

Annual Report 2022/2023

**Investment fund governed under Swiss law
(Category “Other funds for alternative investments with special risk”)**

Audited annual report as of 1 January 2023

UBS (CH) Global Alpha Strategies



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Sales restrictions

Units of this fund may not be offered, sold or delivered within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this investment fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (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-US 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 of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of allowing US persons to invest in this investment fund.

Internet address

www.ubs.com/funds

Organization

Fund Management

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

Board of Directors

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Thomas Rose

Vice-chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich
(until 20.03.2022)

Daniel Brüllmann

Member (until 20.03.2022)

Vice-chairman (since 21.03.2022)

Managing Director, UBS Asset Management
Switzerland AG, Zurich

André Valente

Delegate

Managing Director, UBS Fund Management
(Switzerland) AG, Basel
(until 30.05.2022)

Francesca Gigli Prym

Member

Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg
(since 21.03.2022)

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich
(since 21.03.2022)

Franz Gysin

Independent Member

Non-executive Director

Werner Strebel

Independent Member

Non-executive Director

Executive Board

Eugène Del Cioppo

Managing Director

Managing Director and Head of Products
White Labelling Solutions

Georg Pfister

Managing Director

Deputy Managing Director and Head of Process, Platform,
Systems & Head of Finance, HR

Urs Fäs

Managing Director

Head of Real Estate Funds

Christel Müller

Executive Director

Head of Corporate Governance & Change Management

Thomas Reisser

Executive Director

Head of Compliance

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Hedge Fund Solutions LLC, Stamford (USA), a wholly
owned subsidiary of UBS Group AG

Transfer of administration

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

Notices to investors

Amendments to the fund contract

UBS (CH) Global Alpha Strategies

Notice of 21 September 2022

1. Fees and incidental costs charged to the investor (§ 18)

When units are issued, it should be possible to charge investors an issuing commission accruing to the fund management company, the custodian bank and/or distribution agents in Switzerland and abroad, which in total must not exceed 4% (previously 2%) of the net asset value.

Further amendments of the prospectus with integrated fund contract of a purely formal and editorial nature are also being made.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 24 October 2022. The amendments entered into force on 26 October 2022.

Basel, 26 April 2023

Short report by the statutory auditor

To the Board of Directors of the fund management company on the annual financial statement of

UBS (CH) Global Alpha Strategies, Basel

Report on the audit of the annual financial statement



Auditor's opinion

We have audited the annual financial statement of the investment fund UBS (CH) Global Alpha Strategies, consisting of the statement of assets as at 1 January 2023, the income statement for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statement (pages 8 until 21) has been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



Basis for the opinion

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

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



Other information

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

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

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

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



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

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



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

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

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

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

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

Ernst & Young AG

Roland Huwiler
Licensed expert auditor
(Lead Auditor)

Michael Gurdan
Licensed expert auditor

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

UBS (CH) Global Alpha Strategies

Other fund for alternative investments with special risk

Three-year comparison

	ISIN	1.1.2023	1.1.2022	1.1.2021
Net fund assets in USD		129 909 426.55	146 949 168.82	171 969 442.39
Class (CHF hedged) I-B-PF	CH0357278222			
Net asset value per unit in CHF		1 125.416	1 156.509	1 123.241
Number of units outstanding		15 185.2580	15 185.2580	16 575.2580
Class (USD) P-PF	CH0107690874			
Net asset value per unit in USD		1 435.624	1 463.989	1 427.157
Number of units outstanding		1 163.1530	815.3100	973.5330
Class (CHF hedged) P-PF	CH0018784717			
Net asset value per unit in CHF		1 424.006	1 485.435	1 462.680
Number of units outstanding		21 049.9040	24 278.0110	28 191.3000
Class (EUR hedged) P-PF	CH0107690882			
Net asset value per unit in EUR		1 253.343	1 305.610	1 282.212
Number of units outstanding		896.4480	969.8740	1 094.8170
Class (USD) Q-PF	CH0289835859			
Net asset value per unit in USD		1 242.666	1 257.135	1 216.565
Number of units outstanding		3 458.0630	3 924.0690	4 062.3770
Class (CHF hedged) Q-PF	CH0289835255			
Net asset value per unit in CHF		1 068.531	1 105.759	1 080.820
Number of units outstanding		60 759.0060	64 798.9790	76 673.8380
Class (EUR hedged) Q-PF	CH0289835941			
Net asset value per unit in EUR		1 094.500	1 131.069	1 102.684
Number of units outstanding		1 456.6410	1 468.4370	1 822.7740

Performance

	Currency	2022/2023	2021/2022	2020/2021
UBS (CH) Global Alpha Strategies (CHF hedged) I-B-PF ¹	CHF	-2.6%	3.4%	11.5%
UBS (CH) Global Alpha Strategies (USD) P-PF ¹	USD	-1.8%	2.9%	11.8%
UBS (CH) Global Alpha Strategies (CHF hedged) P-PF ¹	CHF	-4.0%	2.1%	10.4%
UBS (CH) Global Alpha Strategies (EUR hedged) P-PF ¹	EUR	-3.9%	2.3%	10.5%
UBS (CH) Global Alpha Strategies (USD) Q-PF ¹	USD	-1.1%	3.6%	12.6%
UBS (CH) Global Alpha Strategies (CHF hedged) Q-PF ¹	CHF	-3.3%	2.8%	11.0%
UBS (CH) Global Alpha Strategies (EUR hedged) Q-PF ¹	EUR	-3.1%	3.0%	11.2%

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The financial year started on a high, despite concerns about the ramifications of the Omicron variant and the prospect of imminent interest rate hikes to combat rising inflation. The latter remained the major theme for the whole period with markets battling inflationary pressure, exacerbated by the war in Ukraine, and the commencement of a series of interest rate hikes by central banks, alongside concerns of a global economic slowdown and the potential for recession as we enter 2023. Asian markets experienced extreme volatility, with Chinese markets particularly challenged. Here, the country's adherence to a zero-Covid policy, weakness in the real estate sector and continued political headwinds, weighed on investor sentiment throughout the period.

Performance was negative for the financial year (1 January 2022 to 31 December 2022), with Equity Hedged strategies generating the largest losses, led by managers who take a fundamental approach to investing in equities. On the positive side, notable offsetting gains were generated by the portfolio's Trading sleeve, while Credit/Income and Relative Value managers also contributed positively to performance, but to a lesser extent. At the sub-fund level, the largest contributors to performance were a discretionary trading manager and a commodities-focused fund, against a strong backdrop for macro strategies. The largest detractor from performance was a China-focused manager, who incurred significant losses from exposure to growth sectors and ADRs.

Structure of the securities portfolio

Breakdown by investment strategy in % of total assets	
Trading	31.90
Equity Hedged	29.60
Relative Value	20.11
Credit	13.69
Multi Strategy	3.66
Market Neutral	0.28
Total	99.24

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

Statement of assets

	1.1.2023	1.1.2022
Market values	USD	USD
Bank deposits		
– at sight	205 337.33	654 536.07
Securities		
– Units of other collective investment schemes	131 356 131.75	145 850 488.24
Derivative financial instruments	788 009.37	1 476 565.04
Other assets	33.87	0.00
Total fund assets	132 349 512.32	147 981 589.35
Loans	-2 323 421.98	-888 933.16
Other liabilities	-116 663.79	-143 487.37
Net fund assets	129 909 426.55	146 949 168.82

Statement of income

	2.1.2022-1.1.2023	2.1.2021-1.1.2022
Income	USD	USD
Income from bank assets	646.74	0.00
Negative interest on bank assets	-36.01	-98.34
Income from securities		
– from units of other collective investment schemes	18 386.00	140 447.51
Purchase of current net income on issue of units	-20 300.81	-5 607.00
Total income	-1 304.08	134 742.17
Expenses		
Interest payable	-36 516.67	-60 069.20
Audit expenses	-24 064.86	-26 402.03
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) I-B-PF	-26 804.34	-29 573.72
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) P-PF	-22 159.41	-20 647.48
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) P-PF	-552 247.41	-679 307.37
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) P-PF	-20 053.53	-25 944.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) Q-PF	-38 423.73	-41 491.73
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF hedged) Q-PF	-589 225.22	-692 399.98
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR hedged) Q-PF	-14 432.44	-18 450.80
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF	0.00	-81 994.82
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	0.00	-4 606.47
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) P-PF	0.00	-116 736.99
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) P-PF	0.00	-4 819.03
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	0.00	-21 848.40
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) Q-PF	0.00	-284 769.79
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	0.00	-7 959.30
Fiscal adaption due to earnings from target funds Class (CHF hedged) I-B-PF ¹	41 787.77	44 689.79
Fiscal adaption due to earnings from target funds Class (USD) P-PF ¹	28 671.15	20 932.74
Fiscal adaption due to earnings from target funds Class (CHF hedged) P-PF ¹	550 544.03	694 698.20
Fiscal adaption due to earnings from target funds Class (EUR hedged) P-PF ¹	20 630.23	25 660.36
Fiscal adaption due to earnings from target funds Class (USD) Q-PF ¹	39 851.60	47 216.17
Fiscal adaption due to earnings from target funds Class (CHF hedged) Q-PF ¹	640 033.21	762 997.09
Fiscal adaption due to earnings from target funds Class (EUR hedged) Q-PF ¹	15 600.04	17 895.08
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF	0.00	81 994.82
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	0.00	4 606.47
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) P-PF	0.00	116 736.99
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) P-PF	0.00	4 819.03
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	0.00	21 848.40
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) Q-PF	0.00	284 769.79
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	0.00	7 959.30
Other expenses	-46 943.54	-64 009.18
Payment of current net income on redemption of units	53 443.20	49 911.40
Total expenses	19 690.08	5 705.34
Net income	18 386.00	140 447.51

Realized capital gains and losses	15 787 196.12	12 589 543.16
Fiscal adaption due to earnings from target funds Class (CHF hedged) I-B-PF ¹	-41 787.77	-44 689.79
Fiscal adaption due to earnings from target funds Class (USD) P-PF ¹	-28 671.15	-20 932.74
Fiscal adaption due to earnings from target funds Class (CHF hedged) P-PF ¹	-550 544.03	-694 698.20
Fiscal adaption due to earnings from target funds Class (EUR hedged) P-PF ¹	-20 630.23	-25 660.36
Fiscal adaption due to earnings from target funds Class (USD) Q-PF ¹	-39 851.60	-47 216.17
Fiscal adaption due to earnings from target funds Class (CHF hedged) Q-PF ¹	-640 033.21	-762 997.09
Fiscal adaption due to earnings from target funds Class (EUR hedged) Q-PF ¹	-15 600.04	-17 895.08
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) I-B-PF	0.00	-81 994.82
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) P-PF	0.00	-4 606.47
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) P-PF	0.00	-116 736.99
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) P-PF	0.00	-4 819.03
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (USD) Q-PF	0.00	-21 848.40
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (CHF hedged) Q-PF	0.00	-284 769.79
Performance fee remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class (EUR hedged) Q-PF	0.00	-7 959.30
Realized result	14 468 464.09	10 593 166.44
Unrealized capital gains and losses	-21 441 847.88	-11 707 799.47
Total result	-6 973 383.79	-1 114 633.03

Allocation of result

	2.1.2022-1.1.2023	2.1.2021-1.1.2022
	USD	USD
Net income of the financial year	18 386.00	140 447.51
Balance carried forward from previous year	519.29	780.83
Available for distribution	18 905.29	141 228.34
Result earmarked for distribution to the investor	-18 303.13	-140 709.05
Balance carried forward	602.16	519.29

Changes in net fund assets

	2.1.2022-1.1.2023	2.1.2021-1.1.2022
	USD	USD
Net fund assets at the beginning of the financial year	146 949 168.82	171 969 442.39
Ord. annual distribution	-125 499.15	-763 029.52
Balance of unit movements	-9 940 859.33	-23 142 611.02
Total result	-6 973 383.79	-1 114 633.03
Net fund assets at the end of the reporting period	129 909 426.55	146 949 168.82

¹ according to FTA circular no. 24 of 20.11.2017, no. 2.8.3

Development of the outstanding units

	2.1.2022-1.1.2023	2.1.2021-1.1.2022
Class (CHF hedged) I-B-PF	Number	Number
Situation at the beginning of the financial year	15 185.2580	16 575.2580
Units issued	0.0000	0.0000
Units redeemed	0.0000	-1 390.0000
Situation at the end of the period	15 185.2580	15 185.2580
Difference between units issued and units redeemed	0.0000	-1 390.0000
Class (USD) P-PF	Number	Number
Situation at the beginning of the financial year	815.3100	973.5330
Units issued	347.8430	0.0000
Units redeemed	0.0000	-158.2230
Situation at the end of the period	1 163.1530	815.3100
Difference between units issued and units redeemed	347.8430	-158.2230
Class (CHF hedged) P-PF	Number	Number
Situation at the beginning of the financial year	24 278.0110	28 191.3000
Units issued	197.5140	219.8000
Units redeemed	-3 425.6210	-4 133.0890
Situation at the end of the period	21 049.9040	24 278.0110
Difference between units issued and units redeemed	-3 228.1070	-3 913.2890
Class (EUR hedged) P-PF	Number	Number
Situation at the beginning of the financial year	969.8740	1 094.8170
Units issued	0.0000	0.0000
Units redeemed	-73.4260	-124.9430
Situation at the end of the period	896.4480	969.8740
Difference between units issued and units redeemed	-73.4260	-124.9430
Class (USD) Q-PF	Number	Number
Situation at the beginning of the financial year	3 924.0690	4 062.3770
Units issued	332.5640	561.6460
Units redeemed	-798.5700	-699.9540
Situation at the end of the period	3 458.0630	3 924.0690
Difference between units issued and units redeemed	-466.0060	-138.3080
Class (CHF hedged) Q-PF	Number	Number
Situation at the beginning of the financial year	64 798.9790	76 673.8380
Units issued	2 807.2310	580.3960
Units redeemed	-6 847.2040	-12 455.2550
Situation at the end of the period	60 759.0060	64 798.9790
Difference between units issued and units redeemed	-4 039.9730	-11 874.8590
Class (EUR hedged) Q-PF	Number	Number
Situation at the beginning of the financial year	1 468.4370	1 822.7740
Units issued	40.3230	0.0000
Units redeemed	-52.1190	-354.3370
Situation at the end of the period	1 456.6410	1 468.4370
Difference between units issued and units redeemed	-11.7960	-354.3370

Distribution for 2022/2023

Class (CHF hedged) I-B-PF

(Against coupon no. 6 - ex-date 28.4.2023)

Accrued income per unit	CHF	0.16561
For unitholders domiciled in Switzerland gross	CHF	0.16000
Less federal withholding tax	CHF	-0.05600
Net per unit (payable from 5.5.2023)	CHF	0.10400
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 5.5.2023)	CHF	0.16000

Class (USD) P-PF

(Against coupon no. 13 - ex-date 28.4.2023)

Accrued income per unit	USD	0.20985
For unitholders domiciled in Switzerland gross	USD	0.20000
Less federal withholding tax	USD	-0.07000
Net per unit (payable from 5.5.2023)	USD	0.13000
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 5.5.2023)	USD	0.20000

Class (CHF hedged) P-PF

(Against coupon no. 14 - ex-date 28.4.2023)

Accrued income per unit	CHF	0.20504
For unitholders domiciled in Switzerland gross	CHF	0.20000
Less federal withholding tax	CHF	-0.07000
Net per unit (payable from 5.5.2023)	CHF	0.13000
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 5.5.2023)	CHF	0.20000

Class (EUR hedged) P-PF

(Against coupon no. 13 - ex-date 28.4.2023)

Accrued income per unit	EUR	0.18287
For unitholders domiciled in Switzerland gross	EUR	0.18000
Less federal withholding tax	EUR	-0.06300
Net per unit (payable from 5.5.2023)	EUR	0.11700
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 5.5.2023)	EUR	0.18000

Class (USD) Q-PF

(Against coupon no. 8 - ex-date 28.4.2023)

Accrued income per unit	USD	0.18389
For unitholders domiciled in Switzerland gross	USD	0.18000
Less federal withholding tax	USD	-0.06300
Net per unit (payable from 5.5.2023)	USD	0.11700
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 5.5.2023)	USD	0.18000

Class (CHF hedged) Q-PF

(Against coupon no. 8 - ex-date 28.4.2023)

Accrued income per unit	CHF	0.15554
For unitholders domiciled in Switzerland gross	CHF	0.15000
Less federal withholding tax	CHF	-0.05250
Net per unit (payable from 5.5.2023)	CHF	0.09750
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 5.5.2023)	CHF	0.15000

Class (EUR hedged) Q-PF

(Against coupon no. 8 - ex-date 28.4.2023)

Accrued income per unit	EUR	0.16255
For unitholders domiciled in Switzerland gross	EUR	0.16000
Less federal withholding tax	EUR	-0.05600
Net per unit (payable from 5.5.2023)	EUR	0.10400
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 5.5.2023)	EUR	0.16000

Inventory of Fund assets

Security	1.1.2022 Quantity/ Nominal	Purchases ¹	Sales ²	1.1.2023 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded neither on an exchange nor on a regulated market							
Investment certificates, open end							
Credit							
A&Q METRIC SPC - GLOBAL OPPORTUNISTIC II SP/ CLASS AUTORE/ S**	USD	5 000		5 000	5 047 000	3.81	
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J17**	USD	142		142	45 001	0.03	
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J18**	USD	116	116				
AEOLUS PROPERTY CATASTROPHE KEYSTONE PF FUND L.P. - J19**	USD	3	3	0	12 202	0.01	
BYBROOK SALZBURG METRIC FUND L.P. - CLASS D**	USD	1		1	846 854	0.64	
CLAREN ROAD CONVEX METRIC FUND LTD-REST SHARE SERIES 08-2021**	USD	1 500	932	568	582 345	0.44	
CLAREN ROAD CONVEXITY METRIC FUND LTD/ CLASS E/ SERIES 0222**	USD		500	500	507 656	0.38	
CLAREN ROAD CREDIT FUND LTD/ CLASS A/ SERIES 0920**	USD	7 451		7 451	9 408 577	7.11	
PRUDENCE MUL-STRATEGY SPC-METRIC SP-CL A(NVR) SR NEW 12 2021**	USD	5 000	2 932	2 068	1 687 413	1.27	
Total Credit					18 137 048	13.69	
Equity Hedged							
ALEUTIAN FUND LTD/ CLASS 1NVR/ SERIES TEMP**	USD	5 500		5 500	6 006 825	4.54	
ALEUTIAN FUND LTD/ CLASS 1NVR/ SERIES TEMP2**	USD	1 750		1 750	1 877 243	1.42	
AVENTAIL ENERGY OFFSHORE FUND LTD/ CLASS D SERIES 2022.08**	USD	5 000		5 000	4 320 041	3.26	
AVERILL FUND LTD/ CLASS 2ABNV/ SERIES 0522**	USD	2 500		2 500	2 052 532	1.55	
DANTAI NON US FEEDER FUND/ CLASS BR/ SERIES 39**	USD	20 000	20 000				
DANTAI NON-US FEEDER FUND - CLASS B SHARES (R) - SERIES 36**	USD	35 000	35 000				
LIGHT STREET SPV7 LP SER B RES (NON-VOTING AND NEW ISSUE RES)**	USD		1	1			
MELVIN CAPITAL OFFSHORE LTD**	USD	3 000	3 000				
MELVIN CAPITAL OFFSHORE LTD - CLASS C SERIES - MAR 21**	USD		3 157	3 157			
MY ASIAN STRATEGIC METRIC FEEDER LIMITED - A-R/1**	USD	6 532	2 867	3 666	5 402 679	4.08	
NEKTON GLOBAL FUND LIMITED - CLASS F USD R SERIES FEB 2022**	USD		60 000	60 000	6 185 797	4.67	
PARSIFAL OFFSHORE LTD/ CLASS 2C/ SERIES 1221**	USD	1 000		1 000	881 566	0.67	
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 03-2021**	USD	3 500		3 500	3 254 768	2.46	
PARSIFAL OFFSHORE LTD-CLASS C-SERIES 06-2021**	USD	3 000		3 000	2 540 393	1.92	
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND - CL B RES SER ONE-NV**	USD	2 354	2 354				
SH SAGAMORE OFFSHORE IX LTD/ CLASS COMMON/ SERIES 10122**	USD		1 000	1 000			
SH SAGAMORE OFFSHORE VII LTD/ CLASS NVR/ SERIES**	USD	1 750		1 750	1 527 600	1.15	
TPG PUBLIC EQUITY PARTNERS CLASS B - RES SERIES 12/2020**	USD	6 400	1 600	4 800	5 130 221	3.88	
WT CHINA OFFSHORE FD-CLASS C SHARES (SIDE LETTER) RES SER 1**	USD	3 458	3 458				
Total Equity Hedged					39 179 665	29.60	
Market Neutral							
A&Q METRIC BLACK DIAMOND ARBITRAGE - SIDE POCKET 06.01.20**	USD	63	63				
DANTAI MASTER FUND/ CLASS TEMP/ SERIES TEMP**	USD		653 236	653 236	364 946	0.28	
TIG SUNRISE FUND - DISTRIBUTION SHARES**	USD	95	95				
Total Market Neutral					364 946	0.28	
Multi Strategy							
MILLENNIUM INTERNATIONAL - CLASS FF (NON-VOTING) SERIES 01A**	USD	2 641	1 332	1 309	4 839 394	3.66	
Total Multi Strategy					4 839 394	3.66	
Relative Value							
A&Q METRIC FIR TREE OPPORTUNITY LTD - CLASS A**	USD	3 000	2 389	611	598 925	0.45	
LINDEN INTERNATIONAL - CLASS B**	USD	1 222	237	985	6 106 354	4.61	
LMR ALPHA RATES TRADING FUND - CLASS A REST NV SHARES SER 7**	USD	27 330	23 247	13 664	6 991 178	5.28	
LMR ALPHA RATES TRADING FUND - CLASS D REST NV SHARES SER 1**	USD	3 418	1 709	1 709	236 084	0.18	
LMR ALPHA RATES TRADING FUND LTD/ CLASS ARNV/ SERIES 14**	USD	20 000	20 000				
LMR ALPHA RATES TRADING FUND LTD-CL A REST NV SHARES SR 16**	USD		20 000	20 000	2 275 590	1.72	
PSQUARED SICAV PLC- EVENT OPPORT FD- INST SER B INST SH RES**	USD	56 978	56 978				
PSQUARED SICAV PLC-SPL CON OPP FUND I/CLASS USD/SERIES 0622**	USD		6 500	6 500			
TWO SIGMA SPECTRUM CAYMAN FUND - CLASS A2 SERIES 3 BENCHMARK**	USD	2 928	2 928				
VATIC ADVENTUS OFFSHORE FUND L.P.**	USD		1	1	4 500 824	3.40	
WELWING FUND/ CLASS C2 R/ SERIES TEMP**	USD		5 500	5 500	5 903 271	4.47	
Total Relative Value					26 612 226	20.11	
Trading							
A&Q METRIC EMSO CONCENTRATED LTD - CLASS A**	USD	2 190	2 190				
AHL INVESTMENT STRATEGIES SPC/ CLASS ERES/ SERIES AHLEVO**	USD		635 727	635 727	3 898 914	2.95	
AHL INVESTMENT STRATEGIES SPC/AHL EVOLUTION**	USD		247 625	247 625			
BREVAN HOWARD SPECIAL OPPORTUNITIES AC FUND LIMITED**	USD		11 900	11 900	1 177 386	0.89	
CAXTON DYNAMICS - CLASS F SHARES**	USD	7 575		7 575	12 565 671	9.49	
EAST ONE CMDTY FND LTD-SUB-CLS E USD NON-VOTING SH SR 0321**	USD		30 504	30 504	4 608 869	3.48	
EAST ONE COMMODITY FUND LIMITED/ CLASS ENV/ SERIES 1121**	USD	40 000	40 000				
EISLER METRIC MACRO FEEDER SP/ CLASS AR/ SERIES 0621**	USD	300	300				
ELEMENT CAPITAL FEEDER FUND-CLASS B-NV SERIES 6**	USD	5 253	1 313	3 940	7 152 700	5.40	
ORION 1.5X BASE METALS METRIC (OFFSHORE) LTD - CLASS U DEC 2**	USD		3 750	3 750	3 758 663	2.84	
SOLODA GLOBAL MACRO FUND LIMITED/ CLASS A2RES/ SERIES 010922**	USD		40 000	40 000	4 093 128	3.09	
SOLODA GLOBAL MACRO FUND LIMITED/CLASS TEMP/SERIES TEMP**	USD		40 000	40 000			
STATAR CAPITAL OFFSHORE (CAYMAN) LTD-CLASS A5-SERIES 02/21**	USD	5 302	3 104	2 198	4 967 522	3.76	
Total Trading					42 222 853	31.90	
Total Investment certificates, open end					131 356 132	99.24	
Total Securities traded neither on an exchange nor on a regulated market					131 356 132	99.24	
Total securities and similar instruments (thereof in lending)					131 356 132	99.24 (0.00)	
Bank deposits at sight					205 337	0.16	
Derivative financial instruments					788 009	0.60	
Other assets					34	0.00	
Total fund assets					132 349 512	100.00	
Short-term bank liabilities					-2 323 422		
Other liabilities					-116 663		
Net fund assets					129 909 427		

Valuation categories	Market value as of 1.1.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	132 144 141	99.84
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	132 144 141	99.84

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
USD	1 400 118	EUR	1 343 000	19.01.2023	35 022	0.03
USD	62 597 716	CHF	58 696 000	19.01.2023	971 968	0.73
USD	179 096	CHF	167 850	19.01.2023	2 691	0.00
USD	52 896 899	CHF	48 489 000	16.02.2023	-218 646	-0.17
USD	2 661 303	CHF	2 445 000	27.01.2023	-10 837	-0.01
USD	1 347 766	EUR	1 259 000	16.02.2023	228	0.00
USD	65 398	EUR	61 179	27.01.2023	15	0.00
USD	2 326 010	CHF	2 148 000	16.02.2023	7 568	0.02
					788 009	0.60

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	101 748	USD	111 024	28.01.2022
EUR	20 000	USD	22 613	28.01.2022
USD	111 079	CHF	101 748	16.02.2022
USD	22 622	EUR	20 000	16.02.2022
CHF	119 185	USD	129 595	25.02.2022
USD	73 113 531	CHF	66 591 000	17.03.2022
USD	1 718 343	EUR	1 501 000	17.03.2022
USD	1 610 685	EUR	1 422 000	20.04.2022
USD	60 558 381	CHF	55 962 000	20.04.2022
USD	129 831	CHF	119 185	20.04.2022
CHF	56 081 183	USD	59 477 339	20.04.2022
EUR	1 422 000	USD	1 532 276	20.04.2022
USD	90 899	EUR	82 782	28.04.2022
USD	5 376 035	CHF	5 054 000	28.04.2022
USD	4 778	EUR	4 534	06.05.2022
USD	1 538 494	EUR	1 400 000	18.05.2022
USD	64 680 531	CHF	60 753 000	18.05.2022
USD	54 031	CHF	50 000	18.05.2022
EUR	1 402 852	USD	1 458 195	18.05.2022
CHF	60 802 999	USD	60 678 608	18.05.2022
CHF	195 998	USD	203 212	27.05.2022
EUR	24 997	USD	26 752	27.05.2022
USD	59 533 682	CHF	55 995 000	16.06.2022
USD	1 533 584	EUR	1 420 000	16.06.2022
USD	152 841	CHF	147 797	16.06.2022
EUR	4 534	USD	4 785	16.06.2022
USD	1 480 833	EUR	1 420 000	19.07.2022
USD	61 605 356	CHF	61 518 000	19.07.2022
USD	203 809	CHF	195 998	19.07.2022
USD	26 826	EUR	24 997	19.07.2022
USD	2 599 694	CHF	2 593 000	27.07.2022
USD	13 105	EUR	12 547	27.07.2022
USD	56 865 384	CHF	56 622 000	16.08.2022
USD	1 443 673	EUR	1 380 000	16.08.2022
USD	490 759	CHF	468 282	16.08.2022
CHF	4 000 000	USD	4 163 067	16.08.2022
USD	1 412 417	EUR	1 395 000	20.09.2022
USD	61 247 992	CHF	59 673 000	20.09.2022
USD	640 596	CHF	613 755	20.09.2022
USD	361	EUR	351	20.09.2022
USD	60 731	CHF	57 920	20.09.2022
EUR	56 375	USD	57 824	20.09.2022
USD	1 380 171	EUR	1 341 000	18.10.2022
USD	54 998 675	CHF	51 669 000	18.10.2022
USD	189 938	CHF	181 938	18.10.2022
USD	2 013 724	CHF	1 933 000	25.10.2022
USD	60 887 392	CHF	58 330 000	17.11.2022
USD	1 343 218	EUR	1 335 000	17.11.2022
USD	77 083	CHF	76 000	17.11.2022
USD	52 164 843	CHF	52 012 000	16.12.2022
USD	1 317 461	EUR	1 345 000	16.12.2022
USD	30 027	CHF	29 547	16.12.2022
USD	1 400 118	EUR	1 343 000	19.01.2023
USD	62 597 716	CHF	58 696 000	19.01.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	179 096	CHF	167 850	19.01.2023
USD	2 661 303	CHF	2 445 000	27.01.2023
USD	65 398	EUR	61 179	27.01.2023
USD	52 896 899	CHF	48 489 000	16.02.2023
USD	1 347 766	EUR	1 259 000	16.02.2023
USD	2 326 010	CHF	2 148 000	16.02.2023

Supplementary information

Derivative financial instruments

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

The currency forward contracts open as per year end are used only for currency hedging. Currency hedged fund share classes are usually completely hedged against the currency risk relative to the funds currency. However, there may result small over- or under-hedgings. This additional currency risk is not considered in the calculation.

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee:

- Actual flat fee:

Class (CHF hedged) I-B-PF	0.15% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	0.85% p.a.;
Class (CHF hedged) Q-PF	0.85% p.a.;
Class (EUR hedged) Q-PF	0.85% p.a.;
 - Maximum flat fee for all unit classes as specified in the fund contract:

Class (CHF hedged) I-B-PF	1.65% p.a.;
Class (USD) P-PF	1.65% p.a.;
Class (CHF hedged) P-PF	1.65% p.a.;
Class (EUR hedged) P-PF	1.65% p.a.;
Class (USD) Q-PF	1.65% p.a.;
Class (CHF hedged) Q-PF	1.65% p.a.;
Class (EUR hedged) Q-PF	1.65% p.a.;
- based on the average net fund assets.

Any management commission charged by the target funds in which the fund invests may not exceed 3%, factoring in any reimbursements or discounts which may be due.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

No up-to-date TER is available from the majority of the target funds in which this fund's assets are invested. As a consequence no TER is calculated for this fund in accordance with the corresponding guidelines of the Swiss Funds and Asset Management Association (AMAS).

Performance Fee

Actual remuneration: see statement of income

The fund management company shall also charge a performance fee not exceeding 10%, calculated on the basis of the performance of the fund's net asset value, for all "PF" unit classes. The performance fee shall be calculated on each monthly valuation date and, where due, shall be charged to the assets of the relevant unit class.

A high watermark shall be applied to the performance fee. Any decline in value relative to the initial issue price or to the high watermark used to calculate the performance fee must be offset before any performance fee is paid. The performance fee shall be based on any portion of the net asset value (after performance fee) exceeding the high watermark. Where a performance fee is payable in any given month, the high watermark for the following month shall subsequently be based on the previous maximum net asset value per unit (net of the performance fee paid).

Exchange rates

CHF 1 = USD 1.080847

EUR 1 = USD 1.067250

Appendix to Supplementary information

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

Basis for valuation

1. The net asset value of the investment fund and the proportion of individual classes (percentages) are calculated at the market value at the end of the financial year and for each day on which units are issued or redeemed, in USD for investors in class "(USD)" units, in EUR for investors in class "(EUR hedged)" units and in CHF for investors in class "(CHF hedged)" units (valuation net asset value). The fund's assets will not be calculated on any day on which the stock exchanges and/or markets are closed for business in the countries in which the fund primarily invests (e.g. bank and stock exchange holidays). However, the fund management company may also determine the net asset value of a unit (non-tradable net asset value) on days on which no shares are issued or redeemed (see prov. 1.8 of the prospectus). Such non-tradable net asset values may be published but can only be used for performance calculations and statistics or for calculating commission. However, they may never be used as a basis for subscription and redemption orders.
2. Investments (including closed-end target funds) listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company uses appropriate and recognised valuation models and principles to determine the market value.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments is based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles are applied: For each money market instrument, the next rates of interest in respect of the residual term are intrapolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
6. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
7. The percentages of the market value of the net fund assets (fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the fund for each unit class. The percentage will be recalculated if one of the following events occurs:
 - a) upon the issue and redemption of units;
 - b) on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
 - c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
 - d) for the calculation of net asset value, in terms of the allocation of income or investment income

to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net fund assets.

Calculation of the net asset value

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the fund assets, less all the liabilities of this fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. The figure shall be rounded to three decimal places.

The net asset value of a unit class that is issued and redeemed in a currency (alternative currency) other than the fund of fund's accounting currency is calculated by converting the net asset value calculated in the accounting currency at the prevailing mid-rate on the valuation date into the alternative currency.

OTC-Derivatives

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

Counterparty, asset type and received collateral from derivatives:

Closing date: 1.1.2023	UBS (CH) Global Alpha Strategies
Currency:	USD
Counterparty and market value of OTC derivatives	
UBS Zurich	788 009.37
By asset type and received collateral:	
– Bonds	-
– Equities	-
– Cash	-
– Target funds	-
– Money market instruments	-
– Other collateral	-
Total received collateral	-

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