

Semi-Annual Report 2022/2023

Investment Fund under Swiss Law with multiple sub-funds (umbrella fund)

Unaudited semi-annual report as of 28 February 2023

UBS (CH) Suisse – 25 (CHF)

UBS (CH) Suisse – 45 (CHF)

UBS (CH) Suisse – 65 (CHF)



Unaudited semi-annual report as of 28 February 2023

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Sales restrictions

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

Units of this fund may not be offered, sold or delivered to investors who are US persons. 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 enacted in the framework of the Code;
- (ii) is a US person within the meaning of Regulation S under 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 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

Daniel Brüllmann

Member

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Francesca Gigli Prym

Member

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

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich

Franz Gysin

Independent Member

Non-executive Director

Werner Strebel

Independent Member

Non-executive Director

Executive Board

Eugène Del Cioppo

Managing Director

Managing Director and Head of Products White
Labelling Solutions

Georg Pfister

Managing Director

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

Urs Fäs

Managing Director

Head of Real Estate Funds

Christel Müller

Executive Director

Head of Corporate Governance & Change Management

Thomas Reisser

Executive Director

Head of Compliance

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Asset Management Switzerland AG, Zurich

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

UBS (CH) Suisse – 25 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	28.2.2023	31.8.2022	31.8.2021
Net fund assets in CHF		1 293 363 603.86	1 346 576 419.58	1 585 475 579.73
Class P-dist	CH0109738986			
Net asset value per unit in CHF		115.16	116.07	129.89
Issue and redemption price per unit in CHF ¹		115.46	116.37	130.10
Number of units outstanding		10 930 428.8370	11 274 417.8770	11 932 205.1410
Class Q-dist	CH0210193519			
Net asset value per unit in CHF		100.34	101.37	113.41
Issue and redemption price per unit in CHF ¹		100.60	101.63	113.59
Number of units outstanding		345 028.5490	374 848.6430	314 199.8050

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	16.73
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	16.04
UBS (CH) Institutional Fund – Bonds CHF Ausland Corporate Passive II	13.28
UBS (Lux) Bond SICAV	
– USD Investment Grade Corporates Sustainable (USD)	11.96
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II	10.09
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	7.00
iShares Edge MSCI World Value Factor UCITS ETF USD	3.02
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	3.01
UBS (IRL) Fund Solution – MSCI ACWI SF UCITS ETF (USD)	3.00
UBS (CH) Investment Fund – Equities USA Passive	1.99
Others	12.08
Total	98.20

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

Statement of assets

	28.2.2023	31.8.2022
Market values	CHF	CHF
Bank deposits		
– at sight	24 375 728.01	13 087 409.15
Securities		
– Shares and other equity instruments	104 277 213.94	102 756 134.42
– Units of other collective investment schemes	1 167 477 621.92	1 231 376 321.87
Derivative financial instruments	-3 112 371.11	-238 539.97
Other assets	2 116 726.48	2 112 663.77
Total fund assets	1 295 134 919.24	1 349 093 989.24
Loans	-442 824.15	-1 120 834.45
Other liabilities	-1 328 491.23	-1 396 735.21
Net fund assets	1 293 363 603.86	1 346 576 419.58

Statement of income

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
Income	CHF	CHF
Income from bank assets	25 058.95	221.11
Negative interest	-11 319.16	-51 716.14
Income from securities		
– from shares and other equity instruments	146 818.90	3 004 793.90
– from bonus shares	94.43	0.00
– from units of other collective investment schemes	5 885 119.16	19 084 733.45
Offset payments from securities lending	62 125.02	93 126.19
Income from securities lending	12 905.29	36 562.70
Purchase of current net income on issue of units	-74 015.91	-214 889.72
Total income	6 046 786.68	21 952 831.49
Expenses		
Interest payable	-1 306.27	-820.25
Audit expenses	-14 146.40	-14 146.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-7 849 386.30	-18 006 253.10
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-135 075.89	-287 761.40
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	836 441.16
Other expenses	-4 213.50	-3 088.59
Payment of current net income on redemption of units	112 919.70	422 350.51
Total expenses	-7 891 208.66	-17 053 278.07
Net income	-1 844 421.98	4 899 553.42
Realized capital gains and losses ²	-705 526.93	11 669 771.07
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	-836 441.16
Realized result	-2 549 948.91	15 732 883.33
Unrealized capital gains and losses	-3 876 268.10	-175 589 867.96
Total result	-6 426 217.01	-159 856 984.63

Changes in net fund assets

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	1 346 576 419.58	1 585 475 579.73
Ord. annual distribution	-4 732 535.48	-3 916 177.52
Balance of unit movements	-42 054 063.23	-75 125 998.00
Total result	-6 426 217.01	-159 856 984.63
Net fund assets at the end of the reporting period	1 293 363 603.86	1 346 576 419.58

Development of the outstanding units

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
Class P-dist	Number	Number
Situation at the beginning of the financial year	11 274 417.8770	11 932 205.1410
Units issued	260 746.2120	604 011.8250
Units redeemed	-604 735.2520	-1 261 799.0890
Situation at the end of the period	10 930 428.8370	11 274 417.8770
Difference between units issued and units redeemed	-343 989.0400	-657 787.2640
Class Q-dist	Number	Number
Situation at the beginning of the financial year	374 848.6430	314 199.8050
Units issued	21 289.4200	111 126.3040
Units redeemed	-51 109.5140	-50 477.4660
Situation at the end of the period	345 028.5490	374 848.6430
Difference between units issued and units redeemed	-29 820.0940	60 648.8380

¹ According to the FTA Circular No. 24, item 2.8.3 as of 20.11.2017.

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

Inventory of Fund assets

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 007			2 007	584 438	0.05	
SWATCH GROUP CHF2.25(BR)*	CHF	2 158			2 158	706 098	0.05	
SWISS RE AG CHF0.10*	CHF	22 577	74		22 651	2 224 328	0.17	
Total Switzerland						3 514 864	0.27	
Total Bearer shares						3 514 864	0.27	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	80		1	79	815 280	0.06	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 042	35		3 077	650 478	0.05	
Total Switzerland						1 465 758	0.11	
Total Participation certificates						1 465 758	0.11	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	52 508	321		52 829	14 358 922	1.11	
Total Switzerland						14 358 922	1.11	
Total Other shares						14 358 922	1.11	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	122 930		4 575	118 355	3 702 144	0.29	
ACCELLERON INDUSTR CHF1*	CHF		6 140	6 140				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	12 041			12 041	402 892	0.03	
ALCON AG CHF0.04*	CHF	37 324	277		37 601	2 412 480	0.19	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	2 425	71		2 496	234 499	0.02	2 495
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 419			3 419	535 074	0.04	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	265	3		268	502 232	0.04	
BKW AG CHF2.5*	CHF		1 547		1 547	212 558	0.02	
BQE CANT VAUDOISE CHF1*	CHF		2 228		2 228	187 041	0.01	2 227
CLARIANT CHF4.00(REGD)*	CHF	15 874	399		16 273	248 163	0.02	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	198 569	71 530		270 099	770 322	0.06	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	525			525	374 325	0.03	
GEBERIT CHF0.10(REGD)*	CHF	2 687	19		2 706	1 377 354	0.11	
GIVAUDAN AG CHF10*	CHF	690	5		695	1 974 495	0.15	
HOLCIM LTD CHF2 (REGD)*	CHF	41 455	274		41 729	2 426 124	0.19	41 728
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	16 347			16 347	1 019 399	0.08	
KLUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 067			4 067	980 147	0.08	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8			8	834 400	0.06	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	12 933			12 933	665 791	0.05	
LONZA GROUP AG CHF1(REGD)*	CHF	5 564	32		5 596	3 138 237	0.24	
NESTLE SA CHF0.10(REGD)*	CHF	210 408		3 597	206 811	21 938 511	1.69	
NOVARTIS AG CHF0.50(REGD)*	CHF	161 674	938		162 612	12 891 879	1.00	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 699	9		1 708	1 526 269	0.12	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	39 037	175		39 212	5 558 301	0.43	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 785			1 785	361 463	0.03	
SGS LTD CHF1(REGD)*	CHF	477	3		480	1 035 840	0.08	
SIG COMBIBLOC GROU CHF0.1*	CHF	22 600	310		22 910	521 890	0.04	22 909
SIKA AG CHF0.01 (REG)*	CHF	10 884	75		10 959	2 892 080	0.22	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 012	31	90	3 953	913 934	0.07	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	8 440			8 440	1 053 734	0.08	
SWATCH GROUP CHF0.45(REGD)*	CHF	3 851			3 851	231 638	0.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 359		21	2 338	1 323 776	0.10	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 768			5 768	458 556	0.04	5 767
SWISSCOM AG CHF1(REGD)*	CHF	1 945			1 945	1 128 878	0.09	
TEMENOS AG CHF5 (REGD)*	CHF	4 772			4 772	330 604	0.03	
UBS GROUP CHF0.10 (REGD)*	CHF	263 196		11 141	252 055	5 154 525	0.40	
VAT GROUP AG CHF0.10*	CHF	2 016			2 016	573 350	0.04	
ZURICH INSURANCE GRP CHF0.10*	CHF	11 239	62		11 301	5 044 766	0.39	
Total Switzerland						84 937 670	6.56	
Total Registered shares						84 937 670	6.56	
Investment certificates, open end								
Eurozone								
UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	110 805		19 800	91 005	13 025 484	1.01	
Total Eurozone						13 025 484	1.01	
Global								
ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM*	USD	1 263 843	33 257	136 353	1 160 747	39 077 732	3.02	
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	304 416	19 720	23 468	300 668	38 826 553	3.00	
XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM*	USD	324 144	22 459	346 603				
Total Global						77 904 285	6.02	
United Kingdom								
UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	770 616	42 086	144 800	667 902	21 761 840	1.68	195 818
Total United Kingdom						21 761 840	1.68	
Total Investment certificates, open end						112 691 609	8.70	

Security	31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Rights							
Switzerland							
CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF	199 000	199 000				
Total Switzerland						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					216 968 823	16.75	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	2 410	52	146	2 316	207 774 750	16.04
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	1 996		205	1 791	172 029 217	13.28
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	2 900	29 319	17 370	14 849	13 063 111	1.01
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	5			5	47 340	0.00
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	9 567	408	624	9 351	90 665 145	7.00
Total Global						483 579 564	37.34

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	77 077	4 100	10 412	70 765	38 984 439	3.01
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	76 887	8 871	9 938	75 820	130 617 389	10.09
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	2 195	120	122	2 193	216 584 966	16.72
Total Switzerland						386 186 794	29.82

United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF		3 045		3 045	4 332 865	0.33
UBS (CH) INVESTMENT FUND - EQUITIES UK PASSIVE I-X**	CHF	2 511	581	3 092			
Total United Kingdom						4 332 865	0.33

United States

UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	12 989	533	4 725	8 797	25 837 238	1.99
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	16 483	635	1 018	16 100	154 849 552	11.97
Total United States						180 686 790	13.96

Total Investment certificates, open end						1 054 786 013	81.45
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Total Securities traded neither on an exchange nor on a regulated market						1 054 786 013	81.45
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Total securities and similar instruments (thereof in lending)						1 271 754 836 10 207 989	98.20 0.79)
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Bank deposits at sight						24 375 728	1.88
Derivative financial instruments						-3 112 371	-0.24
Other assets						2 116 726	0.16
Total fund assets						1 295 134 919	100.00

Short-term bank liabilities						-442 824	
Other liabilities						-1 328 491	
Net fund assets						1 293 363 604	

Valuation categories	Market value as of 28.2.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	214 860 943	16.58
Investments valuation based on market-observed parameters	1 053 781 522	81.38
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 268 642 465	97.96

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX CALL 4330.00000 17.03.23*	-71	USD	-28 813 877	-1 664	0.00
S&P 500 INDEX PUT 3815.00000 17.03.23*	71	USD	-25 386 822	100 949	0.01
			-54 200 699	99 285	0.01

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Replacement in CHF	in % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX PUT 3460.00000 17.03.23*	-71	USD	23 024 484	-8 318	0.00
S&P 500 INDEX CALL 4950.00000 17.03.23*	71	USD	32 939 651	333	0.00
			55 964 135	-7 985	0.00

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 17.03.23*	81	CHF	8 928 630	88 290	0.01
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23*	564	USD	25 449 880	-2 287 470	-0.19
			34 378 510	-2 199 180	-0.18

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
AUD	341 087	CHF	214 878	20.04.2023	122	0.00
CHF	243 337	CAD	357 129	20.04.2023	1 266	0.00
NOK	394 626	CHF	36 416	20.04.2023	775	0.00
JPY	22 172 100	CHF	155 207	20.04.2023	2 374	0.00
GBP	128 379	CHF	142 649	20.04.2023	-2 337	0.00
CHF	58 117	NZD	100 000	20.04.2023	-378	0.00
EUR	7 568 247	CHF	7 458 015	20.04.2023	-44 802	0.00
USD	34 446 402	CHF	31 430 929	20.04.2023	-670 315	-0.05
CHF	443 539	GBP	395 000	20.04.2023	2 556	0.00
CHF	14 978 399	USD	16 400 000	20.04.2023	305 067	0.02
CHF	13 382 817	AUD	21 000 000	20.04.2023	-160 790	-0.01
CHF	2 086 022	USD	2 300 000	20.04.2023	57 391	0.00
CHF	313 291	GBP	281 624	25.05.2023	3 833	0.00
NZD	100 000	CHF	57 717	25.05.2023	188	0.00
JPY	9 808 145	CHF	68 190	25.05.2023	487	0.00
CHF	13 224 487	AUD	20 756 145	25.05.2023	-188 134	-0.01
NOK	279 601	CHF	25 308	25.05.2023	104	0.00
CHF	260 346	CAD	380 986	25.05.2023	-214	0.00
SEK	4 000 000	CHF	354 456	25.05.2023	-3 311	0.00
HKD	500 000	CHF	58 129	25.05.2023	-1 221	0.00
USD	14 669 613	CHF	13 356 844	25.05.2023	-264 616	-0.02
EUR	7 912 610	CHF	7 788 501	25.05.2023	-42 536	0.00
					-1 004 491	-0.07

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)

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3500.00000 16.12.22	USD	71	71
S&P 500 INDEX PUT 2800.00000 16.12.22	USD	71	71
S&P 500 INDEX CALL 4330.00000 17.03.23	USD	0	71
S&P 500 INDEX PUT 3815.00000 17.03.23	USD	71	0

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3150.00000 16.12.22	USD	142	142
S&P 500 INDEX PUT 3460.00000 17.03.23	USD	0	71
S&P 500 INDEX CALL 4950.00000 17.03.23	USD	71	0

Futures on indices/commodities/currencies

SWISS MARKET INDEX FUTURE 16.09.22	CHF	0	151
SWISS MARKET INDEX FUTURE 16.12.22	CHF	157	157
SWISS MARKET INDEX FUTURE 17.03.23	CHF	108	27
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	USD	564	0

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options on foreign exchange			
EUR/USD PUT 0.90000 23.12.22	EUR	26 220 000	26 220 000
EUR/USD PUT 0.97000 23.12.22	EUR	26 220 000	26 220 000
EUR/USD CALL 1.13000 23.12.22	EUR	26 220 000	26 220 000
EUR/USD CALL 1.03500 23.12.22	EUR	26 220 000	26 220 000

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	6 976 479	AUD	10 600 000	08.09.2022
USD	5 000 000	CHF	4 906 860	18.11.2022
CHF	2 446 768	USD	2 500 000	18.11.2022
CHF	2 439 658	USD	2 500 000	18.11.2022
CHF	659 302	GBP	600 000	18.11.2022
CHF	660 750	GBP	600 000	18.11.2022
CHF	2 353 591	USD	2 400 000	18.11.2022
CHF	2 248 724	USD	2 300 000	18.11.2022
USD	550 000	CHF	539 068	18.11.2022
USD	550 000	CHF	537 275	18.11.2022
CHF	985 246	USD	1 000 000	18.11.2022
CHF	777 130	EUR	800 000	18.11.2022
CHF	679 438	EUR	700 000	18.11.2022
CHF	981 977	USD	1 000 000	18.11.2022
JPY	22 172 100	CHF	152 003	18.11.2022
GBP	578 379	CHF	632 803	21.10.2022
CHF	124 013	AUD	200 000	21.10.2022
NOK	394 626	CHF	36 325	21.10.2022
CHF	255 193	CAD	357 129	12.01.2023
CHF	413 674	NZD	750 000	12.01.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	32 896 402	CHF	32 465 229	12.01.2023
EUR	7 768 247	CHF	7 506 612	12.01.2023
CHF	1 194 307	USD	1 200 000	12.01.2023
CHF	1 087 162	USD	1 100 000	12.01.2023
USD	467 965	TWD	14 900 000	12.01.2023
TWD	14 900 000	USD	469 957	12.01.2023
NZD	22 550 000	AUD	20 321 265	12.01.2023
NZD	22 550 000	AUD	20 283 520	12.01.2023
USD	750 000	CHF	745 742	12.01.2023
USD	750 000	CHF	750 893	12.01.2023
NZD	21 900 000	CHF	12 584 778	12.01.2023
SEK	4 000 000	CHF	358 971	12.01.2023
HKD	500 000	CHF	59 497	12.01.2023
USD	31 459 613	CHF	29 257 597	12.01.2023
NOK	279 601	CHF	26 231	12.01.2023
EUR	8 012 610	CHF	7 824 674	12.01.2023
JPY	9 808 145	CHF	66 229	12.01.2023
CHF	12 991 186	AUD	20 571 265	12.01.2023
CHF	267 792	CAD	380 986	12.01.2023
GBP	568 376	CHF	631 541	12.01.2023
GBP	550 000	CHF	618 808	12.01.2023
GBP	550 000	CHF	620 718	12.01.2023
USD	1 400 000	CHF	1 317 029	12.01.2023
EUR	1 000 000	CHF	981 647	16.02.2023
EUR	1 000 000	CHF	983 048	16.02.2023
USD	1 400 000	CHF	1 322 215	16.02.2023
AUD	10 365 121	NZD	11 200 000	16.02.2023
AUD	10 374 607	NZD	11 200 000	16.02.2023
CHF	785 604	EUR	800 000	16.02.2023
CHF	680 504	GBP	600 000	16.02.2023
CHF	678 453	GBP	600 000	16.02.2023
CHF	786 693	EUR	800 000	16.02.2023
AUD	10 450 000	CHF	6 627 003	16.02.2023
AUD	10 450 000	CHF	6 642 919	16.02.2023
CHF	6 301 358	NZD	10 700 000	16.02.2023
CHF	6 221 585	NZD	10 600 000	16.02.2023
CHF	747 387	USD	800 000	16.02.2023
CHF	393 945	EUR	400 000	16.02.2023
CHF	295 068	EUR	300 000	16.02.2023
CHF	744 526	USD	800 000	16.02.2023
USD	3 000 000	CHF	2 772 671	16.02.2023
USD	3 000 000	CHF	2 762 306	16.02.2023
CHF	1 202 808	USD	1 300 000	16.02.2023
CHF	1 207 285	USD	1 300 000	16.02.2023
CHF	375 704	USD	400 000	16.02.2023
CHF	446 170	GBP	400 000	16.02.2023
CHF	444 927	GBP	400 000	16.02.2023
CHF	271 380	USD	290 000	16.02.2023
AUD	341 087	CHF	214 878	16.02.2023
CHF	243 337	CAD	357 129	16.02.2023
NOK	394 626	CHF	36 416	16.02.2023
JPY	22 172 100	CHF	155 207	18.01.2023
GBP	128 379	CHF	142 649	18.01.2023
CHF	58 117	NZD	100 000	20.04.2023
EUR	7 568 247	CHF	7 458 015	20.04.2023
USD	34 446 402	CHF	31 430 929	20.04.2023
USD	489 455	TWD	14 900 000	20.04.2023
CHF	443 539	GBP	395 000	20.04.2023
CHF	451 585	GBP	400 000	20.04.2023
CHF	14 978 399	USD	16 400 000	20.04.2023
CHF	15 080 964	USD	16 400 000	20.04.2023
CHF	13 439 643	AUD	21 000 000	20.04.2023
CHF	13 382 817	AUD	21 000 000	20.04.2023
CHF	2 086 022	USD	2 300 000	20.04.2023
CHF	2 191 202	USD	2 400 000	20.04.2023
CHF	313 291	GBP	281 624	25.05.2023
NZD	100 000	CHF	57 717	25.05.2023
JPY	9 808 145	CHF	68 190	25.05.2023
CHF	13 224 487	AUD	20 756 145	25.05.2023
NOK	279 601	CHF	25 308	25.05.2023
CHF	260 346	CAD	380 986	25.05.2023
SEK	4 000 000	CHF	354 456	25.05.2023
HKD	500 000	CHF	58 129	25.05.2023
USD	14 669 613	CHF	13 356 844	25.05.2023
EUR	7 912 610	CHF	7 788 501	25.05.2023

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class P-dist: 1.25% p.a.;
 - Class Q-dist: 0.75% p.a.;
 - Maximum flat fee as specified in the fund contract:
 - Class P-dist: 2.16% p.a.;
 - Class Q-dist: 1.19% p.a.;
- based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

- Composed TER for the last 12 months:
- | | |
|---------------|-------|
| Class P-dist: | 1.35% |
| Class Q-dist: | 0.85% |

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value, if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value, if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according § 17 prov. 7, or when switching between unit classes within the investment fund. 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. Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.

Exchange rates

EUR	1	=	CHF	0.993954
GBP	1	=	CHF	1.134682
USD	1	=	CHF	0.937250

UBS (CH) Suisse – 45 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	28.2.2023	31.8.2022	31.8.2021
Net fund assets in CHF		841 899 194.60	834 675 930.33	892 920 781.20
Class P-dist	CH0109738994			
Net asset value per unit in CHF		136.23	136.81	155.19
Issue and redemption price per unit in CHF ¹		136.50	137.08	155.38
Number of units outstanding		5 872 433.2440	5 811 126.3060	5 619 074.2070
Class Q-dist	CH0210193535			
Net asset value per unit in CHF		110.03	110.77	125.61
Issue and redemption price per unit in CHF ¹		110.25	110.99	125.76
Number of units outstanding		380 965.6400	358 236.3630	166 221.2640

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	11.98
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	11.21
UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II	10.09
UBS (CH) Institutional Fund	
– Bonds CHF Ausland Corporate Passive II	8.81
UBS (Lux) Bond SICAV	
– USD Investment Grade Corporates Sustainable (USD)	7.94
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	6.02
UBS (LUX) Bond SICAV – EUR Corporates Sustainable (EUR)	4.98
UBS (CH) Investment Fund – Equities USA Passive	3.99
Nestle SA	3.75
iShares Edge MSCI World Value Factor ETF	3.02
Others	26.09
Total	97.88

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

Statement of assets

	28.2.2023	31.8.2022
Market values	CHF	CHF
Bank deposits		
– at sight	18 884 735.47	9 126 719.29
Securities		
– Shares and other equity instruments	150 463 460.57	148 262 893.17
– Units of other collective investment schemes	675 671 382.37	677 752 806.04
Derivative financial instruments	-2 401 920.40	-388 700.66
Other assets	1 359 697.41	1 914 504.96
Total fund assets	843 977 355.42	836 668 222.80
Loans	-1 119 676.13	-1 030 998.39
Other liabilities	-958 484.69	-961 294.08
Net fund assets	841 899 194.60	834 675 930.33

Statement of income

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
Income	CHF	CHF
Income from bank assets	17 786.44	64.66
Negative interest	-10 395.11	-68 583.49
Income from securities		
– from shares and other equity instruments	211 675.70	4 124 538.72
– from bonus shares	136.22	0.00
– from units of other collective investment schemes	3 697 464.99	10 519 898.04
Offset payments from securities lending	44 294.64	79 036.81
Income from securities lending	9 088.36	23 181.05
Purchase of current net income on issue of units	-103 288.99	-347 886.04
Total income	3 866 762.25	14 330 249.75
Expenses		
Interest payable	-895.62	-190.45
Audit expenses	-14 146.40	-14 146.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-5 459 745.13	-11 765 259.40
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-169 208.67	-288 518.65
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	690 796.50
Other expenses	-3 714.49	-3 088.60
Payment of current net income on redemption of units	74 677.18	257 962.86
Total expenses	-5 573 033.13	-11 122 444.14
Net income	-1 706 270.88	3 207 805.61
Realized capital gains and losses ²	1 622 541.72	6 995 868.79
Fiscal adaption due to earnings from target funds Class P-dist ¹	0.00	-690 796.50
Realized result	-83 729.16	9 512 877.90
Unrealized capital gains and losses	-382 692.13	-117 398 242.91
Total result	-466 421.29	-107 885 365.01

Changes in net fund assets

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	834 675 930.33	892 920 781.20
Ord. annual distribution	-3 204 307.14	-2 030 723.80
Balance of unit movements	10 893 992.70	51 671 237.94
Total result	-466 421.29	-107 885 365.01
Net fund assets at the end of the reporting period	841 899 194.60	834 675 930.33

Development of the outstanding units

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
Class P-dist	Number	Number
Situation at the beginning of the financial year	5 811 126.3060	5 619 074.2070
Units issued	331 133.3200	818 102.5270
Units redeemed	-269 826.3820	-626 050.4280
Situation at the end of the period	5 872 433.2440	5 811 126.3060
Difference between units issued and units redeemed	61 306.9380	192 052.0990
Class Q-dist	Number	Number
Situation at the beginning of the financial year	358 236.3630	166 221.2640
Units issued	40 249.4470	223 888.7310
Units redeemed	-17 520.1700	-31 873.6320
Situation at the end of the period	380 965.6400	358 236.3630
Difference between units issued and units redeemed	22 729.2770	192 015.0990

¹ According to the FTA Circular No. 24, item 2.8.3 as of 20.11.2017.

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

Inventory of Fund assets

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	2 895			2 895	843 024	0.10	
SWATCH GROUP CHF2.25(BR)*	CHF	3 129			3 129	1 023 809	0.12	
SWISS RE AG CHF0.10*	CHF	32 504	133		32 637	3 204 953	0.38	
Total Switzerland						5 071 786	0.60	
Total Bearer shares						5 071 786	0.60	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	115		3	112	1 155 840	0.14	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	4 396	50		4 446	939 884	0.11	
Total Switzerland						2 095 724	0.25	
Total Participation certificates						2 095 724	0.25	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	75 762	459		76 221	20 716 868	2.45	
Total Switzerland						20 716 868	2.45	
Total Other shares						20 716 868	2.45	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	176 982	158	6 363	170 777	5 341 905	0.63	
ACCELLERON INDUSTR CHF1*	CHF		8 857	8 857				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	17 499			17 499	585 517	0.07	
ALCON AG CHF0.04*	CHF	53 856	415		54 271	3 482 027	0.41	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	3 625			3 625	340 569	0.04	3 624
BALOISE-HLDGS CHF0.1(REGD)*	CHF	4 955			4 955	775 458	0.09	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	383			383	717 742	0.09	
BKW AG CHF2.5*	CHF		2 228		2 228	306 127	0.04	
BQE CANT VAUDOISE CHF1*	CHF		3 190		3 190	267 801	0.03	1 488
CLARIANT CHF4.00(REGD)*	CHF	23 588			23 588	359 717	0.04	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	285 010	105 063		390 073	1 112 488	0.13	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	761			761	542 593	0.06	
GEBERIT CHF0.10(REGD)*	CHF	3 851	53		3 904	1 987 136	0.24	
GIVAUDAN AG CHF10*	CHF	995	8		1 003	2 849 523	0.34	
HOLCIM LTD CHF2 (REGD)*	CHF	59 702	400		60 102	3 494 330	0.41	53 471
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	23 938		604	23 334	1 455 108	0.17	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	5 839			5 839	1 407 199	0.17	5 838
LINDT & SPRUENGLI CHF100(REGD)*	CHF	12			12	1 251 600	0.15	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	18 740			18 740	964 735	0.11	
LONZA GROUP AG CHF1(REGD)*	CHF	8 024	53		8 077	4 529 582	0.54	
NESTLE SA CHF0.10(REGD)*	CHF	303 560		5 148	298 412	31 655 545	3.75	
NOVARTIS AG CHF0.50(REGD)*	CHF	233 200	1 524		234 724	18 608 919	2.20	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	2 442	24		2 466	2 203 618	0.26	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	56 283	286		56 569	8 018 656	0.95	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	2 545			2 545	515 363	0.06	
SGS LTD CHF1(REGD)*	CHF	688	4		692	1 493 336	0.18	
SIG COMBIBLOC GROU CHF0.1*	CHF	32 500	447		32 947	750 533	0.09	
SIKA AG CHF0.01 (REG)*	CHF	15 716	96		15 812	4 172 787	0.49	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	5 749	88	130	5 707	1 319 458	0.16	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	12 050			12 050	1 504 443	0.18	
SWATCH GROUP CHF0.45(REGD)*	CHF	5 789			5 789	348 208	0.04	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	3 408		49	3 359	1 901 866	0.23	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	8 290			8 290	659 055	0.08	
SWISSCOM AG CHF1(REGD)*	CHF	2 799	18		2 817	1 634 987	0.19	
TEMENOS AG CHF5 (REGD)*	CHF	6 870			6 870	475 954	0.06	
UBS GROUP CHF0.10 (REGD)*	CHF	379 510		15 814	363 696	7 437 583	0.88	
VAT GROUP AG CHF0.10*	CHF	2 912			2 912	828 173	0.10	
ZURICH INSURANCE GRP CHF0.10*	CHF	16 216	91		16 307	7 279 445	0.86	
Total Switzerland						122 579 082	14.52	
Total Registered shares						122 579 082	14.52	
Investment certificates, open end								
Eurozone								
UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	137 663	3 764	22 791	118 636	16 980 290	2.01	
Total Eurozone						16 980 290	2.01	
Global								
ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM*	USD	785 096	16 083	44 594	756 585	25 471 206	3.02	
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	189 102	19 975	13 099	195 978	25 307 483	3.00	
XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM*	USD	201 357	13 862	215 219				
Total Global						50 778 689	6.02	
United Kingdom								
UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	504 641		35 042	469 599	15 300 656	1.81	129 719
Total United Kingdom						15 300 656	1.81	
Total Investment certificates, open end						83 059 634	9.84	
Rights								
Switzerland								
CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		286 000	286 000				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						233 523 095	27.67	

Security	31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	965	115	77	1 003	24 904 736	2.95
Total Emerging Markets						24 904 736	2.95

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	664	1 710		2 374	2 298 151	0.27
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	1 116	34	49	1 101	98 782 946	11.70
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	827	22	75	774	74 335 189	8.81
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	9 228	17 410	7 327	19 311	16 988 466	2.01
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE U-X-ACC**	CHF	5			5	47 340	0.01
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	4 245	273	180	4 338	42 060 250	4.98
Total Global						234 512 342	27.79

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	95 760	5 130	8 639	92 251	50 821 076	6.02
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	47 762	6 077	4 419	49 420	85 137 317	10.09
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	909	80	31	958	94 593 627	11.21
Total Switzerland						230 552 019	27.32

United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF		1 386		1 386	1 971 649	0.23
UBS (CH) INVESTMENT FUND - EQUITIES UK PASSIVE I-X**	CHF	998	409	1 407			
Total United Kingdom						1 971 649	0.23

United States

UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	13 447	853	2 832	11 468	33 683 047	3.99
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	6 826	472	333	6 965	66 987 954	7.93
Total United States						100 671 001	11.92

Total Investment certificates, open end						592 611 748	70.21
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Total Securities traded neither on an exchange nor on a regulated market						592 611 748	70.21
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Total securities and similar instruments (thereof in lending)						826 134 843 9 207 709	97.88 1.09)
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Bank deposits at sight						18 884 735	2.24
Derivative financial instruments						-2 401 920	-0.28
Other assets						1 359 697	0.16
Total fund assets						843 977 355	100.00

Short-term bank liabilities						-1 119 676	
Other liabilities						-958 484	
Net fund assets						841 899 195	

Valuation categories	Market value as of 28.2.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	232 216 079	27.52
Investments valuation based on market-observed parameters	591 516 844	70.08
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	823 732 923	97.60

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX CALL 4330.00000 17.03.23*	-45	USD	-18 262 316	-1 054	0.00
S&P 500 INDEX PUT 3815.00000 17.03.23*	45	USD	-16 090 240	63 981	0.01
			-34 352 556	62 927	0.01

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX PUT 3460.00000 17.03.23*	-45	USD	14 592 983	-5 272	0.00
S&P 500 INDEX CALL 4950.00000 17.03.23*	45	USD	20 877 243	211	0.00
			35 470 226	-5 061	0.00

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 17.03.23*	113	CHF	12 455 990	102 130	0.01
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23*	367	USD	16 560 472	-1 467 012	-0.17
			29 016 462	-1 364 882	-0.16

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	71 436	CAD	104 842	20.04.2023	372	0.00
AUD	194 240	CHF	122 367	20.04.2023	70	0.00
HKD	6 700 000	CHF	784 920	20.04.2023	-12 321	0.00
NOK	691 004	CHF	63 765	20.04.2023	1 358	0.00
CHF	26 153	NZD	45 000	20.04.2023	-170	0.00
GBP	489 045	CHF	543 404	20.04.2023	-8 902	0.00
SGD	465 000	CHF	319 303	20.04.2023	-3 071	0.00
JPY	10 749 976	CHF	75 251	20.04.2023	1 151	0.00
USD	31 015 654	CHF	28 300 513	20.04.2023	-603 554	-0.07
EUR	8 998 525	CHF	8 867 461	20.04.2023	-53 268	-0.01
USD	600 000	CHF	547 568	20.04.2023	-11 583	0.00
CHF	6 575 882	USD	7 200 000	20.04.2023	133 932	0.02
CHF	8 584 121	AUD	13 470 000	20.04.2023	-103 135	-0.01
CHF	208 997	EUR	210 000	20.04.2023	-812	0.00
CHF	3 627 864	USD	4 000 000	20.04.2023	99 811	0.01
CHF	369 510	GBP	330 000	20.04.2023	3 177	0.00
GBP	175 146	CHF	194 840	25.05.2023	-2 384	0.00
CHF	8 489 644	AUD	13 324 697	25.05.2023	-120 775	-0.01
JPY	8 923 130	CHF	62 037	25.05.2023	443	0.00
CHF	20 201	NZD	35 000	25.05.2023	-66	0.00
SGD	465 000	CHF	319 477	25.05.2023	-2 081	0.00
SEK	2 100 000	CHF	186 090	25.05.2023	-1 738	0.00
NOK	732 867	CHF	66 334	25.05.2023	272	0.00
CHF	186 012	HKD	1 600 000	25.05.2023	3 906	0.00
CHF	74 819	CAD	109 489	25.05.2023	-61	0.00
USD	20 403 249	CHF	18 577 383	25.05.2023	-368 042	-0.04
EUR	8 823 365	CHF	8 684 971	25.05.2023	-47 433	-0.02
					-1 094 904	-0.13

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)

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3500.00000 16.12.22	USD	44	44
S&P 500 INDEX PUT 2800.00000 16.12.22	USD	44	44
S&P 500 INDEX CALL 4330.00000 17.03.23	USD	0	45
S&P 500 INDEX PUT 3815.00000 17.03.23	USD	45	0

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3150.00000 16.12.22	USD	88	88
S&P 500 INDEX PUT 3460.00000 17.03.23	USD	0	45
S&P 500 INDEX CALL 4950.00000 17.03.23	USD	45	0

Futures on indices/commodities/currencies

SWISS MARKET INDEX FUTURE 16.09.22	CHF	8	150
SWISS MARKET INDEX FUTURE 16.12.22	CHF	170	170
SWISS MARKET INDEX FUTURE 17.03.23	CHF	132	19
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	USD	367	0

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Purchase Contracts	Sale Contracts
Options on foreign exchange			
EUR/USD PUT 0.90000 23.12.22	EUR	16 250 000	16 250 000
EUR/USD PUT 0.97000 23.12.22	EUR	16 250 000	16 250 000
EUR/USD CALL 1.13000 23.12.22	EUR	16 250 000	16 250 000
EUR/USD CALL 1.03500 23.12.22	EUR	16 250 000	16 250 000

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	727 409	USD	750 000	13.10.2022
CHF	1 725 967	USD	1 760 000	13.10.2022
CHF	1 152 738	USD	1 170 000	13.10.2022
CHF	553 705	EUR	570 000	13.10.2022
USD	36 746	TWD	1 170 000	21.10.2022
CHF	725 286	USD	750 000	18.11.2022
CHF	1 710 986	USD	1 750 000	18.11.2022
CHF	1 139 093	USD	1 160 000	18.11.2022
CHF	553 256	EUR	570 000	18.11.2022
CHF	577 248	USD	580 000	18.11.2022
NZD	14 125 000	AUD	12 728 952	18.11.2022
NOK	691 004	CHF	63 606	12.01.2023
AUD	45 000	CHF	27 903	12.01.2023
GBP	859 045	CHF	939 878	12.01.2023
SGD	465 000	CHF	319 535	12.01.2023
HKD	6 700 000	CHF	844 205	12.01.2023
JPY	10 749 976	CHF	73 697	12.01.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	74 917	CAD	104 842	12.01.2023
CHF	159 954	NZD	290 000	12.01.2023
USD	29 075 654	CHF	28 694 560	12.01.2023
EUR	8 813 525	CHF	8 516 685	12.01.2023
CHF	573 231	USD	580 000	12.01.2023
NZD	14 125 000	AUD	12 705 309	12.01.2023
USD	2 220 000	CHF	2 096 655	12.01.2023
EUR	1 135 000	CHF	1 115 759	12.01.2023
AUD	6 604 549	NZD	7 130 000	12.01.2023
AUD	6 250 000	CHF	3 973 038	12.01.2023
CHF	3 975 156	NZD	6 750 000	12.01.2023
CHF	422 041	GBP	370 000	12.01.2023
CHF	700 675	USD	750 000	12.01.2023
CHF	935 620	EUR	950 000	12.01.2023
USD	2 100 000	CHF	1 940 870	12.01.2023
CHF	986 224	USD	1 050 000	12.01.2023
TWD	1 170 000	USD	36 903	18.01.2023
USD	38 434	TWD	1 170 000	18.01.2023
EUR	8 858 365	CHF	8 650 592	16.02.2023
CHF	8 016 497	AUD	12 693 952	16.02.2023
CHF	76 959	CAD	109 489	16.02.2023
USD	28 493 249	CHF	26 498 864	16.02.2023
NZD	13 835 000	CHF	7 950 247	16.02.2023
SEK	2 100 000	CHF	188 460	16.02.2023
CHF	190 389	HKD	1 600 000	16.02.2023
SGD	465 000	CHF	316 546	16.02.2023
NOK	732 867	CHF	68 754	16.02.2023
JPY	8 923 130	CHF	60 253	16.02.2023
GBP	865 146	CHF	961 293	16.02.2023
USD	2 220 000	CHF	2 088 432	16.02.2023
EUR	1 135 000	CHF	1 114 169	16.02.2023
AUD	6 589 255	NZD	7 120 000	16.02.2023
AUD	6 250 000	CHF	3 963 519	16.02.2023
CHF	3 961 859	NZD	6 750 000	16.02.2023
CHF	409 414	GBP	360 000	16.02.2023
CHF	934 382	EUR	950 000	16.02.2023
CHF	697 993	USD	750 000	16.02.2023
USD	2 100 000	CHF	1 933 614	16.02.2023
CHF	982 583	USD	1 050 000	16.02.2023
USD	600 000	CHF	551 391	16.02.2023
CHF	6 630 107	USD	7 210 000	16.02.2023
CHF	8 620 571	AUD	13 470 000	16.02.2023
CHF	3 652 004	USD	4 000 000	16.02.2023
CHF	371 459	GBP	330 000	16.02.2023
CHF	219 561	EUR	220 000	16.02.2023
CHF	71 436	CAD	104 842	20.04.2023
AUD	194 240	CHF	122 367	20.04.2023
HKD	6 700 000	CHF	784 920	20.04.2023
NOK	691 004	CHF	63 765	20.04.2023
CHF	26 153	NZD	45 000	20.04.2023
GBP	489 045	CHF	543 404	20.04.2023
SGD	465 000	CHF	319 303	20.04.2023
JPY	10 749 976	CHF	75 251	20.04.2023
USD	31 015 654	CHF	28 300 513	20.04.2023
EUR	8 998 525	CHF	8 867 461	20.04.2023
USD	600 000	CHF	547 568	20.04.2023
CHF	6 575 882	USD	7 200 000	20.04.2023
CHF	8 584 121	AUD	13 470 000	20.04.2023
CHF	208 997	EUR	210 000	20.04.2023
CHF	3 627 864	USD	4 000 000	20.04.2023
CHF	369 510	GBP	330 000	20.04.2023
GBP	175 146	CHF	194 840	25.05.2023
CHF	8 489 644	AUD	13 324 697	25.05.2023
JPY	8 923 130	CHF	62 037	25.05.2023
CHF	20 201	NZD	35 000	25.05.2023
SGD	465 000	CHF	319 477	25.05.2023
SEK	2 100 000	CHF	186 090	25.05.2023
NOK	732 867	CHF	66 334	25.05.2023
CHF	186 012	HKD	1 600 000	25.05.2023
CHF	74 819	CAD	109 489	25.05.2023
USD	20 403 249	CHF	18 577 383	25.05.2023
EUR	8 823 365	CHF	8 684 971	25.05.2023

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class P-dist: 1.40% p.a.;
 - Class Q-dist: 0.85% p.a.;
 - Maximum flat fee as specified in the fund contract:
 - Class P-dist: 2.16% p.a.;
 - Class Q-dist: 1.31% p.a.;
- based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:	
Class P-dist:	1.50%
Class Q-dist:	0.95%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value, if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value, if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according § 17 prov. 7, or when switching between unit classes within the investment fund. 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. Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.

Exchange rates

EUR	1	=	CHF	0.993954
GBP	1	=	CHF	1.134682
HKD	1	=	CHF	0.119403
JPY	1	=	CHF	0.006881
USD	1	=	CHF	0.937250

UBS (CH) Suisse – 65 (CHF)

Category Other Funds for Traditional Investments

Most important figures

	ISIN	28.2.2023	31.8.2022	31.8.2021
Net fund assets in CHF		374 816 697.89	357 708 177.21	357 260 704.86
Class P-dist	CH0109739000			
Net asset value per unit in CHF		151.08	151.01	173.29
Issue and redemption price per unit in CHF ¹		151.29	151.21	173.43
Number of units outstanding		2 360 802.4190	2 255 037.8680	1 987 472.3760
Class Q-dist	CH0210193584			
Net asset value per unit in CHF		120.71	120.88	138.59
Issue and redemption price per unit in CHF ¹		120.88	121.04	138.70
Number of units outstanding		150 309.1820	142 044.0530	92 674.9270

¹ see Supplementary information

Structure of the securities portfolio

The 10 largest positions in % of total assets

UBS (CH) Institutional Fund 3	
– Swiss Real Estate Securities Selection Passive II	10.09
UBS (CH) Institutional Fund – Small & Mid Cap Equities Switzerland	9.03
UBS (CH) Investment Fund – Equities USA Passive	6.98
UBS (CH) Institutional Fund – Bonds CHF Inland Corporate Passive II	6.69
Nestle SA	5.95
UBS (CH) Institutional Fund – Bonds CHF Prime Ausland	5.94
UBS (CH) Institutional Fund	
– Bonds CHF Ausland Corporate Passive II	5.26
Roche Holdings AG	4.05
UBS (Lux) Bond SICAV	
– USD Investment Grade Corporates Sustainable (USD)	3.95
UBS (Lux) Equity Sicav	
– Global Emerging Markets Opportunity (USD)	3.93
Others	35.30
Total	97.17

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

Statement of assets

	28.2.2023	31.8.2022
Market values	CHF	CHF
Bank deposits		
– at sight	11 338 226.13	6 263 478.14
Securities		
– Shares and other equity instruments	106 455 153.68	101 246 645.35
– Units of other collective investment schemes	259 310 282.99	250 625 588.64
Derivative financial instruments	-1 373 857.20	-352 390.20
Other assets	673 764.91	1 084 204.19
Total fund assets	376 403 570.51	358 867 526.12
Loans	-1 113 952.82	-702 373.35
Other liabilities	-472 919.80	-456 975.56
Net fund assets	374 816 697.89	357 708 177.21

Statement of income

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
Income	CHF	CHF
Income from bank assets	8 625.38	16.98
Negative interest	-6 934.34	-44 139.59
Income from securities		
– from shares and other equity instruments	145 025.73	2 676 994.41
– from bonus shares	93.05	0.00
– from units of other collective investment schemes	1 801 865.44	4 003 399.56
Offset payments from securities lending	26 439.75	36 524.21
Income from securities lending	6 704.50	13 521.77
Purchase of current net income on issue of units	-58 340.44	-182 735.56
Total income	1 923 479.07	6 503 581.78
Expenses		
Interest payable	-401.39	0.00
Audit expenses	-10 915.40	-10 915.40
Commission remuneration of the Fund Management in accordance with the fund contract Class P-dist	-2 635 067.33	-5 390 566.50
Commission remuneration of the Fund Management in accordance with the fund contract Class Q-dist	-81 536.80	-151 620.18
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	85 002.19	173 889.18
Fiscal adaption due to earnings from target funds Class P-dist ²	0.00	430 230.48
Other expenses	-3 134.69	-3 260.39
Payment of current net income on redemption of units	23 356.65	89 499.63
Total expenses	-2 622 696.77	-4 862 743.18
Net income	-699 217.70	1 640 838.60
Realized capital gains and losses ³	1 284 932.68	2 066 519.68
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class P-dist ¹	-85 002.19	-173 889.18
Fiscal adaption due to earnings from target funds Class P-dist ²	0.00	-430 230.48
Realized result	500 712.79	3 103 238.62
Unrealized capital gains and losses	1 466 049.96	-52 377 394.70
Total result	1 966 762.75	-49 274 156.08

Changes in net fund assets

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	357 708 177.21	357 260 704.86
Ord. annual distribution	-1 672 720.95	-977 749.71
Balance of unit movements	16 814 478.88	50 699 378.14
Total result	1 966 762.75	-49 274 156.08
Net fund assets at the end of the reporting period	374 816 697.89	357 708 177.21

Development of the outstanding units

	1.9.2022-28.2.2023	1.9.2021-31.8.2022
Class P-dist	Number	Number
Situation at the beginning of the financial year	2 255 037.8680	1 987 472.3760
Units issued	197 700.9800	505 327.0830
Units redeemed	-91 936.4290	-237 761.5910
Situation at the end of the period	2 360 802.4190	2 255 037.8680
Difference between units issued and units redeemed	105 764.5510	267 565.4920
Class Q-dist	Number	Number
Situation at the beginning of the financial year	142 044.0530	92 674.9270
Units issued	12 409.5500	63 848.6320
Units redeemed	-4 144.4210	-14 479.5060
Situation at the end of the period	150 309.1820	142 044.0530
Difference between units issued and units redeemed	8 265.1290	49 369.1260

¹ According to the FTA Circular No. 24, item 2.9.2 as of 20.11.2017.

² According to the FTA Circular No. 24, item 2.8.3 as of 20.11.2017.

³ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Inventory of Fund assets

Security		31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF	1 966	80		2 046	595 795	0.16	
SWATCH GROUP CHF2.25(BR)*	CHF	2 107	93		2 200	719 840	0.19	
SWISS RE AG CHF0.10*	CHF	22 239	852		23 091	2 267 536	0.60	
Total Switzerland						3 583 171	0.95	
Total Bearer shares						3 583 171	0.95	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	79	6	2	83	856 560	0.23	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 010	137		3 147	665 276	0.18	
Total Switzerland						1 521 836	0.40	
Total Participation certificates						1 521 836	0.40	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	51 742	2 190		53 932	14 658 718	3.89	
Total Switzerland						14 658 718	3.89	
Total Other shares						14 658 718	3.89	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	121 026	4 107	4 411	120 722	3 776 184	1.00	
ACCELLERON INDUSTR CHF1*	CHF		6 050	6 050				
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	11 819	532		12 351	413 264	0.11	
ALCON AG CHF0.04*	CHF	36 806	1 598		38 404	2 464 001	0.65	
BACHEM HOLDING AG CHF0.01 (REGD) (SUBD)*	CHF	2 368	116		2 484	233 372	0.06	2 483
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 402	134		3 536	553 384	0.15	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	262	14		276	517 224	0.14	
BKW AG CHF2.5*	CHF		1 621		1 621	222 725	0.06	
BQE CANT VAUDOISE CHF1*	CHF		2 318		2 318	194 596	0.05	737
CLARIANT CHF4.00(REGD)*	CHF	15 996	710		16 706	254 767	0.07	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	195 702	80 178		275 880	786 810	0.21	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	515	21		536	382 168	0.10	
GEBERIT CHF0.10(REGD)*	CHF	2 644	122		2 766	1 407 894	0.37	
GIVAUDAN AG CHF10*	CHF	680	31		711	2 019 951	0.54	
HOLCIM LTD CHF2 (REGD)*	CHF	40 869	1 762		42 631	2 478 566	0.66	42 630
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	16 355	573	422	16 506	1 029 314	0.27	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 011	143		4 154	1 001 114	0.27	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	8			8	834 400	0.22	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	12 759	525		13 284	683 860	0.18	
LONZA GROUP AG CHF1(REGD)*	CHF	5 484	233		5 717	3 206 094	0.85	
NESTLE SA CHF0.10(REGD)*	CHF	207 323	7 336	3 552	211 107	22 394 231	5.95	
NOVARTIS AG CHF0.50(REGD)*	CHF	159 317	6 715		166 032	13 163 017	3.50	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 675	73		1 748	1 562 013	0.41	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	38 468	1 611		40 079	5 681 198	1.51	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 754	62		1 816	367 740	0.10	
SGS LTD CHF1(REGD)*	CHF	469	22		491	1 059 578	0.28	
SIG COMBIBLOC GROU CHF0.1*	CHF	22 250	1 071		23 321	531 252	0.14	22 554
SIKA AG CHF0.01 (REG)*	CHF	10 732	457		11 189	2 952 777	0.78	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	3 964	177	92	4 049	936 129	0.25	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	8 227	291		8 518	1 063 472	0.28	
SWATCH GROUP CHF0.45(REGD)*	CHF	3 736	189		3 925	236 089	0.06	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 319	68	25	2 362	1 337 364	0.36	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	5 666	223		5 889	468 176	0.12	
SWISSCOM AG CHF1(REGD)*	CHF	1 900	93		1 993	1 156 737	0.31	
TEMENOS AG CHF5 (REGD)*	CHF	4 661	107		4 768	330 327	0.09	
UBS GROUP CHF0.10 (REGD)*	CHF	258 806	8 726	10 456	257 076	5 257 204	1.40	
VAT GROUP AG CHF0.10*	CHF	1 988	65		2 053	583 873	0.16	
ZURICH INSURANCE GRP CHF0.10*	CHF	11 074	464		11 538	5 150 563	1.37	
Total Switzerland						86 691 429	23.03	
Total Registered shares						86 691 429	23.03	
Investment certificates, open end								
Eurozone								
UBS (LUX) FD SOL - MSCI EMU UCITS ETF EUR A-DIS*	EUR	88 883	1 857	11 382	79 358	11 358 457	3.02	
Total Eurozone						11 358 457	3.02	
Global								
ISHARES EDGE MSCI WORLD VALUE FACTOR-ETF-ACCUM*	USD	337 934	13 337	13 876	337 395	11 358 747	3.02	
UBS(IRL)FUND SOLUTION-MSCI ACWI SF UCITS-ACCUM SHS-A-USD-ETF*	USD	81 396	7 893	1 894	87 395	11 285 693	3.00	
XTRACKERS MSCI WORLD ENERGY UCITS ETF-1C-ACCUM*	USD	86 671	7 341	94 012				
Total Global						22 644 439	6.02	
United Kingdom								
UBS (LUX) FD SOL - MSCI UK UCITS ETF GBP-A*	GBP	280 798	16 369	30 952	266 215	8 673 920	2.30	229 184
Total United Kingdom						8 673 920	2.30	
Total Investment certificates, open end						42 676 816	11.34	
Rights								
Switzerland								
CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		196 000	196 000				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						149 131 970	39.62	

Security	31.8.2022 Quantity/ Nominal	Purchases ¹	Sales ²	28.2.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Emerging Markets

UBS (LUX) EQUITY SICAV - GLB EM OPP(USD)-U-X-ACC**	USD	554	92	50	596	14 798 826	3.93
Total Emerging Markets						14 798 826	3.93

Global

UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND I-X**	CHF	2 217	543		2 760	2 672 152	0.71
UBS (CH) INST FUND - BONDS CHF PRIME AUSLAND U-X**	CHF	219	14	13	220	19 688 134	5.23
UBS (CH) INST FUND-BONDS CHF AUSLAND CORPORATE PASSIVE II UX**	CHF	213	10	17	206	19 782 518	5.26
UBS (CH) MONEY MARKET FUND - CHF I-X**	CHF	3 882	7 271	2 635	8 518	7 493 540	1.99
UBS(LUX)BD SICAV-EUR CORP SUSTAINABLE (EUR)(CHF HGD) U-X-ACC**	CHF	1 093	117	54	1 156	11 208 310	2.98
Total Global						60 844 654	16.16

Switzerland

UBS (CH) INST FUND - SMALL & MID CAP EQUITIES SWITZERLD I-X**	CHF	61 828	4 207	4 327	61 708	33 994 937	9.03
UBS (CH) INST FUND 3-SWISS REAL ESTATE SEC SEL PAS II I-X**	CHF	20 558	2 981	1 501	22 038	37 966 139	10.09
UBS (CH) INST FUND-BONDS CHF INLAND CORPORATE PASSIVE II UX**	CHF	234	31	10	255	25 170 485	6.69
Total Switzerland						97 131 561	25.81

United Kingdom

UBS (CH) INST FUND - EQUITIES UK PASSIVE II I-X**	CHF		1 892		1 892	2 691 926	0.72
UBS (CH) INVESTMENT FUND - EQUITIES UK PASSIVE I-X**	CHF	1 666	255	1 921			
Total United Kingdom						2 691 926	0.72

United States

UBS (CH) INVESTMENT FUND - EQUITIES USA PASSIVE I-X**	CHF	9 142	1 138	1 330	8 950	26 286 844	6.98
UBS (LUX) BD SIC-USD INV GRA COR SUS (USD) (CHF HGD) U-X-ACC**	CHF	1 465	165	83	1 547	14 879 656	3.95
Total United States						41 166 500	10.94

Total Investment certificates, open end						216 633 467	57.55
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Total Securities traded neither on an exchange nor on a regulated market						216 633 467	57.55
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Total securities and similar instruments (thereof in lending)						365 765 437 10 754 799	97.17 2.86)
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Bank deposits at sight						11 338 226	3.01
Derivative financial instruments						-1 373 857	-0.36
Other assets						673 765	0.18
Total fund assets						376 403 571	100.00

Short-term bank liabilities						-1 113 953	
Other liabilities						-472 920	
Net fund assets						374 816 698	

Valuation categories	Market value as of 28.2.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	148 513 396	39.46
Investments valuation based on market-observed parameters	215 878 184	57.35
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	364 391 580	96.81

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Tied underlyings in bonds/shares in CHF	Replacement value in CHF	in % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX CALL 4330.00000 17.03.23*	-19	USD	-7 710 756	-445	0.00
S&P 500 INDEX PUT 3815.00000 17.03.23*	19	USD	-6 793 657	27 014	0.01
			-14 504 413	26 569	0.01

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

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin in CHF	in % of total assets
Options/warrants on indices/commodities					
S&P 500 INDEX PUT 3460.00000 17.03.23*	-19	USD	6 161 482	-2 226	0.00
S&P 500 INDEX CALL 4950.00000 17.03.23*	19	USD	8 814 836	89	0.00
			14 976 318	-2 137	0.00

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 17.03.23*	68	CHF	7 495 640	6 110	0.00
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23*	164	USD	7 400 320	-649 116	-0.17
			14 895 960	-643 006	-0.17

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
AUD	96 901	CHF	61 046	20.04.2023	35	0.00
HKD	3 050 000	CHF	357 314	20.04.2023	-5 609	0.00
CHF	6 110	CAD	8 967	20.04.2023	32	0.00
SGD	10 000	CHF	6 867	20.04.2023	-66	0.00
CHF	2 906	NZD	5 000	20.04.2023	-19	0.00
GBP	409 245	CHF	454 734	20.04.2023	-7 449	0.00
JPY	6 707 486	CHF	46 953	20.04.2023	718	0.00
NOK	402 885	CHF	37 178	20.04.2023	792	0.00
USD	19 584 093	CHF	17 869 682	20.04.2023	-381 100	-0.10
EUR	5 719 868	CHF	5 636 558	20.04.2023	-33 860	-0.01
USD	165 000	CHF	151 296	20.04.2023	-2 470	0.00
CHF	2 520 755	USD	2 760 000	20.04.2023	51 341	0.01
CHF	3 785 425	AUD	5 940 000	20.04.2023	-45 481	-0.01
CHF	69 666	EUR	70 000	20.04.2023	-271	0.00
CHF	145 564	GBP	130 000	20.04.2023	1 252	0.00
CHF	1 514 633	USD	1 670 000	20.04.2023	41 671	0.01
GBP	200 000	CHF	220 486	20.04.2023	-5 385	0.00
GBP	499 686	CHF	555 873	25.05.2023	-6 801	0.00
JPY	3 111 064	CHF	21 629	25.05.2023	154	0.00
NZD	5 000	CHF	2 886	25.05.2023	9	0.00
CHF	3 737 382	AUD	5 865 910	25.05.2023	-53 169	-0.01
SEK	750 000	CHF	66 461	25.05.2023	-621	0.00
CHF	58 129	HKD	500 000	25.05.2023	1 221	0.00
CHF	6 870	SGD	10 000	25.05.2023	45	0.00
NOK	468 675	CHF	42 421	25.05.2023	174	0.00
CHF	8 236	CAD	12 052	25.05.2023	-7	0.00
USD	15 258 919	CHF	13 893 414	25.05.2023	-275 246	-0.07
EUR	5 585 129	CHF	5 497 526	25.05.2023	-30 024	-0.01
CHF	439 329	USD	470 000	20.04.2023	-1 327	0.00
CHF	428 381	USD	460 000	25.05.2023	-1 248	0.00
EUR	460 000	CHF	453 868	25.05.2023	-1 390	0.00
EUR	460 000	CHF	454 625	20.04.2023	-1 398	0.00
USD	75 000	CHF	69 744	25.05.2023	103	0.00
USD	75 000	CHF	70 004	20.04.2023	111	-0.01
					-755 283	-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)

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3500.00000 16.12.22	USD	19	19
S&P 500 INDEX PUT 2800.00000 16.12.22	USD	19	19
S&P 500 INDEX CALL 4330.00000 17.03.23	USD	0	19
S&P 500 INDEX PUT 3815.00000 17.03.23	USD	19	0

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on indices/commodities			
S&P 500 INDEX PUT 3150.00000 16.12.22	USD	38	38
S&P 500 INDEX PUT 3460.00000 17.03.23	USD	0	19
S&P 500 INDEX CALL 4950.00000 17.03.23	USD	19	0

Futures on indices/commodities/currencies

SWISS MARKET INDEX FUTURE 16.09.22	CHF	4	82
SWISS MARKET INDEX FUTURE 16.12.22	CHF	102	102
SWISS MARKET INDEX FUTURE 17.03.23	CHF	68	0
MINI MSCI EMERGING MARKETS INDEX FUTURE 17.03.23	USD	164	0

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options on foreign exchange			
EUR/USD PUT 0.90000 23.12.22	EUR	6 950 000	6 950 000
EUR/USD PUT 0.97000 23.12.22	EUR	6 950 000	6 950 000
EUR/USD CALL 1.13000 23.12.22	EUR	6 950 000	6 950 000
EUR/USD CALL 1.03500 23.12.22	EUR	6 950 000	6 950 000

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	414 562	EUR	430 000	13.10.2022
CHF	755 111	USD	770 000	13.10.2022
CHF	916 279	USD	930 000	13.10.2022
TWD	1 380 000	USD	43 342	21.10.2022
CHF	404 688	EUR	420 000	18.11.2022
CHF	752 834	USD	770 000	18.11.2022
CHF	903 419	USD	920 000	18.11.2022
CHF	251 624	EUR	260 000	18.11.2022
CHF	298 577	USD	300 000	18.11.2022
NZD	6 080 000	AUD	5 479 082	18.11.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	220 000	CHF	216 067	18.11.2022
AUD	80 000	CHF	49 605	12.01.2023
JPY	6 707 486	CHF	45 984	12.01.2023
GBP	834 245	CHF	912 745	12.01.2023
NOK	402 885	CHF	37 085	12.01.2023
SGD	10 000	CHF	6 872	12.01.2023
HKD	3 050 000	CHF	384 302	12.01.2023
CHF	6 407	CAD	8 967	12.01.2023
CHF	41 367	NZD	75 000	12.01.2023
USD	17 834 093	CHF	17 600 342	12.01.2023
EUR	5 614 868	CHF	5 425 760	12.01.2023
CHF	286 615	USD	290 000	12.01.2023
CHF	241 507	EUR	250 000	12.01.2023
NZD	6 080 000	AUD	5 468 905	12.01.2023
EUR	220 000	CHF	215 706	12.01.2023
EUR	585 000	CHF	575 083	12.01.2023
GBP	175 000	CHF	197 501	12.01.2023
USD	1 320 000	CHF	1 246 659	12.01.2023
AUD	2 880 806	NZD	3 110 000	12.01.2023
AUD	2 605 000	CHF	1 655 962	12.01.2023
CHF	1 707 845	NZD	2 900 000	12.01.2023
CHF	112 108	USD	120 000	12.01.2023
CHF	684 390	GBP	600 000	12.01.2023
CHF	443 189	EUR	450 000	12.01.2023
USD	900 000	CHF	831 801	12.01.2023
CHF	244 208	USD	260 000	12.01.2023
USD	200 000	CHF	186 183	12.01.2023
USD	43 526	TWD	1 380 000	18.01.2023
TWD	1 380 000	USD	45 332	18.01.2023
NOK	468 675	CHF	43 969	16.02.2023
USD	17 483 919	CHF	16 260 132	16.02.2023
CHF	8 471	CAD	12 052	16.02.2023
SEK	750 000	CHF	67 307	16.02.2023
CHF	3 409 633	AUD	5 399 082	16.02.2023
CHF	6 807	SGD	10 000	16.02.2023
NZD	6 015 000	CHF	3 456 504	16.02.2023
EUR	5 530 129	CHF	5 400 420	16.02.2023
JPY	3 111 064	CHF	21 007	16.02.2023
CHF	59 497	HKD	500 000	16.02.2023
GBP	854 686	CHF	949 671	16.02.2023
USD	1 320 000	CHF	1 241 770	16.02.2023
EUR	585 000	CHF	574 264	16.02.2023
GBP	175 000	CHF	196 894	16.02.2023
AUD	2 878 172	NZD	3 110 000	16.02.2023
AUD	2 605 000	CHF	1 651 995	16.02.2023
CHF	1 702 132	NZD	2 900 000	16.02.2023
CHF	682 357	GBP	600 000	16.02.2023
CHF	102 372	USD	110 000	16.02.2023
CHF	442 602	EUR	450 000	16.02.2023
USD	900 000	CHF	828 692	16.02.2023
CHF	233 948	USD	250 000	16.02.2023
USD	200 000	CHF	185 492	16.02.2023
USD	165 000	CHF	152 346	16.02.2023
CHF	2 547 212	USD	2 770 000	16.02.2023
CHF	3 807 899	AUD	5 950 000	16.02.2023
CHF	1 533 842	USD	1 680 000	16.02.2023
CHF	79 840	EUR	80 000	16.02.2023
CHF	146 332	GBP	130 000	16.02.2023
GBP	200 000	CHF	221 674	16.02.2023
AUD	96 901	CHF	61 046	20.04.2023
HKD	3 050 000	CHF	357 314	20.04.2023
CHF	6 110	CAD	8 967	20.04.2023
SGD	10 000	CHF	6 867	20.04.2023
CHF	2 906	NZD	5 000	20.04.2023
GBP	409 245	CHF	454 734	20.04.2023
JPY	6 707 486	CHF	46 953	20.04.2023
NOK	402 885	CHF	37 178	20.04.2023
USD	19 584 093	CHF	17 869 682	20.04.2023
EUR	5 719 868	CHF	5 636 558	20.04.2023
USD	165 000	CHF	151 296	20.04.2023
CHF	2 520 755	USD	2 760 000	20.04.2023
CHF	3 785 425	AUD	5 940 000	20.04.2023
CHF	69 666	EUR	70 000	20.04.2023
CHF	145 564	GBP	130 000	20.04.2023
CHF	1 514 633	USD	1 670 000	20.04.2023
GBP	200 000	CHF	220 486	20.04.2023
CHF	439 329	USD	470 000	20.04.2023
EUR	460 000	CHF	454 625	20.04.2023
USD	75 000	CHF	70 004	20.04.2023
GBP	499 686	CHF	555 873	25.05.2023
JPY	3 111 064	CHF	21 629	25.05.2023
NZD	5 000	CHF	2 886	25.05.2023
CHF	3 737 382	AUD	5 865 910	25.05.2023
SEK	750 000	CHF	66 461	25.05.2023
CHF	58 129	HKD	500 000	25.05.2023
CHF	6 870	SGD	10 000	25.05.2023
NOK	468 675	CHF	42 421	25.05.2023
CHF	8 236	CAD	12 052	25.05.2023
USD	15 258 919	CHF	13 893 414	25.05.2023
EUR	5 585 129	CHF	5 497 526	25.05.2023
CHF	428 381	USD	460 000	25.05.2023
EUR	460 000	CHF	453 868	25.05.2023
USD	75 000	CHF	69 744	25.05.2023

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class P-dist: 1.55% p.a.;
 - Class Q-dist: 0.95% p.a.;
- Maximum flat fee as specified in the fund contract:
 - Class P-dist: 2.16% p.a.;
 - Class Q-dist: 1.19% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which investments are made may not exceed 3%, taking into account any retrocessions and discounts.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

- Class P-dist: 1.65%
- Class Q-dist: 1.05%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment is 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value, if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value, if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according § 17 prov. 7, or when switching between unit classes within the investment fund. 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. Instead of the average incidental costs mentioned above, the fund management company may also take the actual amount of the ancillary costs into account in the adjustment, provided that this appears appropriate in the fund management company's estimation, taking into account the relevant circumstances (e.g. amount, general market situation, specific market situation for the asset class concerned). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 and in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company shall immediately inform the external auditors and the supervisory authority of any decision to suspend redemptions. It shall also notify existing and new investors in an appropriate manner.

Exchange rates

AUD	1	=	CHF	0.632035
EUR	1	=	CHF	0.993954
GBP	1	=	CHF	1.134682
JPY	1	=	CHF	0.006881
USD	1	=	CHF	0.937250

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