

# Semi-Annual Report 2019/2020

**Umbrella fund under Swiss law**

**Unaudited semi-annual report as of 30 April 2020**

UBS (CH) Equity Fund – Asia (USD)  
UBS (CH) Equity Fund – Emerging Asia (USD)  
UBS (CH) Equity Fund – European Opportunity (EUR)  
UBS (CH) Equity Fund – Global Opportunity (USD)  
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)  
UBS (CH) Equity Fund – Small Caps Europe (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 (CHF)  
UBS (CH) Equity Fund – Switzerland Quantitative (CHF) in Liquidation  
UBS (CH) Equity Fund – Switzerland Quantitative Sustainable (CHF)  
UBS (CH) Equity Fund – US Sustainable (USD)





# Unaudited semi-annual report as of 30 April 2020

Table of contents	Page		ISIN
Organization	3		
UBS (CH) Equity Fund – Asia (USD)	5	I-A2	CH0385856742
		P	CH0002788708
		Q	CH0203274797
UBS (CH) Equity Fund – Emerging Asia (USD)	11	P	CH0000966991
		P (CHF hedged)	CH0186920168
		Q	CH0203271801
		Q (CHF hedged)	CH0289835073
UBS (CH) Equity Fund – European Opportunity (EUR)	18	P	CH0002791702
		Q	CH0203271504
UBS (CH) Equity Fund – Global Opportunity (USD)	25	I-A1	CH0334714893
		I-B	CH0108527299
		(EUR) I-X	CH0416241534
		P	CH0002788500
		Q	CH0203275596
UBS (CH) Equity Fund – Mid Caps Switzerland (CHF)	32	F	CH0215017697
		K-1	CH0222761659
		P	CH0001117248
		Q	CH0203275570
UBS (CH) Equity Fund – Small Caps Europe (EUR)	38	I-A1	CH0107449420
		P	CH0000967031
		Q	CH0203276966
UBS (CH) Equity Fund – Small Caps Switzerland (CHF)	45	P	CH0004311335
		Q	CH0203271777
		QL	CH0502155606
		U-X	CH0431276150
UBS (CH) Equity Fund – Swiss High Dividend (CHF)	51	I-A1	CH0205552091
		I-X	CH0206574912
		P	CH0127276381
		Q	CH0203270225
		QL	CH0500707168
UBS (CH) Equity Fund – Swiss Income (CHF)	56	F	CH0521193604
		P	CH0017043958
		Q	CH0199750289
		QL	CH0502155648
UBS (CH) Equity Fund – Switzerland (CHF)	65	P	CH0002791769
		Q	CH0203277097

UBS (CH) Equity Fund			
– Switzerland Quantitative (CHF) in Liquidation	70	F	CH0226287891
UBS (CH) Equity Fund			
– Switzerland Quantitative Sustainable (CHF)	76	F	CH0341732458
UBS (CH) Equity Fund – US Sustainable (USD)	82	I-A1	CH0102756191
		P	CH0002788401
		Q	CH0203275505

## 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  
Aeschenplatz 6, 4002 Basel

## Board of Directors

*André Müller-Wegner*  
Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich  
(until 31.12.2019)

*Reto Ketterer*  
Vice-chairman (until 31.12.2019)  
Chairman (since 1.1.2020)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*Thomas Rose*  
Member (until 31.12.2019)  
Vice-chairman (since 1.1.2020)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

*André Valente*  
Delegate  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel

*Christian Maurer*  
Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich  
(since 1.1.2020)

*Franz Gysin*  
Independent Member  
Non-executive Director

*Andreas Schlatter*  
Independent Member  
Non-executive Director  
(until 31.12.2019)

## Executive Board

*André Valente*  
Managing Director  
Managing Director and Delegate of the Board of Directors

*Eugène Del Cioppo*  
Managing Director  
Head of Business Development & Client Management  
and Deputy Managing Director

*Daniel Brüllmann*  
Managing Director  
Head of Real Estate Funds

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

*Georg Pfister*  
Managing Director  
Head of Process, Platform, Systems and Head of Finance

*Thomas Reisser*  
Executive Director  
Head of Compliance

*Beat Schmidlin*  
Executive Director  
Head of Legal Services

## Custodian bank

UBS Switzerland AG, Zurich

## Auditors

Ernst & Young Ltd, Basel

## Delegation of investment decisions

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

UBS Asset Management (Singapore) Ltd., Singapore

*UBS (CH) Equity Fund – European Opportunity (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 (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 (CHF)*  
*UBS (CH) Equity Fund – Switzerland Quantitative (CHF)*  
*in Liquidation*  
*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

## **Delegation of administration**

The administration of the sub-funds, in particular accounting, calculation of the net asset value, tax settlement, operation of IT systems and preparation of statements of accounts, has been delegated to Northern Trust Switzerland AG, Basel. 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 (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 framework to accredited investors and other investors pursuant to Section 305 of the Securities and Futures Act and the Sixth Schedule of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation in Singapore.

# UBS (CH) Equity Fund – Asia (USD)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	30.9.2018
Net fund assets in USD		86 671 221.10	86 549 316.61	92 413 902.89
<b>Class I-A2</b>	<b>CH0385856742</b>			<sup>1</sup>
Net asset value per unit in USD		91.04	98.26	96.05
Issue and redemption price per unit in USD <sup>2</sup>		91.25	97.99	96.21
Number of units outstanding		361 451.4480	259 654.0000	259 654.0000
<b>Class P</b>	<b>CH0002788708</b>			
Net asset value per unit in USD		1 447.17	1 561.22	1 522.92
Issue and redemption price per unit in USD <sup>2</sup>		1 450.50	1 557.00	1 525.51
Number of units outstanding		34 408.3980	35 880.3250	41 194.8460
<b>Class Q</b>	<b>CH0203274797</b>			
Net asset value per unit in USD		134.08	144.52	140.55
Issue and redemption price per unit in USD <sup>2</sup>		134.39	144.13	140.79
Number of units outstanding		29 617.0200	34 721.9130	33 715.1840

<sup>1</sup> Initial subscription: 27.10.2017

<sup>2</sup> see Supplementary information

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Alibaba Group Holdings	9.52
Tencent Holdings Ltd	8.83
Taiwan Semiconductor Manufacturing Co Ltd	7.44
Samsung Electronics Co Ltd	6.02
Ping An Insurance	5.20
China Merchants Bank	3.34
Jiangsu Hengrui Medi	3.24
HDFC Bank Ltd	3.07
SK Hynix Inc	2.75
Kweichow Moutai Co Ltd	2.62
Others	44.58
<b>Total</b>	<b>96.61</b>

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

Breakdown by sectors in % of total assets	
Electronics & semiconductors	17.66
Internet, software & IT services	14.12
Banks & credit institutions	11.33
Miscellaneous services	9.52
Insurance	7.78
Pharmaceuticals, cosmetics & medical products	7.23
Real Estate	4.91
Tobacco & alcohol	3.11
Vehicles	2.82
Non-classified institutions	2.35
Others	15.78
<b>Total</b>	<b>96.61</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	USD	USD
Bank deposits		
– at sight	2 878 831.50	1 357 558.80
Securities		
– Shares and other equity instruments	83 830 722.16	85 908 070.29
Other assets	62 255.80	95 864.09
<b>Total fund assets</b>	<b>86 771 809.46</b>	<b>87 361 493.18</b>
Loans	-45 059.45	-760 129.47
Other liabilities	-55 528.91	-52 047.10
<b>Net fund assets</b>	<b>86 671 221.10</b>	<b>86 549 316.61</b>

## Statement of income

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
Income	USD	USD
Income from bank assets	2 691.53	12 841.20
Income from securities		
– from shares and other equity instruments	526 042.22	1 502 224.16
– from bonus shares	7 605.38	4 021.94
Offset payments from securities lending	5 430.75	202 790.15
Income from securities lending	4 857.70	30 533.54
Purchase of current net income on issue of units	7 882.72	663.98
<b>Total income</b>	<b>554 510.30</b>	<b>1 753 074.97</b>
<b>Expenses</b>		
Interest payable	-31.08	-728.22
Audit expenses	-14 524.77	-14 282.46
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A2	-103 689.90	-179 046.73
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-491 524.51	-1 115 818.49
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-23 125.39	-52 556.96
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	81 920.70	288 135.75
Other expenses	-3 577.92	-7 609.88
Payment of current net income on redemption of units	-1 473.35	-1 075.67
<b>Total expenses</b>	<b>-556 026.22</b>	<b>-1 082 982.66</b>
<b>Net income</b>	<b>-1 515.92</b>	<b>670 092.31</b>
Realized capital gains and losses <sup>2</sup>	-1 437 261.07	1 398 878.29
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>	-81 920.70	-288 135.75
<b>Realized result</b>	<b>-1 520 697.69</b>	<b>1 780 834.85</b>
Unrealized capital gains and losses	-5 554 592.85	890 494.81
<b>Total result</b>	<b>-7 075 290.54</b>	<b>2 671 329.66</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

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
	USD	USD
Net fund assets at the beginning of the financial year	86 549 316.61	92 413 902.89
Ord. annual distribution	-775 544.57	-845 287.80
Balance of unit movements	7 972 739.60	-7 690 628.14
Total result	-7 075 290.54	2 671 329.66
<b>Net fund assets at the end of the reporting period</b>	<b>86 671 221.10</b>	<b>86 549 316.61</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
<b>Class I-A2</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	259 654.0000	259 654.0000
Units issued	205 305.3790	0.0000
Units redeemed	-103 507.9310	0.0000
<b>Situation at the end of the period</b>	<b>361 451.4480</b>	<b>259 654.0000</b>
Difference between units issued and units redeemed	101 797.4480	0.0000
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	35 880.3250	41 194.8460
Units issued	401.1060	409.7180
Units redeemed	-1 873.0330	-5 724.2390
<b>Situation at the end of the period</b>	<b>34 408.3980</b>	<b>35 880.3250</b>
Difference between units issued and units redeemed	-1 471.9270	-5 314.5210
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	34 721.9130	33 715.1840
Units issued	656.8640	5 054.8890
Units redeemed	-5 761.7570	-4 048.1600
<b>Situation at the end of the period</b>	<b>29 617.0200</b>	<b>34 721.9130</b>
Difference between units issued and units redeemed	-5 104.8930	1 006.7290

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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 JINMAO HOLDI NPV*	HKD	594 000	272 000		866 000	603 141	0.70	
CHINA MENGNIU DAIR HKD0.1*	HKD	334 000	74 000		408 000	1 464 273	1.69	
CHINA MERCHANTS BK 'H'CNY1*	HKD	292 000	313 500		605 500	2 895 906	3.34	14 000
CHINA MOBILE LTD NPV*	HKD	263 000		121 500	141 500	1 145 418	1.32	
CHINA O/SEAS LAND HKD0.10*	HKD	333 840	54 000	46 000	341 840	1 249 566	1.44	
CHINA RES LAND HKD0.10*	HKD	195 777		36 000	159 777	656 093	0.76	
CHINA VANKE CO 'H'CNY1*	HKD	140 200		43 200	97 000	320 866	0.37	
CNOOC LTD HKD0.02*	HKD	1 757 000			1 757 000	1 980 181	2.28	
EVE ENERGY CO LTD 'A'CNY1*	CNY		58 600		58 600	558 176	0.64	
GREE ELEC APPLICAN 'A'CNY1*	CNY	453 500	-297 000		156 500	1 213 461	1.40	
HUAYU AUTOMOTIVE S 'A'CNY1*	CNY	155 566			155 566	450 133	0.52	
JIANGSU HENGRI ME 'A'CNY1*	CNY	214 690	16 500	17 400	213 790	2 814 506	3.24	
KWEICHOW MOUTAI 'A'CNY1*	CNY	9 000	3 700		12 700	2 277 179	2.62	
PING AN INSURANCE 'H'CNY1*	HKD	464 000	75 000	98 500	440 500	4 510 343	5.20	440 500
SINO BIOPHARMACEUT HKD0.025*	HKD	347 000		157 000	190 000	279 746	0.32	190 000
TENCENT HLDGS LIMI HKD0.00002*	HKD	174 700		33 100	141 600	7 658 053	8.83	
WANHUA CHEMICAL GR 'A'CNY1*	CNY		21 000		21 000	133 862	0.15	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD		253 000		253 000	1 017 325	1.17	
<b>Total China</b>						<b>31 228 230</b>	<b>35.99</b>	
<b>Hong Kong</b>								
AIA GROUP LTD NPV*	HKD	246 200	95 000	100 600	240 600	2 239 638	2.58	92 018
CK INFRASTRUCTURE HKD1*	HKD	184 500		184 500				
GALAXY ENTERTAINME HKD0.10*	HKD	87 000			87 000	566 508	0.65	80 000
HANSOH PHARMACEUTICAL GROUP CO LTD*	HKD	82 000	64 000		146 000	569 551	0.66	
NEW WORLD DEVEL CO HKD1*	HKD	286 000			286 000	339 561	0.39	
SSY GROUP LIMITED HKD0.02*	HKD	326 000			326 000	231 602	0.27	
SUN HUNG KAI PROP NPV*	HKD	69 921		16 500	53 421	732 179	0.84	53 421
SWIRE PROPERTIES LTD HKD1*	HKD	126 600			126 600	357 026	0.41	
<b>Total Hong Kong</b>						<b>5 036 065</b>	<b>5.80</b>	
<b>India</b>								
AXIS BANK INR2*	INR	90 332	57 438	42 817	104 953	621 794	0.72	
EICHER MOTORS INR10*	INR		2 002		2 002	392 108	0.45	
HCL TECHNOLOGIES INR2*	INR	84 914	108 246	193 160				
INFOSYS LTD INR5*	INR		127 351		127 351	1 213 392	1.40	
ITC INR1*	INR	300 127		300 127				
MAHINDRA &MAHINDRA INR5*	INR	117 425		117 425				
MINDA INDUSTRIES INR2*	INR	37 200	75 326		112 526	447 512	0.52	
RELIANCE INDS INR10(100%DEMAT)*	INR		23 356		23 356	455 954	0.53	
TATA CONSULTANCY S INR1*	INR		60 097		60 097	1 612 123	1.86	
TECH MAHINDRA INR5*	INR	83 936	18 056		101 992	741 902	0.86	
<b>Total India</b>						<b>5 484 784</b>	<b>6.32</b>	
<b>Indonesia</b>								
BANK CENTRAL ASIA IDR62.5*	IDR		618 500		618 500	1 073 707	1.24	
BK MANDIRI IDR250*	IDR	5 542 700	1 516 300		7 059 000	2 114 913	2.44	
GUJANG GARAM(PERUS IDR500*	IDR	73 100			73 100	222 580	0.26	
P.T. ASTRA INTL IDR50*	IDR	2 987 900	1 009 700		3 997 600	1 033 948	1.19	
PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)*	IDR	1 682 500			1 682 500	463 107	0.53	
<b>Total Indonesia</b>						<b>4 908 255</b>	<b>5.66</b>	
<b>Macau</b>								
SANDS CHINA LTD USD0.01 REG'S*	HKD	300 000		77 600	222 400	917 005	1.06	
<b>Total Macau</b>						<b>917 005</b>	<b>1.06</b>	
<b>Malaysia</b>								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 671 405	50 539	1 440 789	281 155	225 281	0.26	
<b>Total Malaysia</b>						<b>225 281</b>	<b>0.26</b>	
<b>Philippines</b>								
LT GROUP INC PHP1*	PHP	1 313 500			1 313 500	200 919	0.23	
PHILIPPINE SEVEN PHP1*	PHP	200 040			200 040	490 418	0.57	
<b>Total Philippines</b>						<b>691 337</b>	<b>0.80</b>	
<b>South Korea</b>								
HYUNDAI MOBIS KRW5000*	KRW	1 104		1 104				
KOREA SHIP & O ENG KRW5000*	KRW	3 646		3 646				
LG CHEMICAL KRW5000*	KRW		1 550		1 550	479 857	0.55	
LG HOUSEHOLD&HEALT KRW5000*	KRW	909	182		1 091	1 234 008	1.42	
SAMSUNG ELECTRONIC KRW100*	KRW	92 940	32 920	8 543	117 317	4 816 892	5.55	
SAMSUNG ENGINEER KRW5000*	KRW	40 677	12 182	52 859				
SAMSUNG SDI KRW5000*	KRW	4 670		4 670				
SK HYNIX INC KRW5000*	KRW	32 224	7 579	5 378	34 425	2 382 793	2.75	
SK INNOVATION CO KRW5000*	KRW	12 337		12 337				
<b>Total South Korea</b>						<b>8 913 549</b>	<b>10.27</b>	
<b>Taiwan</b>								
ASPEED TECHNOLOGY TWD10*	TWD	16 000		16 000				
CHAILEASE HOLDING TWD10*	TWD		255 000		255 000	979 488	1.13	
LARGAN PRECISION C TWD10*	TWD		7 000		7 000	963 783	1.11	
TAIWAN SEMICON MAN TWD10*	TWD	564 000	18 000	39 000	543 000	5 541 987	6.39	
<b>Total Taiwan</b>						<b>7 485 258</b>	<b>8.63</b>	
<b>United States</b>								
HOLLYSYS AUTOMATIO COM STK USD0.0001*	USD	8 220	11 724		19 944	290 185	0.33	
<b>Total United States</b>						<b>290 185</b>	<b>0.33</b>	
<b>Total Bearer shares</b>						<b>65 179 950</b>	<b>75.12</b>	

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Preference shares</b>								
<b>South Korea</b>								
SAMSUNG ELECTRONIC PFD KRW100*	KRW	16 014		4 202	11 812	409 456	0.47	
<b>Total South Korea</b>						<b>409 456</b>	<b>0.47</b>	
<b>Total Preference shares</b>						<b>409 456</b>	<b>0.47</b>	
<b>Registered shares</b>								
<b>China</b>								
YIHAI INTERNATIONA USD0.00001*	HKD	32 000		11 000	21 000	168 385	0.19	
YUNNAN ENERGY NEW A CNY1*	CNY		22 500		22 500	174 573	0.20	
<b>Total China</b>						<b>342 958</b>	<b>0.40</b>	
<b>India</b>								
DALMIA BHARAT LTD INR2.00*	INR	916			916	6 363	0.01	
HDFC BANK INR1*	INR	130 888	90 514	22 016	199 386	2 659 896	3.07	
<b>Total India</b>						<b>2 666 259</b>	<b>3.07</b>	
<b>Taiwan</b>								
ASE TECHNOLOGY HOL TWD10*	TWD	332 000	227 000		559 000	1 262 214	1.45	
<b>Total Taiwan</b>						<b>1 262 214</b>	<b>1.45</b>	
<b>Thailand</b>								
OSOTSPA PCL THB1 (ALIEN)*	THB	347 300		116 978	230 322	295 467	0.34	
<b>Total Thailand</b>						<b>295 467</b>	<b>0.34</b>	
<b>Total Registered shares</b>						<b>4 566 898</b>	<b>5.26</b>	
<b>Depository receipts</b>								
<b>China</b>								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD	23 218	20 129	3 367	39 980	8 263 866	9.52	
NETEASE INC ADR REP 25 COM USD0.0001*	USD	3 400		500	2 900	1 024 802	1.18	
NEW ORIENTAL ED & TECH GRP INC SPON ADR*	USD	7 000	3 200	1 900	8 300	1 055 511	1.22	
NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS*	USD	18 300		18 300				
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	23 600	6 400	1 700	28 300	1 563 858	1.80	
<b>Total China</b>						<b>11 908 037</b>	<b>13.72</b>	
<b>Taiwan</b>								
TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD		16 800		16 800	915 264	1.05	8 571
<b>Total Taiwan</b>						<b>915 264</b>	<b>1.05</b>	
<b>Thailand</b>								
BANGKOK BANK THB10 (NVDR)*	THB	272 900		272 900				
BANGKOK DUSIT MEDI THB0.1 (NVDR)*	THB		1 322 600		1 322 600	851 116	0.98	
SIAM CEMENT CO THB1 (NVDR)*	THB	78 800		78 800				
<b>Total Thailand</b>						<b>851 116</b>	<b>0.98</b>	
<b>Total Depository receipts</b>						<b>13 674 417</b>	<b>15.76</b>	
<b>Total Securities traded on an exchange</b>						<b>83 830 722</b>	<b>96.61</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>83 830 722</b> 7 433 655	<b>96.61</b> 8.57)	
Bank deposits at sight						2 878 831	3.32	
Other assets						62 256	0.07	
<b>Total fund assets</b>						<b>86 771 809</b>	<b>100.00</b>	
Short-term bank liabilities						-45 059		
Other liabilities						-55 529		
<b>Net fund assets</b>						<b>86 671 221</b>		

Valuation categories	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	83 830 722	96.61
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>83 830 722</b>	<b>96.61</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 SFAMA's "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:	0.72%
Class P:	1.85%
Class Q:	1.05%

### Issue and redemption price

If the sum of a sub-fund's subscriptions and redemptions result in a net asset inflow or outflow on an order date, the valuation net asset value of the sub-fund will be increased or reduced (swinging single pricing). The maximum adjustment is 2% of the valuation net asset value. This includes 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	1.030078	MYR 1 = USD	0.232288
CNY 1 = USD	0.141802	PHP 1 = USD	0.019837
HKD 1 = USD	0.129015	SGD 1 = USD	0.709522
IDR 1 = USD	0.000067	THB 1 = USD	0.030912
INR 1 = USD	0.013316	TWD 1 = USD	0.033629
KRW 1 = USD	0.000821		

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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	30.9.2018
Net fund assets in USD		121 535 181.36	137 157 881.82	141 848 022.76
<b>Class P</b>	<b>CH0000966991</b>			
Net asset value per unit in USD		107.34	111.42	103.79
Issue and redemption price per unit in USD <sup>1</sup>		107.58	111.12	103.57
Number of units outstanding		909 317.1650	1 002 113.9720	1 110 841.6810
<b>Class P (CHF hedged)</b>	<b>CH0186920168</b>			
Net asset value per unit in CHF		131.22	138.67	134.02
Issue and redemption price per unit in CHF <sup>1</sup>		131.51	138.30	133.74
Number of units outstanding		25 814.8030	27 653.4350	32 140.6050
<b>Class Q</b>	<b>CH0203271801</b>			
Net asset value per unit in USD		150.19	155.19	143.23
Issue and redemption price per unit in USD <sup>1</sup>		150.52	154.77	142.93
Number of units outstanding		84 159.7340	85 501.2670	92 605.1640
<b>Class Q (CHF hedged)</b>	<b>CH0289835073</b>			
Net asset value per unit in CHF		132.38	139.22	133.37
Issue and redemption price per unit in CHF <sup>1</sup>		132.67	138.84	133.09
Number of units outstanding		57 202.7320	59 171.3700	65 099.3870

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

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

Tencent Holdings Ltd	9.79
Alibaba Group Holdings	9.25
Taiwan Semiconductor Manufacturing Co Ltd	8.99
Samsung Electronics Co Ltd	8.73
Sk Hynix Inc	4.48
China Merchants Bk	4.40
TAL Education Group	3.73
Ping An Insurance	3.39
HDFC Bank Ltd	3.24
Kweichow Moutai	2.26
Others	39.22
<b>Total</b>	<b>97.48</b>

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

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

Electronics & semiconductors	23.98
Banks & credit institutions	14.15
Internet, software & IT services	13.06
Miscellaneous services	9.25
Pharmaceuticals, cosmetics & medical products	7.87
Insurance	5.43
Real Estate	4.06
Healthcare & social services	3.73
Tobacco & alcohol	2.91
Electrical devices & components	2.68
Others	10.36
<b>Total</b>	<b>97.48</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	USD	USD
Bank deposits		
– at sight	3 078 205.00	2 024 074.92
Securities		
– Shares and other equity instruments	118 707 960.68	136 276 057.35
Derivative financial instruments	-83 708.23	21 420.12
Other assets	67 278.96	124 395.37
<b>Total fund assets</b>	<b>121 769 736.41</b>	<b>138 445 947.76</b>
Loans	-109 348.73	-1 142 420.79
Other liabilities	-125 206.32	-145 645.15
<b>Net fund assets</b>	<b>121 535 181.36</b>	<b>137 157 881.82</b>

## Statement of income

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
Income	USD	USD
Income from bank assets	9 886.98	8 965.61
Negative interest	-120.00	-86.00
Income from securities		
– from shares and other equity instruments	571 219.14	2 045 852.94
– from bonus shares	1 148.49	8 124.08
Offset payments from securities lending	0.00	212 763.18
Income from securities lending	4 670.18	33 034.01
Income from derivative financial instruments	0.00	0.00
Purchase of current net income on issue of units	-4 448.19	-3 953.63
<b>Total income</b>	<b>582 356.60</b>	<b>2 304 700.19</b>
<b>Expenses</b>		
Commission remuneration of managers of target funds	-1 736.06	-442.12
Interest payable	0.00	-4 083.53
Audit expenses	-18 485.56	-18 445.50
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 260 820.25	-2 790 557.41
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P (CHF hedged)	-44 364.84	-102 622.38
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-80 409.46	-164 543.18
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q (CHF hedged)	-52 665.23	-107 955.42
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>	452 602.07	1 195 845.58
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>	17 167.22	44 254.01
Other expenses	-699.77	-7 740.76
Payment of current net income on redemption of units	24 171.49	25 929.49
<b>Total expenses</b>	<b>-965 240.39</b>	<b>-1 930 361.22</b>
<b>Net income</b>	<b>-382 883.79</b>	<b>374 338.97</b>
Realized capital gains and losses <sup>2</sup>	6 963 448.03	531 803.12
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-452 602.07	-1 195 845.58
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>	-17 167.22	-44 254.01
<b>Realized result</b>	<b>6 110 794.95</b>	<b>-333 957.50</b>
Unrealized capital gains and losses	-10 335 105.76	9 456 386.85
<b>Total result</b>	<b>-4 224 310.81</b>	<b>9 122 429.35</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

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
	USD	USD
Net fund assets at the beginning of the financial year	137 157 881.82	141 848 022.76
Ord. annual distribution	-360 899.93	-374 519.35
Balance of unit movements	-11 037 489.72	-13 438 050.94
Total result	-4 224 310.81	9 122 429.35
<b>Net fund assets at the end of the reporting period</b>	<b>121 535 181.36</b>	<b>137 157 881.82</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 002 113.9720	1 110 841.6810
Units issued	11 054.2890	11 274.4400
Units redeemed	-103 851.0960	-120 002.1490
<b>Situation at the end of the period</b>	<b>909 317.1650</b>	<b>1 002 113.9720</b>
Difference between units issued and units redeemed	-92 796.8070	-108 727.7090
<b>Class P (CHF hedged)</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	27 653.4350	32 140.6050
Units issued	1 713.5050	4 231.6770
Units redeemed	-3 552.1370	-8 718.8470
<b>Situation at the end of the period</b>	<b>25 814.8030</b>	<b>27 653.4350</b>
Difference between units issued and units redeemed	-1 838.6320	-4 487.1700
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	85 501.2670	92 605.1640
Units issued	2 497.4320	8 185.1530
Units redeemed	-3 838.9650	-15 289.0500
<b>Situation at the end of the period</b>	<b>84 159.7340</b>	<b>85 501.2670</b>
Difference between units issued and units redeemed	-1 341.5330	-7 103.8970
<b>Class Q (CHF hedged)</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	59 171.3700	65 099.3870
Units issued	2 362.7190	3 540.7080
Units redeemed	-4 331.3570	-9 468.7250
<b>Situation at the end of the period</b>	<b>57 202.7320</b>	<b>59 171.3700</b>
Difference between units issued and units redeemed	-1 968.6380	-5 928.0170

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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 EVERBRIGHT HKD1*	HKD	630 000		630 000				
CHINA JINMAO HOLD NPV*	HKD	1 306 000	678 000		1 984 000	1 381 792	1.13	
CHINA MENGNIU DAIR HKD0.1*	HKD	684 000		277 000	407 000	1 460 684	1.20	
CHINA MERCHANTS BK 'H'CNY1*	HKD	865 000	255 000		1 120 000	5 356 590	4.40	
CHINA MOBILE LTD NPV*	HKD	174 000		174 000				
CHINA O/SEAS LAND HKD0.10*	HKD	618 000		62 000	556 000	2 032 409	1.67	306 000
CNOOC LTD HKD0.02*	HKD	1 148 000	469 000	285 000	1 332 000	1 501 196	1.23	
CSPC PHARMACEUTICA HKD0.10*	HKD	738 000	364 000		1 102 000	2 187 288	1.80	
GREE ELEC APPLICAN 'A'CNY1*	CNY	247 200	51 101		298 301	2 312 949	1.90	
HUALAN BIOLOGICAL 'A'CNY1*	CNY		109 070		109 070	601 522	0.49	
JIANGSU HENGRI ME 'A'CNY1*	CNY	78 317	52 140		130 457	1 717 443	1.41	
JOYOUNG CO. LTD. 'A'CNY1*	CNY		226 400		226 400	1 005 811	0.83	
KWEICHOW MOUTAI 'A'CNY1*	CNY	21 540		6 200	15 340	2 750 546	2.26	
MIDEA GROUP CO LTD CNY1*	CNY	124 415			124 415	947 772	0.78	
PING AN BANK CO LT 'A'CNY1*	CNY	1 313 692		375 800	937 892	1 848 188	1.52	
PING AN INSURANCE 'H'CNY1*	HKD	650 000	35 000	282 000	403 000	4 126 375	3.39	403 000
SHN INTL HLDGS HKD1*	HKD		504 500	31 500	473 000	906 388	0.74	
SINO BIOPHARMACEUT HKD0.025*	HKD	970 000		970 000				
TENCENT HLDGS LIM HKD0.00002*	HKD	252 400	21 000	53 000	220 400	11 919 738	9.79	45 350
WUXI BIOLOGICS (CA USD0.000025*	HKD		83 000	28 500	54 500	847 506	0.70	
YIBIN WULIANGYE 'A'CNY1*	CNY		69 600	28 600	41 000	787 852	0.65	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD		214 000		214 000	860 504	0.71	
<b>Total China</b>						<b>44 552 554</b>	<b>36.59</b>	
<b>Hong Kong</b>								
AIA GROUP LTD NPV*	HKD	465 600		311 400	154 200	1 435 379	1.18	72 000
GALAXY ENTERTAINME HKD0.10*	HKD	222 000		222 000				
HANSON PHARMACEUTICAL GROUP CO LTD*	HKD	399 426	96 000		495 426	1 932 673	1.59	495 426
HONG KONG EXCHANGE HKD1*	HKD	31 900		31 900				
<b>Total Hong Kong</b>						<b>3 368 052</b>	<b>2.77</b>	
<b>India</b>								
AXIS BANK INR2*	INR	433 927	24 003	17 861	440 069	2 607 187	2.14	
BANDHAN BANK LTD*	INR	38 905	151 005		189 910	663 465	0.54	
DLF LIMITED INR2*	INR	818 620		39 301	779 319	1 523 976	1.25	
GAYATRI HIGHWAYS L INR2*	INR	216 163			216 163	720	0.00	
GAYATRI PROJECTS INR2*	INR	265 071			265 071	49 770	0.04	
HCL TECHNOLOGIES INR2*	INR	150 778	147 616	298 394				
HOUSING DEVEL FIN INR2*	INR	93 006		93 006				
ICICI PRUDENTIAL L INR10*	INR	180 029	22 060	10 367	191 722	1 051 733	0.86	
INFOSYS LTD INR5*	INR		152 937		152 937	1 457 173	1.20	
NATCO PHARMA LTD INR2*	INR	76 080		8 607	67 473	548 715	0.45	
PI INDUSTRIES INR1*	INR	42 838		42 838				
POWER GRID CORP ORD INR10*	INR	468 591		468 591				
RELIANCE INDS INR10(100%DEMAT)*	INR		61 305		61 305	1 196 792	0.98	
SRF LIMITED INR10*	INR	20 772	4 614		25 386	1 257 130	1.03	
TATA CONSULTANCY S INR1*	INR		49 158		49 158	1 318 681	1.08	
<b>Total India</b>						<b>11 675 342</b>	<b>9.59</b>	
<b>Indonesia</b>								
BK MANDIRI IDR250*	IDR	8 868 500	516 100	950 100	8 434 500	2 527 020	2.08	
BK RAKYAT IDR250*	IDR		5 152 200		5 152 200	944 476	0.78	
<b>Total Indonesia</b>						<b>3 471 496</b>	<b>2.85</b>	
<b>Macau</b>								
SANDS CHINA LTD USD0.01 REG'S**	HKD	132 800		132 800				
<b>Total Macau</b>							<b>0.00</b>	
<b>Malaysia</b>								
CIMB GROUP HOLDINGS BHD MYR1*	MYR	1 658 711	50 155	1 591 950	116 916	93 681	0.08	
<b>Total Malaysia</b>						<b>93 681</b>	<b>0.08</b>	
<b>Philippines</b>								
PHILIPPINE SEVEN PHP1*	PHP	213 670		30 430	183 240	449 231	0.37	
<b>Total Philippines</b>						<b>449 231</b>	<b>0.37</b>	
<b>South Korea</b>								
LG HOUSEHOLD&HEALT KRW5000*	KRW	2 956		663	2 293	2 593 566	2.13	
SAMSUNG ELECTRONIC KRW100*	KRW	227 000	51 353	19 562	258 791	10 625 640	8.73	
SAMSUNG SDI KRW5000*	KRW	9 249		9 249				
SK HYNIX INC KRW5000*	KRW	58 359	20 514		78 873	5 459 347	4.48	
SK INNOVATION CO KRW5000*	KRW	6 815		6 815				
<b>Total South Korea</b>						<b>18 678 553</b>	<b>15.34</b>	
<b>Taiwan</b>								
LARGAN PRECISION C TWD10*	TWD		7 000		7 000	963 783	0.79	
TAIWAN SEMICON MAN TWD10*	TWD	1 118 554	23 000	93 000	1 048 554	10 701 792	8.79	
<b>Total Taiwan</b>						<b>11 665 574</b>	<b>9.58</b>	
<b>Thailand</b>								
BANGKOK BANK THB10(ALIEN MKT)*	THB	12 600		12 600				
<b>Total Thailand</b>							<b>0.00</b>	
<b>Total Bearer shares</b>						<b>93 954 483</b>	<b>77.16</b>	
<b>Preference shares</b>								
<b>South Korea</b>								
SAMSUNG ELECTRONIC PFD KRW100*	KRW	13 735		13 735				
<b>Total South Korea</b>							<b>0.00</b>	
<b>Total Preference shares</b>							<b>0.00</b>	



Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Registered shares</b>								
<b>China</b>								
ALIBABA GROUP HLDG USD1*	HKD		2 300		2 300	59 002	0.05	910
YIHAI INTERNATIONA USD0.00001*	HKD		217 000	47 000	170 000	1 363 114	1.12	
YUNNAN ENERGY NEW A CNY1*	CNY		64 900	64 900				
<b>Total China</b>						<b>1 422 115</b>	<b>1.17</b>	
<b>India</b>								
HDFC BANK INR1*	INR	301 092	56 430	61 987	295 535	3 942 566	3.24	
<b>Total India</b>						<b>3 942 566</b>	<b>3.24</b>	
<b>Taiwan</b>								
ASE TECHNOLOGY HOL TWD10*	TWD	319 000	652 000		971 000	2 192 504	1.80	
<b>Total Taiwan</b>						<b>2 192 504</b>	<b>1.80</b>	
<b>Thailand</b>								
OSOTSPA PCL THB1 (ALIEN)*	THB	596 600		596 600				
<b>Total Thailand</b>							<b>0.00</b>	
<b>Total Registered shares</b>						<b>7 557 185</b>	<b>6.21</b>	
<b>Depository receipts</b>								
<b>China</b>								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD	64 380	816	10 991	54 205	11 204 174	9.20	
CHINA MOBILE LTD SPON ADR REP 5 ORD HKD0.10*	USD	6 652		6 652				
NETEASE INC ADR REP 25 COM USD0.0001*	USD		3 400		3 400	1 201 492	0.99	
NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS*	USD	7 062		7 062				
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	114 756		32 500	82 256	4 545 467	3.73	
<b>Total China</b>						<b>16 951 132</b>	<b>13.92</b>	
<b>Taiwan</b>								
TAIWAN SEMICON MAN ADS REP 5 ORD TWD10*	USD		4 500		4 500	245 160	0.20	4 500
<b>Total Taiwan</b>						<b>245 160</b>	<b>0.20</b>	
<b>Thailand</b>								
BANGKOK BANK THB10 (NVDR)*	THB	273 200		273 200				
<b>Total Thailand</b>							<b>0.00</b>	
<b>Total Depository receipts</b>						<b>17 196 292</b>	<b>14.11</b>	
<b>Total Securities traded on an exchange</b>						<b>118 707 961</b>	<b>97.48</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>118 707 961</b> 10 568 956	<b>97.48</b> 8.68)	
Bank deposits at sight						3 078 205	2.53	
Derivative financial instruments						-83 708	-0.07	
Other assets						67 278	0.06	
<b>Total fund assets</b>						<b>121 769 736</b>	<b>100.00</b>	
Short-term bank liabilities						-109 349		
Other liabilities						-125 206		
<b>Net fund assets</b>						<b>121 535 181</b>		

Valuation categories	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	118 707 961	97.48
Investments valuation based on market-observed parameters	-83 708	-0.07
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>118 624 253</b>	<b>97.41</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	10 769 467	CHF	10 370 900	15.05.2020	-83 221	-0.07
USD	142 271	CHF	137 600	15.05.2020	-487	0.00
					-83 708	-0.07

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	430 246	CHF	426 400	25.11.2019
CHF	262 400	USD	265 110	25.11.2019
USD	237 538	CHF	235 700	25.11.2019
HKD	2 750 000	USD	353 118	27.12.2019
USD	12 329 954	CHF	12 166 200	14.01.2020
CHF	287 800	USD	290 230	14.01.2020
USD	340 968	CHF	334 200	14.01.2020
USD	450 073	CHF	440 700	14.01.2020
USD	142 872	CHF	138 900	14.01.2020
USD	13 152 432	CHF	12 792 200	14.02.2020
USD	365 810	CHF	354 600	14.02.2020
USD	205 600	CHF	198 900	14.02.2020
CHF	200 300	USD	207 219	14.02.2020
CHF	187 000	USD	193 115	14.02.2020
CHF	174 900	USD	179 784	14.02.2020
CHF	197 400	USD	204 001	14.02.2020
CHF	411 700	USD	426 370	14.02.2020
USD	542 237	CHF	528 700	14.02.2020
CHF	122 000	USD	127 339	06.03.2020
USD	13 062 045	CHF	12 703 100	17.03.2020
USD	202 915	CHF	198 600	17.03.2020
CHF	132 000	USD	134 766	17.03.2020
CHF	324 000	USD	331 679	17.03.2020
CHF	645 500	USD	660 806	17.03.2020
USD	127 442	CHF	122 000	17.03.2020
CHF	517 800	USD	541 483	17.03.2020
USD	589 717	CHF	560 700	17.03.2020
CHF	165 200	USD	178 421	17.03.2020
CHF	536 600	USD	571 020	17.03.2020
USD	11 941 759	CHF	11 263 300	17.04.2020
CHF	534 700	USD	566 330	17.04.2020
CHF	1 040 000	USD	1 072 340	17.04.2020
CHF	98 000	USD	99 574	17.04.2020
CHF	501 000	USD	508 065	17.04.2020
CHF	221 100	USD	225 463	17.04.2020
USD	755 119	CHF	729 300	17.04.2020
USD	157 720	CHF	151 000	17.04.2020
USD	641 443	CHF	622 100	17.04.2020
USD	10 769 467	CHF	10 370 900	15.05.2020
USD	142 271	CHF	137 600	15.05.2020

## 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.; <sup>1</sup>
Class P (CHF hedged):	2.39% p.a.; <sup>1</sup>
Class Q:	1.20% p.a.; <sup>2</sup>
Class Q (CHF hedged):	1.25% p.a.; <sup>2</sup>

– 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”.

<sup>1</sup> The actual flat fee increased from 2.34% to 2.39% p.a. on 16.09.2019.

<sup>2</sup> The actual flat fee increased from 1.20% to 1.25% p.a. on 16.09.2019.

### Total Expense Ratio (TER)

This ratio was calculated in accordance with the SFAMA's “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:	2.40%
Class P (CHF hedged):	2.45%
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 2% of the valuation net asset value. This includes 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	1.030078	MYR 1 = USD	0.232288
CNY 1 = USD	0.141802	PHP 1 = USD	0.019837
HKD 1 = USD	0.129015	SGD 1 = USD	0.709522
IDR 1 = USD	0.000067	THB 1 = USD	0.030912
INR 1 = USD	0.013316	TWD 1 = USD	0.033629
KRW 1 = USD	0.000821		

# UBS (CH) Equity Fund

## – European Opportunity (EUR)

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	30.4.2020	31.10.2019	30.9.2018
Net fund assets in EUR		109 514 073.89	128 301 640.09	143 797 874.31
<b>Class P</b>	<b>CH0002791702</b>			
Net asset value per unit in EUR		659.54	717.35	694.71
Issue and redemption price per unit in EUR <sup>1</sup>		659.21	717.13	694.36
Number of units outstanding		151 169.7280	162 470.7280	189 407.6590
<b>Class Q</b>	<b>CH0203271504</b>			
Net asset value per unit in EUR		102.24	110.97	106.84
Issue and redemption price per unit in EUR <sup>1</sup>		102.19	110.94	106.79
Number of units outstanding		95 965.9350	105 910.2150	114 326.9260

<sup>1</sup> see Supplementary information

#### Structure of the securities portfolio

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

Nestle SA	4.50
SAP AG	3.77
ROCHE Holding AG	3.51
Unilever NV	3.48
Sampo OYJ	3.38
Novo Nordisk A/S	3.19
ASML Holding NV	3.08
AstraZeneca PLC	2.97
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	2.84
Mastercard Inc	2.44
Others	58.58
<b>Total</b>	<b>91.74</b>

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

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

France	14.84
Netherlands	13.81
Germany	10.91
Switzerland	10.80
United Kingdom	9.85
Denmark	5.60
United States	4.14
Italy	4.06
Finland	3.38
Sweden	3.09
Others	11.26
<b>Total</b>	<b>91.74</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	EUR	EUR
Bank deposits		
– at sight	8 951 906.80	2 469 380.39
Securities		
– Shares and other equity instruments	103 115 758.23	123 827 717.15
– Units of other collective investment schemes	3 383 294.76	1 948 050.97
Derivative financial instruments	0.00	39 793.05
Other assets	634 441.38	372 172.21
<b>Total fund assets</b>	<b>116 085 401.17</b>	<b>128 657 113.77</b>
Loans	-6 234 441.33	-367.68
Other liabilities	-336 885.95	-355 106.00
<b>Net fund assets</b>	<b>109 514 073.89</b>	<b>128 301 640.09</b>

## Statement of income

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
Income	EUR	EUR
Income from bank assets	334.67	1 258.25
Negative interest	-2 378.23	-1 992.42
Income from securities		
– from shares and other equity instruments	1 025 894.28	2 523 163.31
– from bonus shares	0.00	143 232.54
– from units of other collective investment schemes	0.00	15 587.48
Offset payments from securities lending	298 584.05	977 515.34
Income from securities lending	16 794.96	84 831.89
Purchase of current net income on issue of units	127.35	18 310.10
<b>Total income</b>	<b>1 339 357.08</b>	<b>3 761 906.49</b>
<b>Expenses</b>		
Interest payable	-584.00	-760.22
Audit expenses	-13 342.34	-12 454.63
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 123 726.80	-2 618 329.61
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-55 778.15	-126 092.92
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	297 457.08	876 768.10
Other expenses	-651.99	-4 700.30
Payment of current net income on redemption of units	438.85	-130 395.09
<b>Total expenses</b>	<b>-896 187.35</b>	<b>-2 015 964.67</b>
<b>Net income</b>	<b>443 169.73</b>	<b>1 745 941.82</b>
Realized capital gains and losses <sup>2</sup>	1 348 590.77	7 867 345.50
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>	-297 457.08	-876 768.10
<b>Realized result</b>	<b>1 494 303.42</b>	<b>8 736 519.22</b>
Unrealized capital gains and losses	-9 407 797.40	-4 186 397.10
<b>Total result</b>	<b>-7 913 493.98</b>	<b>4 550 122.12</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

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
	EUR	EUR
Net fund assets at the beginning of the financial year	128 301 640.09	143 797 874.31
Ord. annual distribution	-1 695 329.08	-1 114 064.87
Balance of unit movements	-9 178 743.14	-18 932 291.47
Total result	-7 913 493.98	4 550 122.12
<b>Net fund assets at the end of the reporting period</b>	<b>109 514 073.89</b>	<b>128 301 640.09</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
	Number	Number
<b>Class P</b>		
Situation at the beginning of the financial year	162 470.7280	189 407.6590
Units issued	799.4750	1 104.5760
Units redeemed	-12 100.4750	-28 041.5070
<b>Situation at the end of the period</b>	<b>151 169.7280</b>	<b>162 470.7280</b>
Difference between units issued and units redeemed	-11 301.0000	-26 936.9310
<b>Class Q</b>		
Situation at the beginning of the financial year	105 910.2150	114 326.9260
Units issued	4 363.7360	11 254.0700
Units redeemed	-14 308.0160	-19 670.7810
<b>Situation at the end of the period</b>	<b>95 965.9350</b>	<b>105 910.2150</b>
Difference between units issued and units redeemed	-9 944.2800	-8 416.7110

## Inventory of Fund assets

Security	31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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>Denmark</b>							
ORSTED A/S DKK10*	DKK	17 961		17 961	1 657 485	1.43	10 652
<b>Total Denmark</b>					<b>1 657 485</b>	<b>1.43</b>	
<b>France</b>							
AIR LIQUIDE(L*) EUR5.5 (POST-SUBDIVISION)*	EUR	19 177	2 514	3 376	18 315	2 126 372	1.83
AXA EUR2.29*	EUR	114 053	80 073	110 318	83 808	1 357 354	1.17
BNP PARIBAS EUR2*	EUR	79 951	22 828	102 779			
CIE DE ST-GOBAIN EUR4*	EUR	23 664		23 664			
CREDIT AGRICOLE SA EUR3*	EUR	241 084	108 806	349 890			
DANONE EURO.25*	EUR	45 985	2 991	28 054	20 922	1 323 526	1.14
EFFAGE EUR4*	EUR	26 626	4 853	10 015	21 464	1 603 361	1.38
ESSILORLUXOTTICA EURO.18*	EUR	14 498	3 839	913	17 424	1 962 814	1.69
LEGRAND SA EUR4*	EUR		32 853	1 959	30 894	1 900 599	1.64
LVMH MOET HENNESSY EURO.30*	EUR	8 740	1 030	6 263	3 507	1 236 042	1.06
PERNOD RICARD EUR1.55*	EUR	19 055	877	6 435	13 497	1 877 433	1.62
SAFRAN EURO.20*	EUR	26 450		26 450			10 251
SCHNEIDER ELECTRIC EUR8*	EUR	32 295	1 619	5 968	27 946	2 332 373	2.01
TELEPERFORMANCE EUR2.50*	EUR		7 774	436	7 338	1 500 621	1.29
<b>Total France</b>					<b>17 220 494</b>	<b>14.83</b>	
<b>Germany</b>							
CANCOM SE NPV*	EUR		20 796	1 402	19 394	902 209	0.78
RWE AG (NEU) NPV*	EUR	73 245	26 055	99 300			
SAP AG ORD NPV*	EUR	37 700	6 185	3 723	40 162	4 375 248	3.77
WIRECARD AG NPV*	EUR	10 928		10 928			
<b>Total Germany</b>					<b>5 277 457</b>	<b>4.55</b>	
<b>Italy</b>							
ANIMA HLDG SPA NPV*	EUR		275 420	275 420			
BANCA MEDIOLANUM NPV*	EUR	139 262	93 113	44 098	188 277	1 048 703	0.90
INFRASTRUTTURE WIR NPV*	EUR		130 269		130 269	1 257 747	1.08
<b>Total Italy</b>					<b>2 306 450</b>	<b>1.99</b>	
<b>Netherlands</b>							
HEINEKEN NV EUR1.60*	EUR		15 050	15 050			
KONINKLIJKE PHILIPS NV EURO.20*	EUR	68 051	13 726	20 647	61 130	2 427 778	2.09
SHOP APOTHEKE EURO NPV*	EUR	27 538	1 493	8 844	20 187	1 360 604	1.17
UNILEVER EURO.16*	EUR	64 688	28 491	4 603	88 576	4 037 294	3.48
<b>Total Netherlands</b>					<b>7 825 676</b>	<b>6.74</b>	
<b>Portugal</b>							
EDP RENOVAVEIS SA EUR5*	EUR		80 525		80 525	901 880	0.78
<b>Total Portugal</b>					<b>901 880</b>	<b>0.78</b>	
<b>Spain</b>							
GRIFOLS SA EURO.25 (CLASS A) POST SUBD*	EUR	74 244	6 607	27 308	53 543	1 663 046	1.43
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	275 732		275 732			53 543
<b>Total Spain</b>					<b>1 663 046</b>	<b>1.43</b>	
<b>Sweden</b>							
LUNDIN ENERGY AB NPV*	SEK		53 777		53 777	1 275 304	1.10
<b>Total Sweden</b>					<b>1 275 304</b>	<b>1.10</b>	
<b>United Kingdom</b>							
ASTRAZENECA ORD USD0.25*	GBP	68 344		32 418	35 926	3 443 016	2.97
RECKITT BENCK GRP ORD GBPO.10*	GBP	39 516		39 516			
<b>Total United Kingdom</b>					<b>3 443 016</b>	<b>2.97</b>	
<b>Total Bearer shares</b>					<b>41 570 809</b>	<b>35.81</b>	
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF		13 875	1 019	12 856	4 079 489	3.51
<b>Total Switzerland</b>					<b>4 079 489</b>	<b>3.51</b>	
<b>Total Other shares</b>					<b>4 079 489</b>	<b>3.51</b>	
<b>Preference shares</b>							
<b>Germany</b>							
VOLKSWAGEN AG NON VTG PRF NPV*	EUR	12 702	1 385	14 087			
<b>Total Germany</b>						<b>0.00</b>	
<b>Total Preference shares</b>						<b>0.00</b>	
<b>Registered shares</b>							
<b>Belgium</b>							
KBC GROUP NV NPV*	EUR		37 416		37 416	1 843 860	1.59
<b>Total Belgium</b>					<b>1 843 860</b>	<b>1.59</b>	
<b>Denmark</b>							
CARLSBERG SER'B'DKK20*	DKK		9 914		9 914	1 141 085	0.98
NOVO-NORDISK AS DKK0.2 SER'B'*	DKK	67 330	15 958	19 606	63 682	3 707 532	3.19
<b>Total Denmark</b>					<b>4 848 617</b>	<b>4.18</b>	
<b>Finland</b>							
SAMPO OYJ SER'A'NPV*	EUR	88 877	53 399	12 342	129 934	3 929 204	3.38
<b>Total Finland</b>					<b>3 929 204</b>	<b>3.38</b>	

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Germany</b>								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR	16 456	13 484	18 830	11 110	1 876 257	1.62	
DEUTSCHE TELEKOM NPV(REGD)*	EUR		101 108	12 089	89 019	1 186 178	1.02	
MUENCHENER RUECKVE NPV(REGD)*	EUR		11 901		11 901	2 389 721	2.06	
SIEMENS AG NPV(REGD)*	EUR		22 895		22 895	1 938 749	1.67	
<b>Total Germany</b>						<b>7 390 904</b>	<b>6.37</b>	
<b>Ireland</b>								
CRH ORD EURO.32*	EUR	82 376	30 338	45 049	67 665	1 864 171	1.61	
<b>Total Ireland</b>						<b>1 864 171</b>	<b>1.61</b>	
<b>Italy</b>								
ENEL EUR1*	EUR	361 904	270 589	247 414	385 079	2 401 353	2.07	
MEDIOBANCA SPA EURO.5*	EUR		190 258	190 258				
<b>Total Italy</b>						<b>2 401 353</b>	<b>2.07</b>	
<b>Netherlands</b>								
ADYEN NV EURO.01*	EUR		421		421	379 405	0.33	365
ASML HOLDING NV EURO.09*	EUR	16 693	1 347	4 840	13 200	3 572 580	3.08	13 200
EQT AB NPV*	SEK	57 069		9 764	47 305	603 140	0.52	45 126
KONINKLIJKE DSM NV EUR1.5*	EUR	17 079	2 355	3 994	15 440	1 725 420	1.49	
PROSUS N.V. EURO.05*	EUR	19 074	9 376	549	27 901	1 930 191	1.66	21 603
<b>Total Netherlands</b>						<b>8 210 737</b>	<b>7.07</b>	
<b>Norway</b>								
DNB ASA NOK10*	NOK		82 600	10 136	72 464	804 043	0.69	
EQUINOR ASA NOK2.50*	NOK	189 976	26 933	12 888	204 021	2 614 632	2.25	34 151
<b>Total Norway</b>						<b>3 418 675</b>	<b>2.94</b>	
<b>Portugal</b>								
EDP ENERGIAS PORTU EUR1(REGD)*	EUR		299 517	299 517				
<b>Total Portugal</b>							<b>0.00</b>	
<b>Sweden</b>								
NORDEA HOLDING ABP NPV*	SEK		149 505		149 505	883 780	0.76	
SANDVIK AB NPV (POST SPLIT)*	SEK		132 702	32 126	100 576	1 422 427	1.23	
<b>Total Sweden</b>						<b>2 306 208</b>	<b>1.99</b>	
<b>Switzerland</b>								
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF		248 710	248 710				
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	6 083		6 083				
NESTLE SA CHF0.10(REGD)*	CHF	71 965	6 095	23 890	54 170	5 221 618	4.50	
NOVARTIS AG CHF0.50(REGD)*	CHF	66 313	32 004	66 313	32 004	2 490 377	2.15	
SOFTWAREONE HLD AG CHF0.01*	CHF	108 481		66 222	42 259	741 941	0.64	
ZURICH INSURANCE GRP CHF0.10*	CHF	6 744	2 094	8 838				
<b>Total Switzerland</b>						<b>8 453 936</b>	<b>7.28</b>	
<b>United Kingdom</b>								
BP ORD USD0.25*	GBP	903 654	213 669	1 117 323				
GLAXOSMITHKLINE ORD GBP0.25*	GBP		166 559	43 853	122 706	2 347 134	2.02	
LONDON STOCK EXCH ORD GBP0.06918604*	GBP	26 705		4 888	21 817	1 873 283	1.61	
PRUDENTIAL ORD GBP0.05*	GBP		133 249	8 844	124 405	1 616 746	1.39	
RIO TINTO ORD GBP0.10*	GBP	18 251	27 230	20 205	25 276	1 072 481	0.92	
STANDARD CHARTERED ORD USD0.50*	GBP	278 076	60 498	338 574				
TEAM17 GROUP PLC ORD GBP0.01*	GBP	187 388		22 429	164 959	1 079 013	0.93	
<b>Total United Kingdom</b>						<b>7 988 658</b>	<b>6.88</b>	
<b>United States</b>								
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	10 285	1 450	464	11 271	2 829 532	2.44	
MICROSOFT CORP COM USD0.0000125*	USD	18 597	3 357	9 855	12 099	1 979 605	1.71	
<b>Total United States</b>						<b>4 809 138</b>	<b>4.14</b>	
<b>Total Registered shares</b>						<b>57 465 460</b>	<b>49.50</b>	
<b>Total Securities traded on an exchange</b>						<b>103 115 758</b>	<b>88.83</b>	

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

### Investment certificates, open end

<b>Europe</b>								
UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC**	EUR	5		2	3	83 735	0.07	
<b>Total Europe</b>						<b>83 735</b>	<b>0.07</b>	
<b>Global</b>								
UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC**	USD	142	125	15	252	3 299 560	2.84	
<b>Total Global</b>						<b>3 299 560</b>	<b>2.84</b>	
<b>Total Investment certificates, open end</b>						<b>3 383 295</b>	<b>2.91</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>3 383 295</b>	<b>2.91</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>106 499 053</b> 16 453 171	<b>91.74</b> 14.17)	
Bank deposits at sight						8 951 907	7.71	
Other assets						634 441	0.55	
<b>Total fund assets</b>						<b>116 085 401</b>	<b>100.00</b>	
Short-term bank liabilities						-6 234 441		
Other liabilities						-336 886		
<b>Net fund assets</b>						<b>109 514 074</b>		



Valuation categories	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	103 115 758	88.83
Investments valuation based on market-observed parameters	3 383 295	2.91
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>106 499 053</b>	<b>91.74</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: 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 SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Class P: 2.07%

Class Q: 1.04%

### 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 2% of the valuation net asset value. This includes 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 0.657325

CHF 1 = EUR 0.945959

DKK 1 = EUR 0.134054

GBP 1 = EUR 1.151602

NOK 1 = EUR 0.089338

SEK 1 = EUR 0.093475

USD 1 = EUR 0.912992

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

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	31.10.2018
Net fund assets in USD		197 724 698.86	205 225 745.57	649 504 750.67
<b>Class I-A1</b>	<b>CH0334714893</b>			
Net asset value per unit in USD		135.43	137.60	122.91
Issue and redemption price per unit in USD <sup>1</sup>		135.24	137.68	122.87
Number of units outstanding		139 505.0740	133 538.1670	20 400.0000
<b>Class I-B</b>	<b>CH0108527299</b>			
Net asset value per unit in USD		201.77	205.68	183.78
Issue and redemption price per unit in USD <sup>1</sup>		201.49	205.80	183.72
Number of units outstanding		593 660.7250	592 875.7690	587 738.4720
<b>Class (EUR) I-X</b>	<b>CH0416241534</b>			<sup>2/3</sup>
Net asset value per unit in EUR		116.40	116.52	102.15
Issue and redemption price per unit in EUR <sup>1</sup>		116.24	116.59	102.12
Number of units outstanding		14 510.5880	4 169.6520	3 952 550.0000
<b>Class P</b>	<b>CH0002788500</b>			
Net asset value per unit in USD		338.16	343.79	309.88
Issue and redemption price per unit in USD <sup>1</sup>		337.69	344.00	309.79
Number of units outstanding		157 028.8590	177 754.0520	253 821.0690
<b>Class Q</b>	<b>CH0203275596</b>			
Net asset value per unit in USD		134.30	136.41	121.85
Issue and redemption price per unit in USD <sup>1</sup>		134.11	136.49	121.81
Number of units outstanding		30 511.1530	23 858.6880	23 307.3140

<sup>1</sup> see Supplementary information

<sup>2</sup> Initial subscription: 11.5.2018

<sup>3</sup> Net asset value per unit in USD: 115.74 / Issue and redemption price per unit in USD: 115.71

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Microsoft Corp	7.90
Amazon.com Inc	4.24
Mastercard Inc	3.97
Alphabet Inc	3.72
Adobe Inc Com	3.42
Thermo Fisher Scient	2.68
Sampo Oyj	2.62
Visa Inc	2.24
Coca-Cola Co	2.18
Global Payments Com	2.11
Others	63.09
<b>Total</b>	<b>98.17</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	25.35
Banks & credit institutions	10.29
Pharmaceuticals, cosmetics & medical products	10.25
Electronics & semiconductors	7.46
Insurance	6.43
Retail trade, department stores	5.68
Financial & holding companies	4.34
Food & soft drinks	3.59
Energy & water supply	3.34
Miscellaneous services	3.20
Others	18.24
<b>Total</b>	<b>98.17</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	USD	USD
Bank deposits		
– at sight	3 432 161.96	8 638 331.59
Securities		
– Shares and other equity instruments	194 307 408.15	198 959 813.96
Other assets	207 027.40	235 364.43
<b>Total fund assets</b>	<b>197 946 597.51</b>	<b>207 833 509.98</b>
Loans	-89 601.16	-2 373 039.90
Other liabilities	-132 297.49	-234 724.51
<b>Net fund assets</b>	<b>197 724 698.86</b>	<b>205 225 745.57</b>

## Statement of income

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
Income	USD	USD
Income from bank assets	11 662.87	131 205.26
Negative interest	-730.88	-1 711.51
Income from securities		
– from shares and other equity instruments	749 983.77	5 297 267.97
– from bonus shares	0.00	101 715.10
Offset payments from securities lending	235 513.49	2 148 229.21
Income from securities lending	25 218.55	191 946.94
Purchase of current net income on issue of units	8 049.80	209 622.70
<b>Total income</b>	<b>1 029 697.60</b>	<b>8 078 275.67</b>
<b>Expenses</b>		
Interest payable	-82.44	-877.40
Audit expenses	-16 788.08	-16 430.36
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-89 694.70	-43 087.22
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-B	-33 877.48	-64 706.95
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	-583 144.61	-1 386 504.77
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-22 674.72	-32 135.80
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>	154 361.86	376 272.06
Compensation of the class action processing	-27.24	-1 486.59
Other expenses	-840.04	-8 572.28
Payment of current net income on redemption of units	-227.27	-5 125 370.68
<b>Total expenses</b>	<b>-592 994.72</b>	<b>-6 302 899.99</b>
<b>Net income</b>	<b>436 702.88</b>	<b>1 775 375.68</b>
Realized capital gains and losses <sup>2</sup>	2 006 255.03	35 624 145.97
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>	-154 361.86	-376 272.06
<b>Realized result</b>	<b>2 288 596.05</b>	<b>37 023 249.59</b>
Unrealized capital gains and losses	-4 322 712.54	9 382 609.07
<b>Total result</b>	<b>-2 034 116.49</b>	<b>46 405 858.66</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

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
	USD	USD
Net fund assets at the beginning of the financial year	205 225 745.57	649 504 750.67
Ord. annual distribution	-1 811 655.59	-4 937 556.05
Balance of unit movements	-3 655 274.63	-485 747 307.71
Total result	-2 034 116.49	46 405 858.66
<b>Net fund assets at the end of the reporting period</b>	<b>197 724 698.86</b>	<b>205 225 745.57</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
<b>Class I-A1</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	133 538.1670	20 400.0000
Units issued	15 886.9070	113 538.1670
Units redeemed	-9 920.0000	-400.0000
<b>Situation at the end of the period</b>	<b>139 505.0740</b>	<b>133 538.1670</b>
Difference between units issued and units redeemed	5 966.9070	113 138.1670
<b>Class I-B</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	592 875.7690	587 738.4720
Units issued	8 135.7390	67 022.0410
Units redeemed	-7 350.7830	-61 884.7440
<b>Situation at the end of the period</b>	<b>593 660.7250</b>	<b>592 875.7690</b>
Difference between units issued and units redeemed	784.9560	5 137.2970
<b>Class (EUR) I-X</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	4 169.6520	3 952 550.0000
Units issued	10 373.2930	33 578.0000
Units redeemed	-32.3570	-3 981 958.3480
<b>Situation at the end of the period</b>	<b>14 510.5880</b>	<b>4 169.6520</b>
Difference between units issued and units redeemed	10 340.9360	-3 948 380.3480
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	177 754.0520	253 821.0690
Units issued	1 435.1540	4 639.9230
Units redeemed	-22 160.3470	-80 706.9400
<b>Situation at the end of the period</b>	<b>157 028.8590</b>	<b>177 754.0520</b>
Difference between units issued and units redeemed	-20 725.1930	-76 067.0170
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	23 858.6880	23 307.3140
Units issued	17 098.1760	3 339.2830
Units redeemed	-10 445.7110	-2 787.9090
<b>Situation at the end of the period</b>	<b>30 511.1530</b>	<b>23 858.6880</b>
Difference between units issued and units redeemed	6 652.4650	551.3740

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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>Australia</b>								
ARISTOCRAT LEISURE NPV*	AUD		118 542	118 542				
<b>Total Australia</b>							<b>0.00</b>	
<b>China</b>								
TENCENT HLDGS LIM HKD0.00002*	HKD	50 400	14 800	23 300	41 900	2 253 807	1.14	
WUXI BIOLOGICS (CA USD0.000025*	HKD	103 000	10 000		113 000	1 763 723	0.89	
ZHONGSHENG GROUP H HKD0.0001 REG'S*	HKD	496 500	375 500	534 000	338 000	1 364 670	0.69	29 452
<b>Total China</b>						<b>5 382 200</b>	<b>2.72</b>	
<b>France</b>								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR		16 660		16 660	2 118 558	1.07	
AXA EUR2.29*	EUR	115 770	45 174	160 944				
BNP PARIBAS EUR2*	EUR		27 171	27 171				
EIFFAGE EUR4*	EUR		29 913	9 441	20 472	1 674 997	0.85	
PERNOD RICARD EUR1.55*	EUR	17 745		6 687	11 058	1 684 755	0.85	9 161
SCHNEIDER ELECTRIC EUR8*	EUR		33 041		33 041	3 020 401	1.53	33 041
<b>Total France</b>						<b>8 498 711</b>	<b>4.29</b>	
<b>Hong Kong</b>								
AIA GROUP LTD NPV*	HKD	277 200		277 200				
<b>Total Hong Kong</b>							<b>0.00</b>	
<b>Japan</b>								
ZOZO INC NPV*	JPY	68 100	128	68 228				
<b>Total Japan</b>							<b>0.00</b>	
<b>Netherlands</b>								
KONINKLIJKE PHILIPS NV EUR0.20*	EUR	50 240	23 594	9 591	64 243	2 794 560	1.41	
UNILEVER EUR0.16*	EUR		62 901		62 901	3 140 255	1.59	
<b>Total Netherlands</b>						<b>5 934 816</b>	<b>3.00</b>	
<b>United Kingdom</b>								
ASTRAZENECA ORD USD0.25*	GBP	53 237	6 615	26 297	33 555	3 522 253	1.78	
RECKITT BENCK GRP ORD GBP0.10*	GBP	48 681		48 681				
<b>Total United Kingdom</b>						<b>3 522 253</b>	<b>1.78</b>	
<b>United States</b>								
ALPHABET INC CAP STK USD0.001 CL C*	USD	3 542	1 994	78	5 458	7 360 986	3.72	
COCA-COLA CO COM USD0.25*	USD	80 665	52 932	39 391	94 206	4 323 113	2.18	
EDWARDS LIFESCIENCES CORP COM*	USD	11 659	845	1 775	10 729	2 333 558	1.18	
EPAM SYS INC COM USD0.001*	USD	6 698		6 698				
JP MORGAN CHASE & CO USD1*	USD	35 512		5 399	30 113	2 883 621	1.46	
MARSH & MCLENNAN COM USD1*	USD	20 802	5 935		26 737	2 602 312	1.31	
MOODYS CORP COM USD0.01*	USD		13 245		13 245	3 230 456	1.63	13 245
NEXTERA ENERGY INC COM USD0.01*	USD	17 727	755	680	17 802	4 114 398	2.08	
PAYCOM SOFTWARE IN COM USD0.01*	USD	8 313	2 715	11 028				
PRIMERICA INC COM USD0.01*	USD		20 796		20 796	2 160 912	1.09	14 800
PROGRESSIVE CP(OH) COM USD1*	USD		19 029		19 029	1 470 942	0.74	4 376
RESMED INC COM USD0.004*	USD		13 232		13 232	2 055 194	1.04	5 297
VEEVA SYSTEMS INC COM USD0.00001 CL 'A'*	USD	16 028	2 647		18 675	3 563 190	1.80	
WILLIS TOWERS WATS COM USD0.000304635*	USD		8 514	1 138	7 376	1 315 067	0.66	
ZOETIS INC COM USD0.01 CL 'A'*	USD	31 653		5 003	26 650	3 446 112	1.74	2 755
<b>Total United States</b>						<b>40 859 861</b>	<b>20.64</b>	
<b>Total Bearer shares</b>						<b>64 197 841</b>	<b>32.43</b>	
<b>Registered shares</b>								
<b>China</b>								
CHINA TOWER CORP L CNY1 H*	HKD	4 544 000		4 544 000				
<b>Total China</b>							<b>0.00</b>	
<b>Finland</b>								
SAMPO OYJ SER'A'NPV*	EUR	94 397	64 803	2 699	156 501	5 183 606	2.62	27 056
<b>Total Finland</b>						<b>5 183 606</b>	<b>2.62</b>	
<b>Ireland</b>								
MEDTRONIC PLC USD0.0001*	USD	40 300	2 000	4 000	38 300	3 739 229	1.89	
<b>Total Ireland</b>						<b>3 739 229</b>	<b>1.89</b>	
<b>Japan</b>								
HITACHI NPV*	JPY	101 200		38 300	62 900	1 906 381	0.96	
KEYENCE CORP NPV*	JPY	1 700	3 400	5 100				
NIPPON TEL&TEL CP NPV*	JPY	50 400	175 500	118 700	107 200	2 449 054	1.24	
NOMURA RESEARCH IN NPV*	JPY		92 700		92 700	2 283 367	1.15	
SOFTBANK GROUP CO NPV*	JPY	77 200	20 400	27 800	69 800	3 024 112	1.53	
TOKIO MARINE HLDG NPV*	JPY	66 000		66 000				
<b>Total Japan</b>						<b>9 662 914</b>	<b>4.88</b>	
<b>Netherlands</b>								
ASML HOLDING NV EUR0.09*	EUR		9 450		9 450	2 801 386	1.42	9 450
<b>Total Netherlands</b>						<b>2 801 386</b>	<b>1.42</b>	

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 Quantity/ Nominal	Market value <sup>3</sup> in USD	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Norway</b>								
EQUINOR ASA NOK2.50*	NOK		160 733		160 733	2 256 180	1.14	43 439
<b>Total Norway</b>						<b>2 256 180</b>	<b>1.14</b>	
<b>Switzerland</b>								
NESTLE SA CHF0.10(REGD)*	CHF	53 028		53 028				
NOVARTIS AG CHF0.50(REGD)*	CHF	31 050	39 426	31 050	39 426	3 360 289	1.70	
<b>Total Switzerland</b>						<b>3 360 289</b>	<b>1.70</b>	
<b>United Kingdom</b>								
BP ORD USD0.25*	GBP	526 468	223 659	750 127				
<b>Total United Kingdom</b>							<b>0.00</b>	
<b>United States</b>								
ABBOTT LABS COM*	USD		35 583	35 583				
ACCENTURE PLC SHS CL A 'NEW' *	USD		24 398	9 395	15 003	2 778 406	1.40	
ADOBE INC COM USD0.0001*	USD	10 293	9 728	870	19 151	6 772 560	3.42	1 779
AIR PRODS & CHEMS COM USD1*	USD	9 022	1 920	10 942				
AMAZON COM INC COM USD0.01*	USD	3 343	708	661	3 390	8 386 860	4.24	
AMER EXPRESS CO COM USD0.20*	USD	35 428	4 370	6 454	33 344	3 042 640	1.54	
AMER INTL GRP COM USD2.50*	USD	45 370		45 370				
AUTO DATA PROCESS COM USD0.10*	USD	12 619	8 917	5 817	15 719	2 305 820	1.16	
BROADCOM CORP COM USD1.00*	USD	8 393		8 393				
CHARTER COMMUN INC COM USD0.001 CLASS 'A'*	USD		7 522		7 522	3 725 120	1.88	7 522
CITIGROUP INC COM USD0.01*	USD	38 210	23 494	61 704				
COMCAST CORP COM CLS'A' USD0.01*	USD	119 742		119 742				
DANAHER CORP COM USD0.01*	USD	22 317	15 622	20 319	17 620	2 880 165	1.46	
DOLLAR TREE INC*	USD	14 563	25 462	16 708	23 317	1 857 665	0.94	14 623
ENVISTA HLDGS CORP COM USD0.01*	USD		2 706	2 706				
EVERSOURCE ENERGY COM USD5*	USD	32 509	2 185	3 811	30 883	2 492 258	1.26	11 710
FACEBOOK INC COM USD0.000006 CL 'A'*	USD	19 168	3 158	22 326				
GLOBAL PAYMENTS COM NPV*	USD	23 374	4 703	2 932	25 145	4 174 573	2.11	6 247
GOLDMAN SACHS GRP COM USD0.01*	USD		11 671		11 671	2 140 695	1.08	11 671
HESS CORPORATION COM USD1*	USD	31 275	18 904	840	49 339	2 399 849	1.21	37 590
HOME DEPOT INC COM USD0.05*	USD	13 634	5 652	6 262	13 024	2 863 066	1.45	
INGERSOLL-RAND PLC SHS USD1*	USD	8 785		8 785				
INTEL CORP COM USD0.001*	USD		48 923	16 258	32 665	1 959 247	0.99	
INTUIT INC COM USD0.01*	USD		8 149	8 149				
MASTERCARD INC COM USD0.0001 CLASS 'A'*	USD	19 019	9 857	325	28 551	7 850 668	3.97	
MERCK & CO INC COM USD0.50*	USD	38 197		15 043	23 154	1 837 038	0.93	
MICROSOFT CORP COM USD0.0000125*	USD	87 572	2 555	2 827	87 300	15 645 033	7.90	
MONDELEZ INTL INC COM USD0.01*	USD		55 675	1 709	53 966	2 776 011	1.40	
PALO ALTO NETWORKS COM USD0.0001*	USD	10 131		10 131				
PAYPAL HOLDINGS IN COM USD0.0001*	USD	8 359	28 524	8 359	28 524	3 508 452	1.77	
PROCTER & GAMBLE COM NPV*	USD	13 852	8 806	3 050	19 608	2 311 195	1.17	
SERVICENOW INC COM USD0.001*	USD	5 282		5 282				
THERMO FISHER SCIE COM USD1*	USD	15 301	710	186	15 825	5 296 311	2.68	
TJX COS INC COM USD1*	USD	27 459	24 625	52 084				
ULTA BEAUTY INC COM STK USD0.01*	USD	5 985		5 985				
UNITEDHEALTH GRP COM USD0.01*	USD	10 169	1 535		11 704	3 423 069	1.73	
VISA INC COM STK USD0.0001*	USD	24 863			24 863	4 443 515	2.24	24 863
WALMART INC COM USD0.10*	USD	25 311	6 990	32 301				
WALT DISNEY CO. DISNEY COM USD0.01*	USD	19 262		19 262				
YUM BRANDS INC COM*	USD	29 844	2 029	31 873				
<b>Total United States</b>						<b>94 870 216</b>	<b>47.93</b>	
<b>Total Registered shares</b>						<b>121 873 821</b>	<b>61.57</b>	
<b>Depository receipts</b>								
<b>China</b>								
ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR*	USD	17 376	7 081	6 878	17 579	3 562 736	1.80	
BAIDU INC ADS EACH REPR 10 ORD CLS'A'*	USD		27 500		27 500	2 775 575	1.40	
NEW ORIENTAL ED & TECH GRP INC SPON ADR*	USD		14 500	9 400	5 100	651 066	0.33	
TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS*	USD	17 000	23 000	17 000	23 000	1 246 370	0.64	
<b>Total China</b>						<b>8 235 747</b>	<b>4.17</b>	
<b>Total Depository receipts</b>						<b>8 235 747</b>	<b>4.17</b>	
<b>Total Securities traded on an exchange</b>						<b>194 307 408</b>	<b>98.17</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>194 307 408</b> 31 041 865	<b>98.17</b> (15.68)	
Bank deposits at sight						3 432 162	1.73	
Other assets						207 028	0.10	
<b>Total fund assets</b>						<b>197 946 598</b>	<b>100.00</b>	
Short-term bank liabilities						-89 601		
Other liabilities						-132 298		
<b>Net fund assets</b>						<b>197 724 699</b>		
<b>Valuation categories</b>								
						<b>Market value as of 30.4.2020</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market						194 307 408	98.17	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
<b>Total</b>						<b>194 307 408</b>	<b>98.17</b>	

						<b>Market value as of 30.4.2020</b>	<b>in % of the total fund assets<sup>3</sup></b>
Investments valued at prices paid on the main market						194 307 408	98.17
Investments valuation based on market-observed parameters						–	–
Investments valued with suitable valuation models taking account of the current market circumstances						–	–
<b>Total</b>						<b>194 307 408</b>	<b>98.17</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

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
<b>Forward exchange transactions</b>				
HKD	3 550 000	USD	456 750	29.01.2020



## 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:	0.055% 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.

### 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 2% of the valuation net asset value. This includes 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	0.654700	JPY 1 = USD	0.009351
CAD 1 = USD	0.719968	NOK 1 = USD	0.097852
CHF 1 = USD	1.036108	NZD 1 = USD	0.616950
DKK 1 = USD	0.146829	SEK 1 = USD	0.102383
EUR 1 = USD	1.095300	SGD 1 = USD	0.710379
GBP 1 = USD	1.261350	TWD 1 = USD	0.033629
HKD 1 = USD	0.128993		

### 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 SFAMA's "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:	0.98%
Class I-B:	0.07%
Class (EUR) I-X:	0.00%
Class P:	2.07%
Class Q:	1.04%

# UBS (CH) Equity Fund

## – Mid Caps Switzerland (CHF)

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	30.4.2020	31.10.2019	31.10.2018
Net fund assets in CHF		637 588 538.55	403 721 721.95	399 957 812.62
<b>Class F</b>	<b>CH0215017697</b>			
Net asset value per unit in CHF		3 125.31	3 489.41	3 157.55
Issue and redemption price per unit in CHF <sup>1</sup>		3 129.37	3 485.57	3 155.66
Number of units outstanding		95 617.4550	1 423.3030	100.0000
<b>Class K-1</b>	<b>CH0222761659</b>			
Net asset value per unit in CHF		8 907 268.00	9 927 824.25	8 979 123.95
Issue and redemption price per unit in CHF <sup>1</sup>		8 918 847.45	9 916 903.64	8 973 736.48
Number of units outstanding		0.2000	0.2000	0.2000
<b>Class P</b>	<b>CH0001117248</b>			
Net asset value per unit in CHF		3 009.95	3 353.62	3 048.72
Issue and redemption price per unit in CHF <sup>1</sup>		3 013.86	3 349.93	3 046.89
Number of units outstanding		75 835.9190	79 808.0570	87 848.1050
<b>Class Q</b>	<b>CH0203275570</b>			
Net asset value per unit in CHF		144.62	161.15	145.74
Issue and redemption price per unit in CHF <sup>1</sup>		144.81	160.97	145.65
Number of units outstanding		751 686.2390	801 262.4520	892 165.1240

<sup>1</sup> see Supplementary information

#### Structure of the securities portfolio

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

Lindt & Spruengli AG	7.19
Schindler Holding AG	6.24
Logitech International	5.21
Baloise-Holding AG	4.38
Straumann Holding AG	4.14
Temenos Group AG	4.08
Galenica AG	3.79
Vifor Pharma AG	3.72
Barry Callebaut AG	3.69
Sonova Holding AG	3.49
Others	50.69
<b>Total</b>	<b>96.62</b>

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

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

Financial & holding companies	18.19
Pharmaceuticals, cosmetics & medical products	14.84
Food & soft drinks	10.88
Banks & credit institutions	10.31
Mechanical engineering & industrial equipment	8.94
Insurance	6.87
Electronics & semiconductors	5.72
Computer hardware & network equipment providers	5.21
Internet, software & IT services	4.98
Chemicals	4.06
Others	6.62
<b>Total</b>	<b>96.62</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	CHF	CHF
Bank deposits		
– at sight	17 555 843.27	3 121 664.31
Securities		
– Shares and other equity instruments	616 370 904.00	400 797 707.38
Other assets	4 007 006.47	1 146 989.37
<b>Total fund assets</b>	<b>637 933 753.74</b>	<b>405 066 361.06</b>
Loans	-37 864.18	-1 059 630.11
Other liabilities	-307 351.01	-285 009.00
<b>Net fund assets</b>	<b>637 588 538.55</b>	<b>403 721 721.95</b>

## Statement of income

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
Income	CHF	CHF
Negative interest	-7 581.45	-10 628.30
Income from securities		
– from shares and other equity instruments	8 871 576.08	7 445 439.20
Offset payments from securities lending	75 543.15	252 710.47
Income from securities lending	44 214.47	76 195.01
Purchase of current net income on issue of units	-236 629.17	101 499.76
<b>Total income</b>	<b>8 747 123.08</b>	<b>7 865 216.14</b>
<b>Expenses</b>		
Interest payable	0.00	-302.69
Audit expenses	-15 438.80	-15 438.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-326 588.22	-2 444.51
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class K-1	-9 247.22	-17 500.06
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-2 296 347.74	-4 716 732.89
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-627 976.46	-1 275 670.46
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>	382 724.67	829 756.20
Other expenses	-1 273.95	-16 043.70
Payment of current net income on redemption of units	73 621.67	-134 312.63
<b>Total expenses</b>	<b>-2 820 526.05</b>	<b>-5 348 689.54</b>
<b>Net income</b>	<b>5 926 597.03</b>	<b>2 516 526.60</b>
Realized capital gains and losses <sup>2</sup>	2 424 779.78	33 733 795.72
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>	-382 724.67	-829 756.20
<b>Realized result</b>	<b>7 968 652.14</b>	<b>35 420 566.12</b>
Unrealized capital gains and losses	-61 135 736.14	2 735 514.62
<b>Total result</b>	<b>-53 167 084.00</b>	<b>38 156 080.74</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

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	403 721 721.95	399 957 812.62
Ord. annual distribution	-3 553 854.75	-331 043.14
Balance of unit movements	290 587 755.35	-34 061 128.27
Total result	-53 167 084.00	38 156 080.74
<b>Net fund assets at the end of the reporting period</b>	<b>637 588 538.55</b>	<b>403 721 721.95</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
<b>Class F</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	1 423.3030	100.0000
Units issued	98 031.5150	1 323.3030
Units redeemed	-3 837.3630	0.0000
<b>Situation at the end of the period</b>	<b>95 617.4550</b>	<b>1 423.3030</b>
Difference between units issued and units redeemed	94 194.1520	1 323.3030
<b>Class K-1</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	0.2000	0.2000
Units issued	0.0000	0.0000
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>0.2000</b>	<b>0.2000</b>
Difference between units issued and units redeemed	0.0000	0.0000
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	79 808.0570	87 848.1050
Units issued	1 891.5520	4 772.4610
Units redeemed	-5 863.6900	-12 812.5090
<b>Situation at the end of the period</b>	<b>75 835.9190</b>	<b>79 808.0570</b>
Difference between units issued and units redeemed	-3 972.1380	-8 040.0480
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	801 262.4520	892 165.1240
Units issued	20 097.8380	76 424.2120
Units redeemed	-69 674.0510	-167 326.8840
<b>Situation at the end of the period</b>	<b>751 686.2390</b>	<b>801 262.4520</b>
Difference between units issued and units redeemed	-49 576.2130	-90 902.6720

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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	172 378	687 095	3 084	856 389	10 764 810	1.69	
<b>Total Austria</b>						<b>10 764 810</b>	<b>1.69</b>	
<b>Italy</b>								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	32 909	4 768		37 677	1 371 443	0.21	
<b>Total Italy</b>						<b>1 371 443</b>	<b>0.21</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	25 535	19 419	1 220	43 734	3 214 449	0.50	7 242
<b>Total Luxembourg</b>						<b>3 214 449</b>	<b>0.50</b>	
<b>Switzerland</b>								
DAETWYLER HLDG. CHF0.05 (POST SUBDIVISION)*	CHF	43 412	31 305	501	74 216	12 260 483	1.92	
GALENICA AG CHF0.1*	CHF	211 692	150 521	12 014	350 199	24 181 241	3.79	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	74 551	54 813	905	128 459	8 375 527	1.31	
SCHWEITER TECH CHF1*	CHF	4 017	2 988	55	6 950	6 637 250	1.04	349
VIFOR PHARMA AG CHF0.01*	CHF	97 900	68 928	3 406	163 422	23 704 361	3.72	59 351
<b>Total Switzerland</b>						<b>75 158 862</b>	<b>11.78</b>	
<b>Total Bearer shares</b>						<b>90 509 564</b>	<b>14.19</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	3 511	2 662	76	6 097	45 879 925	7.19	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	113 831	81 779	10 131	185 479	39 785 246	6.24	138
<b>Total Switzerland</b>						<b>85 665 171</b>	<b>13.43</b>	
<b>Total Participation certificates</b>						<b>85 665 171</b>	<b>13.43</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	131 818	95 654	1 555	225 917	9 558 548	1.50	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	113 025	82 974	2 573	193 426	27 950 057	4.38	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	5 300	7 285	153	12 432	23 521 344	3.69	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	12 188	8 918	228	20 878	17 808 934	2.79	300
BURCKHARDT COMPRES CHF2.5*	CHF	10 418	7 666		18 084	3 544 464	0.56	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	109 625	80 682	2 490	187 817	17 232 210	2.70	
CLARIANT CHF4.00(REGD)*	CHF	142 081	101 100		243 181	4 344 429	0.68	157 532
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	8 507	5 674	2 216	11 965	5 774 309	0.91	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	16 197	11 873	323	27 747	17 355 749	2.72	8 572
FORBO HLDGS AG CHF0.10(REGD)*	CHF	6 374	4 675	128	10 921	14 131 774	2.22	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	3 378	2 193	1 075	4 496	3 234 872	0.51	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	35 835	25 461	480	60 816	5 373 094	0.84	6 320
INFICON HOLDING AG CHF5(REGD)*	CHF	10 505	7 680	221	17 964	11 694 564	1.83	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	296 036	214 315	5 729	504 622	19 094 896	2.99	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	69 960	50 402	5 212	115 150	15 896 458	2.49	2 201
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	417 667	305 267	8 686	714 248	33 219 674	5.21	
LONZA GROUP AG CHF1(REGD)*	CHF		10 018		10 018	4 221 585	0.66	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	667 325	488 158	11 662	1 143 821	8 269 826	1.30	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	3 158	2 316		5 474	4 159 145	0.65	5 473
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	32 030	24 719	1 061	55 688	6 248 194	0.98	509
SFS GROUP AG CHF0.1*	CHF	81 913	57 428	953	138 388	10 593 601	1.66	
SIG COMBIBLOC GROU CHF0.1*	CHF		572 386	3 908	568 478	8 828 463	1.38	
SOFTWAREONE HLD AG CHF0.01*	CHF	182 084	133 271	4 422	310 933	5 770 916	0.90	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	74 636	54 788	1 709	127 715	22 260 725	3.49	
STADLER RAIL AG*	CHF	195 747	128 259	35 284	288 722	12 178 294	1.91	112 658
STRAUMANN HLDG CHF0.1(REGD)*	CHF	24 024	17 323	5 288	36 059	26 409 612	4.14	
SULZER AG CHF0.01*	CHF	62 763	46 551	1 123	108 191	7 389 445	1.16	
SUNRISE COMMUNICA CHF1*	CHF	28 677		28 677				
SWATCH GROUP CHF0.45(REGD)*	CHF	190 179	110 141	56 298	244 022	9 170 347	1.44	68 625
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	20 625	12 075	2 031	30 669	10 485 731	1.64	
TECAN GROUP AG CHF0.10(REGD)*	CHF	32 139	23 557	645	55 051	17 142 881	2.69	
TEMENOS AG CHF5 (REGD)*	CHF	120 998	88 782	2 770	207 010	26 000 456	4.08	196 650
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	69 347	50 081	806	118 622	11 067 433	1.73	261
VAT GROUP AG CHF0.10*	CHF	31 553	23 324	736	54 141	8 619 247	1.35	3 771
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	135 939	99 253	2 759	232 433	11 644 893	1.83	6 473
<b>Total Switzerland</b>						<b>440 196 170</b>	<b>69.00</b>	
<b>Total Registered shares</b>						<b>440 196 170</b>	<b>69.00</b>	
<b>Rights</b>								
<b>Austria</b>								
AMS AG RIGHTS 30.03.20*	CHF		244 686	244 686				
<b>Total Austria</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>616 370 904</b>	<b>96.62</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>616 370 904</b> 55 992 830	<b>96.62</b> 8.78)	
Bank deposits at sight						17 555 843	2.75	
Other assets						4 007 007	0.63	
<b>Total fund assets</b>						<b>637 933 754</b>	<b>100.00</b>	
Short-term bank liabilities						-37 864		
Other liabilities						-307 351		
<b>Net fund assets</b>						<b>637 588 539</b>		

Valuation categories	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	616 370 904	96.62
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>616 370 904</b>	<b>96.62</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 F:	0.48% p.a.;
Class K-1:	0.95% p.a.;
Class P:	1.80% p.a.;
Class Q:	1.02% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F:	0.65% p.a.;
Class K-1:	1.15% 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 SFAMA's "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:	0.50%
Class K-1:	0.96%
Class P:	1.82%
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 2% of the valuation net asset value. This includes 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 – Small Caps Europe (EUR)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	30.9.2018
Net fund assets in EUR		37 662 382.33	44 871 034.03	56 132 044.27
<b>Class I-A1</b>	<b>CH0107449420</b>			
Net asset value per unit in EUR		243.13	273.63	274.55
Issue and redemption price per unit in EUR <sup>1</sup>		244.32	274.89	275.43
Number of units outstanding		33 507.7190	35 056.4020	42 102.7590
<b>Class P</b>	<b>CH0000967031</b>			
Net asset value per unit in EUR		366.61	412.98	416.11
Issue and redemption price per unit in EUR <sup>1</sup>		368.41	414.88	417.44
Number of units outstanding		70 805.1790	75 611.6070	96 782.5230
<b>Class Q</b>	<b>CH0203276966</b>			
Net asset value per unit in EUR		106.28	119.48	119.85
Issue and redemption price per unit in EUR <sup>1</sup>		106.80	120.03	120.23
Number of units outstanding		33 474.3660	33 919.1230	35 882.3570

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Infrastrutture Wirel	2.99
Netcompany Group A/S	2.49
LEG Immobilien AG	2.41
Polypipe Group plc	2.32
ASR Nederland NV	2.28
Sartorius Stedim Bio	2.26
Rubis SCA	2.26
Galenica AG	2.22
DCC ORD	2.13
Bakkafrost	1.96
Others	74.06
<b>Total</b>	<b>97.38</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	26.56
France	10.84
Switzerland	10.79
Germany	9.52
Ireland	6.79
Italy	6.44
Sweden	6.43
Netherlands	4.90
Finland	3.93
Norway	2.79
Others	8.39
<b>Total</b>	<b>97.38</b>

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



## Statement of assets

	30.4.2020	31.10.2019
Market values	EUR	EUR
Bank deposits		
– at sight	859 218.22	618 523.53
Securities		
– Shares and other equity instruments	36 831 162.27	44 468 288.08
Other assets	134 152.36	131 868.63
<b>Total fund assets</b>	<b>37 824 532.85</b>	<b>45 218 680.24</b>
Loans	0.00	-181 384.00
Other liabilities	-162 150.52	-166 262.21
<b>Net fund assets</b>	<b>37 662 382.33</b>	<b>44 871 034.03</b>

## Statement of income

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
Income	EUR	EUR
Income from bank assets	0.43	62.88
Negative interest	-76.66	-258.50
Income from securities		
– from shares and other equity instruments	190 515.46	760 414.35
Offset payments from securities lending	21 692.89	235 588.23
Income from securities lending	8 707.82	60 169.75
Purchase of current net income on issue of units	-1 282.37	3 422.69
<b>Total income</b>	<b>219 557.57</b>	<b>1 059 399.40</b>
<b>Expenses</b>		
Interest payable	-417.85	-523.43
Audit expenses	-13 342.34	-12 463.08
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class I-A1	-35 630.03	-90 164.81
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-289 652.16	-701 931.58
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-20 286.59	-41 956.50
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>	63 361.34	214 711.41
Other expenses	-508.54	-4 694.09
Payment of current net income on redemption of units	6 328.34	-43 166.78
<b>Total expenses</b>	<b>-290 147.83</b>	<b>-680 188.86</b>
<b>Net income</b>	<b>-70 590.26</b>	<b>379 210.54</b>
Realized capital gains and losses <sup>2</sup>	726 314.47	2 042 358.47
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	-63 361.34	-214 711.41
<b>Realized result</b>	<b>592 362.87</b>	<b>2 206 857.60</b>
Unrealized capital gains and losses	-4 984 061.93	-2 639 554.21
<b>Total result</b>	<b>-4 391 699.06</b>	<b>-432 696.61</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

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
	EUR	EUR
Net fund assets at the beginning of the financial year	44 871 034.03	56 132 044.27
Ord. annual distribution	-368 458.56	-473 548.46
Balance of unit movements	-2 448 494.08	-10 354 765.17
Total result	-4 391 699.06	-432 696.61
<b>Net fund assets at the end of the reporting period</b>	<b>37 662 382.33</b>	<b>44 871 034.03</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.10.2018-31.10.2019
<b>Class I-A1</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	35 056.4020	42 102.7590
Units issued	210.3170	90.5020
Units redeemed	-1 759.0000	-7 136.8590
<b>Situation at the end of the period</b>	<b>33 507.7190</b>	<b>35 056.4020</b>
Difference between units issued and units redeemed	-1 548.6830	-7 046.3570
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	75 611.6070	96 782.5230
Units issued	882.3600	431.4490
Units redeemed	-5 688.7880	-21 602.3650
<b>Situation at the end of the period</b>	<b>70 805.1790</b>	<b>75 611.6070</b>
Difference between units issued and units redeemed	-4 806.4280	-21 170.9160
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	33 919.1230	35 882.3570
Units issued	2 417.3570	5 765.7290
Units redeemed	-2 862.1140	-7 728.9630
<b>Situation at the end of the period</b>	<b>33 474.3660</b>	<b>33 919.1230</b>
Difference between units issued and units redeemed	-444.7570	-1 963.2340

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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>								
KBC ANCORA NPV (POST SPLIT)*	EUR	21 168			21 168	678 223	1.79	7 807
ONTEX GROUP NV NPV*	EUR	28 470		28 470				
<b>Total Belgium</b>						<b>678 223</b>	<b>1.79</b>	
<b>Faeroe Islands</b>								
P/F BAKKA Frost DKK1*	NOK	21 089	601	5 319	16 371	740 781	1.96	16 106
<b>Total Faeroe Islands</b>						<b>740 781</b>	<b>1.96</b>	
<b>Finland</b>								
HUHTAMAKI OYJ NPV/I**	EUR	17 783		1 239	16 544	564 481	1.49	
SANOMA OYJ NPV*	EUR		41 996		41 996	346 887	0.92	
<b>Total Finland</b>						<b>911 368</b>	<b>2.41</b>	
<b>France</b>								
NEXITY EUR5*	EUR	16 892	2 054		18 946	530 488	1.40	17 204
ORPEA EUR2.5*	EUR	9 607		3 114	6 493	659 040	1.74	4 129
RUBIS EUR1.25(POST SPLIT)*	EUR	22 587		1 747	20 840	853 606	2.26	15 787
SARTORIUS STEDIM B EURO.20 (POST SUBD)*	EUR	5 004		1 100	3 904	854 976	2.26	
SOPRA STERIA GROUP EUR1.00*	EUR	5 575			5 575	602 658	1.59	2 383
TELEPERFORMANCE EUR2.50*	EUR	3 142		215	2 927	598 572	1.58	1 531
<b>Total France</b>						<b>4 099 339</b>	<b>10.84</b>	
<b>Germany</b>								
CANCOM SE NPV*	EUR		7 752		7 752	360 623	0.95	4 589
DEUTSCHE PFAND AG NPV*	EUR	75 009		21 208	53 801	361 274	0.96	
INSTONE REAL ESTAT NPV*	EUR		14 276		14 276	264 106	0.70	964
SILTRONIC AG NPV*	EUR	4 989		4 989				
SOFTWARE AG NPV*	EUR		10 622		10 622	344 153	0.91	3 718
STABILUS S.A. EURO.01*	EUR	9 653			9 653	377 046	1.00	294
<b>Total Germany</b>						<b>1 707 202</b>	<b>4.51</b>	
<b>Ireland</b>								
APPLEGREEN PLC ORD EURO.01*	EUR	118 089			118 089	370 799	0.98	5 691
DCC ORD EURO.25*	GBP	12 861		473	12 388	807 173	2.13	
HIBERNIA REIT PLC ORD EURO.10*	EUR	586 846		586 846				
<b>Total Ireland</b>						<b>1 177 973</b>	<b>3.11</b>	
<b>Italy</b>								
ANIMA HLDG SPA NPV*	EUR	134 515		49 444	85 071	274 609	0.73	
CREDITO EMILIANO EUR1*	EUR	83 086			83 086	336 498	0.89	
FINECOBANK SPA EURO.33*	EUR	76 567	8 692	17 093	68 166	691 203	1.83	56 124
INFRASTRUTTURE WIR NPV*	EUR	142 545		25 283	117 262	1 132 165	2.99	3 325
<b>Total Italy</b>						<b>2 434 475</b>	<b>6.44</b>	
<b>Jersey (Channel islands)</b>								
JTC PLC ORD GBP0.01*	GBP	113 864		12 558	101 306	482 990	1.28	
<b>Total Jersey (Channel islands)</b>						<b>482 990</b>	<b>1.28</b>	
<b>Netherlands</b>								
ASR NEDERLAND N.V. EURO.16*	EUR	36 525		1 362	35 163	863 252	2.28	
JUST EAT TAKEAWAY EURO.04*	EUR	3 975	1 733		5 708	530 958	1.40	5 708
VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV*	EUR	32 890			32 890	460 460	1.22	1 400
<b>Total Netherlands</b>						<b>1 854 670</b>	<b>4.90</b>	
<b>Norway</b>								
GRIEG SEAFOOD NOK4.00*	NOK	46 550	7 538	6 217	47 871	430 235	1.14	43 945
<b>Total Norway</b>						<b>430 235</b>	<b>1.14</b>	
<b>Sweden</b>								
SCANDI STANDARD AB NPV*	SEK	80 158		80 158				
SSAB AB SER'B'NPV*	SEK	209 987	69 980		279 967	601 387	1.59	244 221
SWECO AB SER'B'NPV*	SEK		9 520		9 520	299 001	0.79	147
THULE GROUP AB NPV*	SEK	23 162			23 162	397 291	1.05	8 958
TRELLEBORG AB SER'B'NPV*	SEK		53 378		53 378	627 682	1.66	
<b>Total Sweden</b>						<b>1 925 361</b>	<b>5.09</b>	
<b>Switzerland</b>								
GALENICA AG CHF0.1*	CHF	13 628		771	12 857	839 799	2.22	
<b>Total Switzerland</b>						<b>839 799</b>	<b>2.22</b>	
<b>United Kingdom</b>								
ABCAM ORD GBP0.002*	GBP	42 930		7 249	35 681	521 847	1.38	
ASCENTIAL PLC ORD GBP0.10*	GBP	160 238		160 238				
ASOS PLC ORD GBP0.035*	GBP	6 317	8 853		15 170	418 227	1.11	15 170
DECHRA PHARMA ORD GBP0.01*	GBP	15 839			15 839	505 254	1.34	
FDM GROUP PLC ORD GBP0.01*	GBP	85 348		8 368	76 980	663 105	1.75	
KEYWORDS STUDIOS P ORD GBP0.01*	GBP	29 555			29 555	542 187	1.43	28 245
MCCARTHY & STONE P ORD GBP0.08 (WI)*	GBP	271 502	120 348	27 276	364 574	297 250	0.79	
MELROSE INDUST PLC ORD GBP0.0685714*	GBP	199 881		199 881				
POLYPIPE GROUP PLC ORDS GBP0.001 (WI)*	GBP	166 021		13 185	152 836	879 151	2.32	
ROTORK ORD GBP0.005*	GBP	176 579		43 711	132 868	380 386	1.01	
SMART METERING SYS ORD GBP0.01*	GBP	46 552			46 552	320 584	0.85	45 620
SPECTRIS ORD GBP0.05*	GBP	30 833		9 260	21 573	662 577	1.75	
SPIRAX-SARCO ENG ORD GBP0.269230769*	GBP	3 943		1 619	2 324	233 590	0.62	
TULLOW OIL ORD GBP0.10*	GBP	247 066	130 187	377 253				
ULTRA ELECTRONIC ORD GBP0.05*	GBP	28 541			28 541	647 826	1.71	
VISTRY GROUP PLC GBP0.50*	GBP	40 872	17 620	1	58 491	544 256	1.44	
<b>Total United Kingdom</b>						<b>6 616 239</b>	<b>17.49</b>	
<b>Total Bearer shares</b>						<b>23 898 654</b>	<b>63.18</b>	

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 Quantity/ Nominal	Market value <sup>3</sup> in EUR	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Registered shares</b>								
<b>Denmark</b>								
NETCOMPANY GROUP DKK1*	DKK	21 310		1 360	19 950	940 308	2.49	13 196
<b>Total Denmark</b>						<b>940 308</b>	<b>2.49</b>	
<b>Finland</b>								
KOJAMO OYJ NPV*	EUR	38 110		2 954	35 156	576 558	1.52	
<b>Total Finland</b>						<b>576 558</b>	<b>1.52</b>	
<b>Germany</b>								
HUGO BOSS AG NPV (REGD)*	EUR		8 752	2 437	6 315	160 275	0.42	
K&S AG NPV*	EUR	12 737		12 737				
LEG IMMOBILIEN AG NPV*	EUR	10 264		1 566	8 698	911 898	2.41	
SCOUT24 AG NPV*	EUR	8 096	1 797	2 789	7 104	424 109	1.12	
STROEER SE&CO KGAA NPV*	EUR	9 407		2 541	6 866	397 198	1.05	6 515
<b>Total Germany</b>						<b>1 893 480</b>	<b>5.01</b>	
<b>Ireland</b>								
KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)*	EUR	20 236		4 919	15 317	712 241	1.88	
SMURFIT KAPPA GRP ORD EURO.001*	EUR	24 649		906	23 743	679 525	1.80	
<b>Total Ireland</b>						<b>1 391 765</b>	<b>3.68</b>	
<b>Netherlands</b>								
EQT AB NPV*	SEK	24 083		24 083				
<b>Total Netherlands</b>							<b>0.00</b>	
<b>Norway</b>								
AKER BP ASA NOK1*	NOK	40 090	13 515	12 351	41 254	626 910	1.66	41 254
<b>Total Norway</b>						<b>626 910</b>	<b>1.66</b>	
<b>Sweden</b>								
EMBRACER GROUP AB SER'B'NPV (POST SPLIT)*	SEK		52 084		52 084	507 792	1.34	16 000
<b>Total Sweden</b>						<b>507 792</b>	<b>1.34</b>	
<b>Switzerland</b>								
MEDACTA GROUP SA CHF0.10*	CHF	4 104	3 451		7 555	480 974	1.27	1 880
SFS GROUP AG CHF0.1*	CHF	8 682		846	7 836	567 429	1.50	
SIG COMBIBLOC GROU CHF0.1*	CHF	36 048		5 107	30 941	454 546	1.20	
SOFTWAREONE HLD AG CHF0.01*	CHF	32 840			32 840	576 572	1.52	
STADLER RAIL AG*	CHF	13 868		2 842	11 026	439 943	1.16	7 550
TECAN GROUP AG CHF0.10(REGD)*	CHF	2 973		527	2 446	720 522	1.90	
<b>Total Switzerland</b>						<b>3 239 986</b>	<b>8.57</b>	
<b>United Arab Emirates</b>								
NETWORK INTL HLDGS ORD GBP0.1 (WI)*	GBP	68 648			68 648	328 079	0.87	
<b>Total United Arab Emirates</b>						<b>328 079</b>	<b>0.87</b>	
<b>United Kingdom</b>								
AJ BELL PLC ORD GBP0.000125 (WI)*	GBP	102 226			102 226	464 420	1.23	
ASHTREAD GROUP ORD GBP0.10*	GBP	17 238	16 500	22 384	11 354	284 388	0.75	
CODEMASTERS GROUP ORD GBP0.01*	GBP	109 407			109 407	346 482	0.92	
QUILTER PLC ORD GBP0.07*	GBP	416 344		24 843	391 501	555 677	1.47	
RIGHTMOVE ORD GBP0.001*	GBP	97 824			97 824	560 568	1.48	
SSP GROUP PLC ORD GBP0.01085*	GBP	81 388	16 213	28 671	68 930	222 581	0.59	
TRAINLINE PLC ORD GBP0.01*	GBP	144 051		34 893	109 158	476 931	1.26	
<b>Total United Kingdom</b>						<b>2 911 046</b>	<b>7.70</b>	
<b>Total Registered shares</b>						<b>12 415 925</b>	<b>32.83</b>	
<b>Investment certificates, closed end</b>								
<b>United Kingdom</b>								
SYNCONA LTD-GBP-DIST*	GBP	235 431		17 368	218 063	514 800	1.36	
<b>Total United Kingdom</b>						<b>514 800</b>	<b>1.36</b>	
<b>Total Investment certificates, closed end</b>						<b>514 800</b>	<b>1.36</b>	
<b>Rights</b>								
<b>Faeroe Islands</b>								
BAKKA Frost P/F RIGHTS 05.12.19*	NOK		624	624				
<b>Total Faeroe Islands</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>36 829 379</b>	<b>97.37</b>	

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

<b>Registered shares</b>								
<b>Israel</b>								
IMAGE ID LTD**	USD	1 953 200			1 953 200	1 783	0.01	
<b>Total Israel</b>						<b>1 783</b>	<b>0.01</b>	
<b>Total Registered shares</b>						<b>1 783</b>	<b>0.01</b>	
<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>1 783</b>	<b>0.01</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>36 831 162</b> 9 161 020	<b>97.38</b> 24.22)	
Bank deposits at sight						859 218	2.27	
Other assets						134 153	0.35	
<b>Total fund assets</b>						<b>37 824 533</b>	<b>100.00</b>	
Other liabilities						-162 151		
<b>Net fund assets</b>						<b>37 662 382</b>		

Valuation categories	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	36 829 379	97.37
Investments valuation based on market-observed parameters	1 783	0.01
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>36 831 162</b>	<b>97.38</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 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 SFAMA's "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:	1.97%
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 2% of the valuation net asset value. This includes 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	0.945959	NOK 1 = EUR	0.089338
DKK 1 = EUR	0.134054	SEK 1 = EUR	0.093475
GBP 1 = EUR	1.151602	USD 1 = EUR	0.912992

# UBS (CH) Equity Fund

## – Small Caps Switzerland (CHF)

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	30.4.2020	31.10.2019	31.10.2018
Net fund assets in CHF		285 183 090.17	302 388 973.09	307 233 912.85
<b>Class P</b>	<b>CH0004311335</b>			
Net asset value per unit in CHF		779.78	790.35	751.17
Issue and redemption price per unit in CHF <sup>1</sup>		777.99	791.61	750.42
Number of units outstanding		237 653.5550	262 537.9770	340 839.1470
<b>Class Q</b>	<b>CH0203271777</b>			
Net asset value per unit in CHF		143.45	145.40	137.69
Issue and redemption price per unit in CHF <sup>1</sup>		143.12	145.63	137.55
Number of units outstanding		88 637.5890	311 578.1240	371 884.2430
<b>Class QL</b>	<b>CH0502155606</b>			
Net asset value per unit in CHF		102.68	103.83	
Issue and redemption price per unit in CHF <sup>1</sup>		102.44	104.00	
Number of units outstanding		309 816.7030	18 927.1070	
<b>Class U-X</b>	<b>CH0431276150</b>			
Net asset value per unit in CHF		10 935.29	11 119.52	
Issue and redemption price per unit in CHF <sup>1</sup>		10 910.14	11 137.31	
Number of units outstanding		5 060.5090	4 283.0000	

<sup>1</sup> see Supplementary information

<sup>2</sup> Initial subscription: 8.10.2019

<sup>3</sup> Initial subscription: 3.12.2018

#### Structure of the securities portfolio

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

Galenica AG	6.11
Cembra Money Bank AG	5.39
Bachem Holding AG	4.78
Tecan Group AG	4.58
Forbo Holding AG	4.39
ALSO Holding AG	4.33
VZ Holding AG	3.96
Daetwyler Holding AG	3.93
Banque Cantonale Vaudoise	3.53
PSP Swiss Property	3.14
Others	52.38
<b>Total</b>	<b>96.52</b>

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

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

Financial & holding companies	31.77
Pharmaceuticals, cosmetics & medical products	12.96
Banks & credit institutions	11.22
Electronics & semiconductors	10.98
Mechanical engineering & industrial equipment	8.34
Biotechnology	6.38
Real Estate	3.14
Electrical devices & components	2.74
Food & soft drinks	1.92
Internet, software & IT services	1.78
Others	5.29
<b>Total</b>	<b>96.52</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	CHF	CHF
Bank deposits		
– at sight	8 479 321.39	3 508 943.87
Securities		
– Shares and other equity instruments	275 451 524.25	298 951 471.61
Other assets	1 462 969.80	704 938.48
<b>Total fund assets</b>	<b>285 393 815.44</b>	<b>303 165 353.96</b>
Loans	-39 718.50	-582 363.36
Other liabilities	-171 006.77	-194 017.51
<b>Net fund assets</b>	<b>285 183 090.17</b>	<b>302 388 973.09</b>

## Statement of income

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
Income	CHF	CHF
Negative interest	-2 177.35	-14 107.30
Income from securities		
– from shares and other equity instruments	3 729 931.97	5 231 700.54
Offset payments from securities lending	23 106.00	266 653.54
Income from securities lending	24 895.78	108 879.35
Purchase of current net income on issue of units	-88 298.79	173 418.75
<b>Total income</b>	<b>3 687 457.61</b>	<b>5 766 544.88</b>
<b>Expenses</b>		
Interest payable	0.00	-12.41
Audit expenses	-13 284.80	-13 284.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 802 126.96	-3 758 163.71
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-152 246.78	-466 796.55
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-72 552.55	-258.78
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>	300 354.50	674 746.64
Other expenses	-983.84	-21 355.60
Payment of current net income on redemption of units	151 793.14	-69 599.94
<b>Total expenses</b>	<b>-1 589 047.29</b>	<b>-3 654 725.15</b>
<b>Net income</b>	<b>2 098 410.32</b>	<b>2 111 819.73</b>
Realized capital gains and losses <sup>2</sup>	11 374 195.41	9 943 262.01
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>	-300 354.50	-674 746.64
<b>Realized result</b>	<b>13 172 251.23</b>	<b>11 380 335.10</b>
Unrealized capital gains and losses	-15 389 957.32	4 471 395.27
<b>Total result</b>	<b>-2 217 706.09</b>	<b>15 851 730.37</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

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	302 388 973.09	307 233 912.85
Ord. annual distribution	-2 113 924.47	-194 009.54
Balance of unit movements	-12 874 252.36	-20 502 660.59
Total result	-2 217 706.09	15 851 730.37
<b>Net fund assets at the end of the reporting period</b>	<b>285 183 090.17</b>	<b>302 388 973.09</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	262 537.9770	340 839.1470
Units issued	4 419.1930	7 188.7640
Units redeemed	-29 303.6150	-85 489.9340
<b>Situation at the end of the period</b>	<b>237 653.5550</b>	<b>262 537.9770</b>
Difference between units issued and units redeemed	-24 884.4220	-78 301.1700
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	311 578.1240	371 884.2430
Units issued	2 470.9790	38 008.2530
Units redeemed	-225 411.5140	-98 314.3720
<b>Situation at the end of the period</b>	<b>88 637.5890</b>	<b>311 578.1240</b>
Difference between units issued and units redeemed	-222 940.5350	-60 306.1190
<b>Class QL</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	18 927.1070	0.0000
Units issued	308 267.7140	18 927.1070
Units redeemed	-17 378.1180	0.0000
<b>Situation at the end of the period</b>	<b>309 816.7030</b>	<b>18 927.1070</b>
Difference between units issued and units redeemed	290 889.5960	18 927.1070
<b>Class U-X</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	4 283.0000	0.0000
Units issued	1 003.5090	4 366.0000
Units redeemed	-226.0000	-83.0000
<b>Situation at the end of the period</b>	<b>5 060.5090</b>	<b>4 283.0000</b>
Difference between units issued and units redeemed	777.5090	4 283.0000

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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	53 414	115 344	2 145	166 613	2 094 325	0.73	
<b>Total Austria</b>						<b>2 094 325</b>	<b>0.73</b>	
<b>Italy</b>								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	33 740		1 807	31 933	1 162 361	0.41	
<b>Total Italy</b>						<b>1 162 361</b>	<b>0.41</b>	
<b>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	63 766	773	3 544	60 995	4 483 133	1.57	4 451
<b>Total Luxembourg</b>						<b>4 483 133</b>	<b>1.57</b>	
<b>Switzerland</b>								
CARLO GAVAZZI HLDG 'B'CHF15(BR)*	CHF	7 895		317	7 578	1 371 618	0.48	489
COMET HOLDINGS CHF1 (REGD)*	CHF	66 233	746	6 453	60 526	7 819 959	2.74	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	71 179	822	4 155	67 846	11 208 159	3.93	
GALENICA AG CHF0.1*	CHF	275 395	3 012	25 886	252 521	17 436 575	6.11	
IDORSIA AG CHF0.05*	CHF	177 097	2 151	115 183	64 065	1 788 695	0.63	60 945
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	81 635	966	4 954	77 647	5 062 584	1.77	
PHOENIX MECANO CHF1(BR)*	CHF	8 234	102	438	7 898	2 914 362	1.02	
SCHWEITER TECH CHF1*	CHF	5 213	62	287	4 988	4 763 540	1.67	
<b>Total Switzerland</b>						<b>52 365 493</b>	<b>18.35</b>	
<b>Total Bearer shares</b>						<b>60 105 312</b>	<b>21.06</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	65 149	754	3 775	62 128	12 351 046	4.33	
ARBONIA AG CHF4.20 (REGD)*	CHF	75 406		5 658	69 748	569 144	0.20	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	276 568	3 639	19 175	261 032	1 895 092	0.66	15 342
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'*	CHF	69 613	801	10 611	59 803	13 635 084	4.78	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	12 369	144	719	11 794	10 060 282	3.53	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	14 032	129	6 010	8 151	2 215 442	0.78	
BURCKHARDT COMPRES CHF2.5*	CHF	16 684	207	885	16 006	3 137 176	1.10	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	62 444	760	3 890	59 314	3 713 056	1.30	1 878
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	181 988	1 995	16 185	167 798	15 395 467	5.39	2 682
COLTENE HOLDING AG CHF5(REGD)*	CHF	57 222	692	3 174	54 740	3 525 256	1.24	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	8 886	103	500	8 489	7 028 892	2.46	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	6 480	81	1 176	5 385	2 598 801	0.91	
EMMI AG CHF10 (REGD)*	CHF	6 479	77	392	6 164	5 467 468	1.92	1 864
FORBO HLDGS AG CHF0.10(REGD)*	CHF	10 156	116	598	9 674	12 518 156	4.39	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	15 315		610	14 705	1 299 187	0.46	
INIFCON HOLDING AG CHF5(REGD)*	CHF	14 359	166	832	13 693	8 914 143	3.12	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	4 169	42	817	3 394	6 224 596	2.18	
INVESTIS HOLDING S CHF0.10*	CHF	61 090		3 023	58 067	4 761 494	1.67	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	120 025	1 466	30 739	90 752	4 220 876	1.48	
MEDACTA GROUP SA CHF0.10*	CHF	27 818	50 997	3 763	75 052	5 051 000	1.77	10 634
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	1 521	19	86	1 454	2 653 550	0.93	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	194 071		7 734	186 337	1 583 865	0.55	
MOLECULAR PARTNERS CHF0.1*	CHF	168 892	2 103	9 044	161 951	3 400 971	1.19	37 180
ORIOR AG CHF4.00*	CHF	114 098	1 321	6 642	108 777	8 734 793	3.06	3 325
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	83 711	962	4 894	79 779	8 951 204	3.14	
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	7 149		295	6 854	1 096 640	0.38	1 200
SFS GROUP AG CHF0.1*	CHF	46 314	576	2 450	44 440	3 401 882	1.19	
SIG COMBIBLOC GROU CHF0.1*	CHF		123 531	2 869	120 662	1 873 881	0.66	
SOFTWAREONE HLD AG CHF0.01*	CHF	146 384	1 851	9 196	139 039	2 580 564	0.90	
STADLER RAIL AG*	CHF	110 930	1 118	25 579	86 469	3 647 262	1.28	27 132
STRAUMANN HLDG CHF0.1(REGD)*	CHF	5 225	60	2 573	2 712	1 986 269	0.70	2 711
SULZER AG CHF0.01*	CHF		76 418		76 418	5 219 349	1.83	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	19 691	137	9 073	10 755	3 677 135	1.29	
TECAN GROUP AG CHF0.10(REGD)*	CHF	44 039	507	2 557	41 989	13 075 375	4.58	
TEMENOS AG CHF5 (REGD)*	CHF	20 687	264	1 131	19 820	2 489 392	0.87	19 819
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	95 897	1 116	5 623	91 390	8 526 687	2.99	
VAT GROUP AG CHF0.10*	CHF	5 900		5 900				
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	137 667	1 601	8 266	131 002	6 563 200	2.30	
VZ HOLDING AG CHF0.05 (REGD)*	CHF		167 445		167 445	11 302 538	3.96	26 204
<b>Total Switzerland</b>						<b>215 346 212</b>	<b>75.46</b>	
<b>Total Registered shares</b>						<b>215 346 212</b>	<b>75.46</b>	
<b>Rights</b>								
<b>Austria</b>								
AMS AG RIGHTS 30.03.20*	CHF		51 269	51 269				
<b>Total Austria</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>275 451 524</b>	<b>96.52</b>	

Security	31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
----------	------------------------------------	------------------------	--------------------	-----------------------------------	-------------------------------------	-------------------	---

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

### Registered shares

#### Switzerland

VZ HOLDINGS CHF0.25**	CHF	35 127	404	35 531			
<b>Total Switzerland</b>						<b>0.00</b>	

<b>Total Registered shares</b>						<b>0.00</b>	
--------------------------------	--	--	--	--	--	-------------	--

<b>Total Securities traded neither on an exchange nor on a regulated market</b>						<b>0.00</b>	
---	--	--	--	--	--	-------------	--

<b>Total securities and similar instruments</b> (thereof in lending)					<b>275 451 524</b> 13 589 075	<b>96.52</b> 4.76)	
---	--	--	--	--	----------------------------------	-----------------------	--

Bank deposits at sight					8 479 321	2.97	
Other assets					1 462 970	0.51	
<b>Total fund assets</b>					<b>285 393 815</b>	<b>100.00</b>	

Short-term bank liabilities					-39 719		
Other liabilities					-171 006		
<b>Net fund assets</b>					<b>285 183 090</b>		

### Valuation categories

	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	275 451 524	96.52
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>275 451 524</b>	<b>96.52</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 SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Class P:	1.82%
Class Q:	1.03%
Class U-X:	0.01%

TER annualized:

Class QL:	0.86%
-----------	-------

### 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 2% of the valuation net asset value. This includes 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 High Dividend (CHF)

### Category Other Funds for Traditional Investments

#### Most important figures

	ISIN	30.4.2020	31.10.2019	31.8.2018
Net fund assets in CHF		615 954 493.21	655 300 624.41	599 694 227.23
<b>Class I-A1</b>	<b>CH0205552091</b>			
Net asset value per unit in CHF		140.07	153.01	141.20
Issue and redemption price per unit in CHF <sup>1</sup>		140.22	153.16	141.27
Number of units outstanding		332 432.1980	351 639.5410	321 038.3960
<b>Class I-X</b>	<b>CH0206574912</b>			
Net asset value per unit in CHF		135.44	148.46	136.51
Issue and redemption price per unit in CHF <sup>1</sup>		135.59	148.61	136.58
Number of units outstanding		843 414.5510	778 030.4630	878 992.0490
<b>Class P</b>	<b>CH0127276381</b>			
Net asset value per unit in CHF		168.01	183.10	168.82
Issue and redemption price per unit in CHF <sup>1</sup>		168.19	183.28	168.90
Number of units outstanding		2 056 992.4200	2 014 683.7690	1 906 975.7490
<b>Class Q</b>	<b>CH0203270225</b>			
Net asset value per unit in CHF		123.80	135.10	124.43
Issue and redemption price per unit in CHF <sup>1</sup>		123.94	135.24	124.49
Number of units outstanding		241 406.4340	839 250.0300	903 633.4620
<b>Class QL</b>	<b>CH0500707168</b>		<sup>2</sup>	
Net asset value per unit in CHF		95.55	103.97	
Issue and redemption price per unit in CHF <sup>1</sup>		95.66	104.07	
Number of units outstanding		833 877.9480	35 669.8740	

<sup>1</sup> see Supplementary information

<sup>2</sup> Initial subscription: 8.10.2019

#### Structure of the securities portfolio

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

Roche Holding AG	9.60
Novartis AG	9.30
Nestle SA	9.00
Zurich Insurance Group	7.31
Givaudan SA	6.80
UBS Group AG	5.22
ABB Ltd	5.07
Swiss RE AG	4.39
Swisscom AG	3.03
Cembra Money Bank AG	2.97
Others	33.19
<b>Total</b>	<b>95.88</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	22.98
Financial & holding companies	14.25
Insurance	13.42
Food & soft drinks	10.87
Chemicals	9.66
Banks & credit institutions	7.16
Electrical devices & components	5.07
Telecommunications	3.03
Building industry & materials	2.69
Watches & jewellery	2.11
Others	4.64
<b>Total</b>	<b>95.88</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	CHF	CHF
Bank deposits		
– at sight	19 229 605.06	5 762 941.12
Securities		
– Shares and other equity instruments	591 080 466.84	646 449 948.20
Other assets	6 140 516.49	6 792 638.92
<b>Total fund assets</b>	<b>616 450 588.39</b>	<b>659 005 528.24</b>
Loans	-205 316.42	-3 387 657.35
Other liabilities	-290 778.76	-317 246.48
<b>Net fund assets</b>	<b>615 954 493.21</b>	<b>655 300 624.41</b>

## Statement of income

	1.11.2019-30.4.2020	1.9.2018-31.10.2019
Income	CHF	CHF
Negative interest	-5 412.85	-19 097.36
Income from securities		
– from shares and other equity instruments	16 367 924.20	19 401 067.34
– from bonus shares	0.00	5 286.56
Offset payments from securities lending	211 083.49	516 472.28
Income from securities lending	17 341.72	74 373.54
Purchase of current net income on issue of units	-21 235.54	1 241 175.43
<b>Total income</b>	<b>16 569 701.02</b>	<b>21 219 277.79</b>
<b>Expenses</b>		
Interest payable	0.00	-1 183.31
Audit expenses	-14 684.90	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-163 232.74	-354 436.13
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	-2 736 253.72	-5 796 091.71
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-334 011.31	-1 088 914.73
Commission remuneration of the Fund Management in accordance with the fund contract Class QL	-122 967.86	-400.40
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	816 937.73
Other expenses	-1 615.28	-11 153.14
Payment of current net income on redemption of units	-69 838.86	-2 023 354.68
<b>Total expenses</b>	<b>-3 442 604.67</b>	<b>-8 473 281.27</b>
<b>Net income</b>	<b>13 127 096.35</b>	<b>12 745 996.52</b>
Realized capital gains and losses <sup>2</sup>	9 134 929.89	32 374 894.45
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	0.00	-816 937.73
<b>Realized result</b>	<b>22 262 026.24</b>	<b>44 303 953.24</b>
Unrealized capital gains and losses	-62 070 467.38	22 079 286.40
<b>Total result</b>	<b>-39 808 441.14</b>	<b>66 383 239.64</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

	1.11.2019-30.4.2020	1.9.2018-31.10.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	655 300 624.41	599 694 227.23
Ord. annual distribution	-16 925 061.72	-13 512 697.03
Balance of unit movements	17 387 371.66	2 735 854.57
Total result	-39 808 441.14	66 383 239.64
<b>Net fund assets at the end of the reporting period</b>	<b>615 954 493.21</b>	<b>655 300 624.41</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.9.2018-31.10.2019
<b>Class I-A1</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	351 639.5410	321 038.3960
Units issued	43 914.7880	89 463.4590
Units redeemed	-63 122.1310	-58 862.3140
<b>Situation at the end of the period</b>	<b>332 432.1980</b>	<b>351 639.5410</b>
Difference between units issued and units redeemed	-19 207.3430	30 601.1450
<b>Class I-X</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	778 030.4630	878 992.0490
Units issued	144 729.2660	194 530.7800
Units redeemed	-79 345.1780	-295 492.3660
<b>Situation at the end of the period</b>	<b>843 414.5510</b>	<b>778 030.4630</b>
Difference between units issued and units redeemed	65 384.0880	-100 961.5860
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	2 014 683.7690	1 906 975.7490
Units issued	261 288.5160	499 805.2680
Units redeemed	-218 979.8650	-392 097.2480
<b>Situation at the end of the period</b>	<b>2 056 992.4200</b>	<b>2 014 683.7690</b>
Difference between units issued and units redeemed	42 308.6510	107 708.0200
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	839 250.0300	903 633.4620
Units issued	48 040.5920	201 705.1650
Units redeemed	-645 884.1880	-266 088.5970
<b>Situation at the end of the period</b>	<b>241 406.4340</b>	<b>839 250.0300</b>
Difference between units issued and units redeemed	-597 843.5960	-64 383.4320
<b>Class QL</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	35 669.8740	0.0000
Units issued	839 984.2740	35 669.8740
Units redeemed	-41 776.2000	0.0000
<b>Situation at the end of the period</b>	<b>833 877.9480</b>	<b>35 669.8740</b>
Difference between units issued and units redeemed	798 208.0740	35 669.8740

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	53 942	3 537	894	56 585	4 158 998	0.67	
<b>Total Luxembourg</b>						<b>4 158 998</b>	<b>0.67</b>	
<b>Switzerland</b>								
DAETWYLER HLDG. CHF0.05 (POST SUBDIVISION)*	CHF	60 141	7 001	2 736	64 406	10 639 871	1.73	8 254
GALENICA AG CHF0.1*	CHF	167 536	16 416	16 627	167 325	11 553 791	1.87	
IDORSIA AG CHF0.05*	CHF	67 088	5 917	2 649	70 356	1 964 340	0.32	70 355
SWATCH GROUP CHF2.25(BR)*	CHF	57 314	13 711	3 805	67 220	12 983 543	2.11	67 220
SWISS RE AG CHF0.10*	CHF	318 602	88 660	18 770	388 492	27 062 353	4.39	
VIFOR PHARMA AG CHF0.01*	CHF	54 004	13 819	2 534	65 289	9 470 169	1.54	
<b>Total Switzerland</b>						<b>73 674 067</b>	<b>11.95</b>	
<b>Total Bearer shares</b>						<b>77 833 065</b>	<b>12.63</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	216 267	16 564	56 409	176 422	59 180 760	9.60	
<b>Total Switzerland</b>						<b>59 180 760</b>	<b>9.60</b>	
<b>Total Other shares</b>						<b>59 180 760</b>	<b>9.60</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	1 602 851	196 795	92 461	1 707 185	31 284 165	5.07	154 383
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	4 481	1 909	291	6 099	11 539 308	1.87	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	19 227	2 385	1 157	20 455	17 448 115	2.83	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	54 080	4 275	936	57 419	3 594 429	0.58	919
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	211 719	22 827	34 668	199 878	18 338 807	2.97	
CONZZETA AG CHF2 (REGD)*A**	CHF	8 476	883	239	9 120	7 551 360	1.22	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	20 018	2 192	814	21 396	13 383 198	2.17	17 746
GIVAUDAN AG CHF10*	CHF	12 167	1 483	693	12 957	41 889 981	6.80	3 484
INVESTIS HOLDING S CHF0.10*	CHF	40 572	2 053	7 870	34 755	2 849 910	0.46	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	389 506	47 295	22 157	414 644	16 602 346	2.69	
LONZA GROUP AG CHF1(REGD)*	CHF		10 076		10 076	4 246 026	0.69	
NESTLE SA CHF0.10(REGD)*	CHF	608 727	65 458	129 727	544 458	55 480 270	9.00	
NOVARTIS AG CHF0.50(REGD)*	CHF	701 581	103 731	108 534	696 778	57 316 958	9.30	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	642 661	49 175	14 695	677 141	4 895 729	0.79	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	187 695	8 030	195 725				
SFS GROUP AG CHF0.1*	CHF	100 086	8 921	1 528	107 479	8 227 517	1.33	
SGS LTD CHF1(REGD)*	CHF	4 925	1 342	1 957	4 310	9 417 350	1.53	
SIG COMBIBLOC GROU CHF0.1*	CHF		200 993		200 993	3 121 421	0.51	
SOFTWAREONE HLD AG CHF0.01*	CHF	241 226	14 877		256 103	4 753 272	0.77	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	50 467	13 750	3 821	60 396	10 527 023	1.71	
STADLER RAIL AG*	CHF	223 888	17 011	62 270	178 629	7 534 571	1.22	159 068
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	31 764	3 580	4 349	30 995	10 597 191	1.72	
SWISSCOM AG CHF1(REGD)*	CHF	28 868	12 201	3 788	37 281	18 707 606	3.03	37 280
UBS GROUP CHF0.10 (REGD)*	CHF	3 314 367	641 388	844 126	3 111 629	32 174 244	5.22	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	92 549	8 699	2 777	98 471	9 187 344	1.49	1 336
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	156 192	14 755	4 412	166 535	8 343 404	1.35	23 365
ZURICH INSURANCE GRP CHF0.10*	CHF	150 132	19 745	23 261	146 616	45 055 097	7.31	
<b>Total Switzerland</b>						<b>454 066 642</b>	<b>73.66</b>	
<b>Total Registered shares</b>						<b>454 066 642</b>	<b>73.66</b>	
<b>Total Securities traded on an exchange</b>						<b>591 080 467</b>	<b>95.88</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>591 080 467</b> 68 273 736	<b>95.88</b> 11.08)	
Bank deposits at sight						19 229 605	3.12	
Other assets						6 140 516	1.00	
<b>Total fund assets</b>						<b>616 450 588</b>	<b>100.00</b>	
Short-term bank liabilities						-205 316		
Other liabilities						-290 779		
<b>Net fund assets</b>						<b>615 954 493</b>		

Valuation categories	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	591 080 467	95.88
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>591 080 467</b>	<b>95.88</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)



## 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 SFAMA's "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:	0.65%
Class I-X:	0.00%
Class P:	1.51%
Class Q:	0.84%

TER annualized:

Class QL:	0.70%
-----------	-------

### 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 2% of the valuation net asset value. This includes 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	30.4.2020	31.10.2019	31.10.2018
Net fund assets in CHF		679 607 194.82	691 807 391.25	472 517 450.10
<b>Class F</b>	<b>CH0521193604</b>	<sup>1</sup>		
Net asset value per unit in CHF		87.11		
Issue and redemption price per unit in CHF <sup>2</sup>		87.21		
Number of units outstanding		63 335.0000		
<b>Class P</b>	<b>CH0017043958</b>			
Net asset value per unit in CHF		19.18	21.46	20.10
Issue and redemption price per unit in CHF <sup>2</sup>		19.20	21.48	20.11
Number of units outstanding		11 170 100.1170	10 334 843.7970	8 706 481.4890
<b>Class Q</b>	<b>CH0199750289</b>			
Net asset value per unit in CHF		105.61	118.39	110.93
Issue and redemption price per unit in CHF <sup>2</sup>		105.73	118.51	110.99
Number of units outstanding		778 972.4020	3 859 960.3440	2 682 374.3020
<b>Class QL</b>	<b>CH0502155648</b>		<sup>3</sup>	
Net asset value per unit in CHF		96.04	103.67	
Issue and redemption price per unit in CHF <sup>2</sup>		96.15	103.77	
Number of units outstanding		3 931 214.9460	126 438.3340	

<sup>1</sup> Initial subscription: 12.2.2020

<sup>2</sup> see Supplementary information

<sup>3</sup> Initial subscription: 8.10.2019

### Structure of the securities portfolio

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

ROCHE Holding AG	9.58
NOVARTIS AG	9.30
NESTLE SA	9.00
Zurich Insurance Group	7.34
Givaudan SA	7.15
UBS AG	5.28
ABB Ltd	5.25
Swiss Re AG	4.45
Swisscom AG	3.06
Cembra Money Bank AG	3.05
Others	32.43
<b>Total</b>	<b>95.89</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	23.03
Financial & holding companies	14.35
Insurance	13.65
Food & soft drinks	10.87
Chemicals	10.04
Banks & credit institutions	7.35
Electrical devices & components	5.25
Telecommunications	3.06
Building industry & materials	2.70
Watches & jewellery	2.11
Others	3.48
<b>Total</b>	<b>95.89</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	CHF	CHF
Bank deposits		
– at sight	22 638 630.65	4 759 728.53
Securities		
– Shares and other equity instruments	653 899 966.54	693 543 922.45
Derivative financial instruments	-1 393 076.57	-5 753 137.54
Other assets	6 736 547.47	2 263 572.86
<b>Total fund assets</b>	<b>681 882 068.09</b>	<b>694 814 086.30</b>
Loans	-1 967 697.23	-2 661 620.90
Other liabilities	-307 176.04	-345 074.15
<b>Net fund assets</b>	<b>679 607 194.82</b>	<b>691 807 391.25</b>

## Statement of income

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
Income	CHF	CHF
Negative interest	-6 288.80	-19 210.90
Income from securities		
– from shares and other equity instruments	18 105 246.71	16 885 922.40
– from bonus shares	0.00	4 524.57
Purchase of current net income on issue of units	-712 312.75	2 789 713.80
<b>Total income</b>	<b>17 386 645.16</b>	<b>19 660 949.87</b>
<b>Expenses</b>		
Interest payable	0.00	-141.55
Audit expenses	-14 900.30	-14 900.30
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class F	-1 192.82	0.00
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 664 751.54	-2 921 982.86
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-1 324 082.40	-3 278 399.63
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class QL	-653 288.15	-1 681.76
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	29 755.79
Other expenses	-1 689.60	-18 620.88
Payment of current net income on redemption of units	-14 245.73	-944 337.29
<b>Total expenses</b>	<b>-3 674 150.54</b>	<b>-7 150 308.48</b>
<b>Net income</b>	<b>13 712 494.62</b>	<b>12 510 641.39</b>
Realized capital gains and losses <sup>2</sup>	2 890 800.93	12 529 695.77
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	0.00	-29 755.79
<b>Realized result</b>	<b>16 603 295.55</b>	<b>25 010 581.37</b>
Unrealized capital gains and losses	-60 271 201.39	47 134 896.73
<b>Total result</b>	<b>-43 667 905.84</b>	<b>72 145 478.10</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

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	691 807 391.25	472 517 450.10
Ord. annual distribution	-36 066 819.79	-25 549 220.44
Balance of unit movements	67 534 529.20	172 693 683.49
Total result	-43 667 905.84	72 145 478.10
<b>Net fund assets at the end of the reporting period</b>	<b>679 607 194.82</b>	<b>691 807 391.25</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
<b>Class F</b>	<b>Number</b>	
Situation at the beginning of the financial year	0.0000	
Units issued	63 823.0000	
Units redeemed	-488.0000	
<b>Situation at the end of the period</b>	<b>63 335.0000</b>	
Difference between units issued and units redeemed	63 335.0000	
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	10 334 843.7970	8 706 481.4890
Units issued	1 834 735.6670	3 157 038.8990
Units redeemed	-999 479.3470	-1 528 676.5910
<b>Situation at the end of the period</b>	<b>11 170 100.1170</b>	<b>10 334 843.7970</b>
Difference between units issued and units redeemed	835 256.3200	1 628 362.3080
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	3 859 960.3440	2 682 374.3020
Units issued	188 304.0290	1 573 225.1280
Units redeemed	-3 269 291.9710	-395 639.0860
<b>Situation at the end of the period</b>	<b>778 972.4020</b>	<b>3 859 960.3440</b>
Difference between units issued and units redeemed	-3 080 987.9420	1 177 586.0420
<b>Class QL</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	126 438.3340	0.0000
Units issued	4 013 955.8750	126 438.3340
Units redeemed	-209 179.2630	0.0000
<b>Situation at the end of the period</b>	<b>3 931 214.9460</b>	<b>126 438.3340</b>
Difference between units issued and units redeemed	3 804 776.6120	126 438.3340

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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>Luxembourg</b>								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	58 025	8 021	2 069	63 977	4 702 310	0.69	
<b>Total Luxembourg</b>						<b>4 702 310</b>	<b>0.69</b>	
<b>Switzerland</b>								
DAETWYLER HLDG. CHF0.05 (POST SUBDIVISION)*	CHF	63 638	8 571	2 125	70 084	11 577 877	1.70	
GALENICA AG CHF0.1*	CHF	182 647	23 458	17 268	188 837	13 039 195	1.91	
IDORSIA AG CHF0.05*	CHF	71 368	6 478		77 846	2 173 460	0.32	
SWATCH GROUP CHF2.25(BR)*	CHF	61 323	16 327	3 159	74 491	14 387 937	2.11	
SWISS RE AG CHF0.10*	CHF	345 878	110 584	20 683	435 779	30 356 365	4.45	
VIFOR PHARMA AG CHF0.01*	CHF	57 601	18 051	3 086	72 566	10 525 698	1.54	
<b>Total Switzerland</b>						<b>82 060 532</b>	<b>12.03</b>	
<b>Total Bearer shares</b>						<b>86 762 842</b>	<b>12.72</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	232 139	23 013	60 435	194 717	65 317 818	9.58	
<b>Total Switzerland</b>						<b>65 317 818</b>	<b>9.58</b>	
<b>Total Other shares</b>						<b>65 317 818</b>	<b>9.58</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	1 772 960	278 182	96 872	1 954 270	35 811 998	5.25	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	4 795	2 212	249	6 758	12 786 136	1.88	
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	21 111	3 045	916	23 240	19 823 720	2.91	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	58 226	6 857	1 675	63 408	3 969 341	0.58	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	232 617	31 326	37 178	226 765	20 805 689	3.05	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	21 911	3 186	973	24 124	15 089 562	2.21	
GIVAUDAN AG CHF10*	CHF	13 711	2 091	722	15 080	48 753 640	7.15	
INVESTIS HOLDING S CHF0.10*	CHF	38 723	1 424	4 267	35 880	2 942 160	0.43	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	417 403	64 387	22 207	459 583	18 401 703	2.70	
LONZA GROUP AG CHF1 (REGD)*	CHF		11 034		11 034	4 649 728	0.68	
NESTLE SA CHF0.10(REGD)*	CHF	653 046	87 295	138 123	602 218	61 366 014	9.00	
NOVARTIS AG CHF0.50(REGD)*	CHF	751 855	138 332	119 572	770 615	63 390 790	9.30	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	692 584	90 552	17 627	765 509	5 534 630	0.81	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	201 256	15 605	216 861				
SFS GROUP AG CHF0.1*	CHF	109 182	14 321	3 341	120 162	9 198 401	1.35	
SGS LTD CHF1 (REGD)*	CHF	5 390	1 604	2 068	4 926	10 763 310	1.58	
SIG COMBIBLOC GROU CHF0.1*	CHF		220 380		220 380	3 422 501	0.50	
SOFTWAREONE HLD AG CHF0.01*	CHF	256 585	32 263	4 843	284 005	5 271 133	0.77	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	54 867	15 861	3 111	67 617	11 785 643	1.73	
STADLER RAIL AG*	CHF	241 025	25 745	67 462	199 308	8 406 811	1.23	
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	36 638	4 818	4 294	37 162	12 705 688	1.86	
SWISSCOM AG CHF1 (REGD)*	CHF	31 148	14 503	4 018	41 633	20 891 439	3.06	
UBS GROUP CHF0.10 (REGD)*	CHF	3 588 097	825 050	929 557	3 483 590	36 020 321	5.28	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	102 276	14 796	4 417	112 655	10 510 712	1.54	
VONTOBEL HLDGS AG CHF1 (REGD)*	CHF	172 199	24 192	6 796	189 595	9 498 710	1.39	
ZURICH INSURANCE GRP CHF0.10*	CHF	163 102	27 008	27 339	162 771	50 019 528	7.33	
<b>Total Switzerland</b>						<b>501 819 307</b>	<b>73.58</b>	
<b>Total Registered shares</b>						<b>501 819 307</b>	<b>73.58</b>	
<b>Total Securities traded on an exchange</b>						<b>653 899 967</b>	<b>95.89</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>653 899 967</b>	<b>95.89</b> (0.00)	
Bank deposits at sight						22 638 631	3.32	
Derivative financial instruments						-1 393 077	-0.20	
Other assets						6 736 547	0.99	
<b>Total fund assets</b>						<b>681 882 068</b>	<b>100.00</b>	
Short-term bank liabilities						-1 967 697		
Other liabilities						-307 176		
<b>Net fund assets</b>						<b>679 607 195</b>		
<b>Valuation categories</b>								
						<b>Market value as of 30.4.2020</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market						652 506 890	95.69	
Investments valuation based on market-observed parameters						–	–	
Investments valued with suitable valuation models taking account of the current market circumstances						–	–	
<b>Total</b>						<b>652 506 890</b>	<b>95.69</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	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/BARRY CALLEBAUT AG CALL 2002.69200 04.05.20*	-2 640	CHF	-5 287 107	-16	0.00
MERRILL LYNCH/LAFARGEHOLCIM LTD CALL 40.55260 04.05.20*	-180 830	CHF	-7 333 127	-20 138	0.00
MERRILL LYNCH/STADLER RAIL AG CALL 46.55200 04.05.20*	-78 010	CHF	-3 631 522	0	0.00
MERRILL LYNCH/UBS GROUP CALL 10.45290 04.05.20*	-1 650 070	CHF	-17 248 017	-108 016	-0.02
GOLDMAN SACHS/ROCHE HLDGS AG CALL 342.28870 04.05.20*	-76 500	CHF	-26 185 086	-19 251	0.00
JPM/VIFOR PHARMA AG CALL 147.96000 04.05.20*	-28 320	CHF	-4 190 227	-1 065	0.00
JPMORGAN/BQE CANT VAUDOISE (REGD) CALL 840.24900 04.05.20*	-4 150	CHF	-3 487 033	-57 833	-0.01
JPMORGAN/GALENICA AG CALL 71.64670 04.05.20*	-73 940	CHF	-5 297 557	-5 060	0.00
JPMORGAN/NESTLE SA CALL 107.07880 04.05.20*	-236 210	CHF	-25 293 083	0	0.00
JPMORGAN/NOVARTIS AG CALL 87.38170 04.05.20*	-311 400	CHF	-27 210 661	0	0.00
JPMORGAN/SGS LTD CALL 2346.08400 04.05.20*	-1 920	CHF	-4 504 481	0	0.00
JPMORGAN/SONOVA HOLDING AG CALL 177.77730 04.05.20*	-26 470	CHF	-4 705 765	-8 434	0.00
JPMORGAN/SWISS RE AG CALL 77.37180 04.05.20*	-160 750	CHF	-12 437 517	0	0.00
SOCIETE GENERALE/SWISS LIFE HLDG CALL 346.47250 04.05.20*	-14 550	CHF	-5 041 175	-21 577	0.00
SOCIETE GENERALE/SWATCH GROUP CALL 214.68290 04.05.20*	-26 460	CHF	-5 680 510	0	0.00
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 337.63500 04.05.20*	-62 180	CHF	-20 994 144	0	0.00
SOCIETE GENERALE/GIVAUDAN AG CALL 3243.06400 04.05.20*	-5 910	CHF	-19 166 508	-88 928	-0.01
UBS/ABB LTD (RE CALL 18.70260 04.05.20*	-766 660	CHF	-14 338 535	-21 872	0.00
UBS/CEMBRA MONEY BANK C CALL 91.00100 04.05.20*	-58 000	CHF	-5 278 058	-104 212	-0.02
UBS/EMS-CHEMIE HLDG AG CALL 614.18000 04.05.20*	-9 490	CHF	-5 828 568	-114 711	-0.02
UBS/DORSIA AG CALL 28.69990 04.05.20*	-29 770	CHF	-854 396	-2 709	0.00
UBS/SWISSCOM AG CALL 536.25600 04.05.20*	-14 320	CHF	-7 679 186	0	0.00
UBS/SIG COMBIBLOC GROU CALL 16.14370 04.05.20*	-85 320	CHF	-1 377 380	-9 252	0.00
UBS/VONTOBEL HLDGS AG CALL 51.65440 04.05.20*	-53 000	CHF	-2 737 683	-3 228	0.00
UBS/LONZA GROUP AG CALL 433.44920 04.05.20*	-4 330	CHF	-1 876 835	-943	0.00
MERRILL LYNCH/NESTLE SA CALL 111.71920 18.05.20*	-240 310	CHF	-26 847 241	-319	0.00
MERRILL LYNCH/OC OERLIKON CORP CALL 8.26180 18.05.20*	-303 690	CHF	-2 509 026	-4 085	0.00
MERRILL LYNCH/SONOVA HOLDING AG CALL 194.01000 18.05.20*	-26 960	CHF	-5 230 510	-1 346	0.00
MERRILL LYNCH/LONZA GROUP AG CALL 456.02040 18.05.20*	-4 380	CHF	-1 997 369	-2 774	0.00
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2002.71780 18.05.20*	-2 690	CHF	-5 387 311	-23 048	0.00
GOLDMAN SACHS/BQE CANT VAUDOISE C CALL 897.06600 18.05.20*	-4 600	CHF	-4 126 504	-1 441	0.00
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 666.63950 18.05.20*	-9 620	CHF	-6 413 072	-11 435	0.00
GOLDMAN SACHS/GALENICA AG CALL 71.01730 18.05.20*	-75 300	CHF	-5 347 603	-55 999	-0.01
GOLDMAN SACHS/SWISSCOM AG CALL 546.31920 18.05.20*	-14 510	CHF	-7 927 092	-335	0.00
GOLDMAN SACHS/SIG COMBIBLOC GROU CALL 17.80450 18.05.20*	-91 000	CHF	-1 620 210	-8 144	0.00
JPM/VIFOR PHARMA AG CALL 151.83280 18.05.20*	-28 840	CHF	-4 378 858	-22 078	0.00
JPM/ROCHE HLDGS AG CALL 351.89400 18.05.20*	-77 840	CHF	-27 391 429	-86 249	-0.01
JPM/STADLER RAIL AG CALL 45.36900 18.05.20*	-79 470	CHF	-3 605 474	-4 356	0.00
JPM/VONTOBEL HLDGS AG CALL 54.29890 18.05.20*	-38 000	CHF	-2 063 358	-12 517	0.00
JPM/SGS LTD(REGD) CALL 2394.86700 18.05.20*	-1 960	CHF	-4 693 939	-2 125	0.00
SOCIETE GENERALE/LAFARGEHOLCIM LTD C CALL 39.87360 18.05.20*	-183 250	CHF	-7 306 837	-68 343	-0.01
SOCIETE GENERALE/SWISS LIFE HLDG CALL 356.33280 18.05.20*	-14 810	CHF	-5 277 289	-62 601	-0.01
SOCIETE GENERALE/UBS GROUP ( CALL 10.67210 18.05.20*	-1 678 710	CHF	-17 915 361	-187 891	-0.03
SOCIETE GENERALE/SWATCH GROUP CALL 215.75820 18.05.20*	-26 950	CHF	-5 814 683	-3 363	0.00
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 335.41480 18.05.20*	-66 500	CHF	-22 305 084	-23 309	0.00
UBS/SWISS RE AG CALL 81.73000 18.05.20*	-163 540	CHF	-13 366 124	-199	0.00
UBS/ABB LTD (RE CALL 18.97950 18.05.20*	-780 010	CHF	-14 804 200	-153 500	-0.03
UBS/CEMBRA MONEY BANK C CALL 98.19250 18.05.20*	-55 500	CHF	-5 449 684	-57 842	-0.02
UBS/GIVAUDAN AG CALL 3451.21000 18.05.20*	-6 010	CHF	-20 741 772	-11 932	0.00
UBS/DORSIA AG CALL 34.00050 18.05.20*	-31 450	CHF	-1 069 316	-224	0.00
UBS/NOVARTIS AG CALL 91.99730 18.05.20*	-316 810	CHF	-29 145 665	-356	0.00
UBS/NOVARTIS AG CALL 91.99730 18.05.20*	-323 120	CHF	-2 526 798	-21	0.00
			-492 925 970	-1 393 077	-0.20

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>			
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 638.84100 04.11.19	CHF	6 600	0
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.18660 04.11.19	CHF	322 620	0
GOLDMAN SACHS/ROCHE HLDGS AG CALL 295.34600 04.11.19	CHF	109 620	0
GOLDMAN SACHS/SGS LTD CALL 2502.91400 04.11.19	CHF	2 510	0
GOLDMAN SACHS/SWATCH GROUP CALL 271.55150 04.11.19	CHF	28 620	0
GOLDMAN SACHS/VIFOR PHARMA AG CALL 162.12300 04.11.19	CHF	26 870	0
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 74.64600 04.11.19	CHF	94 240	0
JPMORGAN/NESTLE SA CALL 110.41770 04.11.19	CHF	283 640	0
JPMORGAN/ABB LTD (REGD) CALL 19.43270 04.11.19	CHF	828 830	0
JPMORGAN/LAFARGEHOLCIM LTD (REGD) CALL 48.91190 04.11.19	CHF	195 360	0
JPMORGAN/NOVARTIS AG CALL 88.27340 04.11.19	CHF	324 930	0
JPMORGAN/SONOVA HOLDING AG CALL 239.17200 04.11.19	CHF	25 780	0
JPMORGAN/STADLER RAIL AG CALL 46.05110 04.11.19	CHF	77 000	0
JPMORGAN/SWISS RE AG CALL 107.15540 04.11.19	CHF	161 340	0
JPMORGAN/UBS GROUP CALL 11.51290 04.11.19	CHF	1 673 990	0
JPMORGAN/ZURICH INSURANCE GRP CALL 392.95540 04.11.19	CHF	76 100	0
JPMORGAN/BARRY CALLEBAUT AG CALL 2114.78400 04.11.19	CHF	2 230	0
SOCIETE GENERALE/GIVAUDAN AG CALL 2824.95700 04.11.19	CHF	6 390	0
UBS/SWISS LIFE HLDG CALL 486.73600 04.11.19	CHF	17 080	0
UBS/SWISSCOM AG CALL 515.47860 04.11.19	CHF	15 050	0
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 76.97780 18.11.19	CHF	95 430	0
GOLDMAN SACHS/LAFARGEHOLCIM LTD C CALL 50.27220 18.11.19	CHF	197 280	0
GOLDMAN SACHS/NESTLE SA CALL 111.25690 18.11.19	CHF	290 200	0
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.56790 18.11.19	CHF	327 430	0
GOLDMAN SACHS/SWISSCOM AG CALL 527.22740 18.11.19	CHF	15 320	0
GOLDMAN SACHS/VIFOR PHARMA AG CALL 165.30030 18.11.19	CHF	27 140	0
GOLDMAN SACHS/ABB LTD CALL 19.38030 18.11.19	CHF	839 480	0
JPMORGAN/BARRY CALLEBAUT AG CALL 2188.21400 18.11.19	CHF	2 250	0
JPMORGAN/EMS-CHEMIE HLDG AG CALL 658.77200 18.11.19	CHF	7 000	0
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 404.80910 18.11.19	CHF	77 070	0
SOCIETE GENERALE/SWATCH GROUP CALL 276.92850 18.11.19	CHF	29 090	0
SOCIETE GENERALE/UBS GROUP CALL 11.76740 18.11.19	CHF	1 693 600	0
UBS/SWISS RE AG CALL 106.26370 18.11.19	CHF	163 400	0

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
UBS/GALENICA AG CALL 59.95040 18.11.19	CHF	40 000	0
UBS/GIVAUDAN AG CALL 2961.32700 18.11.19	CHF	6 470	0
UBS/NOVARTIS AG CALL 90.17200 18.11.19	CHF	329 100	0
UBS/ROCHE HLDGS AG CALL 302.32180 18.11.19	CHF	109 700	0
UBS/SGS LTD (REGD) CALL 2557.46200 18.11.19	CHF	2 550	0
UBS/SWISS LIFE HLDG CALL 503.72980 18.11.19	CHF	17 360	0
UBS/SONOVA HOLDING AG CALL 238.33280 18.11.19	CHF	26 110	0
UBS/STADLER RAIL AG CALL 48.21200 18.11.19	CHF	50 000	0
GOLDMAN SACHS/SGS LTD (REGD) CALL 2687.53800 02.12.19	CHF	2 580	2 580
GOLDMAN SACHS/UBS GROUP CALL 12.70860 02.12.19	CHF	1 722 280	1 722 280
GOLDMAN SACHS/SWATCH GROUP CALL 296.55230 02.12.19	CHF	29 620	29 620
GOLDMAN SACHS/NOVARTIS AG CALL 91.64060 02.12.19	CHF	360 890	360 890
JULIUS BAER/SONOVA HOLDING AG CALL 237.30800 02.12.19	CHF	26 590	26 590
JPMORGAN/SWISS LIFE HLDG (REGD) CALL 523.76570 02.12.19	CHF	17 670	17 670
JPMORGAN/BARRY CALLEBAUT AG CALL 2190.31200 02.12.19	CHF	2 000	2 000
JPMORGAN/EMS-CHEMIE HLDG AG CALL 655.10050 02.12.19	CHF	6 400	6 400
JPMORGAN/OC OERLIKON CORP CALL 10.90430 02.12.19	CHF	280 000	280 000
SOCIETE GENERALE/RICHEMONT(CIE FIN) CALL 84.43170 02.12.19	CHF	97 130	97 130
SOCIETE GENERALE/NESTLE SA CALL 109.80930 02.12.19	CHF	313 730	313 730
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 407.43160 02.12.19	CHF	78 280	78 280
SOCIETE GENERALE/ABB LTD RE CALL 22.28080 02.12.19	CHF	853 660	853 660
UBS/VIFOR PHARMA AG CALL 166.42390 02.12.19	CHF	27 640	27 640
UBS/GIVAUDAN AG CALL 3044.19800 02.12.19	CHF	6 000	6 000
UBS/LAFARGEHOLCIM LTD CALL 54.23330 02.12.19	CHF	201 300	201 300
UBS/SWISS RE AG CALL 108.83380 02.12.19	CHF	166 020	166 020
BOAML/OC OERLIKON CORP CALL 11.45510 16.12.19	CHF	332 440	332 440
BOAML/SWISS RE AG CALL 111.40380 16.12.19	CHF	166 090	166 090
BOAML/NOVARTIS AG CALL 93.57080 16.12.19	CHF	361 200	361 200
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2098.00000 16.12.19	CHF	2 950	2 950
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 78.44420 16.12.19	CHF	96 850	96 850
GOLDMAN SACHS/SWATCH GROUP CALL 288.27100 16.12.19	CHF	29 530	29 530
JPMORGAN/STADLER RAIL AG CALL 51.29610 16.12.19	CHF	60 000	60 000
JPMORGAN/LAFARGEHOLCIM LTD CALL 54.23330 16.12.19	CHF	200 860	200 860
SOCIETE GENERALE/UBS GROUP CALL 12.61950 16.12.19	CHF	1 723 330	1 723 330
UBS/VIFOR PHARMA AG CALL 170.25270 16.12.19	CHF	27 640	27 640
UBS/ABB LTD CALL 22.86820 16.12.19	CHF	852 760	852 760
UBS/EMS-CHEMIE HLDG AG CALL 646.70850 16.12.19	CHF	6 000	6 000
UBS/GIVAUDAN AG CALL 3028.46300 16.12.19	CHF	6 200	6 200
UBS/NESTLE SA CALL 109.43170 16.12.19	CHF	313 730	313 730
UBS/SGS LTD (REGD) CALL 2680.19500 16.12.19	CHF	2 580	2 580
UBS/SONOVA HOLDING AG CALL 250.71430 16.12.19	CHF	26 480	26 480
BOAML/NOVARTIS AG CALL 94.82960 06.01.20	CHF	363 080	363 080
BOAML/OC OERLIKON CORP CALL 11.64390 06.01.20	CHF	250 000	250 000
BOAML/SONOVA HOLDING AG CALL 232.77310 06.01.20	CHF	29 610	29 610
BOAML/STADLER RAIL AG CALL 49.91140 06.01.20	CHF	75 000	75 000
BOAML/VIFOR PHARMA AG CALL 182.47360 06.01.20	CHF	27 960	27 960
BOAML/BARRY CALLEBAUT AG CALL 2070.96400 06.01.20	CHF	2 970	2 970
GOLDMAN SACHS/ROCHE HLDGS AG CALL 318.26660 06.01.20	CHF	110 980	110 980
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 78.69600 06.01.20	CHF	96 990	96 990
GOLDMAN SACHS/LAFARGEHOLCIM LTD CALL 53.83470 06.01.20	CHF	201 880	201 880
GOLDMAN SACHS/UBS GROUP CALL 12.59320 06.01.20	CHF	1 729 820	1 729 820
GOLDMAN SACHS/SWATCH GROUP CALL 285.22310 06.01.20	CHF	29 750	29 750
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 646.18400 06.01.20	CHF	5 500	5 500
SOCIETE GENERALE/ABB LTD CALL 22.73180 06.01.20	CHF	856 440	856 440
SOCIETE GENERALE/GIVAUDAN AG CALL 3031.61000 06.01.20	CHF	5 200	5 200
SOCIETE GENERALE/SWISS LIFE HLDG CALL 518.31090 06.01.20	CHF	17 720	17 720
UBS/SWISS RE AG CALL 111.71850 06.01.20	CHF	173 200	173 200
UBS/NESTLE SA CALL 107.56450 06.01.20	CHF	315 370	315 370
UBS/SGS LTD (REGD) CALL 2711.66500 06.01.20	CHF	3 000	3 000
MERRILL LYNCH/CHEMONT(CIE FIN) CALL 80.16460 20.01.20	CHF	94 280	94 280
MERRILL LYNCH/LAFARGEHOLCIM LTD CALL 55.70190 20.01.20	CHF	195 510	195 510
MERRILL LYNCH/SWISSCOM AG CALL 546.31920 20.01.20	CHF	14 810	14 810
MERRILL LYNCH/SGS LTD (REGD) CALL 2747.33100 20.01.20	CHF	2 930	2 930
MERRILL LYNCH/SONOVA HOLDING AG CALL 226.89870 20.01.20	CHF	28 890	28 890
MERRILL LYNCH/VIFOR PHARMA AG CALL 184.78140 20.01.20	CHF	26 800	26 800
MERRILL LYNCH/ABB LTD CALL 24.69350 20.01.20	CHF	834 360	834 360
GOLDMAN SACHS/STADLER RAIL AG CALL 48.90440 20.01.20	CHF	108 390	108 390
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 661.39450 20.01.20	CHF	6 200	6 200
GOLDMAN SACHS/OC OERLIKON CORP CALL 12.17890 20.01.20	CHF	330 800	330 800
GOLDMAN SACHS/SWISS RE AG CALL 114.18370 20.01.20	CHF	177 070	177 070
GOLDMAN SACHS/UBS GROUP CALL 12.90270 20.01.20	CHF	1 680 830	1 680 830
GOLDMAN SACHS/SWATCH GROUP CALL 292.77590 20.01.20	CHF	28 940	28 940
GOLDMAN SACHS/NESTLE SA CALL 109.30580 20.01.20	CHF	305 400	305 400
UBS/SWISS LIFE HLDG CALL 517.26190 20.01.20	CHF	14 440	14 440
UBS/BARRY CALLEBAUT AG CALL 2175.60000 20.01.20	CHF	2 900	2 900
UBS/GIVAUDAN AG CALL 3077.76600 20.01.20	CHF	6 300	6 300
UBS/NOVARTIS AG CALL 96.01500 20.01.20	CHF	351 600	351 600
UBS/ROCHE HLDGS AG CALL 319.00090 20.01.20	CHF	107 720	107 720
MERRILL LYNCH/LAFARGEHOLCIM LTD CALL 55.51310 03.02.20	CHF	199 610	199 610
MERRILL LYNCH/NOVARTIS AG CALL 96.60240 03.02.20	CHF	359 250	359 250
MERRILL LYNCH/SONOVA HOLDING AG CALL 233.19270 03.02.20	CHF	29 250	29 250
MERRILL LYNCH/STADLER RAIL AG CALL 50.98140 03.02.20	CHF	108 390	108 390
MERRILL LYNCH/SWATCH GROUP CALL 281.27630 03.02.20	CHF	29 340	29 340
MERRILL LYNCH/BARRY CALLEBAUT AG CALL 2251.15400 03.02.20	CHF	2 930	2 930
GOLDMAN SACHS/ZURICH INSURANCE CALL 419.70490 03.02.20	CHF	70 590	70 590
GOLDMAN SACHS/ABB LTD CALL 24.78790 03.02.20	CHF	848 750	848 750
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 660.34550 03.02.20	CHF	6 100	6 100
GOLDMAN SACHS/OC OERLIKON CORP CALL 11.78030 03.02.20	CHF	330 790	330 790
GOLDMAN SACHS/NESTLE SA CALL 111.46670 03.02.20	CHF	312 050	312 050
JPMORGAN/GIVAUDAN AG CALL 3200.49900 03.02.20	CHF	6 400	6 400
JPMORGAN/ROCHE HLDGS AG CALL 331.22180 03.02.20	CHF	109 800	109 800
SOCIETE GENERALE/UBS GROUP CALL 12.89220 03.02.20	CHF	1 714 340	1 714 340
UBS/VIFOR PHARMA AG CALL 185.14850 03.02.20	CHF	27 380	27 380
UBS/RICHEMONT(CIE FIN) CALL 79.51220 03.02.20	CHF	96 280	96 280
UBS/SGS LTD (REGD) CALL 2772.50700 03.02.20	CHF	2 960	2 960
UBS/SWISS LIFE HLDG CALL 507.92580 03.02.20	CHF	16 180	16 180
UBS/SWISS RE AG CALL 113.65920 03.02.20	CHF	177 950	177 950
MERRILL LYNCH/BARRY CALLEBAUT AG CALL 2257.44800 17.02.20	CHF	2 900	2 900
MERRILL LYNCH/RICHEMONT(CIE FIN)CALL 82.05280 17.02.20	CHF	60 370	60 370
MERRILL LYNCH/SGS LTD CALL 2827.05500 17.02.20	CHF	2 940	2 940
MERRILL LYNCH/STADLER RAIL AG CALL 50.70870 17.02.20	CHF	92 580	92 580
MERRILL LYNCH/SWISS RE AG CALL 114.91800 17.02.20	CHF	174 820	174 820
MERRILL LYNCH/ABB LTD CALL 24.27390 17.02.20	CHF	833 900	833 900
GOLDMAN SACHS/LAFARGEHOLCIM LTD C CALL 55.65990 17.02.20	CHF	196 900	196 900
GOLDMAN SACHS/ROCHE HLDGS AG CALL 344.22940 17.02.20	CHF	102 570	102 570
JPMORGAN/UBS GROUP CALL 13.43240 17.02.20	CHF	1 783 560	1 783 560
JPMORGAN/NESTLE SA CALL 112.13810 17.02.20	CHF	306 740	306 740



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 427.25770 17.02.20	CHF	65 940	65 940
UBS/VIFOR PHARMA AG CALL 192.75380 17.02.20	CHF	26 990	26 990
UBS/EMS-CHEMIE HLDG AG CALL 691.81550 17.02.20	CHF	5 100	5 100
UBS/GIVAUDAN AG CALL 3242.45900 17.02.20	CHF	6 490	6 490
UBS/DORSIA AG CALL 35.62450 17.02.20	CHF	33 540	33 540
UBS/NOVARTIS AG CALL 97.26330 17.02.20	CHF	353 150	353 150
UBS/OC OERLIKON CORP CALL 11.70680 17.02.20	CHF	245 000	245 000
UBS/SWISS LIFE HLDG CALL 517.26190 17.02.20	CHF	15 870	15 870
UBS/SONOVA HOLDING AG CALL 242.31900 17.02.20	CHF	29 090	29 090
UBS/WATCH GROUP CALL 277.98500 17.02.20	CHF	28 970	28 970
MERRILL LYNCH/CEMBRA MONEY BANK CALL 118.74680 02.03.20	CHF	21 000	21 000
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 666.11500 02.03.20	CHF	5 500	5 500
MERRILL LYNCH/SWISSCOM AG CALL 557.01900 02.03.20	CHF	15 300	15 300
MERRILL LYNCH/STADLER RAIL AG CALL 48.69460 02.03.20	CHF	84 570	84 570
MERRILL LYNCH/ABB LTD CALL 23.72840 02.03.20	CHF	871 750	871 750
GOLDMAN SACHS/SWISS RE AG CALL 114.49840 02.03.20	CHF	182 760	182 760
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2230.17400 02.03.20	CHF	3 000	3 000
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 75.37380 02.03.20	CHF	66 220	66 220
GOLDMAN SACHS/GALENICA AG CALL 69.49630 02.03.20	CHF	37 000	37 000
GOLDMAN SACHS/GIVAUDAN AG CALL 3353.65300 02.03.20	CHF	6 720	6 720
GOLDMAN SACHS/IDORSIA AG CALL 36.65150 02.03.20	CHF	34 250	34 250
GOLDMAN SACHS/NOVARTIS AG CALL 95.93110 02.03.20	CHF	380 660	380 660
GOLDMAN SACHS/VIFOR PHARMA AG CALL 190.89420 02.03.20	CHF	28 410	28 410
GOLDMAN SACHS/ZURICH INSURANCE GR CALL 423.58620 02.03.20	CHF	70 720	70 720
GOLDMAN SACHS/LONZA GROUP AG CALL 416.97750 02.03.20	CHF	4 890	4 890
JPMORGAN/LAFARGEHOLCIM LTD (REGD) CALL 51.22270 02.03.20	CHF	205 560	205 560
JPMORGAN/NESTLE SA CALL 112.22200 02.03.20	CHF	320 490	320 490
SOCIETE GENERALE/SONOVA HOLDING AG CALL 255.01190 02.03.20	CHF	30 250	30 250
SOCIETE GENERALE/UBS GROUP CALL 12.57750 02.03.20	CHF	1 876 290	1 876 290
UBS/WATCH GROUP CALL 259.91200 02.03.20	CHF	30 120	30 120
UBS/ROCHE HLDGS AG CALL 341.13480 02.03.20	CHF	109 990	109 990
UBS/SGS LTD (REGD) CALL 2860.62300 02.03.20	CHF	3 040	3 040
UBS/SWISS LIFE HLDG CALL 512.85610 02.03.20	CHF	16 550	16 550
GOLDMAN SACHS/OC OERLIKON CORP CALL 10.78370 02.03.20	CHF	250 000	250 000
MERRILL LYNCH/CEMBRA MONEY BANK CALL 125.77510 16.03.20	CHF	23 000	23 000
MERRILL LYNCH/EMS-CHEMIE HLDG AG CALL 674.50700 16.03.20	CHF	6 000	6 000
MERRILL LYNCH/LAFARGEHOLCIM LTD CALL 52.26120 16.03.20	CHF	208 020	208 020
MERRILL LYNCH/LONZA GROUP AG CALL 437.22320 16.03.20	CHF	5 030	5 030
MERRILL LYNCH/SWISS LIFE HLDG CALL 544.22120 16.03.20	CHF	16 760	16 760
MERRILL LYNCH/STADLER RAIL AG CALL 51.80330 16.03.20	CHF	89 920	89 920
MERRILL LYNCH/SWISS RE AG CALL 121.36930 16.03.20	CHF	185 050	185 050
GOLDMAN SACHS/NOVARTIS AG CALL 97.28010 16.03.20	CHF	389 500	389 500
GOLDMAN SACHS/ABB LTD (REGD) CALL 25.09210 16.03.20	CHF	882 670	882 670
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2320.38800 16.03.20	CHF	2 500	2 500
GOLDMAN SACHS/NESTLE SA CALL 113.14510 16.03.20	CHF	334 770	334 770
GOLDMAN SACHS/OC OERLIKON CORP CALL 11.12990 16.03.20	CHF	183 510	183 510
GOLDMAN SACHS/SGS LTD (REGD) CALL 2769.36000 16.03.20	CHF	3 080	3 080
GOLDMAN SACHS/SONOVA HOLDING AG CALL 269.69790 16.03.20	CHF	30 510	30 510
GOLDMAN SACHS/WATCH GROUP CALL 265.18720 16.03.20	CHF	30 500	30 500
GOLDMAN SACHS/VIFOR PHARMA AG CALL 200.31400 16.03.20	CHF	28 650	28 650
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 77.81480 16.03.20	CHF	67 440	67 440
JPMORGAN/ROCHE HLDGS AG CALL 360.12170 16.03.20	CHF	107 710	107 710
SOCIETE GENERALE/GIVAUDAN AG CALL 3520.44400 16.03.20	CHF	6 810	6 810
SOCIETE GENERALE/UBS GROUP CALL 13.69470 16.03.20	CHF	1 899 920	1 899 920
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 459.14730 16.03.20	CHF	71 620	71 620
UBS/GALENICA AG CALL 72.48590 16.03.20	CHF	39 000	39 000
MERRILL LYNCH/SWISS RE AG CALL 100.63100 06.04.20	CHF	185 250	185 250
MERRILL LYNCH/ZURICH INSURANCE GR CALL 394.40520 06.04.20	CHF	71 720	71 720
GOLDMAN SACHS/WATCH GROUP CALL 242.98820 06.04.20	CHF	30 730	30 730
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2115.23200 06.04.20	CHF	3 050	3 050
GOLDMAN SACHS/RICHEMONT(CIE FIN) CALL 71.97680 06.04.20	CHF	67 440	67 440
GOLDMAN SACHS/LONZA GROUP AG CALL 423.77790 06.04.20	CHF	5 030	5 030
GOLDMAN SACHS/NOVARTIS AG CALL 85.28000 06.04.20	CHF	390 090	390 090
GOLDMAN SACHS/SGS LTD (REGD) CALL 2513.68800 06.04.20	CHF	2 560	2 560
GOLDMAN SACHS/STADLER RAIL AG CALL 49.50820 06.04.20	CHF	89 920	89 920
GOLDMAN SACHS/SONOVA HOLDING AG CALL 246.14370 06.04.20	CHF	30 730	30 730
JPM/GIVAUDAN AG CALL 3182.55300 06.04.20	CHF	6 820	6 820
JPM/LAFARGEHOLCIM LTD (REGD) CALL 48.84030 06.04.20	CHF	208 050	208 050
JPM/NESTLE SA CALL 105.46650 06.04.20	CHF	335 270	335 270
JPM/ROCHE HLDGS AG CALL 329.49090 06.04.20	CHF	104 540	104 540
JPM/UBS GROUP (REGD) CALL 11.69270 06.04.20	CHF	1 902 230	1 902 230
UBS/SWISS LIFE HLDG CALL 479.38910 06.04.20	CHF	16 880	16 880
UBS/ABB LTD CALL 21.75670 06.04.20	CHF	883 640	883 640
UBS/EMS-CHEMIE HLDG AG CALL 605.57000 06.04.20	CHF	6 666	6 666
JPM/VIFOR PHARMA AG CALL 147.07200 20.04.20	CHF	33 280	33 280
UBS/OC OERLIKON CORP CALL 6.80780 20.04.20	CHF	379 835	379 835
UBS/ABB LTD CALL 19.55640 20.04.20	CHF	893 200	893 200
UBS/RICHEMONT(CIE FIN) CALL 65.04500 20.04.20	CHF	68 250	68 250
UBS/GALENICA AG CALL 70.96400 20.04.20	CHF	72 000	72 000
UBS/GIVAUDAN AG CALL 3242.40000 20.04.20	CHF	6 890	6 890
UBS/LAFARGEHOLCIM LTD CALL 40.45500 20.04.20	CHF	210 290	210 290
UBS/LONZA GROUP AG CALL 425.85600 20.04.20	CHF	5 030	5 030
UBS/NOVARTIS AG CALL 87.03560 20.04.20	CHF	392 840	392 840
UBS/ZURICH INSURANCE GR CALL 337.66440 20.04.20	CHF	72 500	72 500
UBS/ROCHE HLDGS AG CALL 348.31300 20.04.20	CHF	94 900	94 900
UBS/SGS LTD CALL 2329.32000 20.04.20	CHF	1 940	1 940
UBS/SWISS LIFE HLDG CALL 395.47520 20.04.20	CHF	16 990	16 990
UBS/SONOVA HOLDING AG CALL 222.30000 20.04.20	CHF	31 030	31 030
UBS/SWISS RE AG CALL 80.27330 20.04.20	CHF	187 250	187 250
UBS/UBS GROUP CALL 10.58750 20.04.20	CHF	1 922 800	1 922 800
UBS/WATCH GROUP CALL 215.57340 20.04.20	CHF	31 020	31 020
UBS/NESTLE SA CALL 103.50000 20.04.20	CHF	273 040	273 040
MERRILL LYNCH/BARRY CALLEBAUT AG CALL 2002.69200 04.05.20	CHF	0	2 640
MERRILL LYNCH/LAFARGEHOLCIM LTD CALL 40.55260 04.05.20	CHF	0	180 830
MERRILL LYNCH/STADLER RAIL AG CALL 46.55200 04.05.20	CHF	0	78 010
MERRILL LYNCH/UBS GROUP CALL 10.45290 04.05.20	CHF	0	1 650 070
GOLDMAN SACHS/ROCHE HLDGS AG CALL 342.28870 04.05.20	CHF	0	76 500
JPM/VIFOR PHARMA AG CALL 147.96000 04.05.20	CHF	0	28 320
JPMORGAN/BQE CANT VAUDOISE (REGD) CALL 840.24900 04.05.20	CHF	0	4 150
JPMORGAN/GALENICA AG CALL 71.64670 04.05.20	CHF	0	73 940
JPMORGAN/NESTLE SA CALL 107.07880 04.05.20	CHF	0	236 210
JPMORGAN/NOVARTIS AG CALL 87.38170 04.05.20	CHF	0	311 400
JPMORGAN/SGS LTD CALL 2346.08400 04.05.20	CHF	0	1 920
JPMORGAN/SONOVA HOLDING AG CALL 177.77730 04.05.20	CHF	0	26 470
JPMORGAN/SWISS RE AG CALL 77.37180 04.05.20	CHF	0	160 750
SOCIETE GENERALE/SWISS LIFE HLDG CALL 346.47250 04.05.20	CHF	0	14 550
SOCIETE GENERALE/WATCH GROUP CALL 214.68290 04.05.20	CHF	0	26 460



Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 337.63500 04.05.20	CHF	0	62 180
SOCIETE GENERALE/GIVAUDAN AG CALL 3243.06400 04.05.20	CHF	0	5 910
UBS/ABB LTD (RE CALL 18.70260 04.05.20	CHF	0	766 660
UBS/CEMBRA MONEY BANK C CALL 91.00100 04.05.20	CHF	0	58 000
UBS/EMS-CHEMIE HLDG AG CALL 614.18000 04.05.20	CHF	0	9 490
UBS/DORSIA AG CALL 28.69990 04.05.20	CHF	0	29 770
UBS/SWISSCOM AG CALL 536.25600 04.05.20	CHF	0	14 320
UBS/SIG COMBIBLOC GROU CALL 16.14370 04.05.20	CHF	0	85 320
UBS/VONTOBEL HLDGS AG CALL 51.65440 04.05.20	CHF	0	53 000
UBS/LONZA GROUP AG CALL 433.44920 04.05.20	CHF	0	4 330
MERRILL LYNCH/NESTLE SA CALL 111.71920 18.05.20	CHF	0	240 310
MERRILL LYNCH/OC OERLIKON CORP CALL 8.26180 18.05.20	CHF	0	303 690
MERRILL LYNCH/SONOVA HOLDING AG CALL 194.01000 18.05.20	CHF	0	26 960
MERRILL LYNCH/LONZA GROUP AG CALL 456.02040 18.05.20	CHF	0	4 380
GOLDMAN SACHS/BARRY CALLEBAUT AG CALL 2002.71780 18.05.20	CHF	0	2 690
GOLDMAN SACHS/BQE CANT VAUDOISE C CALL 897.06600 18.05.20	CHF	0	4 600
GOLDMAN SACHS/EMS-CHEMIE HLDG AG CALL 666.63950 18.05.20	CHF	0	9 620
GOLDMAN SACHS/GALENICA AG CALL 71.01730 18.05.20	CHF	0	75 300
GOLDMAN SACHS/SWISSCOM AG CALL 546.31920 18.05.20	CHF	0	14 510
GOLDMAN SACHS/SIG COMBIBLOC GROU CALL 17.80450 18.05.20	CHF	0	91 000
JPM/VIFOR PHARMA AG CALL 151.83280 18.05.20	CHF	0	28 840
JPM/ROCHE HLDGS AG CALL 351.89400 18.05.20	CHF	0	77 840
JPM/STADLER RAIL AG CALL 45.36900 18.05.20	CHF	0	79 470
JPM/VONTOBEL HLDGS AG CALL 54.29890 18.05.20	CHF	0	38 000
JPM/SGS LTD(REGD) CALL 2394.86700 18.05.20	CHF	0	1 960
SOCIETE GENERALE/LAFARGEHOLCIM LTD C CALL 39.87360 18.05.20	CHF	0	183 250
SOCIETE GENERALE/SWISS LIFE HLDG CALL 356.33280 18.05.20	CHF	0	14 810
SOCIETE GENERALE/UBS GROUP ( CALL 10.67210 18.05.20	CHF	0	1 678 710
SOCIETE GENERALE/SWATCH GROUP CALL 215.75820 18.05.20	CHF	0	26 950
SOCIETE GENERALE/ZURICH INSURANCE GR CALL 335.41480 18.05.20	CHF	0	66 500
UBS/SWISS RE AG CALL 81.73000 18.05.20	CHF	0	163 540
UBS/ABB LTD (RE CALL 18.97950 18.05.20	CHF	0	780 010
UBS/CEMBRA MONEY BANK C CALL 98.19250 18.05.20	CHF	0	55 500
UBS/GIVAUDAN AG CALL 3451.21000 18.05.20	CHF	0	6 010
UBS/DORSIA AG CALL 34.00050 18.05.20	CHF	0	31 450
UBS/NOVARTIS AG CALL 91.99730 18.05.20	CHF	0	316 810
UBS/OC OERLIKON CORP CALL 7.82000 04.05.20	CHF	0	323 120

## Supplementary information

### Derivative financial instruments

Risk assessment process model approach:  
Art. 38ff 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:	0.57% 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 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 SFAMA's "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:	1.52%
Class Q:	0.89%

TER annualized:

Class F:	0.65%
Class QL:	0.74%

### 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 2% of the valuation net asset value. This includes 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 – Switzerland (CHF)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	31.10.2018
Net fund assets in CHF		413 543 726.87	463 948 296.72	446 008 857.81
<b>Class P</b>	<b>CH0002791769</b>			
Net asset value per unit in CHF		1 261.51	1 343.54	1 171.55
Issue and redemption price per unit in CHF <sup>1</sup>		1 260.25	1 342.33	1 171.08
Number of units outstanding		297 641.2710	313 543.7970	346 474.5910
<b>Class Q</b>	<b>CH0203277097</b>			
Net asset value per unit in CHF		124.76	133.05	116.01
Issue and redemption price per unit in CHF <sup>1</sup>		124.64	132.93	115.96
Number of units outstanding		305 129.0430	320 836.7420	345 621.6910

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	23.29
ROCHE Holding AG	20.95
NOVARTIS AG	12.67
Zurich Insurance Group	5.15
UBS Group AG	4.45
Swiss Re Ltd	3.82
LafargeHolcim Ltd	3.03
Givaudan SA	2.77
Swatch Group	1.98
Barry Callebaut AG	1.76
Others	16.05
<b>Total</b>	<b>95.92</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	35.38
Food & soft drinks	25.03
Insurance	10.38
Financial & holding companies	8.13
Chemicals	3.41
Building industry & materials	3.03
Banks & credit institutions	2.52
Miscellaneous services	2.12
Watches & jewellery	1.98
Electronics & semiconductors	1.38
Others	2.56
<b>Total</b>	<b>95.92</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	CHF	CHF
Bank deposits		
– at sight	12 879 596.37	2 286 689.03
Securities		
– Shares and other equity instruments	396 898 350.58	460 649 061.37
Other assets	4 012 202.36	1 228 843.10
<b>Total fund assets</b>	<b>413 790 149.31</b>	<b>464 164 593.50</b>
Loans	-69 541.86	-19 378.49
Other liabilities	-176 880.58	-196 918.29
<b>Net fund assets</b>	<b>413 543 726.87</b>	<b>463 948 296.72</b>

## Statement of income

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
Income	CHF	CHF
Negative interest	-4 653.75	-8 807.71
Income from securities		
– from shares and other equity instruments	10 904 005.25	12 066 671.95
– from bonus shares	0.00	5 041.70
Offset payments from securities lending	72 480.00	341 390.00
Income from securities lending	11 530.24	57 803.32
Purchase of current net income on issue of units	13 619.41	68 353.54
<b>Total income</b>	<b>10 996 981.15</b>	<b>12 530 452.80</b>
Expenses		
Interest payable	0.00	-34.22
Audit expenses	-13 284.80	-13 284.80
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class P	-1 920 298.87	-3 878 258.18
Commission remuneration of the Fund Management in accordance with the Fund Regulations Class Q	-123 468.93	-248 086.70
Other expenses	-1 256.17	-10 237.92
Payment of current net income on redemption of units	-11 609.49	-533 275.42
<b>Total expenses</b>	<b>-2 069 918.26</b>	<b>-4 683 177.24</b>
<b>Net income</b>	<b>8 927 062.89</b>	<b>7 847 275.56</b>
Realized capital gains and losses <sup>1</sup>	17 440 137.16	38 416 482.41
<b>Realized result</b>	<b>26 367 200.05</b>	<b>46 263 757.97</b>
Unrealized capital gains and losses	-45 899 996.33	21 967 974.15
<b>Total result</b>	<b>-19 532 796.28</b>	<b>68 231 732.12</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

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	463 948 296.72	446 008 857.81
Ord. annual distribution	-7 691 296.00	-7 022 939.74
Balance of unit movements	-23 180 477.57	-43 269 353.47
Total result	-19 532 796.28	68 231 732.12
<b>Net fund assets at the end of the reporting period</b>	<b>413 543 726.87</b>	<b>463 948 296.72</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.11.2018-31.10.2019
	Number	Number
<b>Class P</b>		
Situation at the beginning of the financial year	313 543.7970	346 474.5910
Units issued	4 654.3230	3 694.0320
Units redeemed	-20 556.8490	-36 624.8260
<b>Situation at the end of the period</b>	<b>297 641.2710</b>	<b>313 543.7970</b>
Difference between units issued and units redeemed	-15 902.5260	-32 930.7940
<b>Class Q</b>		
Situation at the beginning of the financial year	320 836.7420	345 621.6910
Units issued	9 964.5620	23 293.8310
Units redeemed	-25 672.2610	-48 078.7800
<b>Situation at the end of the period</b>	<b>305 129.0430</b>	<b>320 836.7420</b>
Difference between units issued and units redeemed	-15 707.6990	-24 784.9490

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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	102 011	170 595	26 189	246 417	3 097 462	0.75	
<b>Total Austria</b>						<b>3 097 462</b>	<b>0.75</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF	24 294		2 040	22 254	2 875 217	0.69	
IDORSIA AG CHF0.05*	CHF	108 100		45 389	62 711	1 750 891	0.42	62 710
SWATCH GROUP CHF2.25(BR)*	CHF	41 258	4 218	3 081	42 395	8 188 594	1.98	42 395
SWISS RE AG CHF0.10*	CHF	210 779	32 853	16 460	227 172	15 824 802	3.82	
VIFOR PHARMA AG CHF0.01*	CHF	48 361	5 317	3 661	50 017	7 254 966	1.75	
<b>Total Switzerland</b>						<b>35 894 470</b>	<b>8.67</b>	
<b>Total Bearer shares</b>						<b>38 991 931</b>	<b>9.42</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	279 171		20 694	258 477	86 706 110	20.95	
<b>Total Switzerland</b>						<b>86 706 110</b>	<b>20.95</b>	
<b>Total Other shares</b>						<b>86 706 110</b>	<b>20.95</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	2 802	1 364	325	3 841	7 267 172	1.76	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	46 869		46 869				
GIVAUDAN AG CHF10*	CHF		3 688	137	3 551	11 480 383	2.77	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	176 632	23 388	22 267	177 753	6 726 174	1.63	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	338 228		25 189	313 039	12 534 082	3.03	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	177 146		177 146				
LONZA GROUP AG CHF1(REGD)*	CHF		6 506	287	6 219	2 620 687	0.63	
MOLECULAR PARTNERS CHF0.1*	CHF	123 222		10 568	112 654	2 365 734	0.57	36 953
NESTLE SA CHF0.10(REGD)*	CHF	1 075 700		130 427	945 273	96 323 319	23.28	
NOVARTIS AG CHF0.50(REGD)*	CHF	668 338	18 958	49 838	637 458	52 437 295	12.67	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	390 314		27 567	362 747	2 622 661	0.63	2 762
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	115 742		115 742				
SFS GROUP AG CHF0.1*	CHF	59 732		4 697	55 035	4 212 929	1.02	
SGS LTD CHF1(REGD)*	CHF	3 336	1 090	1 217	3 209	7 011 665	1.69	
SIG COMBIBLOC GROU CHF0.1*	CHF		128 857	5 281	123 576	1 919 135	0.46	
SOFTWAREONE HLD AG CHF0.01*	CHF	175 689		11 952	163 737	3 038 959	0.73	
STADLER RAIL AG*	CHF	163 398		58 381	105 017	4 429 617	1.07	105 016
SULZER AG CHF0.01*	CHF	36 571		2 687	33 884	2 314 277	0.56	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	20 237		3 328	16 909	5 781 187	1.40	
UBS GROUP CHF0.10 (REGD)*	CHF	2 188 392	209 836	619 235	1 778 993	18 394 788	4.45	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF		53 605	3 506	50 099	4 674 237	1.13	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	86 173		11 903	74 270	3 720 927	0.90	
ZURICH INSURANCE GRP CHF0.10*	CHF	78 995	2 638	12 238	69 395	21 325 084	5.15	
<b>Total Switzerland</b>						<b>271 200 310</b>	<b>65.54</b>	
<b>Total Registered shares</b>						<b>271 200 310</b>	<b>65.54</b>	
<b>Rights</b>								
<b>Austria</b>								
AMS AG RIGHTS 30.03.20*	CHF		75 822	75 822				
<b>Total Austria</b>							<b>0.00</b>	
<b>Total Rights</b>							<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>396 898 351</b>	<b>95.92</b>	
<b>Total securities and similar instruments</b> (thereof in lending)						<b>396 898 351</b> 15 165 015	<b>95.92</b> 3.66)	
Bank deposits at sight						12 879 596	3.11	
Other assets						4 012 202	0.97	
<b>Total fund assets</b>						<b>413 790 149</b>	<b>100.00</b>	
Short-term bank liabilities						-69 542		
Other liabilities						-176 880		
<b>Net fund assets</b>						<b>413 543 727</b>		

Valuation categories	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	396 898 351	95.92
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>396 898 351</b>	<b>95.92</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 P: 0.95% p.a.;

Class Q: 0.60% p.a.;

– Maximum flat fee as specified in the fund contract:

Class P: 2.20% p.a.;

Class Q: 1.05% 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 SFAMA's "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: 0.96%

Class Q: 0.61%

### 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 2% of the valuation net asset value. This includes 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 – Switzerland Quantitative (CHF) in Liquidation

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	30.6.2018
Net fund assets in CHF		1 229 975.60	281 307 480.56	335 335 610.83
<b>Class F</b>	<b>CH0226287891</b>			
Net asset value per unit in CHF		15.26	133.55	114.43
Issue and redemption price per unit in CHF <sup>1</sup>		15.26	133.51	114.50
Number of units outstanding		80 618.1230	2 106 385.4420	2 930 495.0240

<sup>1</sup> see Supplementary information



## Statement of assets

	30.4.2020	31.10.2019
Market values	CHF	CHF
Bank deposits		
– at sight	10 045 480.03	865 584.30
Securities		
– Shares and other equity instruments	0.00	277 968 521.51
Other assets	322 497.31	3 011 428.42
<b>Total fund assets</b>	<b>10 367 977.34</b>	<b>281 845 534.23</b>
Loans	-9 136 187.74	-485 822.91
Other liabilities	-1 814.00	-52 230.76
<b>Net fund assets</b>	<b>1 229 975.60</b>	<b>281 307 480.56</b>

## Statement of income

	1.11.2019-30.4.2020	1.7.2018-31.10.2019
Income	CHF	CHF
Income from bank assets	17.61	55.76
Negative interest	-4 281.45	-4 143.84
Income from securities		
– from shares and other equity instruments	918 814.51	8 610 228.33
– from bonus shares	0.00	4 350.13
Offset payments from securities lending	143.00	94 486.08
Income from securities lending	3 466.67	27 602.98
Purchase of current net income on issue of units	-333.13	191 558.87
<b>Total income</b>	<b>917 827.21</b>	<b>8 924 138.31</b>
Expenses		
Interest payable	-22.71	-2 756.46
Audit expenses	-13 284.80	-13 284.80
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-312 168.41	-1 645 520.02
Other expenses	-9 349.57	-9 620.64
Payment of current net income on redemption of units	-378 967.09	-1 268 410.51
<b>Total expenses</b>	<b>-713 792.58</b>	<b>-2 939 592.43</b>
<b>Net income</b>	<b>204 034.63</b>	<b>5 984 545.88</b>
Realized capital gains and losses <sup>1</sup>	29 793 558.04	2 749 457.10
<b>Realized result</b>	<b>29 997 592.67</b>	<b>8 734 002.98</b>
Unrealized capital gains and losses	-35 482 653.05	44 906 852.17
<b>Total result</b>	<b>-5 485 060.38</b>	<b>53 640 855.15</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

	1.11.2019-30.4.2020	1.7.2018-31.10.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	281 307 480.56	335 335 610.83
Ord. annual distribution	-4 470 147.27	-8 122 285.61
Partial repayment of capital as of 30.4.2020	-9 164 668.20	0.00
Balance of unit movements	-260 957 629.11	-99 546 699.81
Total result	-5 485 060.38	53 640 855.15
<b>Net fund assets at the end of the reporting period</b>	<b>1 229 975.60</b>	<b>281 307 480.56</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.7.2018-31.10.2019
Class F	Number	Number
Situation at the beginning of the financial year	2 106 385.4420	2 930 495.0240
Units issued	28 114.3270	204 474.5720
Units redeemed	-2 053 881.6460	-1 028 584.1540
<b>Situation at the end of the period</b>	<b>80 618.1230</b>	<b>2 106 385.4420</b>
Difference between units issued and units redeemed	-2 025 767.3190	-824 109.5820

## Inventory of Fund assets

Security		31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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	14 096	840	14 936				
<b>Total Austria</b>							<b>0.00</b>	
<b>Switzerland</b>								
COMET HOLDINGS CHF1 (REGD)*	CHF		1 079	1 079				
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF		830	830				
GALENICA AG CHF0.1*	CHF	9 401		9 401				
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	5 915		5 915				
LEONTEQ AG CHF1 (REGD)*	CHF		3 855	3 855				
PARGESA HLDGS SA CHF20(BR)*	CHF	9 036	3 375	12 411				
SCHWEITER TECH CHF1*	CHF		167	167				
SWATCH GROUP CHF2.25(BR)*	CHF		11 106	11 106				
SWISS RE AG CHF0.10*	CHF	29 095	16 324	45 419				
VIFOR PHARMA AG CHF0.01*	CHF		332	332				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Bearer shares</b>							<b>0.00</b>	
<b>Participation certificates</b>								
<b>Switzerland</b>								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	229		229				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Participation certificates</b>							<b>0.00</b>	
<b>Other shares</b>								
<b>Switzerland</b>								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	168 781	635	169 416				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Other shares</b>							<b>0.00</b>	
<b>Registered shares</b>								
<b>Switzerland</b>								
ABB LTD CHF0.12 (REGD)*	CHF	99 406	736 571	835 977				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	135 058	12 535	147 593				
ALCON AG CHF0.04*	CHF	87 582		87 582				
BALOISE-HLDGS CHF0.1(REGD)*	CHF	25 650	4 764	30 414				
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 080	1 252	2 332				
BKW AG CHF2.5*	CHF	6 225		6 225				
BQE CANT VAUDOISE CHF10.00(REGD)*	CHF	544		544				
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	1 801		1 801				
CLARIANT CHF4.00(REGD)*	CHF		1 742	1 742				
CONZETA AG CHF2 (REGD) 'A'*	CHF		317	317				
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	544 349	18 105	562 454				
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	645		645				
DUFFRY AG CHF5 (REGD)*	CHF		20 998	20 998				
EMMI AG CHF10 (REGD)*	CHF	682		682				
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF		164	164				
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	3 067		3 067				
FORBO HLDGS AG CHF0.10(REGD)*	CHF		344	344				
GEBERIT CHF0.10(REGD)*	CHF	18 619	16 630	35 249				
GIVAUDAN AG CHF10*	CHF	2 166	984	3 150				
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	4 535		4 535				
IMPLENIA AG CHF1.02 (REGD)*	CHF		2 785	2 785				
INFICON HOLDING AG CHF5(REGD)*	CHF		36	36				
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	31 185	79 309	110 494				
KARDEX AG CHF0.45 (REGD)*	CHF		120	120				
KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)*	CHF		14 739	14 739				
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	161 006	25 538	186 544				
LONZA GROUP AG CHF1(REGD)*	CHF	24 191	8 886	33 077				
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF		1 256	1 256				
NESTLE SA CHF0.10(REGD)*	CHF	639 039	26 325	665 364				
NOVARTIS AG CHF0.50(REGD)*	CHF	427 750	9 788	437 538				
OC OERLIKON CORP CHF1.00(REGD)*	CHF	46 126		46 126				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF		5 981	5 981				
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	130 691	14 991	145 682				
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	3 679		3 679				
SFS GROUP AG CHF0.1*	CHF		6 003	6 003				
SGS LTD CHF1(REGD)*	CHF		2 199	2 199				
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		635	635				
SIG COMBIBLOC GROU CHF0.1*	CHF		40 504	40 504				
SIKA AG CHF0.01 (REG)*	CHF		7 067	7 067				
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	35 700	172	35 872				
STRAUMANN HLDG CHF0.1(REGD)*	CHF		142	142				
SULZER AG CHF0.01*	CHF	4 975		4 975				
SWATCH GROUP CHF0.45(REGD)*	CHF	12 835		12 835				
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	18 809	304	19 113				
SWISS PRIME SITE CHF15.3 (REGD)*	CHF		39 378	39 378				
SWISSCOM AG CHF1(REGD)*	CHF	10 962	10 802	21 764				
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		2 364	2 364				
TEMENOS AG CHF5 (REGD)*	CHF	25 055	1 032	26 087				
UBS GROUP CHF0.10 (REGD)*	CHF	312 102	631 116	943 218				
VALORA HOLDING CHF1(REGD)*	CHF		1 765	1 765				
VAT GROUP AG CHF0.10*	CHF		1 322	1 322				
VONTOBEL HLDGS AG CHF1(REGD)*	CHF		11 967	11 967				
ZURICH INSURANCE GRP CHF0.10*	CHF	20 840	11 469	32 309				
<b>Total Switzerland</b>							<b>0.00</b>	
<b>Total Registered shares</b>							<b>0.00</b>	

Security	31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
<b>Rights</b>							
<b>Austria</b>							
AMS AG RIGHTS 30.03.20*	CHF	4 648	4 648				
<b>Total Austria</b>						<b>0.00</b>	
<b>Total Rights</b>						<b>0.00</b>	
<b>Total Securities traded on an exchange</b>						<b>0.00</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>0</b> 0	<b>0.00</b> 0.00)	
Bank deposits at sight					10 045 480	96.89	
Other assets					322 497	3.11	
<b>Total fund assets</b>					<b>10 367 977</b>	<b>100.00</b>	
Short-term bank liabilities					-9 136 188		
Other liabilities					-1 813		
<b>Net fund assets</b>					<b>1 229 976</b>		
<b>Valuation categories</b>							
					<b>Market value as of 30.4.2020</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market					0	0.00	
Investments valuation based on market-observed parameters					–	–	
Investments valued with suitable valuation models taking account of the current market circumstances					–	–	
<b>Total</b>					<b>0</b>	<b>0.00</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 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.;

– Maximum flat fee as specified in the fund contract:

Class F: 0.48% 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 SFAMA's "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%

### 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 2% of the valuation net asset value. This includes 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 – Switzerland Quantitative Sustainable (CHF)

## Category Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	30.6.2018
Net fund assets in CHF		172 508 479.42	123 394 439.81	73 787 548.52
<b>Class F</b>	<b>CH0341732458</b>			
Net asset value per unit in CHF		139.40	144.70	120.34
Issue and redemption price per unit in CHF <sup>1</sup>		139.36	144.74	120.41
Number of units outstanding		1 237 481.3720	852 769.5940	613 179.0000

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
NESTLE SA	22.55
ROCHE Holding AG	20.95
NOVARTIS AG	12.32
Zurich Insurance Group	5.20
Lonza Group AG	4.50
ABB Ltd	4.39
UBS AG	4.36
Givaudan SA	3.00
Swisscom AG	2.82
Sonova Holding AG	2.30
Others	15.81
<b>Total</b>	<b>98.20</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	34.03
Food & soft drinks	24.74
Financial & holding companies	8.66
Chemicals	7.50
Insurance	6.84
Electrical devices & components	4.39
Telecommunications	2.82
Miscellaneous services	2.70
Building industry & materials	1.74
Traffic & transportation	1.58
Others	3.20
<b>Total</b>	<b>98.20</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	CHF	CHF
Bank deposits		
– at sight	1 547 242.86	277 447.68
Securities		
– Shares and other equity instruments	170 830 416.03	122 219 763.48
Other assets	1 587 375.28	963 108.20
<b>Total fund assets</b>	<b>173 965 034.17</b>	<b>123 460 319.36</b>
Loans	-1 423 863.32	-43 260.66
Other liabilities	-32 691.43	-22 618.89
<b>Net fund assets</b>	<b>172 508 479.42</b>	<b>123 394 439.81</b>

## Statement of income

	1.11.2019-30.4.2020	1.7.2018-31.10.2019
Income	CHF	CHF
Negative interest	-442.80	-1 343.95
Income from securities		
– from shares and other equity instruments	4 436 800.63	2 673 769.65
– from bonus shares	0.00	1 358.49
Offset payments from securities lending	13 395.49	77 968.00
Income from securities lending	2 885.26	10 255.09
Purchase of current net income on issue of units	234 162.67	664 468.62
<b>Total income</b>	<b>4 686 801.25</b>	<b>3 426 475.90</b>
Expenses		
Interest payable	0.00	-297.30
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-290 890.54	-498 841.04
Other expenses	-634.42	-5 366.77
Payment of current net income on redemption of units	-120 709.52	-281 498.42
<b>Total expenses</b>	<b>-424 765.38</b>	<b>-798 534.43</b>
<b>Net income</b>	<b>4 262 035.87</b>	<b>2 627 941.47</b>
Realized capital gains and losses <sup>1</sup>	205 653.26	44 226.82
<b>Realized result</b>	<b>4 467 689.13</b>	<b>2 672 168.29</b>
Unrealized capital gains and losses	-7 659 030.45	16 155 150.95
<b>Total result</b>	<b>-3 191 341.32</b>	<b>18 827 319.24</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

	1.11.2019-30.4.2020	1.7.2018-31.10.2019
	CHF	CHF
Net fund assets at the beginning of the financial year	123 394 439.81	73 787 548.52
Paid federal withholding tax	-1 011 192.39	-625 685.21
Balance of unit movements	53 316 573.32	31 405 257.26
Total result	-3 191 341.32	18 827 319.24
<b>Net fund assets at the end of the reporting period</b>	<b>172 508 479.42</b>	<b>123 394 439.81</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.7.2018-31.10.2019
Class F	Number	Number
Situation at the beginning of the financial year	852 769.5940	613 179.0000
Units issued	486 631.4180	453 469.7230
Units redeemed	-101 919.6400	-213 879.1290
<b>Situation at the end of the period</b>	<b>1 237 481.3720</b>	<b>852 769.5940</b>
Difference between units issued and units redeemed	384 711.7780	239 590.5940



## Inventory of Fund assets

Security	31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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	25 843		25 843	324 847	0.19	
<b>Total Austria</b>					<b>324 847</b>	<b>0.19</b>	
<b>Switzerland</b>							
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	2 194	2 194				
GALENICA AG CHF0.1*	CHF	4 011	6 614	5 353	369 625	0.21	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	2 440	890	3 330	217 116	0.12	
LEONTEQ AG CHF1 (REGD)*	CHF		7 775				
SCHWEITER TECH CHF1*	CHF		286	286	273 130	0.16	
SWATCH GROUP CHF2.25(BR)*	CHF		7 025	3 015	774 532	0.45	4 010
SWISS RE AG CHF0.10*	CHF	29 436	47 580	40 971	2 854 040	1.64	
VIFOR PHARMA AG CHF0.01*	CHF		9 326				
<b>Total Switzerland</b>					<b>4 488 442</b>	<b>2.58</b>	
<b>Total Bearer shares</b>					<b>4 813 289</b>	<b>2.77</b>	
<b>Participation certificates</b>							
<b>Switzerland</b>							
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	93	50	143	1 076 075	0.62	
<b>Total Switzerland</b>					<b>1 076 075</b>	<b>0.62</b>	
<b>Total Participation certificates</b>					<b>1 076 075</b>	<b>0.62</b>	
<b>Other shares</b>							
<b>Switzerland</b>							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	68 345	51 258	10 963	36 443 288	20.95	
<b>Total Switzerland</b>					<b>36 443 288</b>	<b>20.95</b>	
<b>Total Other shares</b>					<b>36 443 288</b>	<b>20.95</b>	
<b>Registered shares</b>							
<b>Switzerland</b>							
ABB LTD CHF0.12 (REGD)*	CHF	133 402	324 354	41 160	416 596	7 634 122	4.39
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	59 097	18 262	28 354	49 005	2 073 402	1.19
ALCON AG CHF0.04*	CHF	38 472	18 711	1 399	55 784	2 841 637	1.63
BALOISE-HLDGS CHF0.1(REGD)*	CHF	11 026	7 607	18 633			
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF		1 320		1 320	2 497 440	1.44
BELIMO HOLDING AG CHF1(REGD)*	CHF		40	40			1 319
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	589		589			
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	34 658	19 057	53 715			
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	295	114		409	197 383	0.11
EMMI AG CHF10 (REGD)*	CHF	193	98		291	258 117	0.15
GEBERIT CHF0.10(REGD)*	CHF	8 270	1 419	9 689			266
GIVAUDAN AG CHF10*	CHF	957	1 301	642	1 616	5 224 528	3.00
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF		1 832	1 832			
IMPLENIA AG CHF1.02 (REGD)*	CHF		5 705		5 705	224 092	0.13
INFICON HOLDING AG CHF5(REGD)*	CHF		557		557	362 607	0.21
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF		71 645	44 422	27 223	1 030 118	0.59
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		19 866		19 866	2 742 501	1.58
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	26 395	102 341	58 524	70 212	2 811 288	1.62
LONZA GROUP AG CHF1(REGD)*	CHF	13 652	7 945	3 015	18 582	7 830 455	4.50
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF		1 328		1 328	351 920	0.20
NESTLE SA CHF0.10(REGD)*	CHF	275 332	144 948	35 437	384 843	39 215 502	22.54
NOVARTIS AG CHF0.50(REGD)*	CHF	173 617	100 109	13 145	260 581	21 435 393	12.32
OC OERLIKON CORP CHF1.00(REGD)*	CHF	14 474	14 050		28 524	206 229	0.12
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF		3 027		3 027	339 629	0.20
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	66 050	18 108	76 751	7 407	406 052	0.23
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 738	1 137	270	2 605	539 235	0.31
SGS LTD CHF1(REGD)*	CHF	746	667	215	1 198	2 617 630	1.50
SIG COMBIBLOC GROU CHF0.1*	CHF		26 372		26 372	409 557	0.24
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	15 502	8 304	870	22 936	3 997 745	2.30
STRAUMANN HLDG CHF0.1(REGD)*	CHF		1 290		1 290	944 796	0.54
SULZER AG CHF0.01*	CHF	2 001	710		2 711	185 161	0.11
SWATCH GROUP CHF0.45(REGD)*	CHF	5 516	1 800		7 316	274 935	0.16
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	8 360	2 351	10 711			5 515
SWISSCOM AG CHF1(REGD)*	CHF	7 302	4 318	1 843	9 777	4 906 099	2.82
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		5 527	5 527			9 777
TEMENOS AG CHF5 (REGD)*	CHF	18 774	6 707	25 481			
UBS GROUP CHF0.10 (REGD)*	CHF	362 079	395 075	22 853	734 301	7 592 672	4.36
VALORA HOLDING CHF1(REGD)*	CHF		1 183	1 183			
VAT GROUP AG CHF0.10*	CHF		2 656	2 656			
VONTOBEL HLDGS AG CHF1(REGD)*	CHF		10 317	4 323	5 994	300 299	0.17
ZURICH INSURANCE GRP CHF0.10*	CHF	7 891	24 477	2 927	29 441	9 047 219	5.20
<b>Total Switzerland</b>					<b>128 497 765</b>	<b>73.86</b>	
<b>Total Registered shares</b>					<b>128 497 765</b>	<b>73.86</b>	
<b>Rights</b>							
<b>Austria</b>							
AMS AG RIGHTS 30.03.20*	CHF		7 718	7 718			
<b>Total Austria</b>						<b>0.00</b>	
<b>Total Rights</b>						<b>0.00</b>	
<b>Total Securities traded on an exchange</b>					<b>170 830 416</b>	<b>98.20</b>	

Security	31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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>170 830 416</b> 11 363 092	<b>98.20</b> 6.53)	
Bank deposits at sight					1 547 243	0.89	
Other assets					1 587 375	0.91	
<b>Total fund assets</b>					<b>173 965 034</b>	<b>100.00</b>	
Short-term bank liabilities					-1 423 863		
Other liabilities					-32 692		
<b>Net fund assets</b>					<b>172 508 479</b>		

#### Valuation categories

	Market value as of 30.4.2020	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	170 830 416	98.20
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>170 830 416</b>	<b>98.20</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 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.;

– Maximum flat fee as specified in the fund contract:

Class F: 0.48% 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 SFAMA's "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%

### 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 2% of the valuation net asset value. This includes 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 Other Funds for Traditional Investments

### Most important figures

	ISIN	30.4.2020	31.10.2019	31.3.2019
Net fund assets in USD		65 171 205.90	76 278 537.64	76 390 888.83
<b>Class I-A1</b>	<b>CH0102756191</b>			
Net asset value per unit in USD		4 228.73	4 680.12	4 496.58
Issue and redemption price per unit in USD <sup>1</sup>		4 216.47	4 681.06	4 495.68
Number of units outstanding		168.0000	168.0000	168.0000
<b>Class P</b>	<b>CH0002788401</b>			
Net asset value per unit in USD		1 702.46	1 889.25	1 818.42
Issue and redemption price per unit in USD <sup>1</sup>		1 697.52	1 889.63	1 818.06
Number of units outstanding		35 044.5120	37 287.1540	38 884.8200
<b>Class Q</b>	<b>CH0203275505</b>			
Net asset value per unit in USD		124.77	138.00	132.64
Issue and redemption price per unit in USD <sup>1</sup>		124.41	138.03	132.61
Number of units outstanding		38 462.5130	36 578.8860	37 139.4220

<sup>1</sup> see Supplementary information

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
Visa Inc	5.20
Incyte Corporation	4.82
Ameriprise Financial Inc	4.33
Reynolds Consumer	4.24
Trimble Inc	4.10
Laboratory Corporation of American Holding	3.93
Prologis Inc	3.80
LKQ Corp	3.80
AGCO Corp	3.75
OneSpaWorld Holdings	3.71
Others	58.12
<b>Total</b>	<b>99.80</b>

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

Breakdown by sectors in % of total assets	
Financial & holding companies	21.87
Internet, software & IT services	12.03
Electronics & semiconductors	11.61
Pharmaceuticals, cosmetics & medical products	9.24
Vehicles	7.09
Banks & credit institutions	5.20
Biotechnology	4.82
Packaging industry	4.24
Real Estate	3.80
Mechanical engineering & industrial equipment	3.75
Others	16.15
<b>Total</b>	<b>99.80</b>

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

## Statement of assets

	30.4.2020	31.10.2019
Market values	USD	USD
Bank deposits		
– at sight	122 075.89	987 884.45
Securities		
– Shares and other equity instruments	65 090 477.58	75 322 394.82
Other assets	5 365.98	25 832.27
<b>Total fund assets</b>	<b>65 217 919.45</b>	<b>76 336 111.54</b>
Other liabilities	-46 713.55	-57 573.90
<b>Net fund assets</b>	<b>65 171 205.90</b>	<b>76 278 537.64</b>

## Statement of income

	1.11.2019-30.4.2020	1.4.2019-31.10.2019
Income	USD	USD
Income from bank assets	6 337.91	11 315.51
Income from securities		
– from shares and other equity instruments	271 011.98	423 742.22
– from bonus shares	0.00	2.26
Offset payments from securities lending	75 462.86	76 516.01
Income from securities lending	9 285.97	11 031.21
Purchase of current net income on issue of units	436.80	-83.40
<b>Total income</b>	<b>362 535.52</b>	<b>522 523.81</b>
<b>Expenses</b>		
Interest payable	-6 225.99	-195.30
Audit expenses	-15 997.60	-15 741.76
Commission remuneration of the Fund Management in accordance with the fund contract Class I-A1	-3 338.21	-3 939.29
Commission remuneration of the Fund Management in accordance with the fund contract Class P	-555 996.63	-692 445.20
Commission remuneration of the Fund Management in accordance with the fund contract Class Q	-26 390.47	-29 625.94
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P <sup>1</sup>	50 545.12	62 949.54
Compensation of the class action processing	-1 373.42	-386.10
Other expenses	-707.18	-2 740.52
Payment of current net income on redemption of units	3 952.20	2 935.61
<b>Total expenses</b>	<b>-555 532.18</b>	<b>-679 188.96</b>
<b>Net income</b>	<b>-192 996.66</b>	<b>-156 665.15</b>
Realized capital gains and losses <sup>2</sup>	-1 744 164.27	6 272 210.11
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>	-50 545.12	-62 949.54
<b>Realized result</b>	<b>-1 987 706.05</b>	<b>6 052 595.42</b>
Unrealized capital gains and losses	-5 195 764.69	-3 094 814.32
<b>Total result</b>	<b>-7 183 470.74</b>	<b>2 957 781.10</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

	1.11.2019-30.4.2020	1.4.2019-31.10.2019
	USD	USD
Net fund assets at the beginning of the financial year	76 278 537.64	76 390 888.83
Ord. annual distribution	-1 135.68	-15 052.50
Balance of unit movements	-3 922 725.32	-3 055 079.79
Total result	-7 183 470.74	2 957 781.10
<b>Net fund assets at the end of the reporting period</b>	<b>65 171 205.90</b>	<b>76 278 537.64</b>

## Development of the outstanding units

	1.11.2019-30.4.2020	1.4.2019-31.10.2019
<b>Class I-A1</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	168 0000	168 0000
Units issued	0 0000	0 0000
Units redeemed	0 0000	0 0000
<b>Situation at the end of the period</b>	<b>168.0000</b>	<b>168.0000</b>
Difference between units issued and units redeemed	0 0000	0 0000
<b>Class P</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	37 287 1540	38 884 8200
Units issued	187 1380	122 9050
Units redeemed	-2 429 7800	-1 720 5710
<b>Situation at the end of the period</b>	<b>35 044 5120</b>	<b>37 287 1540</b>
Difference between units issued and units redeemed	-2 242 6420	-1 597 6660
<b>Class Q</b>	<b>Number</b>	<b>Number</b>
Situation at the beginning of the financial year	36 578 8860	37 139 4220
Units issued	5 472 0270	2 387 6270
Units redeemed	-3 588 4000	-2 948 1630
<b>Situation at the end of the period</b>	<b>38 462 5130</b>	<b>36 578 8860</b>
Difference between units issued and units redeemed	1 883 6270	-560 5360

## Inventory of Fund assets

Security	31.10.2019 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	30.4.2020 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>Canada</b>							
MIRATI THERAPEUTIC COM NPV*	USD	2 971	2 971				
<b>Total Canada</b>						<b>0.00</b>	
<b>Netherlands</b>							
NXP SEMICONDUCTORS EURO.20*	USD	15 680	536	15 144	1 507 888	2.31	
<b>Total Netherlands</b>					<b>1 507 888</b>	<b>2.31</b>	
<b>United States</b>							
ALIGN TECHNOLOGY INC COM*	USD	9 790		9 790	2 103 382	3.23	6 409
BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033*	USD	9 905		9 905	1 855 801	2.85	
BIO RAD LABS INC CL A*	USD	6 035	3 721	6 665	1 360 349	2.09	
DIGITAL REALTY TRU COM STK USD0.01*	USD	26 228	26 228				
INCYTE CORPORATION COM USD0.001*	USD	32 202		32 202	3 144 847	4.82	
IPG PHOTONICS CORP COM USD0.0001*	USD	15 235	15 235				
JABIL INC COM USD0.001*	USD	59 150		59 150	1 682 226	2.58	8 083
LOGMEIN COM USD0.01*	USD	49 979	49 979				
MARSH & MCLENNAN COM USD1*	USD	11 092	593	10 499	1 021 868	1.57	
MSA SAFETY INC COM NPV*	USD	20 886	18 490	20 886	2 080 680	3.19	3 944
PTC INC COM USD0.01*	USD	22 207	831	21 376	1 480 288	2.27	21 376
TAKE TWO INTERACTI COM USD0.01*	USD	13 671	529	13 142	1 590 839	2.44	
TRIMBLE INC COM NPV*	USD	79 295	2 096	77 199	2 673 401	4.10	
VMWARE INC COM STK USD0.01 CLASS 'A'*	USD	12 494	194	12 300	1 617 696	2.48	11 397
<b>Total United States</b>					<b>20 611 377</b>	<b>31.60</b>	
<b>Total Bearer shares</b>					<b>22 119 265</b>	<b>33.92</b>	
<b>Registered shares</b>							
<b>United States</b>							
ADOBE INC COM USD0.0001*	USD	9 330	75	9 405			
AGCO CORP COM USD0.01*	USD	43 338	6 124	3 123	46 339	2 448 553	3.75
AMERIPRISE FINL INC COM*	USD	23 503	2 625	1 533	24 595	2 826 949	4.33
APTIV PLC COM USD0.01*	USD	29 880	2 290	1 337	30 833	2 144 435	3.29
BEST BUY CO INC COM USD0.10*	USD	33 896	24 767	33 896	24 767	1 900 372	2.91
CARNIVAL CORP COM USD0.01(PAILED STOCK)*	USD		117 229	117 229	1 863 941	2.86	117 229
COMERICA INC COM*	USD	47 871	382	48 253			
CONAGRA BRANDS IN COM USD5*	USD	86 345	86 345				
ELANCO ANIMAL HEAL COM NPV*	USD	124 106	124 106				
ELECTRONIC ARTS INC COM*	USD	30 952	243	31 195			
KLA CORPORATION COM USD0.001*	USD		9 791	9 791			
LAB CORP AMER HLDG COM USD0.1*	USD		30 307	14 736	15 571	2 560 651	3.93
LIVERAMP HOLDINGS COM USD0.10*	USD	67 173	43 054	67 173	43 054	1 630 024	2.50
LKQ CORP COM*	USD	95 152	32 839	33 245	94 746	2 477 608	3.80
LYFT INC COM USD0.00001 CLASS A*	USD		36 168	36 168			
MASCO CORP COM*	USD	54 341	54 341				
MOHAWK INDS COM USD0.01*	USD	19 573	3 209	1 013	21 769	1 909 577	2.93
NETAPP INC COM USD0.001*	USD	51 132	51 132				
ON SEMICONDUCTOR CORP COM*	USD	103 013	8 766	5 218	106 561	1 709 771	2.62
ONESPAWORLD HLDGS COM USD0.0001*	USD	181 818	195 903	5 653	372 068	2 422 163	3.71
PROLOGIS INC COM USD0.01*	USD		27 800	27 800	2 480 594	3.80	2 150
PRUDENTIAL FINL COM USD0.01*	USD	39 614	294	2 481	37 427	2 334 322	3.58
REYNOLDS CONSUMER COM USD0.001*	USD		87 581	2 344	85 237	2 764 236	4.24
ROYAL CARIBBEAN COM USD0.01*	USD		43 562	43 562			
SALESFORCE.COM INC COM USD0.001*	USD		18 064	8 632	9 432	1 527 512	2.34
SIMON PROP GROUP COM USD0.0001*	USD	23 003	180	23 183			
SOUTHWEST AIRLINES COM USD1*	USD		20 776	20 776	649 250	1.00	16 585
STERICYCLE INC COM*	USD	67 267		67 267			
SYNCHRONY FINANCIA COM USD0.001*	USD		109 407	43 631	65 776	1 301 707	2.00
ULTA BEAUTY INC COM STK USD0.01*	USD		12 488	12 488			
UNITEDHEALTH GRP COM USD0.01*	USD	15 092	1 391	10 237	6 246	1 826 768	2.80
US BANCORP COM USD0.01*	USD	60 527	471	60 998			
VISA INC COM STK USD0.0001*	USD	17 342	2 852	1 236	18 958	3 388 174	5.20
WALT DISNEY CO. DISNEY COM USD0.01*	USD		13 609	235	13 374	1 446 398	2.22
WESTERN DIGITAL CORP COM*	USD	36 726	3 046	10 297	29 475	1 358 208	2.08
<b>Total United States</b>					<b>42 971 213</b>	<b>65.89</b>	
<b>Total Registered shares</b>					<b>42 971 213</b>	<b>65.89</b>	
<b>Total Securities traded on an exchange</b>					<b>65 090 478</b>	<b>99.80</b>	
<b>Total securities and similar instruments</b> (thereof in lending)					<b>65 090 478</b> 23 289 363	<b>99.80</b> 35.71)	
Bank deposits at sight					122 076	0.19	
Other assets					5 365	0.01	
<b>Total fund assets</b>					<b>65 217 919</b>	<b>100.00</b>	
Other liabilities					-46 713		
<b>Net fund assets</b>					<b>65 171 206</b>		
<b>Valuation categories</b>							
					<b>Market value as of 30.4.2020</b>	<b>in % of the total fund assets<sup>3</sup></b>	
Investments valued at prices paid on the main market					65 090 478	99.80	
Investments valuation based on market-observed parameters					—	—	
Investments valued with suitable valuation models taking account of the current market circumstances					—	—	
<b>Total</b>					<b>65 090 478</b>	<b>99.80</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 SFAMA's "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 annualized:

Class I-A1:	0.90%
Class P:	1.70%
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 2% of the valuation net asset value. This includes 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 1.036108



UBS Fund Management (Switzerland) AG  
Aeschenplatz 6  
4002 Basel

