSTRI CALL 23.25060 13.03.23	CHF	77 010	77 010
UBS/GALENICA AG CALL 79.19290 13.03.23	CHF	27 270	27 270
ZKB/ZURICH INSURANCE GRP CALL 459.49720 13.03.23	CHF	47 730	47 730
ZKB/BARRY CALLEBAUT AG CALL 2012.66500 13.03.23	CHF	2 490	2 490
ZKB/HOLCIM LTD CALL 58.09930 13.03.23	CHF	174 840	174 840
ZKB/ROCHE HLDGS AG CALL 293.43920 13.03.23	CHF	120 000	120 000
ZKB/SWISSCOM AG CALL 595.07620 13.03.23	CHF	11 500	11 500
ZKB/SWISS LIFE HLDG CALL 573.42560 13.03.23	CHF	16 540	16 540
ZKB/SWATCH GROUP CALL 339.34220 13.03.23	CHF	30 510	30 510
ZKB/GALENICA AG CALL 78.82500 20.03.23	CHF	27 360	27 360
MERRILL LYNCH/ROCHE HLDGS AG CALL 286.77120 20.03.23	CHF	103 710	103 710
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 23.23880 20.03.23	CHF	132 320	132 320
MERRILL LYNCH/HOLCIM LTD CALL 60.39050 20.03.23	CHF	176 690	176 690
BNP/ADECCO GROUP AG CALL 37.55040 20.03.23	CHF	108 040	108 040
BNP/BQE CANT VAUDOISE C CALL 86.86520 20.03.23	CHF	24 660	24 660
BNP/EMS-CHEMIE HLDG AG CALL 749.88850 20.03.23	CHF	3 560	3 560
BNP/SWATCH GROUP CALL 345.88410 20.03.23	CHF	30 800	30 800
GS/SWISSCOM AG CALL 604.53520 20.03.23	CHF	16 350	16 350
GS/GIVAUDAN AG CALL 2998.91450 20.03.23	CHF	4 390	4 390
GS/NOVARTIS AG CALL 81.29750 20.03.23	CHF	341 630	341 630
GS/SONOVA HOLDING AG CALL 255.05250 20.03.23	CHF	23 890	23 890
GS/LONZA GROUP AG CALL 596.83870 20.03.23	CHF	21 790	21 790
JPMORGAN/ABB LTD CALL 33.05400 20.03.23	CHF	566 600	566 600
JPMORGAN/NESTLE SA CALL 115.12650 20.03.23	CHF	253 130	253 130
JPMORGAN/ZURICH INSURANCE GR CALL 462.12470 20.03.23	CHF	51 380	51 380
UBS/GEORG FISCHER AG CALL 68.14200 20.03.23	CHF	28 060	28 060
UBS/SWISS LIFE HLDG CALL 584.14580 20.03.23	CHF	16 720	16 720
UBS/SWISS RE AG CALL 102.45150 20.03.23	CHF	154 010	154 010
UBS/UBS GROUP CALL 21.25120 20.03.23	CHF	1 332 800	1 332 800
BNP/GIVAUDAN AG CALL 2999.00480 27.03.23	CHF	4 430	4 430
BNP/BQE CANT VAUDOISE C CALL 87.86360 27.03.23	CHF	24 280	24 280
BNP/ABB LTD CALL 32.13380 27.03.23	CHF	571 400	571 400
GS/BARRY CALLEBAUT AG CALL 2037.88900 27.03.23	CHF	2 180	2 180
GS/GEORG FISCHER AG CALL 67.24620 27.03.23	CHF	29 810	29 810
GS/HOLCIM LTD CALL 60.89490 27.03.23	CHF	178 160	178 160
GS/SIG COMBIBLOC GROU CALL 22.85090 27.03.23	CHF	138 870	138 870
GS/SONOVA HOLDING AG CALL 251.72390 27.03.23	CHF	24 150	24 150
JPMORGAN/NESTLE SA CALL 114.18060 27.03.23	CHF	255 240	255 240
MORGAN STANLEY/ADECCO GROUP AG CALL 37.23400 27.03.23	CHF	108 940	108 940
MORGAN STANLEY/SWISS RE AG CALL 102.51450 27.03.23	CHF	155 360	155 360
MORGAN STANLEY/ROCHE HLDGS AG CALL 280.90130 27.03.23	CHF	102 550	102 550
MORGAN STANLEY/NOVARTIS AG CALL 81.98760 27.03.23	CHF	344 470	344 470
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 762.50050 27.03.23	CHF	3 590	3 590
MORGAN STANLEY/GALENICA AG CALL 79.82350 27.03.23	CHF	28 310	28 310
SOCIETE GENERALE/UBS GROUP CALL 21.35630 27.03.23	CHF	1 344 240	1 344 240
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 470.00720 27.03.23	CHF	51 810	51 810
UBS/LONZA GROUP AG CALL 598.43940 27.03.23	CHF	21 970	21 970
UBS/SWISSCOM AG CALL 615.88600 27.03.23	CHF	16 490	16 490
UBS/SWISS LIFE HLDG CALL 595.07620 27.03.23	CHF	16 860	16 860
ZKB/SWATCH GROUP CALL 340.15970 27.03.23	CHF	31 050	31 050
MERRILL LYNCH/LONZA GROUP AG CALL 593.61000 03.04.23	CHF	22 160	22 160
MERRILL LYNCH/ADECCO GROUP AG CALL 37.32600 03.04.23	CHF	109 850	109 850
BNP/EMS-CHEMIE HLDG AG CALL 757.77100 03.04.23	CHF	3 640	3 640
BNP/GIVAUDAN AG CALL 2934.40480 03.04.23	CHF	4 460	4 460

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/SONOVA HOLDING AG CALL 263.57940 03.04.23	CHF	24 280	24 280
GS/BQE CANT VAUDOISE C CALL 87.86360 03.04.23	CHF	23 410	23 410
GS/SIG COMBIBLOC GROU CALL 24.37250 03.04.23	CHF	179 630	179 630
JPMORGAN/BARRY CALLEBAUT AG CALL 1959.06400 03.04.23	CHF	2 180	2 180
JPMORGAN/NESTLE SA CALL 110.35500 03.04.23	CHF	257 310	257 310
MORGAN STANLEY/GEORG FISCHER AG CALL 70.73230 03.04.23	CHF	33 820	33 820
MORGAN STANLEY/GALENICA AG CALL 76.19750 03.04.23	CHF	27 180	27 180
MORGAN STANLEY/NOVARTIS AG CALL 80.80440 03.04.23	CHF	347 260	347 260
MORGAN STANLEY/SWISSCOM AG CALL 595.75860 03.04.23	CHF	16 610	16 610
MORGAN STANLEY/SWISS RE AG CALL 104.02800 03.04.23	CHF	156 610	156 610
MORGAN STANLEY/ABB LTD CALL 32.72940 03.04.23	CHF	576 010	576 010
UBS/ZURICH INSURANCE GR CALL 467.69500 03.04.23	CHF	52 220	52 220
UBS/HOLCIM LTD RE CALL 62.32430 03.04.23	CHF	179 460	179 460
UBS/ROCHE HLDGS AG CALL 277.46750 03.04.23	CHF	95 460	95 460
UBS/SWISS LIFE HLDG CALL 632.91220 03.04.23	CHF	16 960	16 960
UBS/UBS GROUP CALL 21.79770 03.04.23	CHF	1 355 760	1 355 760
UBS/SWATCH GROUP CALL 359.23180 03.04.23	CHF	30 140	30 140
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 23.45490 11.04.23	CHF	185 230	185 230
MERRILL LYNCH/GEORG FISCHER AG CALL 70.16760 11.04.23	CHF	34 780	34 780
BNP/SWATCH GROUP CALL 342.12780 11.04.23	CHF	29 010	29 010
BNP/ABB LTD CALL 31.24130 11.04.23	CHF	583 710	583 710
BNP/BARRY CALLEBAUT AG CALL 1923.33000 11.04.23	CHF	2 160	2 160
BNP/GIVAUDAN AG CALL 2929.66870 11.04.23	CHF	4 520	4 520
BNP/HOLCIM LTD CALL 58.81820 11.04.23	CHF	182 450	182 450
BNP/NOVARTIS AG CALL 78.53070 11.04.23	CHF	361 600	361 600
BNP/SWISSCOM AG CALL 589.42200 11.04.23	CHF	16 890	16 890
GS/NESTLE SA CALL 112.20480 11.04.23	CHF	260 480	260 480
GS/ROCHE HLDGS AG CALL 270.85630 11.04.23	CHF	106 720	106 720
GS/SONOVA HOLDING AG CALL 260.48450 11.04.23	CHF	24 550	24 550
GS/EMS-CHEMIE HLDG AG CALL 735.36470 11.04.23	CHF	3 540	3 540
JPMORGAN/GALENICA AG CALL 73.88530 11.04.23	CHF	29 030	29 030
MORGAN STANLEY/SWISS RE AG CALL 97.58780 11.04.23	CHF	158 820	158 820
MORGAN STANLEY/UBS GROUP CALL 19.92380 11.04.23	CHF	1 367 300	1 367 300
MORGAN STANLEY/ZURICH INSURANCE GR CALL 445.62960 11.04.23	CHF	52 890	52 890
UBS/SWISS LIFE HLDG CALL 590.57110 11.04.23	CHF	17 270	17 270
UBS/ADECCO GROUP AG CALL 35.65600 11.04.23	CHF	110 750	110 750
UBS/LONZA GROUP AG CALL 570.76260 11.04.23	CHF	22 390	22 390
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 767.75550 17.04.23	CHF	4 040	4 040
MERRILL LYNCH/SONOVA HOLDING AG CALL 262.88570 17.04.23	CHF	24 790	24 790
MERRILL LYNCH/SWATCH GROUP CALL 327.88800 17.04.23	CHF	32 050	32 050
MERRILL LYNCH/BQE CANT VAUDOISE C CALL 92.06760 17.04.23	CHF	20 820	20 820
BNP/SIG COMBIBLOC GROU CALL 24.19850 17.04.23	CHF	204 760	204 760
BNP/UBS GROUP CALL 19.33120 17.04.23	CHF	1 380 330	1 380 330
GS/ABB LTD CALL 31.29800 17.04.23	CHF	589 420	589 420
GS/SWISS RE AG CALL 90.95850 17.04.23	CHF	160 400	160 400
GS/HOLCIM LTD RE CALL 59.90830 17.04.23	CHF	184 200	184 200
GS/NESTLE SA CALL 114.53800 17.04.23	CHF	262 920	262 920
GS/SWISS LIFE HLDG CALL 583.46910 17.04.23	CHF	17 440	17 440
GS/NOVARTIS AG CALL 80.65370 17.04.23	CHF	365 010	365 010
JPMORGAN/BARRY CALLEBAUT AG CALL 1973.77800 17.04.23	CHF	2 320	2 320
JPMORGAN/GALENICA AG CALL 77.03830 17.04.23	CHF	29 980	29 980
JPMORGAN/GIVAUDAN AG CALL 3120.60000 17.04.23	CHF	4 560	4 560
JPMORGAN/LONZA GROUP AG CALL 570.25230 17.04.23	CHF	22 560	22 560
JPMORGAN/ROCHE HLDGS AG CALL 274.78400 17.04.23	CHF	110 240	110 240
ZKB/ZURICH INSURANCE CALL 416.05220 17.04.23	CHF	53 410	53 410
ZKB/ADECCO GROUP AG CALL 34.53120 17.04.23	CHF	112 510	112 510
ZKB/GEORG FISCHER AG CALL 69.86720 17.04.23	CHF	40 220	40 220
ZKB/SWISSCOM AG CALL 598.38040 17.04.23	CHF	17 050	17 050
MERRILL LYNCH/HOLCIM LTD RE CALL 59.73880 24.04.23	CHF	185 420	185 420
MERRILL LYNCH/LONZA GROUP AG CALL 567.59000 24.04.23	CHF	22 860	22 860
MERRILL LYNCH/UBS GROUP CALL 19.52100 24.04.23	CHF	1 271 060	1 271 060
MERRILL LYNCH/SWATCH GROUP CALL 324.41360 24.04.23	CHF	32 350	32 350
MERRILL LYNCH/GEORG FISCHER AG CALL 69.27860 24.04.23	CHF	39 890	39 890
BNP/NESTLE SA CALL 112.71670 24.04.23	CHF	265 660	265 660
GS/SIG COMBIBLOC GROU CALL 24.56620 24.04.23	CHF	213 270	213 270
GS/BQE CANT VAUDOISE C CALL 90.22840 24.04.23	CHF	24 960	24 960
GS/EMS-CHEMIE HLDG AG CALL 766.70450 24.04.23	CHF	3 950	3 950
GS/GALENICA AG CALL 78.61480 24.04.23	CHF	26 880	26 880
GS/NOVARTIS AG CALL 86.44480 24.04.23	CHF	381 000	381 000
GS/SWISS LIFE HLDG CALL 567.84520 24.04.23	CHF	17 500	17 500
GS/SWISS RE AG CALL 92.20740 24.04.23	CHF	161 720	161 720
GS/ZURICH INSURANCE GR CALL 425.61400 24.04.23	CHF	53 930	53 930
GS/GIVAUDAN AG CALL 3080.68080 24.04.23	CHF	4 600	4 600
JPMORGAN/BARRY CALLEBAUT AG CALL 2004.2570 24.04.23	CHF	2 200	2 200
JPMORGAN/ROCHE HLDGS AG CALL 270.00190 24.04.23	CHF	111 360	111 360
MORGAN STANLEY/CEMBRA MONEY BANK C CALL 75.53360 24.04.23	CHF	23 890	23 890
UBS/SONOVA HOLDING AG CALL 271.01690 24.04.23	CHF	25 270	25 270
UBS/ABB LTD RE CALL 31.34590 24.04.23	CHF	592 310	592 310
UBS/SWISSCOM AG CALL 599.84640 24.04.23	CHF	17 140	17 140
MERRILL LYNCH/GEORG FISCHER AG CALL 72.77900 02.05.23	CHF	0	35 420
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 791.92850 02.05.23	CHF	0	3 520
BNP/UBS GROUP CALL 20.66360 02.05.23	CHF	0	1 363 600
GS/NESTLE SA CALL 115.35090 02.05.23	CHF	0	270 150
GS/SWISS LIFE HLDG CALL 588.13960 02.05.23	CHF	0	17 830
GS/SONOVA HOLDING AG CALL 284.91430 02.05.23	CHF	0	25 390
GS/SWISS RE AG CALL 93.06000 02.05.23	CHF	0	163 860
GS/ZURICH INSURANCE GR CALL 440.83210 02.05.23	CHF	0	54 840
JPMORGAN/BQE CANT VAUDOISE CALL 91.12170 02.05.23	CHF	0	23 610
JPMORGAN/ABB LTD CALL 32.98040 02.05.23	CHF	0	605 070
MORGAN STANLEY/ACCELLERON INDUSTR CALL 22.42960 02.05.23	CHF	0	76 720
UBS/GIVAUDAN AG CALL 3137.23500 02.05.23	CHF	0	4 680
UBS/HOLCIM LTD CALL 61.69370 02.05.23	CHF	0	188 200
UBS/NOVARTIS AG CALL 88.68340 02.05.23	CHF	0	387 360
UBS/ROCHE HLDGS AG CALL 273.57530 02.05.23	CHF	0	113 280
UBS/SIG COMBIBLOC GROU CALL 24.01850 02.05.23	CHF	0	173 230
UBS/SWATCH GROUP CALL 321.05620 02.05.23	CHF	0	31 390
UBS/GALENICA AG CALL 81.40000 02.05.23	CHF	0	26 790
ZUERCHER/SWISSCOM AG CALL 618.40840 02.05.23	CHF	0	17 420
ZUERCHER/BARRY CALLEBAUT AG CALL 2063.11300 02.05.23	CHF	0	2 010
ZUERCHER/CEMBRA MONEY BANK CALL 73.26880 02.05.23	CHF	0	23 300
ZUERCHER/LONZA GROUP AG CALL 572.58480 02.05.23	CHF	0	23 210
MERRILL LYNCH/HOLCIM LTD CALL 59.53020 08.05.23	CHF	0	189 580
MERRILL LYNCH/LONZA GROUP AG CALL 600.92800 08.05.23	CHF	0	23 450
MERRILL LYNCH/SIG COMBIBLOC GROU CALL 25.38090 08.05.23	CHF	0	162 530
MERRILL LYNCH/SWATCH GROUP CALL 316.43360 08.05.23	CHF	0	31 970
MERRILL LYNCH/GIVAUDAN AG CALL 3231.46500 08.05.23	CHF	0	4 720
BNP/ABB LTD CALL 32.36050 08.05.23	CHF	0	608 910

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
BNP/CEMBRA MONEY BANK C CALL 76.27890 08.05.23	CHF	0	22 860
BNP/SWISS RE AG CALL 94.50000 08.05.23	CHF	0	165 620
BNP/UBS GROUP CALL 20.60010 08.05.23	CHF	0	1 369 660
BNP/ZURICH INSURANCE GR CALL 462.47900 08.05.23	CHF	0	55 180
GS/SONOVA HOLDING AG CALL 296.67240 08.05.23	CHF	0	25 710
GS/NESTLE SA CALL 116.82260 08.05.23	CHF	0	271 760
JPMORGAN/GALENICA AG CALL 81.94760 08.05.23	CHF	0	25 170
JPMORGAN/SWISS LIFE HLDG CALL 597.92000 08.05.23	CHF	0	17 990
JPMORGAN/BQE CANT VAUDOISE C CALL 90.56270 08.05.23	CHF	0	23 380
MORGAN STANLEY/ACCELLERON INDUSTR CALL 22.05170 08.05.23	CHF	0	78 710
MORGAN STANLEY/GEORG FISCHER AG CALL 69.22700 08.05.23	CHF	0	36 610
UBS/NOVARTIS AG CALL 91.27940 08.05.23	CHF	0	387 360
UBS/ROCHE HLDGS AG CALL 287.60620 08.05.23	CHF	0	113 950
UBS/SWISSCOM AG CALL 634.38360 08.05.23	CHF	0	17 560
ZUERCHER/EMS-CHEMIE HLDG AG CALL 791.92850 08.05.23	CHF	0	3 320
ZUERCHER/ADECCO GROUP AG CALL 33.15570 08.05.23	CHF	0	116 970
ZKB/BARRY CALLEBAUT AG CALL 2051.55200 08.05.23	CHF	0	2 250
MERRILL LYNCH/ADECCO GROUP AG CALL 33 81840 15.05.23	CHF	0	116 970
MERRILL LYNCH/SWATCH GROUP CALL 301.32660 15.05.23	CHF	0	33 020
MERRILL LYNCH/ACCELLERON INDUSTR CALL 22.98240 15.05.23	CHF	0	76 860
BNP/ABB LTD 33.29570 15.05.23	CHF	0	608 910
BNP/ROCHE HLDGS AG CALL 292.12550 15.05.23	CHF	0	116 270
BNP/SWISSCOM AG CALL 632.70200 15.05.23	CHF	0	17 560
BNP/UBS GROUP CALL 20.60780 15.05.23	CHF	0	1 369 660
GS/SIG COMBIBLOC GROU CALL 25.34170 15.05.23	CHF	0	159 790
GS/NESTLE SA CALL 117.12160 15.05.23	CHF	0	280 510
GS/SONOVA HOLDING AG CALL 303.24000 15.05.23	CHF	0	25 710
JPMORGAN/GEORG FISCHER AG CALL 71.55300 15.05.23	CHF	0	32 980
JPMORGAN/GALENICA AG CALL 81.99940 15.05.23	CHF	0	24 920
JPMORGAN/GIVAUDAN AG CALL 3238 13100 15.05.23	CHF	0	4 720
JPMORGAN/SWISS RE AG CALL 89.67130 15.05.23	CHF	0	170 270
JPMORGAN/BQE CANT VAUDOISE C CALL 90.70380 15.05.23	CHF	0	21 690
MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 811.89750 15.05.23	CHF	0	3 240
MORGAN STANLEY/HOLCIM LTD CALL 59.06480 15.05.23	CHF	0	189 580
MORGAN STANLEY/LONZA GROUP AG CALL 618.52960 15.05.23	CHF	0	23 450
MORGAN STANLEY/SWISS LIFE HLDG CALL 591.89760 15.05.23	CHF	0	17 990
UBS/ZURICH INSURANCE GR CALL 437.74150 15.05.23	CHF	0	56 600
UBS/BARRY CALLEBAUT AG CALL 1948.55400 15.05.23	CHF	0	2 500
ZUERCHER KANTONALBA/CEMBRA MONEY BANK CALL 75.57230 15.05.23	CHF	0	20 460
ZUERCHER KANTONALBANK/NOVARTIS AG CALL 92.59310 15.05.23	CHF	0	376 350
MERRILL LYNCH/NOVARTIS AG CALL 94.07500 22.05.23	CHF	0	384 170
MERRILL LYNCH/SWISSCOM AG CALL 635.85500 22.05.23	CHF	0	17 570
MERRILL LYNCH/SONOVA HOLDING AG CALL 314.03050 22.05.23	CHF	0	25 880
MERRILL LYNCH/ADECCO GROUP AG CALL 32.8001 22.05.23	CHF	0	117 400
MERRILL LYNCH/SWATCH GROUP CALL 316.61080 22.05.23	CHF	0	27 800
GS/SIG COMBIBLOC GROU CALL 25.62580 22.05.23	CHF	0	138 800
GS/ABB LTD CALL 33.28520 22.05.23	CHF	0	613 540
GS/BARRY CALLEBAUT AG CALL 2005.30800 22.05.23	CHF	0	2 580
GS/EMS-CHEMIE HLDG AG CALL 841.85100 22.05.23	CHF	0	2 690
GS/GIVAUDAN AG CALL 3345.33300 22.05.23	CHF	0	4 720
GS/SWISS LIFE HLDG CALL 598.95360 22.05.23	CHF	0	17 990
GS/ZURICH INSURANCE GR CALL 455.29320 22.05.23	CHF	0	57 050
GS/GEORG FISCHER AG CALL 71.57310 22.05.23	CHF	0	36 050
JPMORGAN/GALENICA AG CALL 84.82660 22.05.23	CHF	0	24 100
JPMORGAN/SWISS RE AG CALL 94.35880 22.05.23	CHF	0	170 840
MORGAN STANLEY/HOLCIM LTD CALL 60.07590 22.05.23	CHF	0	189 810
MORGAN STANLEY/LONZA GROUP AG CALL 606.37280 22.05.23	CHF	0	23 460
MORGAN STANLEY/ROCHE HLDGS AG CALL 295.06830 22.05.23	CHF	0	117 030
MORGAN STANLEY/UBS GROUP CALL 19.68700 22.05.23	CHF	0	1 383 870
ZUERCHER KANTONALBANK/NESTLE SA CALL 120.50770 22.05.23	CHF	0	287 570

## Supplementary information

### Derivative financial instruments

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

TER for the last 12 months:

Class F:	0.57%
Class I-X:	0.00%
Class P:	1.50%
Class Q:	0.89%
Class QL:	0.71%

### 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 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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in CHF		953 103 516.79	928 538 206.55	953 454 027.07
<b>Class I-B</b>	<b>CH0594826155</b>			
Net asset value per unit in CHF		107.03	99.79	113.80
Issue and redemption price per unit in CHF <sup>1</sup>		106.93	99.76	113.83
Number of units outstanding		35 434.7170	186 448.2190	127 366.2660
<b>Class I-X</b>	<b>CH0540307243</b>			
Net asset value per unit in CHF		114.56	106.85	121.93
Issue and redemption price per unit in CHF <sup>1</sup>		114.46	106.82	121.97
Number of units outstanding		634 084.9030	756 403.7240	594 656.1420
<b>Class P</b>	<b>CH0002791769</b>			
Net asset value per unit in CHF		1 460.22	1 355.05	1 547.77
Issue and redemption price per unit in CHF <sup>1</sup>		1 458.91	1 354.64	1 548.23
Number of units outstanding		246 826.4100	256 326.1610	272 597.8760
<b>Class Q</b>	<b>CH0203277097</b>			
Net asset value per unit in CHF		144.48	134.32	153.37
Issue and redemption price per unit in CHF <sup>1</sup>		144.35	134.28	153.42
Number of units outstanding		261 818.6900	247 530.2470	269 432.7850
<b>Class U-X</b>	<b>CH0546052827</b>			
Net asset value per unit in CHF		11 455.69	10 683.89	12 192.06
Issue and redemption price per unit in CHF <sup>1</sup>		11 445.38	10 680.68	12 195.72
Number of units outstanding		41 762.4830	41 982.0430	33 071.8600

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Nestle SA	19.07
Novartis AG	13.55
Roche Holding AG	13.32
UBS Group AG	6.37
Zurich Insurance Group	5.90
ABB Ltd	4.38
Swiss Re AG	3.96
Richemont	3.96
Lonza Group AG	3.75
Swiss Life Holding	2.79
Others	21.02
<b>Total</b>	<b>98.07</b>

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	27.45
Food & soft drinks	20.98
Insurance	12.65
Financial & investment companies	12.59
Electrical devices & components	5.35
Banks & credit institutions	4.24
Watches & jewellery	3.96
Chemicals	3.75
Miscellaneous services	1.74
Electronics & semiconductors	1.54
Others	3.82
<b>Total</b>	<b>98.07</b>

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

## Statement of assets

	30.4.2023	31.10.2022
Market values	CHF	CHF
Bank deposits		
– at sight	9 715 090.83	8 990 590.79
Securities		
– Shares and other equity instruments	935 113 450.30	917 117 565.20
Derivative financial instruments	21 849.90	29 133.20
Other assets	8 636 818.06	2 679 200.59
<b>Total fund assets</b>	<b>953 487 209.09</b>	<b>928 816 489.78</b>
Loans	-97 424.52	-8 276.53
Other liabilities	-286 267.78	-270 006.70
<b>Net fund assets</b>	<b>953 103 516.79</b>	<b>928 538 206.55</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
Income	CHF	CHF
Income from bank assets	8 785.30	0.00
Negative interest	-8 785.40	-22 159.90
Income from securities		
– from shares and other equity instruments	23 877 253.31	26 559 219.55
– from bonus shares	0.00	1 083.25
Offset payments from securities lending	10 556.00	330 542.31
Income from securities lending	22 152.97	50 868.79
Purchase of current net income on issue of units	238 365.73	1 220 874.57
<b>Total income</b>	<b>24 148 327.91</b>	<b>28 140 428.57</b>
<b>Expenses</b>		
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-1 958.59	-10 335.88
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	-1 667 900.52	-3 641 029.33
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-105 770.87	-230 550.31
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class U-X	0.00	0.00
Other expenses	-3 491.85	-1 808.66
Payment of current net income on redemption of units	-135 356.12	-1 616 768.07
<b>Total expenses</b>	<b>-1 929 916.75</b>	<b>-5 515 931.05</b>
<b>Net income</b>	<b>22 218 411.16</b>	<b>22 624 497.52</b>
Realized capital gains and losses <sup>1</sup>	13 814 507.90	21 504 210.74
<b>Realized result</b>	<b>36 032 919.06</b>	<b>44 128 708.26</b>
Unrealized capital gains and losses	53 005 874.73	-156 287 561.81
<b>Total result</b>	<b>89 038 793.79</b>	<b>-112 158 853.55</b>

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	928 538 206.55	953 454 027.07
Ord. annual distribution	-21 735 497.70	-22 857 546.65
Balance of unit movements	-42 737 985.85	110 100 579.68
Total result	89 038 793.79	-112 158 853.55
<b>Net fund assets at the end of the reporting period</b>	<b>953 103 516.79</b>	<b>928 538 206.55</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-B</b>		
Situation at the beginning of the financial year	186 448.2190	127 366.2660
Units issued	0.0000	59 251.3300
Units redeemed	-151 013.5020	-169.3770
<b>Situation at the end of the period</b>	<b>35 434.7170</b>	<b>186 448.2190</b>
Difference between units issued and units redeemed	-151 013.5020	59 081.9530
<b>Class I-X</b>		
Situation at the beginning of the financial year	756 403.7240	594 656.1420
Units issued	82 694.0330	331 463.1710
Units redeemed	-205 012.8540	-169 715.5890
<b>Situation at the end of the period</b>	<b>634 084.9030</b>	<b>756 403.7240</b>
Difference between units issued and units redeemed	-122 318.8210	161 747.5820
<b>Class P</b>		
Situation at the beginning of the financial year	256 326.1610	272 597.8760
Units issued	1 986.4930	4 892.7740
Units redeemed	-11 486.2440	-21 164.4890
<b>Situation at the end of the period</b>	<b>246 826.4100</b>	<b>256 326.1610</b>
Difference between units issued and units redeemed	-9 499.7510	-16 271.7150
<b>Class Q</b>		
Situation at the beginning of the financial year	247 530.2470	269 432.7850
Units issued	24 271.0780	21 380.8330
Units redeemed	-9 982.6350	-43 283.3710
<b>Situation at the end of the period</b>	<b>261 818.6900</b>	<b>247 530.2470</b>
Difference between units issued and units redeemed	14 288.4430	-21 902.5380
<b>Class U-X</b>		
Situation at the beginning of the financial year	41 982.0430	33 071.8600
Units issued	3 730.3940	13 045.1830
Units redeemed	-3 949.9540	-4 135.0000
<b>Situation at the end of the period</b>	<b>41 762.4830</b>	<b>41 982.0430</b>
Difference between units issued and units redeemed	-219.5600	8 910.1830

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF	508 169	13 054	34 304	486 919	2 989 683	0.31	
<b>Total Austria</b>						<b>2 989 683</b>	<b>0.31</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF	46 074	854	3 902	43 026	9 250 590	0.97	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	35 544	1 117	3 028	33 633	7 584 242	0.80	
IDORSIA AG CHF0.05*	CHF	407 720	6 055	32 183	381 592	3 277 875	0.34	325 762
SWISS RE AG CHF0.10*	CHF	449 387	28 808	57 376	420 819	37 755 881	3.96	168 316
<b>Total Switzerland</b>						<b>57 868 587</b>	<b>6.07</b>	
<b>Total Bearer shares</b>						<b>60 858 270</b>	<b>6.38</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	470 588	26 318	43 865	453 041	127 010 044	13.32	
<b>Total Switzerland</b>						<b>127 010 044</b>	<b>13.32</b>	
<b>Total Other shares</b>						<b>127 010 044</b>	<b>13.32</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	1 384 864	43 097	128 821	1 299 140	41 728 377	4.38	
ACCELERON INDUSTR CHF1*	CHF	319 932	10 595	28 624	301 903	6 611 676	0.69	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	317 220	7 103	25 428	298 895	9 125 264	0.96	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	26 851	1 012	2 327	25 536	4 872 269	0.51	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	10 199	255	911	9 543	18 169 872	1.91	
BOSSARD HLDGS AG CHF5*	CHF	40 169	938	3 241	37 866	8 273 721	0.87	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	142 820	2 488	11 932	133 376	9 529 715	1.00	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	161 276	1 513	162 789				
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	440 583	12 714	86 946	366 351	23 343 886	2.45	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	201 290	22 112	16 463	206 939	10 868 436	1.14	
LONZA GROUP AG CHF1(REGD)*	CHF	64 912	6 526	6 809	64 629	35 791 540	3.75	
MEDMIX AG CHF0.01*	CHF	280 366	11 164	30 682	260 848	5 516 935	0.58	
MEYER BURGER TECHN CHF0.05*	CHF	11 820 097	5 991 676	5 969 662	11 842 111	6 826 977	0.72	11 842 110
MOLECULAR PARTNERS CHF0.1*	CHF	272 279		25 261	247 018	1 474 697	0.15	
NESTLE SA CHF0.10(REGD)*	CHF	1 790 089	54 990	256 917	1 588 162	181 876 312	19.07	
NOVARTIS AG CHF0.50(REGD)*	CHF	1 318 949	222 134	123 373	1 417 710	129 195 912	13.55	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	211 232	70 408	24 721	256 919	37 754 247	3.96	
SFS GROUP AG CHF0.1*	CHF		92 090		92 090	10 700 858	1.12	
SIG COMBIBLOC GROU CHF0.1*	CHF	743 679	16 823	140 330	620 172	14 784 900	1.55	
SOFTWAREONE HLD AG CHF0.01*	CHF	782 806	16 658	62 175	737 289	9 887 045	1.04	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	74 006	2 242	6 689	69 559	19 601 726	2.06	
SULZER AG CHF0.01*	CHF	84 412	2 567	7 298	79 681	5 936 235	0.62	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	50 023	1 585	6 271	45 337	26 603 752	2.79	
UBS GROUP CHF0.10 (REGD)*	CHF	3 695 526	114 086	445 568	3 364 044	60 771 455	6.37	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	133 546	1 901	9 367	126 080	7 526 976	0.79	
VT5 ACQUISITION CO CHF0.1*	CHF	464 100		29 000	435 100	4 220 470	0.44	
ZURICH INSURANCE GRP CHF0.10*	CHF	137 542	7 396	14 665	130 273	56 251 881	5.90	
<b>Total Switzerland</b>						<b>747 245 136</b>	<b>78.37</b>	
<b>Total Registered shares</b>						<b>747 245 136</b>	<b>78.37</b>	
<b>Rights</b>								
<b>Switzerland</b>								
MEYER BURGER TECHNOLOGY AG RIGHTS 09.11.22*	CHF		11 820 097	11 820 097				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>935 113 450</b>	<b>98.07</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>935 113 450</b>	<b>98.07</b>	
						24 726 584	2.59)	
Bank deposits at sight						9 715 091	1.02	
Derivative financial instruments						21 850	0.00	
Other assets						8 636 818	0.91	
<b>Total fund assets</b>						<b>953 487 209</b>	<b>100.00</b>	
Short-term bank liabilities						-97 425		
Other liabilities						-286 267		
<b>Net fund assets</b>						<b>953 103 517</b>		
<b>Valuation categories</b>						<b>Market value as of 30.4.2023</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market						935 135 300	98.07	
Investments valuation based on market-observed parameters						-	-	
Investments valued with suitable valuation models taking account of the current market circumstances						-	-	
<b>Total</b>						<b>935 135 300</b>	<b>98.07</b>	

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

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

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

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



## Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
<b>Options/warrants on equities/equity baskets</b>					
VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.27*	145 666	CHF	0	21 850	0.00
			0	21 850	0.00

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)

## Supplementary information

### Derivative financial instruments

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

TER for the last 12 months:

Class I-B:	0.06%
Class I-X:	0.00%
Class P:	0.96%
Class Q:	0.60%
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-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-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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in CHF		477 101 082.06	460 886 028.17	359 498 429.37
<b>Class F</b>	<b>CH0341732458</b>			
Net asset value per unit in CHF		174.54	160.23	176.27
Issue and redemption price per unit in CHF <sup>1</sup>		174.59	160.20	176.32
Number of units outstanding		1 994 389.5270	2 074 472.0550	1 897 639.1290
<b>Class I-X</b>	<b>CH0573990394</b>			
Net asset value per unit in CHF		118.96	109.14	119.73
Issue and redemption price per unit in CHF <sup>1</sup>		119.00	109.12	119.77
Number of units outstanding		1 084 369.7130	1 177 237.3760	208 886.1080

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Nestle SA	20.48
Roche Holding AG	14.21
Novartis AG	11.77
Richemont	6.46
Zurich Insurance Group	6.24
ABB Ltd	4.58
UBS Group AG	4.50
Swiss RE AG	3.24
Lonza Group AG	2.87
Givaudan SA	2.62
Others	22.07
<b>Total</b>	<b>99.04</b>

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	27.70
Food & soft drinks	22.07
Insurance	11.23
Financial & investment companies	6.88
Watches & jewellery	6.46
Chemicals	5.95
Electrical devices & components	4.58
Building industry & materials	2.99
Traffic & transportation	2.59
Banks & credit institutions	2.06
Others	6.53
<b>Total</b>	<b>99.04</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	279 779.07	425 120.36
Securities		
– Shares and other equity instruments	472 887 724.04	459 113 785.39
Other assets	4 286 423.33	1 469 826.01
<b>Total fund assets</b>	<b>477 453 926.44</b>	<b>461 008 731.76</b>
Loans	-243 717.02	-20 250.15
Other liabilities	-109 127.36	-102 453.44
<b>Net fund assets</b>	<b>477 101 082.06</b>	<b>460 886 028.17</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	308.95	0.00
Negative interest	-309.10	-3 717.00
Income from securities		
– from shares and other equity instruments	12 140 235.50	13 600 063.38
– from bonus shares	0.00	555.80
Offset payments from securities lending	0.00	356 262.00
Income from securities lending	9 131.18	14 470.03
Purchase of current net income on issue of units	67 974.13	1 608 691.54
<b>Total income</b>	<b>12 217 340.66</b>	<b>15 576 325.75</b>
<b>Expenses</b>		
Interest payable	-756.94	-11.16
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-667 357.62	-1 338 015.10
Commission remuneration of the Fund Management in accordance with the fund contract Class I-X	0.00	0.00
Other expenses	-3 043.85	-1 737.33
Payment of current net income on redemption of units	-193 398.80	-1 238 572.93
<b>Total expenses</b>	<b>-877 088.11</b>	<b>-2 590 867.42</b>
<b>Net income</b>	<b>11 340 252.55</b>	<b>12 985 458.33</b>
Realized capital gains and losses <sup>1</sup>	2 635 634.53	4 642 360.35
<b>Realized result</b>	<b>13 975 887.08</b>	<b>17 627 818.68</b>
Unrealized capital gains and losses	30 640 355.87	-59 038 676.46
<b>Total result</b>	<b>44 616 242.95</b>	<b>-41 410 857.78</b>

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	460 886 028.17	359 498 429.37
Paid federal withholding tax	-4 490 723.86	-3 796 685.22
Balance of unit movements	-23 910 465.20	146 595 141.80
Total result	44 616 242.95	-41 410 857.78
<b>Net fund assets at the end of the reporting period</b>	<b>477 101 082.06</b>	<b>460 886 028.17</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
Class F	Number	Number
Situation at the beginning of the financial year	2 074 472.0550	1 897 639.1290
Units issued	156 613.2010	610 804.6580
Units redeemed	-236 695.7290	-433 971.7320
<b>Situation at the end of the period</b>	<b>1 994 389.5270</b>	<b>2 074 472.0550</b>
Difference between units issued and units redeemed	-80 082.5280	176 832.9260
Class I-X	Number	Number
Situation at the beginning of the financial year	1 177 237.3760	208 886.1080
Units issued	56 843.3370	1 290 652.2680
Units redeemed	-149 711.0000	-322 301.0000
<b>Situation at the end of the period</b>	<b>1 084 369.7130</b>	<b>1 177 237.3760</b>
Difference between units issued and units redeemed	-92 867.6630	968 351.2680

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>Austria</b>								
AMS AG NPV (BR)*	CHF		94 806	94 806				
<b>Total Austria</b>							<b>0.00</b>	
<b>Switzerland</b>								
GALENICA AG CHF0.1*	CHF	29 591			29 591	2 365 800	0.50	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	11 056			11 056	813 722	0.17	
ROCHE HLDGS AG CHF1(BR)*	CHF	8 785	1 298	1 357	8 726	2 638 742	0.55	
SENSIRION AG NPV*	CHF	6 099		6 099				
SWISS RE AG CHF0.10*	CHF	163 341	24 430	15 260	172 511	15 477 687	3.24	
<b>Total Switzerland</b>						<b>21 295 951</b>	<b>4.46</b>	
<b>Total Bearer shares</b>						<b>21 295 951</b>	<b>4.46</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	366	41	54	353	3 890 060	0.81	
<b>Total Switzerland</b>						<b>3 890 060</b>	<b>0.81</b>	
<b>Total Participation certificates</b>						<b>3 890 060</b>	<b>0.81</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	209 680	43 463	20 628	232 515	65 185 580	13.65	
<b>Total Switzerland</b>						<b>65 185 580</b>	<b>13.65</b>	
<b>Total Other shares</b>						<b>65 185 580</b>	<b>13.65</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	713 028	38 465	70 015	681 478	21 889 073	4.58	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF		23 218	23 218				
ALCON AG CHF0.04*	CHF	20 912	26 696	25 759	21 849	1 416 252	0.30	
BALOISE-HLDGS CHF0.1(REGD)*	CHF		17 095	2 010	15 085	2 249 174	0.47	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		1 819	165	1 654	3 149 216	0.66	
BELIMO HOLDING AG CHF0.05*	CHF		2 712	2 712				
CLARIANT CHF4.00(REGD)*	CHF	144 239	17 993	162 232				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	701 659	661 329	186 035	1 176 953	942 033	0.20	
GEBERIT CHF0.10(REGD)*	CHF	14 044	13 698	18 699	9 043	4 582 992	0.96	
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	14 859	12 172	14 859	12 172	788 137	0.17	
GIVAUDAN AG CHF10*	CHF	3 983	479	459	4 003	12 497 366	2.62	
HOLCIM LTD CHF2 (REGD)*	CHF	16 508	170 358	22 269	164 597	9 681 596	2.03	164 596
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	76 166	70 315	13 326	133 155	8 484 637	1.78	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	49 080	1 785	3 946	46 919	12 381 924	2.59	46 540
LINDT & SPRUENGLI CHF100(REGD)*	CHF		6	1	5	549 000	0.11	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	75 589	98 225	13 666	160 148	8 410 973	1.76	71 683
LONZA GROUP AG CHF1(REGD)*	CHF	24 916	9 603	9 783	24 736	13 698 797	2.87	
NESTLE SA CHF0.10(REGD)*	CHF	977 445	41 282	164 853	853 874	97 785 650	20.48	
NOVARTIS AG CHF0.50(REGD)*	CHF	743 613	27 348	154 397	616 564	56 187 477	11.77	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	220 032	7 338	17 343	210 027	30 863 468	6.46	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	7 605	1 436	1 528	7 513	1 426 719	0.30	
SGS SA CHF0.04*	CHF		117 501	2 612	114 889	9 255 458	1.94	
SIG COMBIBLOC GROU CHF0.1*	CHF	68 177	139 377	90 616	116 938	2 787 802	0.58	
SIKA AG CHF0.01 (REG)*	CHF	12 783	6 451	10 310	8 924	2 189 950	0.46	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	30 655	558	8 618	22 595	6 367 271	1.33	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	37 900	12 961	7 034	43 827	5 857 479	1.23	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	14 795	17 055	21 457	10 393	6 098 612	1.28	
SWISSCOM AG CHF1(REGD)*	CHF	13 922	6 783	7 518	13 187	8 083 631	1.69	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		2 269		2 269	431 791	0.09	
TECAN GROUP AG CHF0.10(REGD)*	CHF		2 793	2 793				
TEMENOS AG CHF5 (REGD)*	CHF	33 241	11 769	2 203	42 807	3 196 827	0.67	
UBS GROUP CHF0.10 (REGD)*	CHF	1 723 999	63 068	598 872	1 188 195	21 464 743	4.50	
VAT GROUP AG CHF0.10*	CHF	2 672	17 382	20 054				
ZURICH INSURANCE GRP CHF0.10*	CHF	72 404	3 544	6 939	69 009	29 798 086	6.24	
<b>Total Switzerland</b>						<b>382 516 132</b>	<b>80.12</b>	
<b>Total Registered shares</b>						<b>382 516 132</b>	<b>80.12</b>	
<b>Rights</b>								
<b>Switzerland</b>								
CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		701 659	701 659				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>472 887 724</b>	<b>99.04</b>	

Security	31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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## Securities traded neither on an exchange nor on a regulated market

### Registered shares

#### Switzerland

SGS LTD CHF1(REGD)**	CHF	4 738	215	4 953			
<b>Total Switzerland</b>						<b>0.00</b>	

#### Total Registered shares

**0.00**

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

**0.00**

#### Total securities and similar instruments (thereof in lending)

**472 887 724**  
25 728 234

**99.04**  
5.39)

Bank deposits at sight					279 779	0.06	
Other assets					4 286 423	0.90	
<b>Total fund assets</b>					<b>477 453 926</b>	<b>100.00</b>	

Short-term bank liabilities					-243 717		
Other liabilities					-109 127		
<b>Net fund assets</b>					<b>477 101 082</b>		

### Valuation categories

**Market value as of  
30.4.2023**

**in %  
of the total  
fund assets<sup>3</sup>**

Investments valued at prices paid on the main market					472 887 724	99.04	
Investments valuation based on market-observed parameters					-	-	
Investments valued with suitable valuation models taking account of the current market circumstances					-	-	
<b>Total</b>					<b>472 887 724</b>	<b>99.04</b>	

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

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

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

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

\*\* valuation based on market-observed parameters

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class 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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F:	0.40%
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.



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

## Category securities funds

### Most important figures

	ISIN	30.4.2023	31.10.2022	31.10.2021
Net fund assets in USD		73 234 629.14	72 359 726.29	99 333 851.61
<b>Class I-A1</b>	<b>CH0102756191</b>			
Net asset value per unit in USD		6 222.72	5 862.96	7 067.01
Issue and redemption price per unit in USD <sup>1</sup>		6 225.21	5 861.79	7 069.84
Number of units outstanding		154.0000	157.0000	163.0000
<b>Class P</b>	<b>CH0002788401</b>			
Net asset value per unit in USD		2 459.14	2 314.73	2 812.21
Issue and redemption price per unit in USD <sup>1</sup>		2 460.12	2 314.27	2 813.34
Number of units outstanding		27 392.5400	28 692.4240	32 580.4300
<b>Class Q</b>	<b>CH0203275505</b>			
Net asset value per unit in USD		183.21	172.49	208.18
Issue and redemption price per unit in USD <sup>1</sup>		183.28	172.46	208.26
Number of units outstanding		26 824.2260	29 127.4970	31 313.4970

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Microsoft Corp	7.53
United Health Group	4.63
Costco Whsl Corp	4.03
Visa Inc	3.92
Marsh & McLennan Cos	3.51
Ameriprise Financial	3.45
Abbvie Inc	3.41
Vertex Pharmaceuti Com	3.24
Tjx Cos Inc Com	3.21
Cadence Design Sys Com	3.21
Others	57.85
<b>Total</b>	<b>97.99</b>

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	24.47
Pharmaceuticals, cosmetics & medical products	11.60
Retail trade, department stores	8.83
Financial & investment companies	8.79
Banks & credit institutions	6.15
Insurance	5.71
Healthcare & social services	4.63
Electronics & semiconductors	4.46
Lodging, catering & leisure	3.55
Biotechnology	3.24
Others	16.56
<b>Total</b>	<b>97.99</b>

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

## Statement of assets

	30.4.2023	31.10.2022
	USD	USD
<b>Market values</b>		
Bank deposits		
– at sight	1 449 793.06	651 019.38
Securities		
– Shares and other equity instruments	71 852 127.31	71 770 664.17
Other assets	24 971.15	27 642.29
<b>Total fund assets</b>	<b>73 326 891.52</b>	<b>72 449 325.84</b>
Loans	0.00	-72.35
Other liabilities	-92 262.38	-89 527.20
<b>Net fund assets</b>	<b>73 234 629.14</b>	<b>72 359 726.29</b>

## Statement of income

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
<b>Income</b>		
Income from bank assets	5 219.51	50.67
Income from securities		
– from shares and other equity instruments	233 283.72	968 415.72
Offset payments from securities lending	25 388.92	82 273.74
Income from securities lending	4 843.65	101 755.87
Purchase of current net income on issue of units	-180.68	409.70
<b>Total income</b>	<b>268 555.12</b>	<b>1 152 905.70</b>
<b>Expenses</b>		
Audit expenses	-14 099.83	-14 262.98
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-4 033.31	-8 840.45
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-548 000.47	-1 275 783.93
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-24 808.95	-55 624.73
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	49 818.21	126 613.17
Compensation of the class action processing	-28.99	-373.97
Other expenses	-2 954.51	-1 959.80
Payment of current net income on redemption of units	9 581.84	-16 585.90
<b>Total expenses</b>	<b>-534 526.01</b>	<b>-1 246 818.59</b>
<b>Net income</b>	<b>-265 970.89</b>	<b>-93 912.89</b>
Realized capital gains and losses <sup>2</sup>	-702 625.24	3 522 524.44
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-49 818.21	-126 613.17
<b>Realized result</b>	<b>-1 018 414.34</b>	<b>3 301 998.38</b>
Unrealized capital gains and losses	5 453 664.93	-19 630 457.72
<b>Total result</b>	<b>4 435 250.59</b>	<b>-16 328 459.34</b>

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

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

## Changes in net fund assets

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	USD	USD
Net fund assets at the beginning of the financial year	72 359 726.29	99 333 851.61
Ord. annual distribution	-22 907.65	0.00
Balance of unit movements	-3 537 440.09	-10 645 665.98
Total result	4 435 250.59	-16 328 459.34
<b>Net fund assets at the end of the reporting period</b>	<b>73 234 629.14</b>	<b>72 359 726.29</b>

## Development of the outstanding units

	1.11.2022-30.4.2023	1.11.2021-31.10.2022
	Number	Number
<b>Class I-A1</b>		
Situation at the beginning of the financial year	157.0000	163.0000
Units issued	0.0000	0.0000
Units redeemed	-3.0000	-6.0000
<b>Situation at the end of the period</b>	<b>154.0000</b>	<b>157.0000</b>
Difference between units issued and units redeemed	-3.0000	-6.0000
<b>Class P</b>		
Situation at the beginning of the financial year	28 692.4240	32 580.4300
Units issued	23.5930	45.9060
Units redeemed	-1 323.4770	-3 933.9120
<b>Situation at the end of the period</b>	<b>27 392.5400</b>	<b>28 692.4240</b>
Difference between units issued and units redeemed	-1 299.8840	-3 888.0060
<b>Class Q</b>		
Situation at the beginning of the financial year	29 127.4970	31 313.4970
Units issued	20.4440	295.0000
Units redeemed	-2 323.7150	-2 481.0000
<b>Situation at the end of the period</b>	<b>26 824.2260</b>	<b>29 127.4970</b>
Difference between units issued and units redeemed	-2 303.2710	-2 186.0000

## Inventory of Fund assets

Security		31.10.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2023 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Securities traded on an exchange</b>								
<b>Bearer shares</b>								
<b>China</b>								
NXP SEMICONDUCTORS EURO.20*	USD	9 546		9 546				
<b>Total China</b>							<b>0.00</b>	
<b>Israel</b>								
SOLAREdge TECHNOLO USD0.0001*	USD	1 243		124	1 119	319 620	0.44	
<b>Total Israel</b>						<b>319 620</b>	<b>0.44</b>	
<b>United States</b>								
AKAMAI TECHNOLOGIES INC COM*	USD	24 767		6 304	18 463	1 513 412	2.06	
AMERICAN WATER WOR COM STK USD0.01*	USD	5 362		472	4 890	724 943	0.99	
BIO RAD LABS INC CL A*	USD	3 470	432	181	3 721	1 677 390	2.29	
BRUNSWICK CORP COM*	USD	8 146	1 861	475	9 532	808 218	1.10	
CADENCE DESIGN SYS COM USD0.01*	USD	12 189		952	11 237	2 353 590	3.21	
ECOLAB INC COM*	USD	7 453		457	6 996	1 174 209	1.60	
FIVE9 INC COM USD0.001*	USD		10 298		10 298	667 722	0.91	
INTERNATIONAL FLAVORS&FRAGRANC COM*	USD	8 879	2 389	639	10 629	1 030 588	1.41	
MARSH & MCLENNAN COM USD1*	USD	15 557		1 269	14 288	2 574 555	3.51	
MSA SAFETY INC COM NPV*	USD	13 762		1 119	12 643	1 640 429	2.24	
REGAL BELOIT CORP COM USD0.01*	USD	7 854		598	7 256	944 441	1.29	
SPROUTS FMRS MKT I COM USD0.001*	USD	37 566		4 154	33 412	1 158 060	1.58	
TAKE TWO INTERACTI COM USD0.01*	USD	13 120		992	12 128	1 507 389	2.06	
VERTEX PHARMACEUTI COM USD0.01*	USD	7 593		618	6 975	2 376 592	3.24	
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	19 941		4 624	15 317	1 915 085	2.61	
<b>Total United States</b>						<b>22 066 621</b>	<b>30.09</b>	
<b>Total Bearer shares</b>						<b>22 386 241</b>	<b>30.53</b>	
<b>Registered shares</b>								
<b>United States</b>								
ABBVIE INC COM USD0.01*	USD	17 394		824	16 570	2 504 058	3.41	
ADOBE INC COM USD0.0001*	USD	2 306	915	149	3 072	1 159 864	1.58	
ADVANCED MICRO DEV COM USD0.01*	USD	23 778		1 938	21 840	1 951 841	2.66	
ALLSTATE CORP COM*	USD	15 177		1 236	13 941	1 613 810	2.20	
ALPHABET INC CAP STK USD0.001 CL A*	USD		13 983		13 983	1 500 935	2.05	
AMERICAN WELL CORP COM USD0.01 CL A*	USD	72 786		4 835	67 951	1 488 813	0.20	1 948
AMERIPRISE FINL INC COM*	USD	9 031		737	8 294	2 530 665	3.45	
APTIV PLC COM USD0.01*	USD	18 298		1 488	16 810	1 729 077	2.36	
BANK OZK COM USD0.01*	USD	37 919		37 919				
BLOOM ENERGY CORP COM USD0.0001 CL A*	USD	34 895	7 276	2 725	39 446	656 776	0.90	39 446
COSTCO WHSL CORP NEW COM*	USD	6 400		523	5 877	2 957 424	4.03	
DOLLAR TREE INC*	USD	14 290		1 055	13 235	2 034 352	2.77	13 235
ELI LILLY AND CO COM NPV*	USD	4 775		277	4 498	1 780 578	2.43	
ESTEE LAUDER COS CLASS'A' COM USD0.01*	USD	4 937		289	4 648	1 146 755	1.56	
LINCOLN NATL CORP COM NPV*	USD	22 625		22 625				
MARAVAI LIFESCIENC USD0.01 A*	USD	18 889		1 657	17 232	237 629	0.32	
MICRON TECHNOLOGY COM USD0.10*	USD	9 101	3 692	799	11 994	771 934	1.05	
MICROSOFT CORP COM USD0.0000125*	USD	18 081	941	1 055	17 967	5 520 540	7.53	
MONTROSE ENVIRONME COM USD0.000004*	USD	32 888	2 138	3 929	31 097	947 215	1.29	
ON SEMICONDUCTOR COM USD0.01*	USD		7 728	175	7 553	543 514	0.74	7 553
OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)*	USD		11 400		11 400	366 510	0.50	
PROLOGIS INC COM USD0.01*	USD	16 800		1 407	15 393	1 927 973	2.63	
RIVIAN AUTOMOTIVE COM USD0.001 CL A*	USD	10 700		400	10 300	132 046	0.18	10 300
SALESFORCE.COM INC COM USD0.001*	USD	9 106		743	8 363	1 658 968	2.26	
SHOALS TECHNOLOGIE COM USD0.00001 CLASS A*	USD	24 485	6 028	2 563	27 950	583 876	0.80	
STARBUCKS CORP COM USD0.001*	USD	15 202		872	14 330	1 637 776	2.23	
SWEETGREEN INC COM USD0.001 CL A*	USD	43 555		43 555				
THE AZEK COMPANY I COM USD0.001 CLASS A*	USD	49 480	6 957	2 737	53 700	1 457 418	1.99	
TJX COS INC COM USD1*	USD	33 689		3 790	29 899	2 356 639	3.21	
UNITEDHEALTH GRP COM USD0.01*	USD	7 508		614	6 894	3 392 468	4.63	
VAIL RESORTS INC COM*	USD	3 707	587	273	4 021	967 131	1.32	1 358
VISA INC COM STK USD0.0001*	USD	13 447		1 097	12 350	2 874 216	3.92	12 350
VOYA FINL INC COM USD0.01*	USD	26 736		5 347	21 389	1 635 831	2.23	
WASTE MGMT INC DEL COM*	USD		4 452		4 452	739 255	1.01	
<b>Total United States</b>						<b>49 465 886</b>	<b>67.46</b>	
<b>Total Registered shares</b>						<b>49 465 886</b>	<b>67.46</b>	
<b>Total Securities traded on an exchange</b>						<b>71 852 127</b>	<b>97.99</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>71 852 127</b>	<b>97.99</b>	
						6 571 795	8.96)	
Bank deposits at sight						1 449 793	1.98	
Other assets						24 972	0.03	
<b>Total fund assets</b>						<b>73 326 892</b>	<b>100.00</b>	
Other liabilities						-92 263		
<b>Net fund assets</b>						<b>73 234 629</b>		

Valuation categories	Market value as of 30.4.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	71 852 127	97.99
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>71 852 127</b>	<b>97.99</b>

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

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

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

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

## Supplementary information

### Derivative financial instruments

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

### Repurchase agreements

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

### Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class 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.

### Soft Commission Arrangements

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

### Total Expense Ratio (TER)

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

TER for the last 12 months:

Class I-A1:	0.88%
Class P:	1.67%
Class Q:	1.01%

### Issue and redemption price

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

### Exchange rate

CHF 1 = USD 1.123532

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