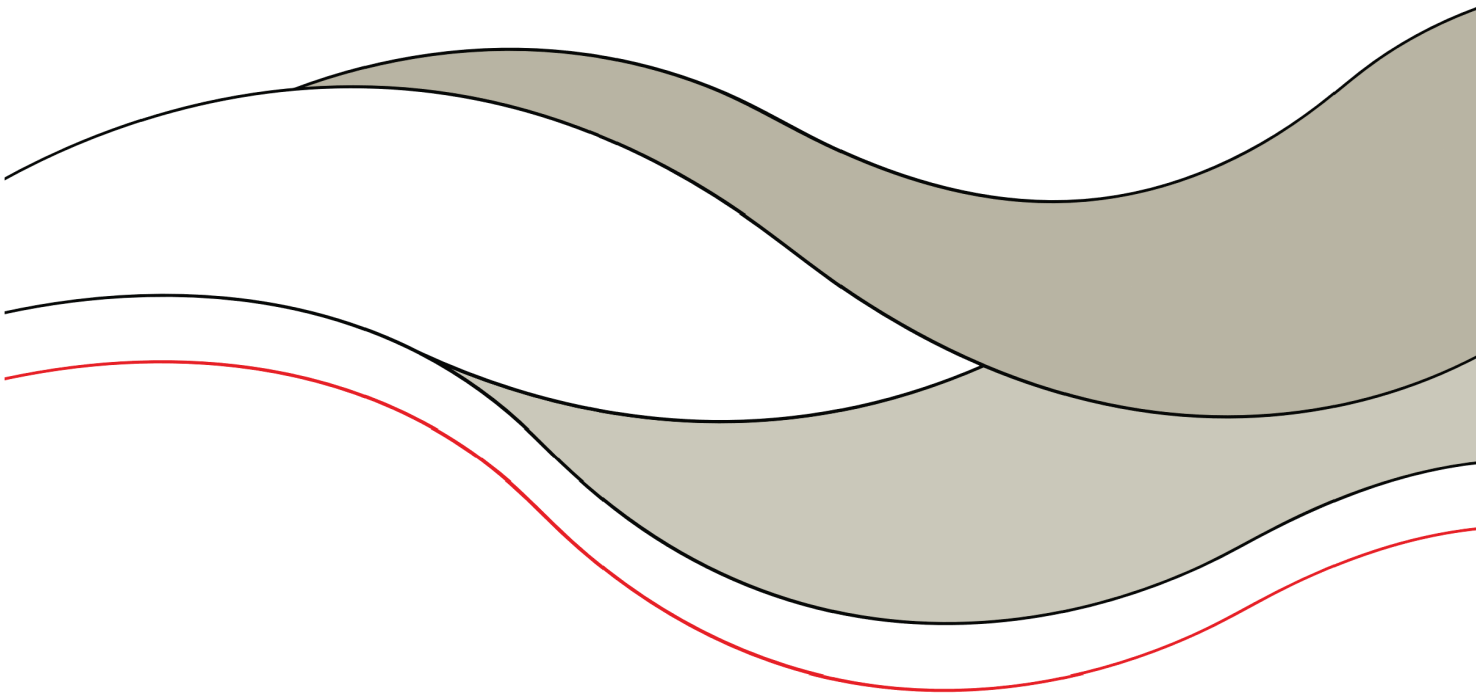
Annual Report 2025/2026

Audited annual report
as of 30 June 2026

Asset management
UBS Funds



Umbrella fund under Swiss law

UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF
UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF
UBS (CH) Fund Solutions - UBS SARON® SF[1]
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF[2]

[1]formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF
[2]formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

UBS

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[1] formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF
[2] formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

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

Distribution in the United States of America (USA)

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

Participating Shares will not be offered from within the United States or to Investors who are US Persons. A US Person is any person who:

(i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;
(ii) is a US person within the meaning of Regulation S 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) is 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 addresses
ubs.com
ubs.com/funds

Asset class and ISIN

UBS (CH) Fund Solutions –

UBS MSCI USA SF Index Fund	
USD acc	CH0565892822
hCHF acc	CH0565892863
hEUR acc	CH0565892889
hGBP acc	CH0565892848
USD I-B acc	CH1216996707
hCHF I-B acc	CH1346653004
UBS CMCI Oil SF hCHF ETF	
CHF dis	CH0116015352
UBS CMCI Oil SF ETF	
USD dis	CH0109967858
UBS Carbon Compensated Gold ETF	
USD acc	CH1233056329
UBS SARON® SF[1]	
ETF CHF acc	CH1415798458
CHF I-A1 acc	CH1479754298
UBS USD Overnight Rate SF[2]	
ETF USD acc	CH1415798466
USD I-A1 acc	CH1479754306

[1] formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF
[2] formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

Organization

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

Board of Directors
Manuel Roller
Chairman
Managing Director, UBS Asset Management Switzerland AG, Zürich

Dr. Daniel Conrad Brüllmann
Vice-Chairman
Managing Director, UBS Asset Management Switzerland AG, Zürich

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

Dr. Michèle Sennhauser
Member
Executive Director, UBS Fund Management Switzerland AG, Zürich

Dr. Andreas Binder
Independent Member

Franz Gysin
Independent Member

Werner Alfred Strebel
Independent Member

Executive Board
Eugène Del Cioppo
CEO

Georg Pfister
Deputy CEO
Head Operating Office, Finance, HR
(until 2.12.2025)

Jakob Spur
Deputy CEO
Head Operations, HR
(since 2.12.2025)*

Michael Böniger
Member
Head Real Estate Funds - Operations & Business Management
(since 2.12.2025)*

Marcus Eberlein
Member
Head Investment Risk Control

Urs Fäs
Member
Head Real Estate Funds – Investment Management

Thomas Reisser
Member
Head Compliance & Operational Risk Control

Yves Schepperle
Member
Head WLS - Products

Beatrice Amez-Droz
Member
Head WLS - BD / CRM

Melanie Gut
Member
Head ManCo Oversight
(since 2.12.2025)*

Katharina Linhart
Member
Head ManCo Governance
(since 2.12.2025)*

Ursina Braun
Member
Head Finance
(since 2.12.2025)*

*Subject to approval by the Swiss Financial Market Supervisory Authority (FINMA), which was granted through a letter dated 6 May 2026.

Custodian bank
State Street Bank International GmbH, Munich,
Zurich Branch
Kalanderplatz 5
CH-8045 Zürich

Auditors
Ernst & Young Ltd, Basel

Delegation of investment decisions
Investment decisions in respect of the sub-funds have been delegated to UBS Asset Management (UK) Ltd, London. It is characterized by many years of experience in asset management and an extensive knowledge of the investment markets of the investment fund. Precise details of how their remit is to be fulfilled are laid down in an asset management agreement between the parties.

For the sub-funds "UBS SARON® SF"[1] and "UBS USD Overnight Rate SF"[2], the asset manager UBS Asset Management (UK) Ltd, London, additionally appoints J.P. Morgan Mansart Management Limited, London, as investment advisor without decision-making authority for the purpose of executing swaps.

[1] formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF
[2] formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

Delegation of administration
The accounting and securities administration of the sub-funds have been transferred to State Street Bank International GmbH, Munich, Zurich Branch ("SSB Zurich"). Precise details of its remit is to be fulfilled are laid down in an agreement between the parties.

Paying agents
State Street Bank International GmbH, Munich,
Zurich Branch
Kalanderplatz 5
CH-8045 Zürich

Contact address in Liechtenstein
Paying agent and Representative
Liechtensteinische Landesbank Aktiengesellschaft
Städtle 44, FL-9490 Vaduz

Notices to investors

Amendments to the fund contract

- UBS (CH) Fund Solutions – UBS MSCI USA SF Index Fund
- UBS (CH) Fund Solutions – UBS CMCI Oil SF hCHF ETF
- UBS (CH) Fund Solutions – UBS CMCI Oil SF ETF
- UBS (CH) Fund Solutions – UBS SARON® SF[1]
- UBS (CH) Fund Solutions – UBS USD Overnight Rate SF[2]
- UBS (CH) Fund Solutions – UBS Carbon Compensated Gold ETF

[1]formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF
[2]formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

Notice of 25 August 2025

I. Amendment of the fund contract

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

The following is to be inserted under § 1 prov. 2:

"2. The sub-funds UBS SARON® SF and UBS USD Overnight Rate SF contain unit classes that are structured as ETFs as well as those not structured as ETFs (so-called mixed investment funds). Those unit classes that are structured as ETFs have the suffix "ETF" in their name. The ETF units are listed on SIX Swiss Exchange (SIX) and therefore are also referred to as exchange-traded funds (ETFs). All unit classes that are not structured as ETFs do not have the suffix "ETF" in their name."

2. Change of name of the sub-funds

Following the conversion to mixed investment funds, the sub-fund names listed below are henceforth to be amended in the fund contract and appendix:

Previous name of the sub-funds	New name of the sub-funds
UBS SARON® SF ETF	UBS SARON® SF
UBS USD Overnight Rate SF ETF	UBS USD Overnight Rate SF

3. The fund management company (§ 3)

§ 3 prov. 2 is to be amended as follows:

"2. The fund management company and its agents are subject to the duties of loyalty, due diligence and disclosure. They shall act dependent and exclusively in the interests of investors. They shall implement the organisational measures that are necessary for proper management." [...]

4. The custodian bank (§ 4)

§ 4 prov. 2 is to be amended as follows:

"2. The custodian bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They shall act dependent and exclusively in the interests of investors. They shall implement the organisational measures that are necessary for proper management." [...]

5. The investors (§ 5)

§ 5 prov. 2 is to be supplemented as follows:

"2. On concluding the contract and making a payment in cash, the investor acquires a claim against the fund management company in respect of participation in the assets and income of a sub-fund of the umbrella fund. The investor's claim is evidenced in the form of fund units."

§ 5 prov. 5 is to be amended as follows:

"Investors may obtain information concerning the basis of calculation of the net asset value, the offer price for subscriptions and the offer price for redemptions per unit from the fund management company at any time. If investors assert an interest in more detailed information on specific business transactions effected by the fund management company, such as the exercise of membership and creditors' rights, or on risk management or redemptions in kind, they must be given such information by the fund management company at any time."

§ 5 prov. 6 is to be amended as follows:

"The investors may terminate the fund contract at any time and request that their share in the sub-fund be paid out in cash. Instead of a cash payout, a transfer of assets in kind pursuant to the provisions of § 18 may be made for the sub-fund "– UBS Carbon Compensated Gold ETF" at the request of the investor and with the consent of the fund management company."

6. Units and unit classes (§ 6)

6.1 Amendment of unit classes

§ 6 prov. 4 is to be amended as follows to distinguish between units that are not listed on a Swiss exchange and units that are listed on a Swiss exchange:

"4. At present, there are the following unit classes:.

A. Sub-funds or units that are not listed on a Swiss stock exchange:

At present, the following unit classes exist for the sub-fund UBS MSCI USA SF Index Fund whose units are not listed on a Swiss stock exchange:

[…]

B. Sub-funds or units that are listed on a Swiss stock exchange:

At present, the following unit classes exist for the sub-fund UBS CMCI Oil SF hCHF ETF whose units are listed on a Swiss stock exchange:

- CHF dis: The unit class is offered to all investors and is only issued as bearer units. The net income is distributed pursuant to § 23 prov. 1.

At present, the following unit classes exist for the sub-fund UBS CMCI Oil SF ETF whose units are listed on a Swiss stock exchange:

- USD dis: The unit class is offered to all investors and is only issued as bearer units. The net income is distributed pursuant to § 23 prov. 1.

At present, the following unit classes exist for the sub-fund UBS Carbon Compensated Gold ETF whose units are listed on a Swiss stock exchange:

- USD acc: The unit class is offered to all investors and is only issued as bearer units. The net income pursuant to § 23 prov. 3 is added to the assets of the sub-funds for reinvestment.

- hCHF acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the Swiss franc. The net income pursuant to § 23 prov. 3 is added to the assets of the sub-funds for reinvestment.

- hJPY acc: The unit class is offered to all investors and is only issued as bearer units. It is hedged against the Japanese yen. The net income pursuant to § 23 prov. 3 is added to the assets of the sub-funds for reinvestment.

At present, the following unit classes exist for the sub-fund UBS SARON® SF whose units are listed on a Swiss stock exchange:

- ETF CHF acc: The unit class is offered to all investors and is only issued as bearer units. The income pursuant to § 23 prov. 3 is added to the assets of the sub-funds for reinvestment.

At present, the following unit classes exist for the sub-fund UBS USD Overnight Rate SF whose units are listed on a Swiss stock exchange:

- ETF USD acc: The unit class is offered to all investors and is only issued as bearer units. The net income is distributed pursuant to § 23 prov. 1.

§ 6 prov. 6 is to be amended as follows:

"6. [...] If the investor fails to comply with this request, the fund management company, in conjunction with the custodian bank, must proceed with a forced conversion into another class of units in the respective sub-fund or, where this is not possible, forced redemption of the units in question in accordance with § 5 prov. 8. It is not permitted to convert units in the sub-fund "UBS MSCI USA SF Index Fund" or units of the unit class CHF I-A1 acc of the sub-fund UBS SARON® SF" or units of the unit class USD I-A1 acc of the sub-fund "UBS USD Overnight Rate SF" […]".

6.2 Creation of the unit classes

In addition, the following unit classes are to be newly created under § 6 prov. 4 for sub-funds whose units are not listed on a Swiss stock exchange:

At present, the following unit classes exist for the sub-fund UBS SARON® SF whose units are not listed on a Swiss stock exchange:

- CHF I-A1 acc: The unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. There is no minimum subscription or minimum holding. The net income is reinvested pursuant to § 23 prov. 3.

At present, the following unit classes exist for the sub-fund UBS USD Overnight Rate SF whose units are not listed on a Swiss stock exchange:

- USD I-A1 acc: The unit class is exclusively offered to qualified investors pursuant to Art. 10 para. 3-3ter CISA. The costs incurred for asset management, distribution activities for the sub-funds and fund administration (including fund management, administration and custodian bank) are charged directly to the sub-fund's assets via the management commission. There is no minimum subscription or minimum holding. The net income is reinvested pursuant to § 23 prov. 3.

7. Compliance with investment restrictions (§ 7)

§ 7 prov. 3 is to be amended as follows:

"If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investor's interests. If the investment regulations are actively breached, specifically in the process of buying or selling individual positions, the investments must be restored to the permitted level without delay. If the investors are not indemnified for any losses incurred as a result of any such active breach of the investment regulations, the investment breach must be notified to the audit firm without delay and announced in the medium of publication as soon as possible. The notification and announcement must include a precise description of the investment breach as well as of the losses incurred by the investors. A report is provided on all active investment breaches in the annual report. If the limits relating to derivatives pursuant to § 12 are exceeded as a result of a change in the delta, this is to be rectified within three bank working days at the latest, taking due account of the investors' interests."

8. Investment policy (§ 8)

The following is to be inserted under § 8 prov. 7:

"7. The fund management company shall ensure that the umbrella fund maintains liquidity that is appropriate for the investments, investment policy, risk diversification, group of

investors and redemption frequency (liquidity management). Details of the liquidity risk management process are provided in the prospectus."

9. Securities lending (§ 10)

Under § 10 A, prov. 1 to prov. 8 are to be deleted in their entirety because the fund management company does not engage in securities lending for any sub-funds of the umbrella fund.

Accordingly, A-F prov. 1 is to be amended as follows:

"1. The fund management company does not engage in any securities lending for the account of the sub-funds UBS MSCI USA SF Index Fund, UBS CMCI Oil SF hCHF ETF, UBS CMCI Oil SF ETF, UBS Carbon Compensated Gold ETF, UBS SARON® SF and UBS USD Overnight Rate SF."

10. Securities repurchase agreements (§ 11)

Under § 11 A, prov. 1 to prov. 10 are to be deleted in their entirety because the fund management company does not engage in securities repurchase agreements for any sub-funds of the umbrella fund.

Accordingly, A-F prov. 1 is to be amended as follows:

"1. The fund management company does not engage in any securities repurchase agreements for the account of the sub-funds UBS MSCI USA SF Index Fund, UBS CMCI Oil SF hCHF ETF, UBS CMCI Oil SF ETF, UBS Carbon Compensated Gold ETF, UBS SARON® SF and UBS USD Overnight Rate SF."

11. Raising and granting loans (§ 13)

As a result of the amendments under § 10 and § 11, § 13 prov. 1 and prov. 2 are to be amended as follows:

"1. The fund management company may not grant loans for the account of the sub-funds.

2. The fund management company may borrow up to 10% of each sub-fund's net assets on a temporary basis.

12. Risk diversification (§ 15)

Under § 15, the existing prov. 11 and 12 are to be replaced as follows (prov. 11 - 13):

"11. The fund management company may not acquire equity securities which, in total, represent more than 10% of the voting rights in a company or which would enable it to exert a material influence on the management of an issuing company. In application of Art. 84 para. 2 CISO, FINMA has, at the request of the fund management company, exempted the acquisition of equity securities in small or mid-caps domiciled in Switzerland. For these companies, the fund management company may:

a) not acquire equity securities that, in total, represent more than 20% of the voting rights in a company;

b) not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of investment funds or sub-funds where voting is based on the fund management company's voting guidelines and standard processes, and whose investment policy and investment guidelines are not geared to an index;

c) not acquire equity securities that, in total, represent more than 10% of the voting rights in a company in the case of investment funds or sub-funds of the same fund sponsor or affiliated fund sponsors.

In any case, the fund management company must not exercise any material influence on the executive management of an issuer. Further information on exercising voting rights is disclosed in the prospectus.

12. The fund management company may acquire for the assets of a sub-fund up to a maximum of 10% of non-voting equity securities, debt instruments and/or money market instruments from the same issuer, as well as up to a maximum of 25% of the units in other collective investment schemes. These restrictions do not apply if the gross amount of the debt instruments, the money market instruments or the units of other collective investment schemes cannot be calculated at the time of the acquisition.

13. The restrictions set out in prov. 11 and 12 above do not apply in the case of securities and- market instruments that are issued or guaranteed by a country or a public-law entity from the OECD or by an international public-law organisation to which Switzerland or a member state of the European Union belongs."

13. Fees and incidental costs charged to the sub-funds' assets (§ 20)

The maximum flat fee under § 20 prov. 1 is to be increased from 0.15% to 0.70%.

Under prov. 1, a flat management fee of 0.10% is additionally to be stipulated for the newly created unit class "CHF I-A1 acc" of the sub-fund "UBS Saron ® SF".

Under prov. 1, a flat management fee of 0.10% is furthermore to be stipulated for the newly created unit class "USD I-A1 acc" of the sub-fund "UBS USD Overnight Rate SF".

Prov. 2 is to be replaced in its entirety by the following section:

"[...] The fund management company shall bear all costs accruing from management, asset management and distribution such as:

– annual fees and costs for authorisations and supervision of the sub-funds in Switzerland and abroad;

– other fees of supervisory authorities;

– printing of fund contracts, prospectuses, KIDS, and annual and semi-annual reports;

– publishing of prices and notices to investors;

– fees incurred in connection with any listing of the sub-funds and with distribution in Switzerland and abroad;

– commissions and costs of the custodian bank for the safekeeping of the assets of the sub-funds, the handling of payment transactions and the other tasks listed in the present fund contract;

– costs involved in the distribution of annual income to investors;

– auditors' fees;

– advertising costs.

2. However, the fund management company and the custodian bank are entitled to reimbursement of all costs incurred as a result of extraordinary steps taken by the fund management company, the manager of collective assets or the custodian bank to safeguard the interests of the investor.

3. The sub-funds will also bear all costs incurred in the management of the sub-funds' assets relating to buying and selling investments including hedging transactions, specifically standard brokerage fees, commissions, settlement and processing charges, bank fees, taxes and duties, as well as costs for reviewing and maintaining the quality standards of physical investments;

These costs will be offset directly against the stated acquisition or saleable value of the investments in question."

14. Publication of official notices by the umbrella fund and sub-funds (§ 24)

§ 24 prov. 3 is to be amended as follows:

"3. Each time units are issued or redeemed, the fund management company will publish the issue and redemption prices together or the net asset value with a note stating "excluding commissions" for all unit classes with Swiss Fund Data AG (www.swissfunddata.ch). […]"

15. Mergers (§ 25)

§ 25 prov. 2 is to be amended as follows:

"2. Sub-funds or investment funds may be merged only if:

a) provision for this is made in the relevant fund contracts;

b) they are managed by the appropriate fund management company;

c) the relevant fund contracts are basically identical in terms of the following provisions:

– the investment policy, investment techniques, risk diversification and the risks associated with the investment,

– the appropriation of net income and capital gains from the sale of assets and rights,

– the type, amount and calculation of all fees, issue and redemption commissions, and the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the fund assets or sub-fund assets or to the investors,

– the duration of the contract and requirements for dissolution;[…]"

§ 25 prov. 5 is to be amended as follows:

"5. The fund management company must publish a notice of the proposed changes to the fund contract pursuant to § 24.2 and the proposed merger and its timing, as well as the merger schedule, at least two months before the planned date of merger twice in the medium of publication of the sub-funds or investment funds in question. Such notice shall advise the Investors that they may lodge any objections to the intended amendments to the fund contract with the supervisory authority within 30 days of the most recent publication, or request redemption of their units or apply for redemption in kind in accordance with § 18.»

16. Amendments of a formal or editorial nature

Further amendments to the fund contract of a purely formal and editorial nature have also been made.

II. Adjustment of the prospectus

The prospectus has been amended accordingly.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 26 September 2025. The amendments entered into force on 30 September 2025.

Performance

Performance from 01 July 2025 to 30 June 2026

Sub-funds	Performance of the sub-fund (in %)[1)]	Performance of the tracked index (in %)[2)]	Tracking difference (in percentage points)[3)]	Tracking Error (in %)[4)]	Total Expense Ratio (TER) (in %)[5)]
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund USD acc	21.53	21.46	0.07	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hCHF acc	15.71	15.78	-0.07	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hEUR acc	18.68	18.73	-0.05	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hGBP acc	20.89	20.95	-0.06	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund USD I-B acc	21.59	21.46	0.13	0.02	0.067
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hCHF I-B acc	15.77	15.78	-0.01	0.02	0.067
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF CHF dis	19.75	20.52	-0.77	0.01	0.26
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF USD dis	24.85	25.16	-0.31	0.01	0.26
UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF USD acc	22.11	22.46	-0.35	0.04	0.31
UBS (CH) Fund Solutions - UBS SARON® SF ETF CHF acc[7)]	0.04	-0.05	0.09	0.01	0.06
UBS (CH) Fund Solutions - UBS SARON® SF CHF I-A1 acc[6), 7)]	—	—	—	—	0.05
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF USD acc[8)]	4.25	4.04	0.21	0.01	0.05
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF USD I-A1 acc[6), 8)]	—	—	—	—	0.05

1) The data on the performance of the sub-funds reflects the percentage change of the net asset value per unit (including dividends) during the course of the year under review.

2) The data on the performance of the replicated index reflects the percentage change of the indices in terms of net income over the financial year.

3) The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index.

4) Tracking error: annualised standard deviation.
The portfolio manager of the sub-fund aims to ensure that the tracking error, defined as the volatility of the return differential between the performance of the units of a sub-fund and the index of the respective sub-fund, does not exceed 1% at any time under normal market conditions. In exceptional situations, a sub-fund's tracking error may nevertheless exceed 1%. None of the sub-funds recorded a tracking error of more than 1% over a period of 12 months.
Since the fund exist for less than 12 months, no tracking error can be calculated yet. To do this, the fund must perform for an entire financial year.

Calculation of tracking error:
The tracking error for the past 12 months was calculated using the following formula: = STANDARD DEVIATION (monthly return differential calculated over a period of 12 months) * SQUARE ROOT (12)

5) Total expense ratio (TER): This key figure is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS), as amended, and corresponds to the sum of all costs and commissions that are charged to the sub-fund's net assets (operating expenses) on an ongoing basis and expressed retroactively as a percentage of net assets.

6) Due to the launch of the unit class during the financial year, no historical performance data is available.

7) formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF

8) formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

The performance of the sub-fund is calculated in accordance with the AMAS guidelines.
Historical performance is no indicator of current or future performance.
The performance shown does not take account of commissions and costs charged when subscribing to and redeeming equities.

UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2026	30.6.2025	30.6.2024
Net fund assets in USD		8 328 119 773.71	8 221 717 727.78	5 949 146 212.07
Class USD acc	**CH0565892822**			
Net asset value per unit in USD		224.5205	185.4320	161.2610
Number of units outstanding		27 270 290.2191	33 798 757.9648	28 279 481.4517
Class hCHF acc	**CH0565892863**			
Net asset value per unit in CHF		188.9506	163.9089	149.1819
Number of units outstanding		3 310 994.5722	3 630 665.3670	3 538 148.3688
Class hEUR acc	**CH0565892889**			
Net asset value per unit in EUR		207.3724	175.3801	155.4344
Number of units outstanding		3 713 073.6324	3 486 940.2471	2 660 811.2164
Class hGBP acc	**CH0565892848**			
Net asset value per unit in GBP		221.6454	184.0247	160.4797
Number of units outstanding		97 965.4260	84 705.9970	67 773.0000
Class USD I-B acc	**CH1216996707**			
Net asset value per unit in USD		200.3310	165.3956	143.7862
Number of units outstanding		2 206 135.3890	2 392 451.8690	1 776 979.0000
Class hCHF I-B acc	**CH1346653004**			*
Net asset value per unit in CHF		130.1419	112.8545	102.2661
Number of units outstanding		487 828.1184	506 553.1852	780 889.1852

* Unit class launch as of 15.05.2024.

Performance

	Currency	2026/2025	2025/2024	2024/2023
Class USD acc	USD	21.5%	15.5%	24.2%
Class hCHF acc	CHF	15.7%	10.3%	18.2%
Class hEUR acc	EUR	18.7%	13.3%	21.4%
Class hGBP acc	GBP	20.9%	15.2%	22.9%
Class USD I-B acc	USD	21.6%	15.5%	24.3%
Class hCHF I-B acc*	CHF	15.8%	10.4%	—
Benchmark:				
MSCI USA Index Net Total Return	USD	21.5%	15.3%	24.1%
MSCI USA Index Net Total Return	CHF	15.8%	10.3%	18.3%
MSCI USA Index Net Total Return	EUR	18.7%	13.3%	21.5%
MSCI USA Index Net Total Return	GBP	21.0%	15.1%	22.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Amazon.com Inc	8.04
NVIDIA Corp	6.41
Advanced Micro Devices Inc	5.74
Intel Corp	5.43
Berkshire Hathaway Inc	4.02
Apple Inc	3.87
Alphabet Inc	3.61
Synopsys Inc	3.27
Tesla Inc	2.90
Broadcom Inc	2.43
Others	39.22
Total	**84.94**

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

Breakdown by sectors in % of total assets	
Semiconductors	26.50
Internet	15.53
Software	7.19
Insurance	4.81
Computers	4.57
Pharmaceuticals	3.90
Auto manufacturers	2.94
Banks	2.48
Retail	2.23
Biotechnology	1.42
Others	13.37
Total	**84.94**

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

Statement of assets

	30.6.2026 USD	30.6.2025 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	8 141 762 749.54	7 795 926 684.58
Derivative financial instruments	186 357 235.75	425 791 043.20
Other assets	1 257 632 884.60	405 407 934.12
Total fund assets	**9 585 752 869.89**	**8 627 125 661.90**
Other liabilities	1 257 633 096.18	405 407 934.12
Net fund assets	**8 328 119 773.71**	**8 221 717 727.78**

Statement of income

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Income		
Tax Reclassification[1]	89 522 949.54	98 998 383.79
Total income	**89 522 949.54**	**98 998 383.79**
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class USD acc	-7 661 168.61	-6 591 334.44
Commission remuneration of the Fund Management in accordance with the fund contract class hCHF acc	-895 799.29	-755 467.83
Commission remuneration of the Fund Management in accordance with the fund contract class hEUR acc	-959 283.10	-663 406.51
Commission remuneration of the Fund Management in accordance with the fund contract class hGBP acc	-31 294.81	-24 705.17
Commission remuneration of the Fund Management in accordance with the fund contract class USD I-B acc	-324 803.30	-222 284.20
Commission remuneration of the Fund Management in accordance with the fund contract class hCHF I-B acc	-49 308.93	-54 505.91
Total Expenses	**-9 921 658.04**	**-8 311 704.06**
Net income	**79 601 291.50**	**90 686 679.73**
Tax Reclassification[1]	-89 522 949.54	-98 998 383.79
Realised capital gains and losses	1 207 446 927.57	461 968 684.36
Realized result	**1 197 525 269.53**	**453 656 980.30**
Unrealised capital gains and losses	330 745 864.58	539 662 356.06
Total result	**1 528 271 134.11**	**993 319 336.36**

Allocation of result

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Net income of the financial year	79 601 291.50	90 686 679.73
Available for distribution	**79 601 291.50**	**90 686 679.73**
Less federal withholding tax	-27 860 452.02	-31 740 337.90
Net income retained for reinvestment	-51 740 839.48	-58 946 341.83
Balance carried forward	—	—

[1] In accordance with ESTV circular 24 from 20.11. 2017, section 2.6.5

Changes in net fund assets

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Net fund assets at the beginning of the financial year	8 221 717 727.78	5 949 146 212.07
Applied income tax on accumulation[1]	-31 375 667.70	-24 953 552.89
Balance of unit movements	-1 390 493 420.48	1 304 205 732.24
Total result	1 528 271 134.11	993 319 336.36
Net fund assets at the end of the reporting period	**8 328 119 773.71**	**8 221 717 727.78**

[1] or equalization payments for unit holders not domiciled in Switzerland in accordance with Circular No. 24 on 20 November 2017, Item 2.3.4. FTA, in conjunction with Article 34(1) Withholding Tax Ordinance

Development of the outstanding units

	1.7.2025-30.6.2026	1.7.2024-30.6.2025
Class USD acc	**Number**	**Number**
Situation at the beginning of the financial year	33 798 757.965	28 279 481.452
Units issued	8 628 056.885	19 124 492.773
Units redeemed	-15 156 524.631	-13 605 216.260
Situation at the end of the period	**27 270 290.219**	**33 798 757.965**
Difference between units issued and units redeemed	-6 528 467.746	5 519 276.513
Class hCHF acc	**Number**	**Number**
Situation at the beginning of the financial year	3 630 665.367	3 538 148.369
Units issued	1 236 709.095	2 880 443.870
Units redeemed	-1 556 379.890	-2 787 926.872
Situation at the end of the period	**3 310 994.572**	**3 630 665.367**
Difference between units issued and units redeemed	-319 670.795	92 516.998
Class hEUR acc	**Number**	**Number**
Situation at the beginning of the financial year	3 486 940.247	2 660 811.216
Units issued	1 377 047.974	2 278 229.632
Units redeemed	-1 150 914.589	-1 452 100.601
Situation at the end of the period	**3 713 073.632**	**3 486 940.247**
Difference between units issued and units redeemed	226 133.385	826 129.031
Class hGBP acc	**Number**	**Number**
Situation at the beginning of the financial year	84 705.997	67 773.000
Units issued	41 021.020	60 772.723
Units redeemed	-27 761.591	-43 839.726
Situation at the end of the period	**97 965.426**	**84 705.997**
Difference between units issued and units redeemed	13 259.429	16 932.997
Class USD I-B acc	**Number**	**Number**
Situation at the beginning of the financial year	2 392 451.869	1 776 979.000
Units issued	985 562.036	1 250 136.671
Units redeemed	-1 171 878.516	-634 663.802
Situation at the end of the period	**2 206 135.389**	**2 392 451.869**

	1.7.2025-30.6.2026	1.7.2024-30.6.2025
Difference between units issued and units redeemed	-186 316.480	615 472.869

Class hCHF I-B acc	**Number**	**Number**
Situation at the beginning of the financial year	506 553.185	780 889.185
Units issued	26 110.976	34 500.000
Units redeemed	-44 836.043	-308 836.000
Situation at the end of the period	**487 828.118**	**506 553.185**
Difference between units issued and units redeemed	-18 725.067	-274 336.000

Net income retained for reinvestment (accumulation)

Class USD acc		
Reinvestment on 4.9.2026		
Gross accumulation	**USD**	**2.139**
Less federal withholding tax	USD	-0.749
Net accumulation per unit	**USD**	**1.390**

Class hCHF acc		
Reinvestment on 4.9.2026		
Gross accumulation	**CHF**	**2.231**
Less federal withholding tax	CHF	-0.781
Net accumulation per unit	**CHF**	**1.450**

Class hEUR acc		
Reinvestment on 4.9.2026		
Gross accumulation	**EUR**	**2.258**
Less federal withholding tax	EUR	-0.790
Net accumulation per unit	**EUR**	**1.468**

Class hGBP acc		
Reinvestment on 4.9.2026		
Gross accumulation	**GBP**	**2.802**
Less federal withholding tax	GBP	-0.981
Net accumulation per unit	**GBP**	**1.821**

Class USD I-B acc		
Reinvestment on 4.9.2026		
Gross accumulation	**USD**	**2.014**
Less federal withholding tax	USD	-0.705
Net accumulation per unit	**USD**	**1.309**

Class hCHF I-B acc		
Reinvestment on 4.9.2026		
Gross accumulation	**CHF**	**1.622**
Less federal withholding tax	CHF	-0.568
Net accumulation per unit	**CHF**	**1.054**

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Shares								
Bermuda								
Pool held Shares								
Arch Capital Group Ltd*	USD	121 819						
Credicorp Ltd*	USD				20 495	7 984 445	0.08	
Total Bermuda						**7 984 445**	**0.08**	
Ireland								
Pool held Shares								
Accenture PLC*	USD	175 846			71 890	8 946 021	0.09	
Allegion plc*	USD				28 790	4 044 741	0.04	
Aon PLC*	USD				166 168	55 116 259	0.58	
Johnson Controls International plc*	USD	134 469						
Linde PLC*	USD	305 911			237 105	123 043 151	1.29	
Smurfit Westrock PLC*	USD				24 071	1 113 508	0.01	
TE Connectivity PLC*	USD	104 935						
Trane Technologies PLC*	USD	32 985						
Total Ireland						**192 263 680**	**2.01**	
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				44 538	650 252	0.01	
Global-e Online Ltd*	USD				78 309	2 719 676	0.03	
Total Israel						**3 369 928**	**0.04**	
Japan								
Pool held Shares								
Anritsu Corp*	JPY				142 522	3 854 967	0.04	
Honda Motor Co Ltd*	JPY				66 768	608 009	0.01	
JFE Holdings Inc*	JPY				68 835	660 713	0.01	
Kobe Bussan Co Ltd*	JPY				178 917	2 907 914	0.03	
Kyoto Financial Group Inc*	JPY				27 498	760 351	0.01	
Mazda Motor Corp*	JPY				138 029	924 441	0.01	
MEIJI Holdings Co Ltd*	JPY				235 171	5 475 384	0.06	
Mitsui E&S Co Ltd*	JPY				211 267	5 328 320	0.06	
Penta-Ocean Construction Co Ltd*	JPY				2 786	29 113	0.00	
PHC Holdings Corp*	JPY				59 130	374 006	0.00	
Rakuten Bank Ltd*	JPY				15 906	505 969	0.00	
Resona Holdings Inc*	JPY				5 841	75 689	0.00	
Sony Group Corp*	JPY				98 040	1 978 602	0.02	
Total Japan						**23 483 478**	**0.25**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Jersey								
Pool held Shares								
Amcor PLC*	USD	2 454 135						
Total Jersey							**0.00**	
Cayman Islands								
Pool held Shares								
Credo Technology Group Holding Ltd*	USD				185 809	50 530 838	0.53	
NU Holdings Ltd/Cayman Islands*	USD				559 169	7 470 491	0.08	
PDD Holdings Inc*	USD	813 765			1 039 139	79 265 537	0.82	
Total Cayman Islands						**137 266 866**	**1.43**	
Luxembourg								
Pool held Shares								
Spotify Technology SA*	USD				15 922	7 310 217	0.08	
Total Luxembourg						**7 310 217**	**0.08**	
Netherlands								
Pool held Shares								
ASML Holding NV*	USD				42 001	83 558 410	0.87	
Total Netherlands						**83 558 410**	**0.87**	
Norway								
Pool held Shares								
DOF Group ASA*	NOK				81 156	932 488	0.01	
Total Norway						**932 488**	**0.01**	
Sweden								
Pool held Shares								
Intea Fastigheter AB*	SEK				518 029	3 944 841	0.04	
Total Sweden						**3 944 841**	**0.04**	
Switzerland								
Pool held Shares								
Amrize Ltd*	USD				126 849	6 761 026	0.07	
Avolta AG*	CHF	62 809						
Burkhalter Holding AG*	CHF				1 757	335 399	0.00	
DKSH Holding AG*	CHF				13 678	1 054 698	0.01	
EFG International AG*	CHF				319 269	6 419 815	0.07	
Garmin Ltd*	USD				70 489	16 744 022	0.18	
LEM Holding SA*	CHF				67	38 251	0.00	
SGS SA*	CHF				25 981	3 018 597	0.03	
SIG Group AG*	CHF				58 655	983 829	0.01	
Total Switzerland						**35 355 637**	**0.37**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Singapore								
Pool held Shares								
Flex Ltd*	USD				31 387	5 086 936	0.05	
Total Singapore						**5 086 936**	**0.05**	
United States								
Pool held Shares								
3M Co*	USD	80 090			26 900	4 355 448	0.05	
A10 Networks Inc*	USD	2 468						
Abbott Laboratories*	USD	603 677			520 098	47 193 691	0.49	
AbbVie Inc*	USD	292 269			332 856	83 759 953	0.87	
Adobe Inc*	USD	314 504			122 412	25 096 907	0.26	
ADTRAN Holdings Inc*	USD				85 478	1 188 150	0.01	
Advanced Micro Devices Inc*	USD	4 178 241			946 856	550 038 341	5.74	
Airbnb Inc*	USD	443 745			284 654	40 733 969	0.42	
Alcoa Corp*	USD	34 377						
Align Technology Inc*	USD				17 447	2 942 588	0.03	
Alkami Technology Inc*	USD				65 021	1 178 183	0.01	
Allstate Corp/The*	USD	69 345						
Alnylam Pharmaceuticals Inc*	USD				5 280	1 589 540	0.02	
Alphabet Inc*	USD				233 643	82 553 173	0.86	
Alphabet Inc*	USD	967 091			967 916	345 904 043	3.61	
Amazon.com Inc*	USD	4 715 986			3 235 483	771 144 986	8.04	
American Financial Group Inc/OH*	USD	4 714						
American States Water Co*	USD	9 836						
Ameriprise Financial Inc*	USD				70 332	32 265 514	0.34	
Amgen Inc*	USD				187 359	67 846 596	0.71	
Analog Devices Inc*	USD				44 464	17 659 810	0.18	
Apple Inc*	USD	1 536 898			1 281 456	370 802 107	3.87	
Applied Materials Inc*	USD	143 029			86 887	62 819 615	0.66	
AppLovin Corp*	USD				3 297	1 698 747	0.02	
Arcosa Inc*	USD	21 495						
Arista Networks Inc*	USD	389 900			225 630	38 330 057	0.40	
AST SpaceMobile Inc*	USD				15 383	1 366 908	0.01	
Astera Labs Inc*	USD				57 439	27 744 378	0.29	
Atmos Energy Corp*	USD				39 112	6 737 804	0.07	
Atmus Filtration Technologies Inc*	USD				612	31 204	0.00	
Autodesk Inc*	USD	119 611						
AutoZone Inc*	USD	4 279			2 912	9 305 153	0.10	
Avanos Medical Inc*	USD	101 742						
Axon Enterprise Inc*	USD	30 592						
Baker Hughes Co*	USD				542 236	30 094 080	0.31	
Bank of America Corp*	USD				1 527 667	87 046 441	0.91	
Bank of New York Mellon Corp/The*	USD				305 806	44 222 573	0.46	
Banner Corp*	USD	17 967						
Becton Dickinson & Co*	USD				138 001	20 883 751	0.22	
Berkshire Hathaway Inc*	USD	426 924			770 388	385 494 613	4.02	
BigBear.ai Holdings Inc*	USD				542 179	1 989 797	0.02	
Biogen Inc*	USD	199 377			37 486	8 099 282	0.08	
Bio-Techne Corp*	USD				34 093	2 408 674	0.03	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Block Inc*	USD				72 783	5 531 475	0.06	
Booking Holdings Inc*	USD	3 166			107 090	19 087 631	0.20	
Boston Scientific Corp*	USD	478 689			291 430	12 438 251	0.13	
Braze Inc*	USD	28 962						
Brink's Co/The*	USD	13 062						
Broadcom Inc*	USD	609 702			617 073	233 099 482	2.43	
Cadence Design Systems Inc*	USD	156 273						
Caleres Inc*	USD	121 707						
Capital One Financial Corp*	USD	38 890						
Carrier Global Corp*	USD				179 721	13 182 542	0.14	
Catalyst Pharmaceuticals Inc*	USD	25 917			23 845	749 451	0.01	
Caterpillar Inc*	USD				57 026	60 727 018	0.63	
Centene Corp*	USD				670 403	43 033 193	0.45	
Charles Schwab Corp/The*	USD				153 609	14 173 480	0.15	
Chevron Corp*	USD				124 001	20 554 367	0.21	
Chipotle Mexican Grill Inc*	USD	1 045 749			475 483	16 166 419	0.17	
Ciena Corp*	USD				32 799	16 089 887	0.17	
Cipher Digital Inc*	USD				589 641	14 446 205	0.15	
City Holding Co*	USD	12 240						
Cloudflare Inc*	USD				27 350	6 708 344	0.07	
CNX Resources Corp*	USD				1 281	43 479	0.00	
Coherent Corp*	USD				115 208	45 445 979	0.47	
Coinbase Global Inc*	USD				31 102	4 546 861	0.05	
Concentra Group Holdings Parent Inc*	USD				52 883	1 573 280	0.02	
ConocoPhillips*	USD				772 257	80 283 793	0.84	
Cooper Cos Inc/The*	USD				23 019	1 650 711	0.02	
CoreWeave Inc*	USD				152 158	15 145 755	0.16	
Corteva Inc*	USD				12 334	1 044 538	0.01	
Costco Wholesale Corp*	USD	59 527						
CRA International Inc*	USD				11 441	1 628 101	0.02	
Cross Country Healthcare Inc*	USD				50 479	666 823	0.01	
Crowdstrike Holdings Inc*	USD	123 585						
Cummins Inc*	USD				1 390	991 488	0.01	
Customers Bancorp Inc*	USD				9 209	728 443	0.01	
CVR Energy Inc*	USD				291	8 018	0.00	
CVS Health Corp*	USD	102 554						
Datadog Inc*	USD	328 099			174 552	45 446 406	0.47	
Dexcom Inc*	USD				777 645	52 374 374	0.55	
Dominion Energy Inc*	USD				15 036	1 026 798	0.01	
DoorDash Inc*	USD	234 773						
DR Horton Inc*	USD	81 438						
Dynatrace Inc*	USD				13 865	608 809	0.01	
Dyne Therapeutics Inc*	USD	97 157			39 463	876 479	0.01	
EchoStar Corp*	USD				23 631	2 398 569	0.03	
Electronic Arts Inc*	USD				1 335	273 802	0.00	
Elevance Health Inc*	USD	37 172						
Eli Lilly & Co*	USD				29 700	35 622 655	0.37	
Entegris Inc*	USD				7 741	1 392 257	0.01	
EQT Corp*	USD				4 490	238 757	0.00	
Ethan Allen Interiors Inc*	USD	37 060						
Everpure Inc*	USD				122 895	9 682 862	0.10	
Expand Energy Corp*	USD				68 101	6 210 105	0.06	
Exponent Inc*	USD	24 711						

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Exxon Mobil Corp*	USD				49 184	6 724 396	0.07	
Federal Agricultural Mortgage Corp*	USD	4 981						
FedEx Corp*	USD				62 335	19 518 997	0.20	
First Financial Bankshares Inc*	USD	45 514						
Fluor Corp*	USD	16 445						
Flywire Corp*	USD	172 105			9 453	166 083	0.00	
Ford Motor Co*	USD				85 458	1 187 862	0.01	
FormFactor Inc*	USD	52 733						
Fortinet Inc*	USD	284 046			147 736	22 695 239	0.24	
Franklin Electric Co Inc*	USD	9 550						
Fulgent Genetics Inc*	USD				38 344	786 828	0.01	
GE Healthcare Inc*	USD				11 342	725 975	0.01	
General Electric Co*	USD	328 466						
Gilead Sciences Inc*	USD	180 930						
Global Payments Inc*	USD	312 704						
GoDaddy Inc*	USD	33 261						
Gogo Inc*	USD				172 270	534 036	0.01	
Goldman Sachs Group Inc/The*	USD	43 054			19 353	19 572 893	0.20	
Guardant Health Inc*	USD				9 946	1 492 200	0.02	
Henry Schein Inc*	USD				10 695	893 211	0.01	
Hilton Worldwide Holdings Inc*	USD	47 253						
Home Depot Inc/The*	USD	424 327			165 382	58 326 813	0.61	
Horace Mann Educators Corp*	USD	27 732						
Howmet Aerospace Inc*	USD				119 934	32 245 342	0.34	
Hut 8 Corp*	USD				2 547	294 005	0.00	
IDEXX Laboratories Inc*	USD	24 916						
Impinj Inc*	USD				4 011	574 435	0.01	
Insmed Inc*	USD				3 422	364 851	0.00	
Insulet Corp*	USD				3 197	486 792	0.01	
Intel Corp*	USD	9 310 890			3 729 480	520 747 321	5.43	
Intuit Inc*	USD	39 162						
Intuitive Surgical Inc*	USD	292 297			147 327	58 589 141	0.61	
IonQ Inc*	USD				24 781	1 319 861	0.01	
Jackson Financial Inc*	USD				12 180	1 247 111	0.01	
Johnson & Johnson*	USD				660 006	167 621 790	1.75	
KLA Corp*	USD	10 542			75 025	22 635 686	0.24	
Lam Research Corp*	USD				192 146	83 262 808	0.87	
Liberty Broadband Corp*	USD	8 133						
Liberty Media Corp-Liberty Formula One*	USD				81 286	7 733 577	0.08	
LPL Financial Holdings Inc*	USD				3 052	859 614	0.01	
Lumen Technologies Inc*	USD				538 042	4 132 161	0.04	
M&T Bank Corp*	USD				26 493	6 305 682	0.07	
MannKind Corp*	USD				18 021	76 770	0.00	
Markel Group Inc*	USD	447			55	107 057	0.00	
Marriott International Inc/MD*	USD	45 575						
Marsh & McLennan Cos Inc*	USD				5 448	908 082	0.01	
Marvell Technology Inc*	USD	2 964 497			349 946	104 245 527	1.09	
McDonald's Corp*	USD	484 181			49 207	13 301 162	0.14	
MediaAlpha Inc*	USD				89 464	1 124 560	0.01	
MercadoLibre Inc*	USD	10 562			22 781	38 668 439	0.40	
Merchants Bancorp/IN*	USD	27 445						
Merck & Co Inc*	USD	348 874			69 541	8 936 047	0.09	
Merit Medical Systems Inc*	USD				27 921	1 936 061	0.02	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Meta Platforms Inc*	USD				34 740	19 568 727	0.20	
MetLife Inc*	USD	10 786			29 323	2 481 030	0.03	
Microchip Technology Inc*	USD	273 895			812 905	74 136 946	0.77	
Microsoft Corp*	USD	1 050 108			521 712	194 608 980	2.03	
Monster Beverage Corp*	USD	1 779 504			513 855	49 391 763	0.52	
Morgan Stanley*	USD				199 624	41 729 380	0.44	
Nasdaq Inc*	USD				161 440	12 724 725	0.13	
NCR Atleos Corp*	USD				22 291	967 629	0.01	
Netflix Inc*	USD	193 602			295 032	21 065 294	0.22	
Newmont Corp*	USD	257 965			11 406	1 065 347	0.01	
NMI Holdings Inc*	USD				29 737	1 221 910	0.01	
Norfolk Southern Corp*	USD	53 439						
Northern Trust Corp*	USD				24 891	4 327 068	0.05	
Northrop Grumman Corp*	USD				2 004	1 020 627	0.01	
NVIDIA Corp*	USD	551 642			3 069 247	614 125 550	6.41	
NVR Inc*	USD	497						
Oceaneering International Inc*	USD				9 442	382 585	0.00	
ON Semiconductor Corp*	USD				431 078	40 754 124	0.43	
ONEOK Inc*	USD	146 506						
Oracle Corp*	USD	595 715			171 649	25 155 119	0.26	
O'Reilly Automotive Inc*	USD	128 551			167 910	15 462 788	0.16	
Origin Bancorp Inc*	USD	22 611						
Otis Worldwide Corp*	USD				14 609	1 046 004	0.01	
Ouster Inc*	USD				6 813	425 917	0.00	
Palo Alto Networks Inc*	USD	51 059			183 948	62 730 028	0.65	
Parker-Hannifin Corp*	USD				46 572	45 553 289	0.48	
PayPal Holdings Inc*	USD	610 732			114 209	4 931 558	0.05	
Penguin Solutions Inc*	USD				30 174	2 293 536	0.02	
PepsiCo Inc*	USD	148 002			109 587	14 838 050	0.15	
Philip Morris International Inc*	USD				494 245	89 413 927	0.93	
Plug Power Inc*	USD				151 708	411 129	0.00	
Power Integrations Inc*	USD	34 877						
Procter & Gamble Co/The*	USD	1 242 657			421 631	61 827 945	0.65	
Pursuit Attractions and Hospitality Inc*	USD	83 505						
Qnity Electronics Inc*	USD				13 430	2 193 252	0.02	
QUALCOMM Inc*	USD				197 698	36 532 640	0.38	
Qualys Inc*	USD				8 340	1 146 689	0.01	
Range Resources Corp*	USD				25 497	948 225	0.01	
Remitly Global Inc*	USD				287 279	6 437 917	0.07	
Revolution Medicines Inc*	USD				233 123	43 659 267	0.46	
Revvity Inc*	USD				23 048	2 564 321	0.03	
ROBLOX Corp*	USD				31 048	1 688 368	0.02	
Ross Stores Inc*	USD				133 107	28 331 732	0.30	
RTX Corp*	USD	87 904			16 121	3 058 710	0.03	
RxSight Inc*	USD	63 007			57 971	279 418	0.00	
Sandisk Corp*	USD				10 382	23 605 520	0.25	
Semtech Corp*	USD				269 588	43 632 879	0.46	
ServiceNow Inc*	USD	119 828			257 470	25 561 570	0.27	
Sitio Royalties Corp*	USD	71 013						
Snowflake Inc*	USD	160 044			107 386	27 329 746	0.29	
Sphere Entertainment Co*	USD	21 683			7 423	1 284 344	0.01	
STAAR Surgical Co*	USD	37 669						
Standard Motor Products Inc*	USD	28 892						

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Starbucks Corp*	USD				144 206	14 736 362	0.15	
StoneX Group Inc*	USD				51 757	6 133 249	0.06	
Strategy Inc*	USD				3 575	310 752	0.00	
Synopsys Inc*	USD	8 568			703 636	313 870 708	3.27	
Tarsus Pharmaceuticals Inc*	USD				6 131	385 906	0.00	
Teledyne Technologies Inc*	USD	15 995						
Telephone and Data Systems Inc*	USD	235 842						
Teradata Corp*	USD	11 308			10 404	360 509	0.00	
Terawulf Inc*	USD				1 365	33 716	0.00	
Tesla Inc*	USD	1 210 825			660 909	277 978 487	2.90	
Texas Instruments Inc*	USD	909 886			65 922	19 649 236	0.21	
TJX Cos Inc/The*	USD				376 787	57 083 170	0.60	
T-Mobile US Inc*	USD	764						
TPG Inc*	USD				32 040	320	0.00	
Travelers Cos Inc/The*	USD				19 845	6 551 330	0.07	
Tutor Perini Corp*	USD				76 711	6 364 743	0.07	
United Parcel Service Inc*	USD				792	85 107	0.00	
United States Lime & Minerals Inc*	USD				11 576	1 211 673	0.01	
UnitedHealth Group Inc*	USD	814 691			36 427	15 140 063	0.16	
Universal Insurance Holdings Inc*	USD				26 950	1 114 646	0.01	
Uranium Energy Corp*	USD				965	10 288	0.00	
Verisk Analytics Inc*	USD	75 241						
Verizon Communications Inc*	USD	2 127 213						
Verra Mobility Corp*	USD	47 263			62 306	264 802	0.00	
Vertex Pharmaceuticals Inc*	USD	186 945			24 263	12 052 137	0.13	
Visa Inc*	USD	35 260			66 684	22 878 471	0.24	
W R Berkley Corp*	USD				91 461	6 450 713	0.07	
Warner Bros Discovery Inc*	USD				834 437	22 246 094	0.23	
WD-40 Co*	USD	7 325						
Wells Fargo & Co*	USD				163 781	13 534 881	0.14	
West Pharmaceutical Services Inc*	USD				2 284	820 068	0.01	
Wintrust Financial Corp*	USD				20 678	3 323 421	0.03	
Workday Inc*	USD	137 272						
Wynn Resorts Ltd*	USD				16 018	1 555 192	0.02	
Xcel Energy Inc*	USD				129 299	10 382 716	0.11	
Xeris Biopharma Holdings Inc*	USD				352 532	2 792 051	0.03	
YETI Holdings Inc*	USD	3 131			4 000	198 230	0.00	
Zillow Group Inc*	USD				10 560	332 844	0.00	
Zoom Communications Inc*	USD				3 103	267 817	0.00	
Zscaler Inc*	USD				2 828	399 170	0.00	
Total United States						**7 641 205 823**	**79.71**	
Total Shares						**8 141 762 749**	**84.94**	
Total Securities traded on an exchange						**8 141 762 749**	**84.94**	
Total Securities and similar instruments						**8 141 762 749**	**84.94**	
(thereof in lending						0	0.00)	
Derivative financial instruments						186 357 236	1.94	
Other assets						1 257 632 885	13.12	
Total fund assets						**9 585 752 870**	**100.00**	

Security	30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Other liabilities					-1 257 633 096		
Net fund assets					**8 328 119 774**		

Placement of the received and placed collaterals

	30.06.2026
Market value of the collateral received for derivative financial instruments	USD 188 614 920[5,6]

Valuation categories	Market value as of 30.6.2026	in % of the total fund assets[3]
Investments valued at prices paid on the main market	8 141 762 749	84.94
Investments valuation based on market-observed parameters	186 357 236	1.94
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	**8 328 119 985**	**86.88**

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

4 The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

5 The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash

6 Counterparty: UBS AG, London

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	1 951	CHF	314 819	314 819	0.00
Fully Funded Swap Rec F / perpetual **	13 716	CHF	3 212 870	3 212 870	0.03
Fully Funded Swap Rec F / perpetual **	18 230	EUR	4 322 066	4 322 066	0.04
Fully Funded Swap Rec F / perpetual **	384	GBP	112 935	112 935	0.00
Fully Funded Swap Rec F / perpetual **	104 848	USD	23 540 606	23 540 606	0.24
Fully Funded Swap Rec F / perpetual **	11 404	USD	2 284 623	2 284 623	0.02
Total Return Swap Payer V 00MSARON / perpetual **	-749 318 007	CHF	-935 189 355	-935 189 355	-9.76
Total Return Swap Rec V 00MSARON / perpetual **	749 318 007	CHF	935 189 355	935 189 355	9.76
Total Return Swap Payer V 03MLIBOR / perpetual **	-76 045 682	CHF	-94 909 120	-94 909 120	-0.99
Total Return Swap Rec V 03MLIBOR / perpetual **	76 045 682	CHF	94 909 120	94 909 120	0.99
Total Return Swap Payer F / perpetual **	-3 297 278	CHF	-756 589 400	-756 589 400	-7.89
Total Return Swap Rec F / perpetual **	3 297 279	CHF	772 358 209	772 358 209	8.06
Total Return Swap Payer F / perpetual **	-485 877	CHF	-76 778 027	-76 778 027	-0.80
Total Return Swap Rec F / perpetual **	485 877	CHF	78 389 549	78 389 549	0.82
Total Return Swap Payer V / perpetual **	-851 450 668	EUR	-980 027 476	-980 027 476	-10.22
Total Return Swap Rec V / perpetual **	851 450 668	EUR	980 027 476	980 027 476	10.22
Total Return Swap Payer F / perpetual **	-3 694 844	EUR	-860 048 670	-860 048 670	-8.97
Total Return Swap Rec F / perpetual **	3 694 844	EUR	876 006 415	876 006 415	9.14
Total Return Swap Payer V 00MLIBOR / perpetual **	-27 858 820	GBP	-37 224 916	-37 224 916	-0.39
Total Return Swap Rec V 00MLIBOR / perpetual **	27 858 820	GBP	37 224 916	37 224 916	0.39
Total Return Swap Payer F / perpetual **	-97 582	GBP	-28 125 948	-28 125 948	-0.29
Total Return Swap Rec F / perpetual **	97 582	GBP	28 706 406	28 706 406	0.30
Total Return Swap Payer V 00MLIBOR / perpetual **	-5 931 341 163	USD	-5 971 334 891	-5 971 334 891	-62.29
Total Return Swap Rec V 00MLIBOR / perpetual **	5 931 341 163	USD	5 971 334 891	5 971 334 891	62.29
Total Return Swap Payer F / perpetual **	-27 165 442	USD	-5 987 990 401	-5 987 990 401	-62.47
Total Return Swap Rec F / perpetual **	27 165 442	USD	6 099 198 587	6 099 198 587	63.63
Total Return Swap Rec F / perpetual **	2 194 731	USD	439 672 686	439 672 686	4.59
Total Return Swap Payer F / perpetual **	-2 194 731	USD	-432 230 089	-432 230 089	-4.51
Total Return Swap Rec V 03MLIBOR / perpetual **	427 852 520	USD	430 737 435	430 737 435	4.49
Total Return Swap Payer V 03MLIBOR / perpetual **	-427 852 520	USD	-430 737 435	-430 737 435	-4.49
			186 357 236	**186 357 236**	**1.94**

Liquidity linked to open derivative financial instruments: USD 186 357 236

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	CHF	450 737	453 851
Fully Funded Swap Rec F / perpetual	CHF	3 767 270	3 800 255
Fully Funded Swap Rec F / perpetual	EUR	3 614 930	3 636 094

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Fully Funded Swap Rec F / perpetual	GBP	116 718	117 181
Fully Funded Swap Rec F / perpetual	USD	29 282 048	29 513 962
Fully Funded Swap Rec F / perpetual	USD	3 858 301	3 870 822
Total Return Swap Payer V 00MSARON / perpetual	CHF	676 538 672	718 170 428
Total Return Swap Rec V 00MSARON / perpetual	CHF	718 170 428	676 538 672
Total Return Swap Payer V 03MLIBOR / perpetual	CHF	56 069 087	63 935 650
Total Return Swap Rec V 03MLIBOR / perpetual	CHF	63 935 650	56 069 087
Total Return Swap Payer F / perpetual	CHF	3 054 540	2 767 854
Total Return Swap Rec F / perpetual	CHF	2 767 854	3 054 540
Total Return Swap Payer F / perpetual	CHF	424 626	409 015
Total Return Swap Rec F / perpetual	CHF	409 015	424 626
Total Return Swap Payer V / perpetual	EUR	613 267 729	782 805 337
Total Return Swap Rec V / perpetual	EUR	782 805 337	613 267 729
Total Return Swap Payer F / perpetual	EUR	2 715 051	2 962 348
Total Return Swap Rec F / perpetual	EUR	2 962 348	2 715 051
Total Return Swap Payer V 00MLIBOR / perpetual	GBP	21 421 671	28 876 739
Total Return Swap Rec V 00MLIBOR / perpetual	GBP	28 876 739	21 421 671
Total Return Swap Payer F / perpetual	GBP	80 756	94 479
Total Return Swap Rec F / perpetual	GBP	94 479	80 756
Total Return Swap Payer V 00MLIBOR / perpetual	USD	5 452 374 492	5 410 710 375
Total Return Swap Rec V 00MLIBOR / perpetual	USD	5 410 710 375	5 452 374 492
Total Return Swap Payer F / perpetual	USD	25 472 758	19 176 204
Total Return Swap Rec F / perpetual	USD	19 176 204	25 472 758
Total Return Swap Rec F / perpetual	USD	2 741 701	2 915 497
Total Return Swap Payer F / perpetual	USD	2 915 497	2 741 701
Total Return Swap Rec V 03MLIBOR / perpetual	USD	484 507 842	433 755 009
Total Return Swap Payer V 03MLIBOR / perpetual	USD	433 755 009	484 507 842

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	186 357 235.75	2.24
Total exposure-reducing positions	—	—

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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 Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

– USD acc	0.12%
– hCHF acc	0.12%
– hEUR acc	0.12%
– hGBP acc	0.12%
– USD I-B acc	0.067%
– hCHF I-B acc	0.067%

Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:

– USD acc	0.17%
– hCHF acc	0.29%
– hEUR acc	0.27%
– hGBP acc	0.28%
– USD I-B acc	0.17%
– hCHF I-B acc	0.29%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF	1	=	USD	1.239695
DKK	1	=	USD	0.152952
EUR	1	=	USD	1.143300
JPY	1	=	USD	0.006153
NOK	1	=	USD	0.101056
SEK	1	=	USD	0.103326

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund	89.86%
Other	10.14%
Total Pool	**100.00%**

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2026	30.6.2025	30.6.2024
Net fund assets in CHF		31 224 361.69	32 917 944.97	40 524 474.81
Class CHF dis	**CH0116015352**			
Net asset value per unit in CHF		44.3037	36.9956	43.0754
Number of units outstanding		704 780.0000	889 780.0000	940 780.0000

Performance

	Currency	2026/2025	2025/2024	2024/2023
Class CHF dis	CHF	19.8%	-14.1%	18.7%
Benchmark:				
UBS CMCI WTI Crude Oil Hedged CHF Index	CHF	20.5%	-13.4%	20.1%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Amazon.com Inc	8.01
NVIDIA Corp	6.38
Advanced Micro Devices Inc	5.71
Intel Corp	5.41
Berkshire Hathaway Inc	4.00
Apple Inc	3.85
Alphabet Inc	3.59
Synopsys Inc	3.26
Tesla Inc	2.89
Broadcom Inc	2.42
Others	38.99
Total	**84.51**

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

Breakdown by sectors in % of total assets	
Semiconductors	26.35
Internet	15.48
Software	7.15
Insurance	4.78
Computers	4.56
Pharmaceuticals	3.88
Auto manufacturers	2.93
Banks	2.47
Retail	2.21
Biotechnology	1.40
Others	13.30
Total	**84.51**

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

Statement of assets

	30.6.2026 CHF	30.6.2025 CHF
Market values		
Bank deposits		
- at sight	108.40	—
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	30 342 748.57	29 657 547.18
Derivative financial instruments	881 505.28	3 260 398.11
Other assets	4 677 862.68	1 566 685.80
Total fund assets	**35 902 224.93**	**34 484 631.09**
Other liabilities	4 677 863.24	1 566 686.12
Net fund assets	**31 224 361.69**	**32 917 944.97**

Statement of income

	1.7.2025-30.6.2026 CHF	1.7.2024-30.6.2025 CHF
Income		
Total income	**—**	**—**
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class CHF dis	-93 154.94	-97 799.44
Total Expenses	**-93 154.94**	**-97 799.44**
Net income	**-93 154.94**	**-97 799.44**
Realised capital gains and losses	9 578 480.91	-1 924 235.28
Realized result	**9 485 325.97**	**-2 022 034.72**
Unrealised capital gains and losses	-76 414.75	-3 580 958.12
Total result	**9 408 911.22**	**-5 602 992.84**

Allocation of result

	1.7.2025-30.6.2026 CHF	1.7.2024-30.6.2025 CHF
Net loss of the financial year	-93 154.94	-97 799.44
Carry-over to capital	93 154.94	97 799.44
Available for distribution	**—**	**—**
Balance carried forward	**—**	**—**

Changes in net fund assets

	1.7.2025-30.6.2026 CHF	1.7.2024-30.6.2025 CHF
Net fund assets at the beginning of the financial year	32 917 944.97	40 524 474.81
Balance of unit movements	-11 102 494.50	-2 003 537.00
Total result	9 408 911.22	-5 602 992.84
Net fund assets at the end of the reporting period	**31 224 361.69**	**32 917 944.97**

Development of the outstanding units

	1.7.2025-30.6.2026	1.7.2024-30.6.2025
Class CHF dis	**Number**	**Number**
Situation at the beginning of the financial year	889 780.000	940 780.000
Units issued	495 000.000	207 000.000
Units redeemed	-680 000.000	-258 000.000
Situation at the end of the period	**704 780.000**	**889 780.000**
Difference between units issued and units redeemed	-185 000.000	-51 000.000

Distribution for 2025/2026

Class CHF dis
There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Shares								
Bermuda								
Pool held Shares								
Arch Capital Group Ltd*	USD	582						
Credicorp Ltd*	USD				95	29 756	0.08	
Total Bermuda						**29 756**	**0.08**	
Ireland								
Pool held Shares								
Accenture PLC*	USD	840			332	33 340	0.10	
Allegion plc*	USD				133	15 074	0.04	
Aon PLC*	USD				768	205 407	0.57	
Johnson Controls International plc*	USD	643						
Linde PLC*	USD	1 462			1 096	458 558	1.28	
Smurfit Westrock PLC*	USD				111	4 150	0.01	
TE Connectivity PLC*	USD	501						
Trane Technologies PLC*	USD	158						
Total Ireland						**716 529**	**2.00**	
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				206	2 423	0.00	
Global-e Online Ltd*	USD				362	10 136	0.03	
Total Israel						**12 559**	**0.03**	
Japan								
Pool held Shares								
Anritsu Corp*	JPY				658	14 367	0.04	
Honda Motor Co Ltd*	JPY				308	2 266	0.01	
JFE Holdings Inc*	JPY				318	2 462	0.01	
Kobe Bussan Co Ltd*	JPY				827	10 837	0.03	
Kyoto Financial Group Inc*	JPY				127	2 834	0.01	
Mazda Motor Corp*	JPY				638	3 445	0.01	
MEIJI Holdings Co Ltd*	JPY				1 087	20 406	0.06	
Mitsui E&S Co Ltd*	JPY				976	19 857	0.05	
Penta-Ocean Construction Co Ltd*	JPY				13	108	0.00	
PHC Holdings Corp*	JPY				273	1 394	0.00	
Rakuten Bank Ltd*	JPY				73	1 886	0.00	
Resona Holdings Inc*	JPY				27	282	0.00	
Sony Group Corp*	JPY				453	7 374	0.02	
Total Japan						**87 518**	**0.24**	
Jersey								
Pool held Shares								

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Amcor PLC*	USD	11 729						
Total Jersey							**0.00**	
Cayman Islands								
Pool held Shares								
Credo Technology Group Holding Ltd*	USD				859	188 319	0.52	
NU Holdings Ltd/Cayman Islands*	USD				2 583	27 841	0.08	
PDD Holdings Inc*	USD	3 889			4 801	295 407	0.82	
Total Cayman Islands						**511 567**	**1.42**	
Luxembourg								
Pool held Shares								
Spotify Technology SA*	USD				74	27 244	0.08	
Total Luxembourg						**27 244**	**0.08**	
Netherlands								
Pool held Shares								
ASML Holding NV*	USD				194	311 406	0.87	
Total Netherlands						**311 406**	**0.87**	
Norway								
Pool held Shares								
DOF Group ASA*	NOK				375	3 475	0.01	
Total Norway						**3 475**	**0.01**	
Sweden								
Pool held Shares								
Intea Fastigheter AB*	SEK				2 393	14 702	0.04	
Total Sweden						**14 702**	**0.04**	
Switzerland								
Pool held Shares								
Amrize Ltd*	USD				586	25 197	0.07	
Avolta AG*	CHF	300						
Burkhalter Holding AG*	CHF				8	1 250	0.00	
DKSH Holding AG*	CHF				63	3 931	0.01	
EFG International AG*	CHF				1 475	23 925	0.07	
Garmin Ltd*	USD				326	62 402	0.18	
LEM Holding SA*	CHF				0	143	0.00	
SGS SA*	CHF				120	11 250	0.03	
SIG Group AG*	CHF				271	3 666	0.01	
Total Switzerland						**131 764**	**0.37**	
Singapore								
Pool held Shares								
Flex Ltd*	USD				145	18 958	0.05	
Total Singapore						**18 958**	**0.05**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
United States								
Pool held Shares								
3M Co*	USD	383			124	16 232	0.05	
A10 Networks Inc*	USD	12						
Abbott Laboratories*	USD	2 885			2 403	175 882	0.49	
AbbVie Inc*	USD	1 397			1 538	312 157	0.87	
Adobe Inc*	USD	1 503			566	93 531	0.26	
ADTRAN Holdings Inc*	USD				395	4 428	0.01	
Advanced Micro Devices Inc*	USD	19 969			4 375	2 049 885	5.71	
Airbnb Inc*	USD	2 121			1 315	151 807	0.42	
Alcoa Corp*	USD	164						
Align Technology Inc*	USD				81	10 966	0.03	
Alkami Technology Inc*	USD				300	4 391	0.01	
Allstate Corp/The*	USD	331						
Alnylam Pharmaceuticals Inc*	USD				24	5 924	0.02	
Alphabet Inc*	USD				1 079	307 659	0.86	
Alphabet Inc*	USD	4 622			4 472	1 289 116	3.59	
Amazon.com Inc*	USD	22 539			14 948	2 873 906	8.01	
American Financial Group Inc/OH*	USD	23						
American States Water Co*	USD	47						
Ameriprise Financial Inc*	USD				325	120 247	0.34	
Amgen Inc*	USD				866	252 851	0.70	
Analog Devices Inc*	USD				205	65 815	0.18	
Apple Inc*	USD	7 345			5 920	1 381 906	3.85	
Applied Materials Inc*	USD	684			401	234 116	0.65	
AppLovin Corp*	USD				15	6 331	0.02	
Arcosa Inc*	USD	103						
Arista Networks Inc*	USD	1 863			1 042	142 849	0.40	
AST SpaceMobile Inc*	USD				71	5 094	0.01	
Astera Labs Inc*	USD				265	103 398	0.29	
Atmos Energy Corp*	USD				181	25 110	0.07	
Atmus Filtration Technologies Inc*	USD				3	116	0.00	
Autodesk Inc*	USD	572						
AutoZone Inc*	USD	20			13	34 678	0.10	
Avanos Medical Inc*	USD	486						
Axon Enterprise Inc*	USD	146						
Baker Hughes Co*	USD				2 505	112 155	0.31	
Bank of America Corp*	USD				7 058	324 405	0.90	
Bank of New York Mellon Corp/The*	USD				1 413	164 809	0.46	
Banner Corp*	USD	86						
Becton Dickinson & Co*	USD				638	77 830	0.22	
Berkshire Hathaway Inc*	USD	2 040			3 559	1 436 663	4.00	
BigBear.ai Holdings Inc*	USD				2 505	7 416	0.02	
Biogen Inc*	USD	953			173	30 184	0.08	
Bio-Techne Corp*	USD				158	8 977	0.03	
Block Inc*	USD				336	20 615	0.06	
Booking Holdings Inc*	USD	15			495	71 136	0.20	
Boston Scientific Corp*	USD	2 288			1 346	46 355	0.13	
Braze Inc*	USD	138						
Brink's Co/The*	USD	62						
Broadcom Inc*	USD	2 914			2 851	868 716	2.42	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Cadence Design Systems Inc*	USD	747						
Caleres Inc*	USD	582						
Capital One Financial Corp*	USD	186						
Carrier Global Corp*	USD				830	49 129	0.14	
Catalyst Pharmaceuticals Inc*	USD	124			110	2 793	0.01	
Caterpillar Inc*	USD				263	226 318	0.63	
Centene Corp*	USD				3 097	160 376	0.45	
Charles Schwab Corp/The*	USD				710	52 822	0.15	
Chevron Corp*	USD				573	76 602	0.21	
Chipotle Mexican Grill Inc*	USD	4 998			2 197	60 249	0.17	
Ciena Corp*	USD				152	59 964	0.17	
Cipher Digital Inc*	USD				2 724	53 838	0.15	
City Holding Co*	USD	58						
Cloudflare Inc*	USD				126	25 001	0.07	
CNX Resources Corp*	USD				6	162	0.00	
Coherent Corp*	USD				532	169 368	0.47	
Coinbase Global Inc*	USD				144	16 945	0.05	
Concentra Group Holdings Parent Inc*	USD				244	5 863	0.02	
ConocoPhillips*	USD				3 568	299 202	0.83	
Cooper Cos Inc/The*	USD				106	6 152	0.02	
CoreWeave Inc*	USD				703	56 445	0.16	
Corteva Inc*	USD				57	3 893	0.01	
Costco Wholesale Corp*	USD	284						
CRA International Inc*	USD				53	6 068	0.02	
Cross Country Healthcare Inc*	USD				233	2 485	0.01	
Crowdstrike Holdings Inc*	USD	591						
Cummins Inc*	USD				6	3 695	0.01	
Customers Bancorp Inc*	USD				43	2 715	0.01	
CVR Energy Inc*	USD				1	30	0.00	
CVS Health Corp*	USD	490						
Datadog Inc*	USD	1 568			806	169 370	0.47	
Dexcom Inc*	USD				3 593	195 189	0.54	
Dominion Energy Inc*	USD				69	3 827	0.01	
DoorDash Inc*	USD	1 122						
DR Horton Inc*	USD	389						
Dynatrace Inc*	USD				64	2 269	0.01	
Dyne Therapeutics Inc*	USD	464			182	3 266	0.01	
EchoStar Corp*	USD				109	8 939	0.03	
Electronic Arts Inc*	USD				6	1 020	0.00	
Elevance Health Inc*	USD	178						
Eli Lilly & Co*	USD				137	132 759	0.37	
Entegris Inc*	USD				36	5 189	0.01	
EQT Corp*	USD				21	890	0.00	
Ethan Allen Interiors Inc*	USD	177						
Everpure Inc*	USD				568	36 086	0.10	
Expand Energy Corp*	USD				315	23 144	0.06	
Exponent Inc*	USD	118						
Exxon Mobil Corp*	USD				227	25 060	0.07	
Federal Agricultural Mortgage Corp*	USD	24						
FedEx Corp*	USD				288	72 743	0.20	
First Financial Bankshares Inc*	USD	218						
Fluor Corp*	USD	79						
Flywire Corp*	USD	823			44	619	0.00	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Ford Motor Co*	USD				395	4 427	0.01	
FormFactor Inc*	USD	252						
Fortinet Inc*	USD	1 357			683	84 581	0.24	
Franklin Electric Co Inc*	USD	46						
Fulgent Genetics Inc*	USD				177	2 932	0.01	
GE Healthcare Inc*	USD				52	2 706	0.01	
General Electric Co*	USD	1 570						
Gilead Sciences Inc*	USD	865						
Global Payments Inc*	USD	1 494						
GoDaddy Inc*	USD	159						
Gogo Inc*	USD				796	1 990	0.01	
Goldman Sachs Group Inc/The*	USD	206			89	72 944	0.20	
Guardant Health Inc*	USD				46	5 561	0.02	
Henry Schein Inc*	USD				49	3 329	0.01	
Hilton Worldwide Holdings Inc*	USD	226						
Home Depot Inc/The*	USD	2 028			764	217 373	0.61	
Horace Mann Educators Corp*	USD	133						
Howmet Aerospace Inc*	USD				554	120 172	0.34	
Hut 8 Corp*	USD				12	1 096	0.00	
IDEXX Laboratories Inc*	USD	119						
Impinj Inc*	USD				19	2 141	0.01	
Insmed Inc*	USD				16	1 360	0.00	
Insulet Corp*	USD				15	1 814	0.01	
Intel Corp*	USD	44 499			17 231	1 940 723	5.41	
Intuit Inc*	USD	187						
Intuitive Surgical Inc*	USD	1 397			681	218 350	0.61	
IonQ Inc*	USD				115	4 919	0.01	
Jackson Financial Inc*	USD				56	4 648	0.01	
Johnson & Johnson*	USD				3 049	624 693	1.74	
KLA Corp*	USD	50			347	84 359	0.24	
Lam Research Corp*	USD				888	310 304	0.86	
Liberty Broadband Corp*	USD	39						
Liberty Media Corp-Liberty Formula One*	USD				376	28 821	0.08	
LPL Financial Holdings Inc*	USD				14	3 204	0.01	
Lumen Technologies Inc*	USD				2 486	15 400	0.04	
M&T Bank Corp*	USD				122	23 500	0.07	
MannKind Corp*	USD				83	286	0.00	
Markel Group Inc*	USD	2			0	399	0.00	
Marriott International Inc/MD*	USD	218						
Marsh & McLennan Cos Inc*	USD				25	3 384	0.01	
Marvell Technology Inc*	USD	14 168			1 617	388 503	1.08	
McDonald's Corp*	USD	2 314			227	49 571	0.14	
MediaAlpha Inc*	USD				413	4 191	0.01	
MercadoLibre Inc*	USD	50			105	144 110	0.40	
Merchants Bancorp/IN*	USD	131						
Merck & Co Inc*	USD	1 667			321	33 303	0.09	
Merit Medical Systems Inc*	USD				129	7 215	0.02	
Meta Platforms Inc*	USD				161	72 929	0.20	
MetLife Inc*	USD	52			136	9 246	0.03	
Microchip Technology Inc*	USD	1 309			3 756	276 294	0.77	
Microsoft Corp*	USD	5 019			2 410	725 269	2.02	
Monster Beverage Corp*	USD	8 505			2 374	184 073	0.51	
Morgan Stanley*	USD				922	155 517	0.43	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Nasdaq Inc*	USD				746	47 423	0.13	
NCR Atleos Corp*	USD				103	3 606	0.01	
Netflix Inc*	USD	925			1 363	78 506	0.22	
Newmont Corp*	USD	1 233			53	3 970	0.01	
NMI Holdings Inc*	USD				137	4 554	0.01	
Norfolk Southern Corp*	USD	255						
Northern Trust Corp*	USD				115	16 126	0.05	
Northrop Grumman Corp*	USD				9	3 804	0.01	
NVIDIA Corp*	USD	2 636			14 180	2 288 725	6.38	
NVR Inc*	USD	2						
Oceaneering International Inc*	USD				44	1 426	0.00	
ON Semiconductor Corp*	USD				1 992	151 883	0.42	
ONEOK Inc*	USD	700						
Oracle Corp*	USD	2 847			793	93 748	0.26	
O'Reilly Automotive Inc*	USD	614			776	57 627	0.16	
Origin Bancorp Inc*	USD	108						
Otis Worldwide Corp*	USD				68	3 898	0.01	
Ouster Inc*	USD				31	1 587	0.00	
Palo Alto Networks Inc*	USD	244			850	233 782	0.65	
Parker-Hannifin Corp*	USD				215	169 768	0.47	
PayPal Holdings Inc*	USD	2 919			528	18 379	0.05	
Penguin Solutions Inc*	USD				139	8 548	0.02	
PepsiCo Inc*	USD	707			506	55 298	0.15	
Philip Morris International Inc*	USD				2 283	333 228	0.93	
Plug Power Inc*	USD				701	1 532	0.00	
Power Integrations Inc*	USD	167						
Procter & Gamble Co/The*	USD	5 939			1 948	230 421	0.64	
Pursuit Attractions and Hospitality Inc*	USD	399						
Qnity Electronics Inc*	USD				62	8 174	0.02	
QUALCOMM Inc*	USD				913	136 150	0.38	
Qualys Inc*	USD				39	4 273	0.01	
Range Resources Corp*	USD				118	3 534	0.01	
Remitly Global Inc*	USD				1 327	23 993	0.07	
Revolution Medicines Inc*	USD				1 077	162 709	0.45	
Revvity Inc*	USD				107	9 557	0.03	
ROBLOX Corp*	USD				143	6 292	0.02	
Ross Stores Inc*	USD				615	105 587	0.29	
RTX Corp*	USD	420			75	11 399	0.03	
RxSight Inc*	USD	301			268	1 041	0.00	
Sandisk Corp*	USD				48	87 973	0.25	
Semtech Corp*	USD				1 246	162 611	0.45	
ServiceNow Inc*	USD	573			1 190	95 263	0.27	
Sitio Royalties Corp*	USD	339						
Snowflake Inc*	USD	765			496	101 853	0.28	
Sphere Entertainment Co*	USD	104			34	4 786	0.01	
STAAR Surgical Co*	USD	180						
Standard Motor Products Inc*	USD	138						
Starbucks Corp*	USD				666	54 919	0.15	
StoneX Group Inc*	USD				239	22 857	0.06	
Strategy Inc*	USD				17	1 158	0.00	
Synopsys Inc*	USD	41			3 251	1 169 734	3.26	
Tarsus Pharmaceuticals Inc*	USD				28	1 438	0.00	
Teledyne Technologies Inc*	USD	76						

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Telephone and Data Systems Inc*	USD	1 127						
Teradata Corp*	USD	54			48	1 344	0.00	
Terawulf Inc*	USD				6	126	0.00	
Tesla Inc*	USD	5 787			3 053	1 035 971	2.89	
Texas Instruments Inc*	USD	4 348			305	73 229	0.20	
TJX Cos Inc/The*	USD				1 741	212 738	0.59	
T-Mobile US Inc*	USD	4						
TPG Inc*	USD				148	1	0.00	
Travelers Cos Inc/The*	USD				92	24 416	0.07	
Tutor Perini Corp*	USD				354	23 720	0.07	
United Parcel Service Inc*	USD				4	317	0.00	
United States Lime & Minerals Inc*	USD				54	4 516	0.01	
UnitedHealth Group Inc*	USD	3 894			168	56 424	0.16	
Universal Insurance Holdings Inc*	USD				125	4 154	0.01	
Uranium Energy Corp*	USD				4	38	0.00	
Verisk Analytics Inc*	USD	360						
Verizon Communications Inc*	USD	10 166						
Verra Mobility Corp*	USD	226			288	987	0.00	
Vertex Pharmaceuticals Inc*	USD	893			112	44 916	0.13	
Visa Inc*	USD	168			308	85 264	0.24	
W R Berkley Corp*	USD				423	24 041	0.07	
Warner Bros Discovery Inc*	USD				3 855	82 907	0.23	
WD-40 Co*	USD	35						
Wells Fargo & Co*	USD				757	50 442	0.14	
West Pharmaceutical Services Inc*	USD				11	3 056	0.01	
Wintrust Financial Corp*	USD				96	12 386	0.04	
Workday Inc*	USD	656						
Wynn Resorts Ltd*	USD				74	5 796	0.02	
Xcel Energy Inc*	USD				597	38 694	0.11	
Xeris Biopharma Holdings Inc*	USD				1 629	10 405	0.03	
YETI Holdings Inc*	USD	15			19	739	0.00	
Zillow Group Inc*	USD				49	1 240	0.00	
Zoom Communications Inc*	USD				14	998	0.00	
Zscaler Inc*	USD				13	1 488	0.00	
Total United States						**28 477 271**	**79.32**	
Total Shares						**30 342 749**	**84.51**	
Total Securities traded on an exchange						**30 342 749**	**84.51**	
Total Securities and similar instruments						**30 342 749**	**84.51**	
(thereof in lending						0	0.00)	
Bank deposits at Sight						108	0.00	
Derivative financial instruments						881 505	2.46	
Other assets						4 677 863	13.03	
Total fund assets						**35 902 225**	**100.00**	
Other liabilities						-4 677 863		
Net fund assets						**31 224 362**		

Placement of the received and placed collaterals

	30.06.2026
Market value of the collateral received for derivative financial instruments	CHF 1 949 895[5,6]

Valuation categories	Market value as of 30.6.2026	in % of the total fund assets[3]
Investments valued at prices paid on the main market	30 342 749	84.51
Investments valuation based on market-observed parameters	881 505	2.46
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	**31 224 254**	**86.97**

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

4 The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

5 The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash

6 Counterparty: UBS AG, London

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	2 820	CHF	124 937	124 937	0.35
Total Return Swap Rec F / perpetual **	701 960	CHF	31 099 316	31 099 316	86.62
Total Return Swap Payer F / perpetual **	-701 960	CHF	-30 342 748	-30 342 748	-84.51
			881 505	**881 505**	**2.46**

Liquidity linked to open derivative financial instruments: CHF 881 505

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	CHF	3 024 624	3 066 293
Total Return Swap Rec F / perpetual	CHF	2 386 293	2 529 624
Total Return Swap Payer F / perpetual	CHF	2 529 624	2 386 293

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	881 505.28	2.82
Total exposure-reducing positions	—	—

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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 Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:
– CHF dis 0.26%

Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:
– CHF dis 0.38%

Collateral received Securities

ISIN	NAME	Collateral	Currency
DE0001102549	DBR 0 05/15/36	338 703.21	CHF
DE0001135226	DBR 4 3/4 07/04/34	1 611 191.97	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

DKK	1	=	CHF	0.123379
EUR	1	=	CHF	0.922243
JPY	1	=	CHF	0.004963
NOK	1	=	CHF	0.081517
SEK	1	=	CHF	0.083348
USD	1	=	CHF	0.806650

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF	0.42%
Other	99.58%
Total Pool	**100.00%**

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2026	30.6.2025	30.6.2024
Net fund assets in USD		93 633 598.26	90 703 988.34	104 760 667.95
Class USD dis	**CH0109967858**			
Net asset value per unit in USD		59.2395	47.4494	53.0006
Number of units outstanding		1 580 594.0000	1 911 594.0000	1 976 594.0000

Performance

	Currency	2026/2025	2025/2024	2024/2023
Class USD dis	USD	24.8%	-10.5%	24.1%
Benchmark:				
UBS CMCI WTI Crude Oil USD Index	USD	25.2%	-10.2%	24.8%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Amazon.com Inc	8.02
NVIDIA Corp	6.39
Advanced Micro Devices Inc	5.72
Intel Corp	5.41
Berkshire Hathaway Inc	4.01
Apple Inc	3.86
Alphabet Inc	3.60
Synopsys Inc	3.26
Tesla Inc	2.89
Broadcom Inc	2.42
Others	39.07
Total	**84.65**

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

Breakdown by sectors in % of total assets	
Semiconductors	26.38
Internet	15.50
Software	7.15
Insurance	4.80
Computers	4.56
Pharmaceuticals	3.89
Auto manufacturers	2.93
Banks	2.48
Retail	2.22
Biotechnology	1.41
Others	13.33
Total	**84.65**

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

Statement of assets

	30.6.2026 USD	30.6.2025 USD
Market values		
Bank deposits		
- at sight	169.64	—
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	91 128 234.97	85 731 385.79
Derivative financial instruments	2 505 196.20	4 972 602.42
Other assets	14 014 264.71	4 343 610.13
Total fund assets	**107 647 865.52**	**95 047 598.34**
Other liabilities	14 014 267.26	4 343 610.00
Net fund assets	**93 633 598.26**	**90 703 988.34**

Statement of income

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Income		
Total income	**—**	**—**
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class USD dis	-261 697.90	-246 099.38
Total Expenses	**-261 697.90**	**-246 099.38**
Net income	**-261 697.90**	**-246 099.38**
Realised capital gains and losses	29 818 496.76	-96 331.83
Realized result	**29 556 798.86**	**-342 431.21**
Unrealised capital gains and losses	-1 866 330.84	-10 351 836.90
Total result	**27 690 468.02**	**-10 694 268.11**

Allocation of result

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Net loss of the financial year	-261 697.90	-246 099.38
Carry-over to capital	261 697.90	246 099.38
Available for distribution	**—**	**—**
Balance carried forward	**—**	**—**

Changes in net fund assets

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Net fund assets at the beginning of the financial year	90 703 988.34	104 760 667.95
Balance of unit movements	-24 760 858.10	-3 362 411.50
Total result	27 690 468.02	-10 694 268.11
Net fund assets at the end of the reporting period	**93 633 598.26**	**90 703 988.34**

Development of the outstanding units

	1.7.2025-30.6.2026	1.7.2024-30.6.2025
Class USD dis	**Number**	**Number**
Situation at the beginning of the financial year	1 911 594.000	1 976 594.000
Units issued	644 000.000	343 000.000
Units redeemed	-975 000.000	-408 000.000
Situation at the end of the period	**1 580 594.000**	**1 911 594.000**
Difference between units issued and units redeemed	-331 000.000	-65 000.000

Distribution for 2025/2026

Class USD dis
There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Shares								
Bermuda								
Pool held Shares								
Arch Capital Group Ltd*	USD	1 340						
Credicorp Ltd*	USD				230	89 367	0.08	
Total Bermuda						**89 367**	**0.08**	
Ireland								
Pool held Shares								
Accenture PLC*	USD	1 934			805	100 130	0.09	
Allegion plc*	USD				322	45 272	0.04	
Aon PLC*	USD				1 860	616 899	0.58	
Johnson Controls International plc*	USD	1 479						
Linde PLC*	USD	3 364			2 654	1 377 184	1.28	
Smurfit Westrock PLC*	USD				269	12 463	0.01	
TE Connectivity PLC*	USD	1 154						
Trane Technologies PLC*	USD	362						
Total Ireland						**2 151 948**	**2.00**	
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				499	7 278	0.00	
Global-e Online Ltd*	USD				876	30 441	0.03	
Total Israel						**37 719**	**0.03**	
Japan								
Pool held Shares								
Anritsu Corp*	JPY				1 595	43 148	0.04	
Honda Motor Co Ltd*	JPY				747	6 805	0.01	
JFE Holdings Inc*	JPY				771	7 395	0.01	
Kobe Bussan Co Ltd*	JPY				2 003	32 548	0.03	
Kyoto Financial Group Inc*	JPY				308	8 510	0.01	
Mazda Motor Corp*	JPY				1 545	10 347	0.01	
MEIJI Holdings Co Ltd*	JPY				2 632	61 284	0.06	
Mitsui E&S Co Ltd*	JPY				2 365	59 638	0.05	
Penta-Ocean Construction Co Ltd*	JPY				31	326	0.00	
PHC Holdings Corp*	JPY				662	4 186	0.00	
Rakuten Bank Ltd*	JPY				178	5 663	0.00	
Resona Holdings Inc*	JPY				65	847	0.00	
Sony Group Corp*	JPY				1 097	22 146	0.02	
Total Japan						**262 843**	**0.24**	
Jersey								
Pool held Shares								

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Amcor PLC*	USD	26 988						
Total Jersey							**0.00**	
Cayman Islands								
Pool held Shares								
Credo Technology Group Holding Ltd*	USD				2 080	565 576	0.53	
NU Holdings Ltd/Cayman Islands*	USD				6 258	83 615	0.08	
PDD Holdings Inc*	USD	8 949			11 631	887 195	0.82	
Total Cayman Islands						**1 536 386**	**1.43**	
Luxembourg								
Pool held Shares								
Spotify Technology SA*	USD				178	81 821	0.08	
Total Luxembourg						**81 821**	**0.08**	
Netherlands								
Pool held Shares								
ASML Holding NV*	USD				470	935 243	0.87	
Total Netherlands						**935 243**	**0.87**	
Norway								
Pool held Shares								
DOF Group ASA*	NOK				908	10 437	0.01	
Total Norway						**10 437**	**0.01**	
Sweden								
Pool held Shares								
Intea Fastigheter AB*	SEK				5 798	44 153	0.04	
Total Sweden						**44 153**	**0.04**	
Switzerland								
Pool held Shares								
Amrize Ltd*	USD				1 420	75 674	0.07	
Avolta AG*	CHF	691						
Burkhalter Holding AG*	CHF				20	3 754	0.00	
DKSH Holding AG*	CHF				153	11 805	0.01	
EFG International AG*	CHF				3 573	71 855	0.07	
Garmin Ltd*	USD				789	187 411	0.18	
LEM Holding SA*	CHF				1	428	0.00	
SGS SA*	CHF				291	33 786	0.03	
SIG Group AG*	CHF				656	11 012	0.01	
Total Switzerland						**395 725**	**0.37**	
Singapore								
Pool held Shares								
Flex Ltd*	USD				351	56 937	0.05	
Total Singapore						**56 937**	**0.05**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
United States								
Pool held Shares								
3M Co*	USD	881			301	48 749	0.05	
A10 Networks Inc*	USD	27						
Abbott Laboratories*	USD	6 639			5 821	528 224	0.49	
AbbVie Inc*	USD	3 214			3 726	937 499	0.87	
Adobe Inc*	USD	3 459			1 370	280 902	0.26	
ADTRAN Holdings Inc*	USD				957	13 299	0.01	
Advanced Micro Devices Inc*	USD	45 948			10 598	6 156 409	5.72	
Airbnb Inc*	USD	4 880			3 186	455 923	0.42	
Alcoa Corp*	USD	378						
Align Technology Inc*	USD				195	32 935	0.03	
Alkami Technology Inc*	USD				728	13 187	0.01	
Allstate Corp/The*	USD	763						
Alnylam Pharmaceuticals Inc*	USD				59	17 791	0.02	
Alphabet Inc*	USD				2 615	923 992	0.86	
Alphabet Inc*	USD	10 635			10 834	3 871 597	3.60	
Amazon.com Inc*	USD	51 861			36 214	8 631 188	8.02	
American Financial Group Inc/OH*	USD	52						
American States Water Co*	USD	108						
Ameriprise Financial Inc*	USD				787	361 138	0.34	
Amgen Inc*	USD				2 097	759 386	0.71	
Analog Devices Inc*	USD				498	197 661	0.18	
Apple Inc*	USD	16 901			14 343	4 150 274	3.86	
Applied Materials Inc*	USD	1 573			972	703 121	0.65	
AppLovin Corp*	USD				37	19 014	0.02	
Arcosa Inc*	USD	236						
Arista Networks Inc*	USD	4 288			2 525	429 016	0.40	
AST SpaceMobile Inc*	USD				172	15 299	0.01	
Astera Labs Inc*	USD				643	310 534	0.29	
Atmos Energy Corp*	USD				438	75 414	0.07	
Atmus Filtration Technologies Inc*	USD				7	349	0.00	
Autodesk Inc*	USD	1 315						
AutoZone Inc*	USD	47			33	104 150	0.10	
Avanos Medical Inc*	USD	1 119						
Axon Enterprise Inc*	USD	336						
Baker Hughes Co*	USD				6 069	336 834	0.31	
Bank of America Corp*	USD				17 099	974 284	0.91	
Bank of New York Mellon Corp/The*	USD				3 423	494 970	0.46	
Banner Corp*	USD	198						
Becton Dickinson & Co*	USD				1 545	233 745	0.22	
Berkshire Hathaway Inc*	USD	4 695			8 623	4 314 722	4.01	
BigBear.ai Holdings Inc*	USD				6 068	22 271	0.02	
Biogen Inc*	USD	2 192			420	90 653	0.08	
Bio-Techne Corp*	USD				382	26 960	0.03	
Block Inc*	USD				815	61 912	0.06	
Booking Holdings Inc*	USD	35			1 199	213 642	0.20	
Boston Scientific Corp*	USD	5 264			3 262	139 217	0.13	
Braze Inc*	USD	318						
Brink's Co/The*	USD	144						
Broadcom Inc*	USD	6 705			6 907	2 609 007	2.42	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Cadence Design Systems Inc*	USD	1 718						
Caleres Inc*	USD	1 338						
Capital One Financial Corp*	USD	428						
Carrier Global Corp*	USD				2 012	147 548	0.14	
Catalyst Pharmaceuticals Inc*	USD	285			267	8 388	0.01	
Caterpillar Inc*	USD				638	679 699	0.63	
Centene Corp*	USD				7 504	481 657	0.45	
Charles Schwab Corp/The*	USD				1 719	158 639	0.15	
Chevron Corp*	USD				1 388	230 059	0.21	
Chipotle Mexican Grill Inc*	USD	11 500			5 322	180 946	0.17	
Ciena Corp*	USD				367	180 089	0.17	
Cipher Digital Inc*	USD				6 600	161 692	0.15	
City Holding Co*	USD	135						
Cloudflare Inc*	USD				306	75 084	0.07	
CNX Resources Corp*	USD				14	487	0.00	
Coherent Corp*	USD				1 289	508 663	0.47	
Coinbase Global Inc*	USD				348	50 892	0.05	
Concentra Group Holdings Parent Inc*	USD				592	17 609	0.02	
ConocoPhillips*	USD				8 644	898 592	0.84	
Cooper Cos Inc/The*	USD				258	18 476	0.02	
CoreWeave Inc*	USD				1 703	169 522	0.16	
Corteva Inc*	USD				138	11 691	0.01	
Costco Wholesale Corp*	USD	655						
CRA International Inc*	USD				128	18 223	0.02	
Cross Country Healthcare Inc*	USD				565	7 464	0.01	
Crowdstrike Holdings Inc*	USD	1 359						
Cummins Inc*	USD				16	11 097	0.01	
Customers Bancorp Inc*	USD				103	8 153	0.01	
CVR Energy Inc*	USD				3	90	0.00	
CVS Health Corp*	USD	1 128						
Datadog Inc*	USD	3 608			1 954	508 668	0.47	
Dexcom Inc*	USD				8 704	586 210	0.55	
Dominion Energy Inc*	USD				168	11 493	0.01	
DoorDash Inc*	USD	2 582						
DR Horton Inc*	USD	896						
Dynatrace Inc*	USD				155	6 814	0.01	
Dyne Therapeutics Inc*	USD	1 068			442	9 810	0.01	
EchoStar Corp*	USD				264	26 846	0.03	
Electronic Arts Inc*	USD				15	3 065	0.00	
Elevance Health Inc*	USD	409						
Eli Lilly & Co*	USD				332	398 713	0.37	
Entegris Inc*	USD				87	15 583	0.01	
EQT Corp*	USD				50	2 672	0.00	
Ethan Allen Interiors Inc*	USD	408						
Everpure Inc*	USD				1 376	108 377	0.10	
Expand Energy Corp*	USD				762	69 508	0.07	
Exponent Inc*	USD	272						
Exxon Mobil Corp*	USD				550	75 264	0.07	
Federal Agricultural Mortgage Corp*	USD	55						
FedEx Corp*	USD				698	218 470	0.20	
First Financial Bankshares Inc*	USD	500						
Fluor Corp*	USD	181						
Flywire Corp*	USD	1 893			106	1 859	0.00	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Ford Motor Co*	USD				956	13 295	0.01	
FormFactor Inc*	USD	580						
Fortinet Inc*	USD	3 124			1 654	254 021	0.24	
Franklin Electric Co Inc*	USD	105						
Fulgent Genetics Inc*	USD				429	8 807	0.01	
GE Healthcare Inc*	USD				127	8 126	0.01	
General Electric Co*	USD	3 612						
Gilead Sciences Inc*	USD	1 990						
Global Payments Inc*	USD	3 439						
GoDaddy Inc*	USD	366						
Gogo Inc*	USD				1 928	5 977	0.01	
Goldman Sachs Group Inc/The*	USD	473			217	219 073	0.20	
Guardant Health Inc*	USD				111	16 702	0.02	
Henry Schein Inc*	USD				120	9 997	0.01	
Hilton Worldwide Holdings Inc*	USD	520						
Home Depot Inc/The*	USD	4 666			1 851	652 834	0.61	
Horace Mann Educators Corp*	USD	305						
Howmet Aerospace Inc*	USD				1 342	360 912	0.34	
Hut 8 Corp*	USD				28	3 291	0.00	
IDEXX Laboratories Inc*	USD	274						
Impinj Inc*	USD				45	6 429	0.01	
Insmed Inc*	USD				38	4 084	0.00	
Insulet Corp*	USD				36	5 449	0.01	
Intel Corp*	USD	102 391			41 743	5 828 564	5.41	
Intuit Inc*	USD	431						
Intuitive Surgical Inc*	USD	3 214			1 649	655 770	0.61	
IonQ Inc*	USD				277	14 773	0.01	
Jackson Financial Inc*	USD				136	13 959	0.01	
Johnson & Johnson*	USD				7 387	1 876 139	1.74	
KLA Corp*	USD	116			840	253 354	0.24	
Lam Research Corp*	USD				2 151	931 935	0.87	
Liberty Broadband Corp*	USD	89						
Liberty Media Corp-Liberty Formula One*	USD				910	86 560	0.08	
LPL Financial Holdings Inc*	USD				34	9 621	0.01	
Lumen Technologies Inc*	USD				6 022	46 250	0.04	
M&T Bank Corp*	USD				297	70 578	0.07	
MannKind Corp*	USD				202	859	0.00	
Markel Group Inc*	USD	5			1	1 198	0.00	
Marriott International Inc/MD*	USD	501						
Marsh & McLennan Cos Inc*	USD				61	10 164	0.01	
Marvell Technology Inc*	USD	32 600			3 917	1 166 788	1.08	
McDonald's Corp*	USD	5 324			551	148 876	0.14	
MediaAlpha Inc*	USD				1 001	12 587	0.01	
MercadoLibre Inc*	USD	116			255	432 804	0.40	
Merchants Bancorp/IN*	USD	302						
Merck & Co Inc*	USD	3 837			778	100 018	0.09	
Merit Medical Systems Inc*	USD				312	21 670	0.02	
Meta Platforms Inc*	USD				389	219 027	0.20	
MetLife Inc*	USD	119			328	27 769	0.03	
Microchip Technology Inc*	USD	3 012			9 099	829 792	0.77	
Microsoft Corp*	USD	11 548			5 839	2 178 198	2.02	
Monster Beverage Corp*	USD	19 569			5 751	552 827	0.51	
Morgan Stanley*	USD				2 234	467 064	0.43	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Nasdaq Inc*	USD				1 807	142 424	0.13	
NCR Atleos Corp*	USD				249	10 830	0.01	
Netflix Inc*	USD	2 129			3 302	235 777	0.22	
Newmont Corp*	USD	2 837			128	11 924	0.01	
NMI Holdings Inc*	USD				333	13 676	0.01	
Norfolk Southern Corp*	USD	588						
Northern Trust Corp*	USD				279	48 432	0.05	
Northrop Grumman Corp*	USD				22	11 424	0.01	
NVIDIA Corp*	USD	6 066			34 353	6 873 718	6.39	
NVR Inc*	USD	5						
Oceaneering International Inc*	USD				106	4 282	0.00	
ON Semiconductor Corp*	USD				4 825	456 148	0.42	
ONEOK Inc*	USD	1 611						
Oracle Corp*	USD	6 551			1 921	281 553	0.26	
O'Reilly Automotive Inc*	USD	1 414			1 879	173 070	0.16	
Origin Bancorp Inc*	USD	249						
Otis Worldwide Corp*	USD				163	11 708	0.01	
Ouster Inc*	USD				76	4 767	0.00	
Palo Alto Networks Inc*	USD	561			2 059	702 118	0.65	
Parker-Hannifin Corp*	USD				521	509 864	0.47	
PayPal Holdings Inc*	USD	6 716			1 278	55 197	0.05	
Penguin Solutions Inc*	USD				338	25 671	0.02	
PepsiCo Inc*	USD	1 628			1 227	166 078	0.15	
Philip Morris International Inc*	USD				5 532	1 000 782	0.93	
Plug Power Inc*	USD				1 698	4 602	0.00	
Power Integrations Inc*	USD	383						
Procter & Gamble Co/The*	USD	13 665			4 719	692 021	0.64	
Pursuit Attractions and Hospitality Inc*	USD	918						
Qnity Electronics Inc*	USD				150	24 548	0.02	
QUALCOMM Inc*	USD				2 213	408 899	0.38	
Qualys Inc*	USD				93	12 835	0.01	
Range Resources Corp*	USD				285	10 613	0.01	
Remitly Global Inc*	USD				3 215	72 058	0.07	
Revolution Medicines Inc*	USD				2 609	488 665	0.45	
Revvity Inc*	USD				258	28 702	0.03	
ROBLOX Corp*	USD				347	18 897	0.02	
Ross Stores Inc*	USD				1 490	317 108	0.30	
RTX Corp*	USD	967			180	34 235	0.03	
RxSight Inc*	USD	693			649	3 127	0.00	
Sandisk Corp*	USD				116	264 209	0.25	
Semtech Corp*	USD				3 017	488 369	0.45	
ServiceNow Inc*	USD	1 318			2 882	286 103	0.27	
Sitio Royalties Corp*	USD	781						
Snowflake Inc*	USD	1 760			1 202	305 893	0.28	
Sphere Entertainment Co*	USD	238			83	14 375	0.01	
STAAR Surgical Co*	USD	414						
Standard Motor Products Inc*	USD	318						
Starbucks Corp*	USD				1 614	164 940	0.15	
StoneX Group Inc*	USD				579	68 648	0.06	
Strategy Inc*	USD				40	3 478	0.00	
Synopsys Inc*	USD	94			7 876	3 513 058	3.26	
Tarsus Pharmaceuticals Inc*	USD				69	4 319	0.00	
Teledyne Technologies Inc*	USD	176						

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Telephone and Data Systems Inc*	USD	2 593						
Teradata Corp*	USD	124			116	4 035	0.00	
Terawulf Inc*	USD				15	377	0.00	
Tesla Inc*	USD	13 315			7 397	3 111 327	2.89	
Texas Instruments Inc*	USD	10 006			738	219 928	0.20	
TJX Cos Inc/The*	USD				4 217	638 914	0.59	
T-Mobile US Inc*	USD	8						
TPG Inc*	USD				359	4	0.00	
Travelers Cos Inc/The*	USD				222	73 327	0.07	
Tutor Perini Corp*	USD				859	71 239	0.07	
United Parcel Service Inc*	USD				9	953	0.00	
United States Lime & Minerals Inc*	USD				130	13 562	0.01	
UnitedHealth Group Inc*	USD	8 959			408	169 458	0.16	
Universal Insurance Holdings Inc*	USD				302	12 476	0.01	
Uranium Energy Corp*	USD				11	115	0.00	
Verisk Analytics Inc*	USD	827						
Verizon Communications Inc*	USD	23 393						
Verra Mobility Corp*	USD	520			697	2 964	0.00	
Vertex Pharmaceuticals Inc*	USD	2 056			272	134 896	0.13	
Visa Inc*	USD	388			746	256 072	0.24	
W R Berkley Corp*	USD				1 024	72 201	0.07	
Warner Bros Discovery Inc*	USD				9 340	248 994	0.23	
WD-40 Co*	USD	81						
Wells Fargo & Co*	USD				1 833	151 492	0.14	
West Pharmaceutical Services Inc*	USD				26	9 179	0.01	
Wintrust Financial Corp*	USD				231	37 198	0.04	
Workday Inc*	USD	1 510						
Wynn Resorts Ltd*	USD				179	17 407	0.02	
Xcel Energy Inc*	USD				1 447	116 211	0.11	
Xeris Biopharma Holdings Inc*	USD				3 946	31 251	0.03	
YETI Holdings Inc*	USD	34			45	2 219	0.00	
Zillow Group Inc*	USD				118	3 725	0.00	
Zoom Communications Inc*	USD				35	2 998	0.00	
Zscaler Inc*	USD				32	4 468	0.00	
Total United States						**85 525 656**	**79.45**	
Total Shares						**91 128 235**	**84.65**	
Total Securities traded on an exchange						**91 128 235**	**84.65**	
Total Securities and similar instruments						**91 128 235**	**84.65**	
(thereof in lending						0	0.00)	
Bank deposits at Sight						170	0.00	
Derivative financial instruments						2 505 196	2.33	
Other assets						14 014 265	13.02	
Total fund assets						**107 647 866**	**100.00**	
Other liabilities						-14 014 267		
Net fund assets						**93 633 599**		

Placement of the received and placed collaterals

	30.06.2026
Market value of the collateral received for derivative financial instruments	USD 4 290 105[5,6]

Valuation categories	Market value as of 30.6.2026	in % of the total fund assets[3]
Investments valued at prices paid on the main market	91 128 235	84.65
Investments valuation based on market-observed parameters	2 505 196	2.33
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	**93 633 431**	**86.98**

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

4 The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

5 The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash

6 Counterparty: UBS AG, London

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	6 322	USD	374 535	374 535	0.35
Total Return Swap Rec F / perpetual **	1 574 272	USD	93 258 897	93 258 897	86.63
Total Return Swap Payer F / perpetual **	-1 574 272	USD	-91 128 236	-91 128 236	-84.65
			2 505 196	**2 505 196**	**2.33**

Liquidity linked to open derivative financial instruments: USD 2 505 196

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	USD	5 581 520	5 594 313
Total Return Swap Rec F / perpetual	USD	4 619 313	4 937 519
Total Return Swap Payer F / perpetual	USD	4 937 519	4 619 313

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	2 505 196.20	2.68
Total exposure-reducing positions	—	—

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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 Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:
– USD dis 0.26%

Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:
– USD dis 0.01%

Collateral received Securities

ISIN	NAME	Collateral	Currency
DE0001102481	DBR 0 08/15/50	1 781 698.47	USD
DE0001102432	DBR 1 1/4 08/15/48	1 948 514.53	USD
DE000BU2Z023	DBR 2.2 02/15/34	559 891.79	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF	1	=	USD	1.239695
DKK	1	=	USD	0.152952
EUR	1	=	USD	1.143300
JPY	1	=	USD	0.006153
NOK	1	=	USD	0.101056
SEK	1	=	USD	0.103326

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF	1.01%
Other	98.99%
Total Pool	**100.00%**

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2026	30.6.2025	30.6.2024
Net fund assets in USD		35 609 038.72	38 050 882.56	26 802 033.83
Class USD acc	**CH1233056329**			
Net asset value per unit in USD		21.7128	17.7808	12.6425
Number of units outstanding		1 640 000.0000	2 140 000.0000	2 120 000.0000

Performance

	Currency	2026/2025	2025/2024	2024/2023
Class USD acc	USD	22.1%	40.6%	21.5%
Benchmark:				
LBMA Carbon Neutral Gold PM Fixing Index (Total Return)	USD	22.5%	41.0%	21.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Structure of the securities portfolio

The largest positions in % of total assets	
CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY	99.29
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY	0.67
Total	**99.96**

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

Statement of assets

	30.6.2026 USD	30.6.2025 USD
Market values		
Bank deposits		
- at sight	13 616.46	30 078.03
Securities, including those on loan and under repurchase agreements, broken down into:		
Other investments	35 672 317.66	38 096 318.37
Other assets	455.72	225.92
Total fund assets	**35 686 389.84**	**38 126 622.32**
Other liabilities	77 351.12	75 739.76
Net fund assets	**35 609 038.72**	**38 050 882.56**

Statement of income

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Income		
Income from bank assets	671.74	152.47
Purchase of current net income on issue of units	-3 632.74	-663.72
Total income	**-2 961.00**	**-511.25**
Expenses		
Interest paid	-919.59	-1 651.40
Commission remuneration of the Fund Management in accordance with the fund contract class USD acc	-142 392.21	-97 249.02
Other expenses	-4 580.78	—
Payment of current net income on redemption of units	33 263.92	—
Total Expenses	**-114 628.66**	**-98 900.42**
Net income	**-117 589.66**	**-99 411.67**
Realised capital gains and losses	6 977 146.72	18 842.45
Realized result	**6 859 557.06**	**-80 569.22**
Unrealised capital gains and losses	2 187 172.28	10 991 516.23
Total result	**9 046 729.34**	**10 910 947.01**

Allocation of result

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Net loss of the financial year	-117 589.66	-99 411.67
Carry-over to capital	117 589.66	99 411.67
Available for distribution	**—**	**—**
Balance carried forward	**—**	**—**

Changes in net fund assets

	1.7.2025-30.6.2026 USD	1.7.2024-30.6.2025 USD
Net fund assets at the beginning of the financial year	38 050 882.56	26 802 033.83
Balance of unit movements	-11 488 573.18	337 901.72
Total result	9 046 729.34	10 910 947.01
Net fund assets at the end of the reporting period	**35 609 038.72**	**38 050 882.56**

Development of the outstanding units

	1.7.2025-30.6.2026	1.7.2024-30.6.2025
Class USD acc	**Number**	**Number**
Situation at the beginning of the financial year	2 140 000.000	2 120 000.000
Units issued	100 000.000	20 000.000
Units redeemed	-600 000.000	—
Situation at the end of the period	**1 640 000.000**	**2 140 000.000**
Difference between units issued and units redeemed	-500 000.000	20 000.000

Net income retained for reinvestment (accumulation)

Class USD acc
There is no accumulation for the past financial year.

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Precious metal								
Gold								
CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY**	USD	11 204	805	3 210	8 799	35 434 460	99.29	
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY**	USD	381	3 751	4 073	59	237 858	0.67	
Total Gold						**35 672 318**	**99.96**	
Total Precious metal						**35 672 318**	**99.96**	
Total Precious metal						**35 672 318**	**99.96**	
Bank deposits at Sight						13 616	0.04	
Other assets						456	0.00	
Total fund assets						**35 686 390**	**100.00**	
Other liabilities						-77 351		
Net fund assets						**35 609 039**		

Valuation categories	Market value as of 30.6.2026	in % of the total fund assets[3]
Investments valued at prices paid on the main market	—	—
Investments valuation based on market-observed parameters	35 672 318	99.96
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	**35 672 318**	**99.96**

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

Remuneration of the Fund Management

See separate information at the end of the report.

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 Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

– USD acc	0.31%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF	1	=	USD	1.239695

UBS (CH) Fund Solutions - UBS SARON® SF [formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2026	30.6.2025
Net fund assets in CHF		59 979 518.98	50 227 067.98
Class ETF CHF acc	**CH1415798458**		*****
Net asset value per unit in CHF		5.0045	5.0027
Number of units outstanding		11 585 329.0000	10 039 992.0000
Class CHF I-A1 acc	**CH1479754298**	******	
Net asset value per unit in CHF		10.0037	—
Number of units outstanding		200 000.0000	—

* Unit class launch as of 02.04.2025.
** Unit class launch as of 15.10.2025.

Performance

	Currency	2026/2025	2025/2024
Class ETF CHF acc*,***	CHF	0.04%	—
Class CHF I-A1 acc**,***	CHF	—	—
Benchmark:			
SARON® Index	CHF	-0.05%	—

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.

*** Due to the launch of the unit class during the financial year 2024/2025, no historical performance data is available.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Amazon.com Inc	7.94
NVIDIA Corp	6.32
Advanced Micro Devices Inc	5.66
Intel Corp	5.36
Berkshire Hathaway Inc	3.97
Apple Inc	3.82
Alphabet Inc	3.56
Synopsys Inc	3.23
Tesla Inc	2.86
Broadcom Inc	2.40
Others	38.69
Total	**83.81**

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

Breakdown by sectors in % of total assets	
Semiconductors	26.13
Internet	15.36
Software	7.10
Insurance	4.75
Computers	4.50
Pharmaceuticals	3.85
Auto manufacturers	2.90
Banks	2.44
Retail	2.20
Biotechnology	1.39
Others	13.19
Total	**83.81**

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

Statement of assets

	30.6.2026 CHF	30.6.2025 CHF
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	58 993 067.87	48 540 137.17
Derivative financial instruments	986 452.95	1 686 930.51
Other assets	10 407 604.76	2 398 735.38
Total fund assets	**70 387 125.58**	**52 625 803.06**
Loans	—	0.02
Other liabilities	10 407 606.60	2 398 735.06
Net fund assets	**59 979 518.98**	**50 227 067.98**

Statement of income

	1.7.2025-30.6.2026 CHF	2.4.2025-30.6.2025 CHF
Income		
Tax Reclassification[1]	34 761.70	4 003.10
Total income	**34 761.70**	**4 003.10**
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class ETF CHF acc	-34 052.04	-10 094.36
Commission remuneration of the Fund Management in accordance with the fund contract class CHF I-A1 acc	-709.66	—
Total Expenses	**-34 761.70**	**-10 094.36**
Net income	**—**	**-6 091.26**
Tax Reclassification[1]	-34 761.70	-4 003.10
Realised capital gains and losses	95 949.59	13 901.91
Realized result	**61 187.89**	**3 807.55**
Unrealised capital gains and losses	-40 633.34	18 134.45
Total result	**20 554.55**	**21 942.00**

Allocation of result

	1.7.2025-30.6.2026 CHF	2.4.2025-30.6.2025 CHF
Net loss of the financial year[2]	—	-6 091.26
Carry-over to capital	—	6 091.26
Available for distribution	**—**	**—**
Balance carried forward	**—**	**—**

[1] In accordance with ESTV circular 24 from 20.11. 2017, section 2.6.5
[2] According to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2025-30.6.2026 CHF	2.4.2025-30.6.2025 CHF
Net fund assets at the beginning of the financial year	50 227 067.98	—
Balance of unit movements	9 731 896.45	50 205 125.98
Total result	20 554.55	21 942.00
Net fund assets at the end of the reporting period	**59 979 518.98**	**50 227 067.98**

Development of the outstanding units

	1.7.2025-30.6.2026	2.4.2025-30.6.2025
Class ETF CHF acc	**Number**	**Number**
Situation at the beginning of the financial year	10 039 992.000	—
Units issued	3 524 337.000	10 439 992.000
Units redeemed	-1 979 000.000	-400 000.000
Situation at the end of the period	**11 585 329.000**	**10 039 992.000**
Difference between units issued and units redeemed	1 545 337.000	10 039 992.000

Class CHF I-A1 acc	**Number**	**Number**
Situation at the beginning of the financial year	—	—
Units issued	200 000.000	—
Units redeemed	—	—
Situation at the end of the period	**200 000.000**	**—**
Difference between units issued and units redeemed	200 000.000	—

Net income retained for reinvestment (accumulation)

Class ETF CHF acc
There is no accumulation for the past financial year.

Class CHF I-A1 acc
There is no accumulation for the past financial year.

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Shares								
Bermuda								
Pool held Shares								
Arch Capital Group Ltd*	USD	953						
Credicorp Ltd*	USD				184	57 853	0.08	
Total Bermuda						**57 853**	**0.08**	
Ireland								
Pool held Shares								
Accenture PLC*	USD	1 375			646	64 821	0.09	
Allegion plc*	USD				259	29 307	0.04	
Aon PLC*	USD				1 492	399 358	0.57	
Johnson Controls International plc*	USD	1 052						
Linde PLC*	USD	2 393			2 130	891 538	1.27	
Smurfit Westrock PLC*	USD				216	8 068	0.01	
TE Connectivity PLC*	USD	821						
Trane Technologies PLC*	USD	258						
Total Ireland						**1 393 092**	**1.98**	
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				400	4 712	0.01	
Global-e Online Ltd*	USD				704	19 706	0.03	
Total Israel						**24 418**	**0.04**	
Japan								
Pool held Shares								
Anritsu Corp*	JPY				1 280	27 932	0.04	
Honda Motor Co Ltd*	JPY				600	4 406	0.01	
JFE Holdings Inc*	JPY				618	4 787	0.01	
Kobe Bussan Co Ltd*	JPY				1 607	21 070	0.03	
Kyoto Financial Group Inc*	JPY				247	5 509	0.01	
Mazda Motor Corp*	JPY				1 240	6 698	0.01	
MEIJI Holdings Co Ltd*	JPY				2 112	39 673	0.06	
Mitsui E&S Co Ltd*	JPY				1 898	38 608	0.05	
Penta-Ocean Construction Co Ltd*	JPY				25	211	0.00	
PHC Holdings Corp*	JPY				531	2 710	0.00	
Rakuten Bank Ltd*	JPY				143	3 666	0.00	
Resona Holdings Inc*	JPY				53	548	0.00	
Sony Group Corp*	JPY				881	14 337	0.02	
Total Japan						**170 155**	**0.24**	
Jersey								
Pool held Shares								

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Amcor PLC*	USD	19 196						
Total Jersey							**0.00**	
Cayman Islands								
Pool held Shares								
Credo Technology Group Holding Ltd*	USD				1 669	366 133	0.52	
NU Holdings Ltd/Cayman Islands*	USD				5 023	54 129	0.08	
PDD Holdings Inc*	USD	6 365			9 334	574 337	0.81	
Total Cayman Islands						**994 599**	**1.41**	
Luxembourg								
Pool held Shares								
Spotify Technology SA*	USD				143	52 968	0.08	
Total Luxembourg						**52 968**	**0.08**	
Netherlands								
Pool held Shares								
ASML Holding NV*	USD				377	605 442	0.86	
Total Netherlands						**605 442**	**0.86**	
Norway								
Pool held Shares								
DOF Group ASA*	NOK				729	6 757	0.01	
Total Norway						**6 757**	**0.01**	
Sweden								
Pool held Shares								
Intea Fastigheter AB*	SEK				4 653	28 583	0.04	
Total Sweden						**28 583**	**0.04**	
Switzerland								
Pool held Shares								
Amrize Ltd*	USD				1 139	48 989	0.07	
Avolta AG*	CHF	491						
Burkhalter Holding AG*	CHF				16	2 430	0.00	
DKSH Holding AG*	CHF				123	7 642	0.01	
EFG International AG*	CHF				2 868	46 516	0.07	
Garmin Ltd*	USD				633	121 323	0.17	
LEM Holding SA*	CHF				1	277	0.00	
SGS SA*	CHF				233	21 872	0.03	
SIG Group AG*	CHF				527	7 129	0.01	
Total Switzerland						**256 178**	**0.36**	
Singapore								
Pool held Shares								
Flex Ltd*	USD				282	36 859	0.05	
Total Singapore						**36 859**	**0.05**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
United States								
Pool held Shares								
3M Co*	USD	626			242	31 558	0.04	
A10 Networks Inc*	USD	19						
Abbott Laboratories*	USD	4 722			4 672	341 953	0.49	
AbbVie Inc*	USD	2 286			2 990	606 903	0.86	
Adobe Inc*	USD	2 460			1 100	181 846	0.26	
ADTRAN Holdings Inc*	USD				768	8 609	0.01	
Advanced Micro Devices Inc*	USD	32 682			8 505	3 985 433	5.66	
Airbnb Inc*	USD	3 471			2 557	295 148	0.42	
Alcoa Corp*	USD	269						
Align Technology Inc*	USD				157	21 321	0.03	
Alkami Technology Inc*	USD				584	8 537	0.01	
Allstate Corp/The*	USD	542						
Alnylam Pharmaceuticals Inc*	USD				47	11 517	0.02	
Alphabet Inc*	USD				2 099	598 159	0.85	
Alphabet Inc*	USD	7 565			8 694	2 506 330	3.56	
Amazon.com Inc*	USD	36 889			29 063	5 587 513	7.94	
American Financial Group Inc/OH*	USD	37						
American States Water Co*	USD	77						
Ameriprise Financial Inc*	USD				632	233 787	0.33	
Amgen Inc*	USD				1 683	491 599	0.70	
Analog Devices Inc*	USD				399	127 958	0.18	
Apple Inc*	USD	12 022			11 511	2 686 734	3.82	
Applied Materials Inc*	USD	1 119			780	455 174	0.65	
AppLovin Corp*	USD				30	12 309	0.02	
Arcosa Inc*	USD	168						
Arista Networks Inc*	USD	3 050			2 027	277 730	0.39	
AST SpaceMobile Inc*	USD				138	9 904	0.01	
Astera Labs Inc*	USD				516	201 028	0.29	
Atmos Energy Corp*	USD				351	48 820	0.07	
Atmus Filtration Technologies Inc*	USD				5	226	0.00	
Autodesk Inc*	USD	936						
AutoZone Inc*	USD	33			26	67 423	0.10	
Avanos Medical Inc*	USD	796						
Axon Enterprise Inc*	USD	239						
Baker Hughes Co*	USD				4 871	218 054	0.31	
Bank of America Corp*	USD				13 722	630 716	0.90	
Bank of New York Mellon Corp/The*	USD				2 747	320 425	0.46	
Banner Corp*	USD	141						
Becton Dickinson & Co*	USD				1 240	151 318	0.21	
Berkshire Hathaway Inc*	USD	3 339			6 920	2 793 192	3.97	
BigBear.ai Holdings Inc*	USD				4 870	14 418	0.02	
Biogen Inc*	USD	1 560			337	58 685	0.08	
Bio-Techne Corp*	USD				306	17 453	0.02	
Block Inc*	USD				654	40 080	0.06	
Booking Holdings Inc*	USD	25			962	138 304	0.20	
Boston Scientific Corp*	USD	3 744			2 618	90 124	0.13	
Braze Inc*	USD	227						
Brink's Co/The*	USD	102						
Broadcom Inc*	USD	4 769			5 543	1 688 977	2.40	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Cadence Design Systems Inc*	USD	1 222						
Caleres Inc*	USD	952						
Capital One Financial Corp*	USD	304						
Carrier Global Corp*	USD				1 614	95 517	0.14	
Catalyst Pharmaceuticals Inc*	USD	203			214	5 430	0.01	
Caterpillar Inc*	USD				512	440 012	0.63	
Centene Corp*	USD				6 022	311 807	0.44	
Charles Schwab Corp/The*	USD				1 380	102 697	0.15	
Chevron Corp*	USD				1 114	148 932	0.21	
Chipotle Mexican Grill Inc*	USD	8 180			4 271	117 138	0.17	
Ciena Corp*	USD				295	116 583	0.17	
Cipher Digital Inc*	USD				5 296	104 673	0.15	
City Holding Co*	USD	96						
Cloudflare Inc*	USD				246	48 607	0.07	
CNX Resources Corp*	USD				11	315	0.00	
Coherent Corp*	USD				1 035	329 290	0.47	
Coinbase Global Inc*	USD				279	32 945	0.05	
Concentra Group Holdings Parent Inc*	USD				475	11 400	0.02	
ConocoPhillips*	USD				6 937	581 715	0.83	
Cooper Cos Inc/The*	USD				207	11 961	0.02	
CoreWeave Inc*	USD				1 367	109 742	0.16	
Corteva Inc*	USD				111	7 568	0.01	
Costco Wholesale Corp*	USD	466						
CRA International Inc*	USD				103	11 797	0.02	
Cross Country Healthcare Inc*	USD				453	4 832	0.01	
Crowdstrike Holdings Inc*	USD	967						
Cummins Inc*	USD				12	7 184	0.01	
Customers Bancorp Inc*	USD				83	5 278	0.01	
CVR Energy Inc*	USD				3	58	0.00	
CVS Health Corp*	USD	802						
Datadog Inc*	USD	2 566			1 568	329 293	0.47	
Dexcom Inc*	USD				6 985	379 491	0.54	
Dominion Energy Inc*	USD				135	7 440	0.01	
DoorDash Inc*	USD	1 836						
DR Horton Inc*	USD	637						
Dynatrace Inc*	USD				125	4 411	0.01	
Dyne Therapeutics Inc*	USD	760			354	6 351	0.01	
EchoStar Corp*	USD				212	17 379	0.02	
Electronic Arts Inc*	USD				12	1 984	0.00	
Elevance Health Inc*	USD	291						
Eli Lilly & Co*	USD				267	258 112	0.37	
Entegris Inc*	USD				70	10 088	0.01	
EQT Corp*	USD				40	1 730	0.00	
Ethan Allen Interiors Inc*	USD	290						
Everpure Inc*	USD				1 104	70 160	0.10	
Expand Energy Corp*	USD				612	44 997	0.06	
Exponent Inc*	USD	193						
Exxon Mobil Corp*	USD				442	48 723	0.07	
Federal Agricultural Mortgage Corp*	USD	39						
FedEx Corp*	USD				560	141 430	0.20	
First Financial Bankshares Inc*	USD	356						
Fluor Corp*	USD	129						
Flywire Corp*	USD	1 346			85	1 203	0.00	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Ford Motor Co*	USD				768	8 607	0.01	
FormFactor Inc*	USD	412						
Fortinet Inc*	USD	2 222			1 327	164 444	0.23	
Franklin Electric Co Inc*	USD	75						
Fulgent Genetics Inc*	USD				344	5 701	0.01	
GE Healthcare Inc*	USD				102	5 260	0.01	
General Electric Co*	USD	2 569						
Gilead Sciences Inc*	USD	1 415						
Global Payments Inc*	USD	2 446						
GoDaddy Inc*	USD	260						
Gogo Inc*	USD				1 547	3 870	0.01	
Goldman Sachs Group Inc/The*	USD	337			174	141 820	0.20	
Guardant Health Inc*	USD				89	10 812	0.02	
Henry Schein Inc*	USD				96	6 472	0.01	
Hilton Worldwide Holdings Inc*	USD	370						
Home Depot Inc/The*	USD	3 319			1 486	422 621	0.60	
Horace Mann Educators Corp*	USD	217						
Howmet Aerospace Inc*	USD				1 077	233 641	0.33	
Hut 8 Corp*	USD				23	2 130	0.00	
IDEXX Laboratories Inc*	USD	195						
Impinj Inc*	USD				36	4 162	0.01	
Insmed Inc*	USD				31	2 644	0.00	
Insulet Corp*	USD				29	3 527	0.01	
Intel Corp*	USD	72 830			33 500	3 773 198	5.36	
Intuit Inc*	USD	306						
Intuitive Surgical Inc*	USD	2 286			1 323	424 522	0.60	
IonQ Inc*	USD				223	9 563	0.01	
Jackson Financial Inc*	USD				109	9 036	0.01	
Johnson & Johnson*	USD				5 928	1 214 543	1.73	
KLA Corp*	USD	82			674	164 012	0.23	
Lam Research Corp*	USD				1 726	603 300	0.86	
Liberty Broadband Corp*	USD	64						
Liberty Media Corp-Liberty Formula One*	USD				730	56 035	0.08	
LPL Financial Holdings Inc*	USD				27	6 229	0.01	
Lumen Technologies Inc*	USD				4 833	29 941	0.04	
M&T Bank Corp*	USD				238	45 689	0.06	
MannKind Corp*	USD				162	556	0.00	
Markel Group Inc*	USD	4			0	776	0.00	
Marriott International Inc/MD*	USD	356						
Marsh & McLennan Cos Inc*	USD				49	6 580	0.01	
Marvell Technology Inc*	USD	23 188			3 143	755 336	1.07	
McDonald's Corp*	USD	3 787			442	96 377	0.14	
MediaAlpha Inc*	USD				804	8 148	0.01	
MercadoLibre Inc*	USD	83			205	280 181	0.40	
Merchants Bancorp/IN*	USD	215						
Merck & Co Inc*	USD	2 729			625	64 748	0.09	
Merit Medical Systems Inc*	USD				251	14 028	0.02	
Meta Platforms Inc*	USD				312	141 790	0.20	
MetLife Inc*	USD	84			263	17 977	0.03	
Microchip Technology Inc*	USD	2 142			7 302	537 177	0.76	
Microsoft Corp*	USD	8 214			4 686	1 410 085	2.00	
Monster Beverage Corp*	USD	13 919			4 616	357 880	0.51	
Morgan Stanley*	USD				1 793	302 360	0.43	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Nasdaq Inc*	USD				1 450	92 200	0.13	
NCR Atleos Corp*	USD				200	7 011	0.01	
Netflix Inc*	USD	1 514			2 650	152 634	0.22	
Newmont Corp*	USD	2 018			102	7 719	0.01	
NMI Holdings Inc*	USD				267	8 854	0.01	
Norfolk Southern Corp*	USD	418						
Northern Trust Corp*	USD				224	31 353	0.04	
Northrop Grumman Corp*	USD				18	7 395	0.01	
NVIDIA Corp*	USD	4 315			27 569	4 449 792	6.32	
NVR Inc*	USD	4						
Oceaneering International Inc*	USD				85	2 772	0.00	
ON Semiconductor Corp*	USD				3 872	295 294	0.42	
ONEOK Inc*	USD	1 146						
Oracle Corp*	USD	4 660			1 542	182 267	0.26	
O'Reilly Automotive Inc*	USD	1 006			1 508	112 039	0.16	
Origin Bancorp Inc*	USD	177						
Otis Worldwide Corp*	USD				131	7 579	0.01	
Ouster Inc*	USD				61	3 086	0.00	
Palo Alto Networks Inc*	USD	399			1 652	454 525	0.65	
Parker-Hannifin Corp*	USD				418	330 067	0.47	
PayPal Holdings Inc*	USD	4 777			1 026	35 733	0.05	
Penguin Solutions Inc*	USD				271	16 618	0.02	
PepsiCo Inc*	USD	1 158			984	107 513	0.15	
Philip Morris International Inc*	USD				4 440	647 870	0.92	
Plug Power Inc*	USD				1 363	2 979	0.00	
Power Integrations Inc*	USD	273						
Procter & Gamble Co/The*	USD	9 720			3 787	447 989	0.64	
Pursuit Attractions and Hospitality Inc*	USD	653						
Qnity Electronics Inc*	USD				121	15 892	0.02	
QUALCOMM Inc*	USD				1 776	264 706	0.38	
Qualys Inc*	USD				75	8 309	0.01	
Range Resources Corp*	USD				229	6 871	0.01	
Remitly Global Inc*	USD				2 580	46 647	0.07	
Revolution Medicines Inc*	USD				2 094	316 344	0.45	
Revvity Inc*	USD				207	18 580	0.03	
ROBLOX Corp*	USD				279	12 233	0.02	
Ross Stores Inc*	USD				1 196	205 284	0.29	
RTX Corp*	USD	688			145	22 163	0.03	
RxSight Inc*	USD	493			521	2 025	0.00	
Sandisk Corp*	USD				93	171 039	0.24	
Semtech Corp*	USD				2 422	316 152	0.45	
ServiceNow Inc*	USD	937			2 313	185 212	0.26	
Sitio Royalties Corp*	USD	555						
Snowflake Inc*	USD	1 252			965	198 024	0.28	
Sphere Entertainment Co*	USD	170			67	9 306	0.01	
STAAR Surgical Co*	USD	295						
Standard Motor Products Inc*	USD	226						
Starbucks Corp*	USD				1 295	106 776	0.15	
StoneX Group Inc*	USD				465	44 440	0.06	
Strategy Inc*	USD				32	2 252	0.00	
Synopsys Inc*	USD	67			6 320	2 274 224	3.23	
Tarsus Pharmaceuticals Inc*	USD				55	2 796	0.00	
Teledyne Technologies Inc*	USD	125						

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Telephone and Data Systems Inc*	USD	1 845						
Teradata Corp*	USD	88			93	2 612	0.00	
Terawulf Inc*	USD				12	244	0.00	
Tesla Inc*	USD	9 471			5 937	2 014 159	2.86	
Texas Instruments Inc*	USD	7 117			592	142 373	0.20	
TJX Cos Inc/The*	USD				3 384	413 610	0.59	
T-Mobile US Inc*	USD	6						
TPG Inc*	USD				288	2	0.00	
Travelers Cos Inc/The*	USD				178	47 469	0.07	
Tutor Perini Corp*	USD				689	46 117	0.07	
United Parcel Service Inc*	USD				7	617	0.00	
United States Lime & Minerals Inc*	USD				104	8 779	0.01	
UnitedHealth Group Inc*	USD	6 373			327	109 701	0.16	
Universal Insurance Holdings Inc*	USD				242	8 076	0.01	
Uranium Energy Corp*	USD				9	75	0.00	
Verisk Analytics Inc*	USD	589						
Verizon Communications Inc*	USD	16 639						
Verra Mobility Corp*	USD	370			560	1 919	0.00	
Vertex Pharmaceuticals Inc*	USD	1 462			218	87 327	0.12	
Visa Inc*	USD	276			599	165 771	0.24	
W R Berkley Corp*	USD				822	46 740	0.07	
Warner Bros Discovery Inc*	USD				7 495	161 189	0.23	
WD-40 Co*	USD	57						
Wells Fargo & Co*	USD				1 471	98 070	0.14	
West Pharmaceutical Services Inc*	USD				20	5 942	0.01	
Wintrust Financial Corp*	USD				186	24 081	0.03	
Workday Inc*	USD	1 074						
Wynn Resorts Ltd*	USD				144	11 269	0.02	
Xcel Energy Inc*	USD				1 161	75 230	0.11	
Xeris Biopharma Holdings Inc*	USD				3 167	20 231	0.03	
YETI Holdings Inc*	USD	25			36	1 436	0.00	
Zillow Group Inc*	USD				95	2 412	0.00	
Zoom Communications Inc*	USD				28	1 941	0.00	
Zscaler Inc*	USD				25	2 892	0.00	
Total United States						**55 366 164**	**78.66**	
Total Shares						**58 993 068**	**83.81**	
Total Securities traded on an exchange						**58 993 068**	**83.81**	
Total Securities and similar instruments						**58 993 068**	**83.81**	
(thereof in lending						0	0.00)	
Derivative financial instruments						986 453	1.40	
Other assets						10 407 605	14.79	
Total fund assets						**70 387 126**	**100.00**	
Other liabilities						-10 407 607		
Net fund assets						**59 979 519**		

Placement of the received and placed collaterals

	30.06.2026
Market value of the collateral received for derivative financial instruments	CHF 2 656 350[5,6]

Valuation categories	Market value as of 30.6.2026	in % of the total fund assets[3]
Investments valued at prices paid on the main market	58 993 068	83.81
Investments valuation based on market-observed parameters	986 453	1.40
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	**59 979 521**	**85.21**

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

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

3 Divergences in the totals may be attributed to rounding differences

4 The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

5 The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash

6 Counterparty: UBS AG, London

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	800	CHF	8 003	8 003	0.01
Total Return Swap Rec F / perpetual **	199 200	CHF	1 992 737	1 992 737	2.83
Total Return Swap Payer F / perpetual **	-199 200	CHF	-1 967 835	-1 967 835	-2.79
Fully Funded Swap Rec F / perpetual **	55 898	CHF	279 743	279 743	0.40
Total Return Swap Rec F / perpetual **	11 529 431	CHF	57 699 036	57 699 036	81.97
Total Return Swap Payer F / perpetual **	-11 529 431	CHF	-57 025 231	-57 025 231	-81.02
			986 453	**986 453**	**1.40**

Liquidity linked to open derivative financial instruments: CHF 986 453

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	CHF	460 107	459 307
Total Return Swap Rec F / perpetual	CHF	459 307	260 107
Total Return Swap Payer F / perpetual	CHF	260 107	459 307
Fully Funded Swap Rec F / perpetual	CHF	18 436 463	18 480 945
Total Return Swap Rec F / perpetual	CHF	16 601 945	15 012 126
Total Return Swap Payer F / perpetual	CHF	15 012 126	16 601 944

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in CHF	In % of the fund's net asset
Total exposure-increasing positions	986 452.95	1.64
Total exposure-reducing positions	—	—

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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 Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:
– ETF CHF acc 0.06%

TER annualised:
– CHF I-A1 acc 0.05%

Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:
– ETF CHF acc -0.16%

Swap costs annualised:
– CHF I-A1 acc -0.16%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

DKK	1	=	CHF	0.123379
EUR	1	=	CHF	0.922243
JPY	1	=	CHF	0.004963
NOK	1	=	CHF	0.081517
SEK	1	=	CHF	0.083348
USD	1	=	CHF	0.806650

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - UBS SARON® SF	0.81%
Other	99.19%
Total Pool	**100.00%**

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

UBS (CH) Fund Solutions - UBS USD Overnight Rate SF [formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2026	30.6.2025
Net fund assets in USD		720 392 366.20	2 022 280.00
Class ETF USD acc	**CH1415798466**		*****
Net asset value per unit in USD		5.2675	5.0557
Number of units outstanding		136 371 126.0000	400 000.0000
Class USD I-A1 acc	**CH1479754306**	******	
Net asset value per unit in USD		10.2873	—
Number of units outstanding		200 000.0000	—

* Unit class launch as of 02.04.2025.
** Unit class launch as of 15.10.2025.

Performance

	Currency	2026/2025	2025/2024
Class ETF USD acc*, ***	USD	4.3%	—
Class USD I-A1 acc**, ***	USD	—	—
Benchmark:			
Solactive SOFR Daily Total Return Index	USD	4.0%	—

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.
*** Due to the launch of the unit class during the financial year 2024/2025, no historical performance data is available.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Amazon.com Inc	8.17
NVIDIA Corp	6.51
Advanced Micro Devices Inc	5.83
Intel Corp	5.52
Berkshire Hathaway Inc	4.09
Apple Inc	3.93
Alphabet Inc	3.67
Synopsys Inc	3.33
Tesla Inc	2.95
Broadcom Inc	2.47
Others	39.82
Total	**86.29**

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

Breakdown by sectors in % of total assets	
Semiconductors	26.92
Internet	15.80
Software	7.31
Insurance	4.89
Computers	4.64
Pharmaceuticals	3.97
Auto manufacturers	2.99
Banks	2.52
Retail	2.26
Biotechnology	1.44
Others	13.55
Total	**86.29**

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

Statement of assets

	30.6.2026 USD	30.6.2025 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	716 575 501.07	1 965 146.68
Derivative financial instruments	3 816 883.38	57 132.92
Other assets	110 013 031.10	97 100.41
Total fund assets	**830 405 415.55**	**2 119 380.01**
Other liabilities	110 013 049.35	97 100.01
Net fund assets	**720 392 366.20**	**2 022 280.00**

Statement of income

	1.7.2025-30.6.2026 USD	2.4.2025-30.6.2025 USD
Income		
Tax Reclassification[1]	29 443 755.51	3 930.22
Total income	**29 443 755.51**	**3 930.22**
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class ETF USD acc	-219 175.18	-495.94
Commission remuneration of the Fund Management in accordance with the fund contract class USD I-A1 acc	-719.42	—
Total Expenses	**-219 894.60**	**-495.94**
Net income	**29 223 860.91**	**3 434.28**
Tax Reclassification[1]	-29 443 755.51	-3 930.22
Realised capital gains and losses	6 250 105.52	4 248.80
Realized result	**6 030 210.92**	**3 752.86**
Unrealised capital gains and losses	10 983 950.03	18 527.14
Total result	**17 014 160.95**	**22 280.00**

Allocation of result

	1.7.2025-30.6.2026 USD	2.4.2025-30.6.2025 USD
Net income of the financial year	29 223 860.91	3 434.28
Available for distribution	**29 223 860.91**	**3 434.28**
Less federal withholding tax	-10 228 351.32	-1 202.00
Net income retained for reinvestment	-18 995 509.59	-2 232.28
Balance carried forward	**—**	**—**

[1] In accordance with ESTV circular 24 from 20.11. 2017, section 2.6.5

Changes in net fund assets

	1.7.2025-30.6.2026 USD	2.4.2025-30.6.2025 USD
Net fund assets at the beginning of the financial year	2 022 280.00	—
Applied income tax on accumulation	-1 202.00	—
Balance of unit movements	701 357 127.25	2 000 000.00
Total result	17 014 160.95	22 280.00
Net fund assets at the end of the reporting period	**720 392 366.20**	**2 022 280.00**

Development of the outstanding units

	1.7.2025-30.6.2026	2.4.2025-30.6.2025
Class ETF USD acc	**Number**	**Number**
Situation at the beginning of the financial year	400 000.000	—
Units issued	135 971 126.000	400 000.000
Units redeemed	—	—
Situation at the end of the period	**136 371 126.000**	**400 000.000**
Difference between units issued and units redeemed	135 971 126.000	400 000.000

Class USD I-A1 acc	**Number**	**Number**
Situation at the beginning of the financial year	—	—
Units issued	200 000.000	—
Units redeemed	—	—
Situation at the end of the period	**200 000.000**	**—**
Difference between units issued and units redeemed	200 000.000	—

Net income retained for reinvestment (accumulation)

Class ETF USD acc		
Reinvestment on 4.9.2026		
Gross accumulation	**USD**	**0.214**
Less federal withholding tax	USD	-0.075
Net accumulation per unit	**USD**	**0.139**

Class USD I-A1 acc		
Reinvestment on 4.9.2026		
Gross accumulation	**USD**	**0.294**
Less federal withholding tax	USD	-0.103
Net accumulation per unit	**USD**	**0.191**

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Shares								
Bermuda								
Pool held Shares								
Arch Capital Group Ltd*	USD	31						
Credicorp Ltd*	USD				1 804	702 730	0.08	
Total Bermuda						**702 730**	**0.08**	
Ireland								
Pool held Shares								
Accenture PLC*	USD	44			6 327	787 360	0.10	
Allegion plc*	USD				2 534	355 987	0.04	
Aon PLC*	USD				14 625	4 850 910	0.59	
Johnson Controls International plc*	USD	34						
Linde PLC*	USD	77			20 868	10 829 314	1.30	
Smurfit Westrock PLC*	USD				2 119	98 003	0.01	
TE Connectivity PLC*	USD	27						
Trane Technologies PLC*	USD	8						
Total Ireland						**16 921 574**	**2.04**	
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				3 920	57 230	0.01	
Global-e Online Ltd*	USD				6 892	239 365	0.03	
Total Israel						**296 595**	**0.04**	
Japan								
Pool held Shares								
Anritsu Corp*	JPY				12 544	339 285	0.04	
Honda Motor Co Ltd*	JPY				5 877	53 512	0.01	
JFE Holdings Inc*	JPY				6 058	58 151	0.01	
Kobe Bussan Co Ltd*	JPY				15 747	255 932	0.03	
Kyoto Financial Group Inc*	JPY				2 420	66 920	0.01	
Mazda Motor Corp*	JPY				12 148	81 362	0.01	
MEIJI Holdings Co Ltd*	JPY				20 698	481 901	0.06	
Mitsui E&S Co Ltd*	JPY				18 594	468 958	0.06	
Penta-Ocean Construction Co Ltd*	JPY				245	2 562	0.00	
PHC Holdings Corp*	JPY				5 204	32 917	0.00	
Rakuten Bank Ltd*	JPY				1 400	44 532	0.00	
Resona Holdings Inc*	JPY				514	6 662	0.00	
Sony Group Corp*	JPY				8 629	174 142	0.02	
Total Japan						**2 066 836**	**0.25**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Jersey								
Pool held Shares								
Amcor PLC*	USD	618						
Total Jersey							**0.00**	
Cayman Islands								
Pool held Shares								
Credo Technology Group Holding Ltd*	USD				16 353	4 447 337	0.53	
NU Holdings Ltd/Cayman Islands*	USD				49 214	657 495	0.08	
PDD Holdings Inc*	USD	205			91 457	6 976 345	0.84	
Total Cayman Islands						**12 081 177**	**1.45**	
Luxembourg								
Pool held Shares								
Spotify Technology SA*	USD				1 401	643 389	0.08	
Total Luxembourg						**643 389**	**0.08**	
Netherlands								
Pool held Shares								
ASML Holding NV*	USD				3 697	7 354 170	0.89	
Total Netherlands						**7 354 170**	**0.89**	
Norway								
Pool held Shares								
DOF Group ASA*	NOK				7 143	82 070	0.01	
Total Norway						**82 070**	**0.01**	
Sweden								
Pool held Shares								
Intea Fastigheter AB*	SEK				45 593	347 195	0.04	
Total Sweden						**347 195**	**0.04**	
Switzerland								
Pool held Shares								
Amrize Ltd*	USD				11 164	595 054	0.07	
Avolta AG*	CHF	16						
Burkhalter Holding AG*	CHF				155	29 519	0.00	
DKSH Holding AG*	CHF				1 204	92 826	0.01	
EFG International AG*	CHF				28 099	565 023	0.07	
Garmin Ltd*	USD				6 204	1 473 680	0.18	
LEM Holding SA*	CHF				6	3 367	0.00	
SGS SA*	CHF				2 287	265 674	0.03	
SIG Group AG*	CHF				5 162	86 589	0.01	
Total Switzerland						**3 111 732**	**0.37**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Singapore								
Pool held Shares								
Flex Ltd*	USD				2 762	447 713	0.05	
Total Singapore						**447 713**	**0.05**	
United States								
Pool held Shares								
3M Co*	USD	20			2 368	383 333	0.05	
A10 Networks Inc*	USD	1						
Abbott Laboratories*	USD	152			45 775	4 153 627	0.50	
AbbVie Inc*	USD	74			29 295	7 371 909	0.89	
Adobe Inc*	USD	79			10 774	2 208 837	0.27	
ADTRAN Holdings Inc*	USD				7 523	104 572	0.01	
Advanced Micro Devices Inc*	USD	1 053			83 335	48 410 155	5.83	
Airbnb Inc*	USD	112			25 053	3 585 091	0.43	
Alcoa Corp*	USD	9						
Align Technology Inc*	USD				1 536	258 984	0.03	
Alkami Technology Inc*	USD				5 723	103 695	0.01	
Allstate Corp/The*	USD	18						
Alnylam Pharmaceuticals Inc*	USD				465	139 899	0.02	
Alphabet Inc*	USD				20 563	7 265 697	0.88	
Alphabet Inc*	USD	244			85 188	30 443 820	3.67	
Amazon.com Inc*	USD	1 189			284 762	67 870 266	8.17	
American Financial Group Inc/OH*	USD	1						
American States Water Co*	USD	2						
Ameriprise Financial Inc*	USD				6 190	2 839 763	0.34	
Amgen Inc*	USD				16 490	5 971 337	0.72	
Analog Devices Inc*	USD				3 913	1 554 281	0.19	
Apple Inc*	USD	387			112 784	32 635 157	3.93	
Applied Materials Inc*	USD	36			7 647	5 528 901	0.67	
AppLovin Corp*	USD				290	149 511	0.02	
Arcosa Inc*	USD	5						
Arista Networks Inc*	USD	98			19 858	3 373 518	0.41	
AST SpaceMobile Inc*	USD				1 354	120 305	0.01	
Astera Labs Inc*	USD				5 055	2 441 847	0.29	
Atmos Energy Corp*	USD				3 442	593 010	0.07	
Atmus Filtration Technologies Inc*	USD				54	2 746	0.00	
Autodesk Inc*	USD	30						
AutoZone Inc*	USD	1			256	818 968	0.10	
Avanos Medical Inc*	USD	26						
Axon Enterprise Inc*	USD	8						
Baker Hughes Co*	USD				47 723	2 648 650	0.32	
Bank of America Corp*	USD				134 453	7 661 160	0.92	
Bank of New York Mellon Corp/The*	USD				26 915	3 892 132	0.47	
Banner Corp*	USD	5						
Becton Dickinson & Co*	USD				12 146	1 838 028	0.22	
Berkshire Hathaway Inc*	USD	108			67 804	33 928 279	4.09	
BigBear.ai Holdings Inc*	USD				47 718	175 127	0.02	
Biogen Inc*	USD	50			3 299	712 837	0.09	
Bio-Techne Corp*	USD				3 001	211 993	0.03	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Block Inc*	USD				6 406	486 838	0.06	
Booking Holdings Inc*	USD	1			9 425	1 679 947	0.20	
Boston Scientific Corp*	USD	121			25 649	1 094 719	0.13	
Braze Inc*	USD	7						
Brink's Co/The*	USD	3						
Broadcom Inc*	USD	154			54 310	20 515 628	2.47	
Cadence Design Systems Inc*	USD	39						
Caleres Inc*	USD	31						
Capital One Financial Corp*	USD	10						
Carrier Global Corp*	USD				15 818	1 160 226	0.14	
Catalyst Pharmaceuticals Inc*	USD	7			2 099	65 961	0.01	
Caterpillar Inc*	USD				5 019	5 344 726	0.64	
Centene Corp*	USD				59 004	3 787 452	0.46	
Charles Schwab Corp/The*	USD				13 519	1 247 441	0.15	
Chevron Corp*	USD				10 914	1 809 038	0.22	
Chipotle Mexican Grill Inc*	USD	264			41 848	1 422 844	0.17	
Ciena Corp*	USD				2 887	1 416 108	0.17	
Cipher Digital Inc*	USD				51 896	1 271 444	0.15	
City Holding Co*	USD	3						
Cloudflare Inc*	USD				2 407	590 417	0.07	
CNX Resources Corp*	USD				113	3 827	0.00	
Coherent Corp*	USD				10 140	3 999 806	0.48	
Coinbase Global Inc*	USD				2 737	400 180	0.05	
Concentra Group Holdings Parent Inc*	USD				4 654	138 468	0.02	
ConocoPhillips*	USD				67 968	7 065 964	0.85	
Cooper Cos Inc/The*	USD				2 026	145 283	0.02	
CoreWeave Inc*	USD				13 392	1 333 013	0.16	
Corteva Inc*	USD				1 085	91 932	0.01	
Costco Wholesale Corp*	USD	15						
CRA International Inc*	USD				1 007	143 293	0.02	
Cross Country Healthcare Inc*	USD				4 443	58 689	0.01	
Crowdstrike Holdings Inc*	USD	31						
Cummins Inc*	USD				122	87 263	0.01	
Customers Bancorp Inc*	USD				810	64 112	0.01	
CVR Energy Inc*	USD				26	706	0.00	
CVS Health Corp*	USD	26						
Datadog Inc*	USD	83			15 363	3 999 844	0.48	
Dexcom Inc*	USD				68 442	4 609 591	0.56	
Dominion Energy Inc*	USD				1 323	90 371	0.01	
DoorDash Inc*	USD	59						
DR Horton Inc*	USD	21						
Dynatrace Inc*	USD				1 220	53 583	0.01	
Dyne Therapeutics Inc*	USD	25			3 473	77 141	0.01	
EchoStar Corp*	USD				2 080	211 104	0.03	
Electronic Arts Inc*	USD				117	24 098	0.00	
Elevance Health Inc*	USD	9						
Eli Lilly & Co*	USD				2 614	3 135 233	0.38	
Entegris Inc*	USD				681	122 536	0.01	
EQT Corp*	USD				395	21 014	0.00	
Ethan Allen Interiors Inc*	USD	9						
Everpure Inc*	USD				10 816	852 211	0.10	
Expand Energy Corp*	USD				5 994	546 566	0.07	
Exponent Inc*	USD	6						

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Exxon Mobil Corp*	USD				4 329	591 830	0.07	
Federal Agricultural Mortgage Corp*	USD	1						
FedEx Corp*	USD				5 486	1 717 912	0.21	
First Financial Bankshares Inc*	USD	11						
Fluor Corp*	USD	4						
Flywire Corp*	USD	43			832	14 617	0.00	
Ford Motor Co*	USD				7 521	104 547	0.01	
FormFactor Inc*	USD	13						
Fortinet Inc*	USD	72			13 003	1 997 461	0.24	
Franklin Electric Co Inc*	USD	2						
Fulgent Genetics Inc*	USD				3 375	69 251	0.01	
GE Healthcare Inc*	USD				998	63 895	0.01	
General Electric Co*	USD	83						
Gilead Sciences Inc*	USD	46						
Global Payments Inc*	USD	79						
GoDaddy Inc*	USD	8						
Gogo Inc*	USD				15 162	47 002	0.01	
Goldman Sachs Group Inc/The*	USD	11			1 703	1 722 656	0.21	
Guardant Health Inc*	USD				875	131 332	0.02	
Henry Schein Inc*	USD				941	78 614	0.01	
Hilton Worldwide Holdings Inc*	USD	12						
Home Depot Inc/The*	USD	107			14 556	5 133 479	0.62	
Horace Mann Educators Corp*	USD	7						
Howmet Aerospace Inc*	USD				10 556	2 837 988	0.34	
Hut 8 Corp*	USD				224	25 876	0.00	
IDEXX Laboratories Inc*	USD	6						
Impinj Inc*	USD				353	50 557	0.01	
Insmed Inc*	USD				301	32 111	0.00	
Insulet Corp*	USD				281	42 844	0.01	
Intel Corp*	USD	2 347			328 240	45 832 184	5.52	
Intuit Inc*	USD	10						
Intuitive Surgical Inc*	USD	74			12 967	5 156 567	0.62	
IonQ Inc*	USD				2 181	116 164	0.01	
Jackson Financial Inc*	USD				1 072	109 761	0.01	
Johnson & Johnson*	USD				58 089	14 752 784	1.78	
KLA Corp*	USD	3			6 603	1 992 219	0.24	
Lam Research Corp*	USD				16 911	7 328 154	0.88	
Liberty Broadband Corp*	USD	2						
Liberty Media Corp-Liberty Formula One*	USD				7 154	680 650	0.08	
LPL Financial Holdings Inc*	USD				269	75 657	0.01	
Lumen Technologies Inc*	USD				47 354	363 681	0.04	
M&T Bank Corp*	USD				2 332	554 978	0.07	
MannKind Corp*	USD				1 586	6 757	0.00	
Markel Group Inc*	USD	0			5	9 422	0.00	
Marriott International Inc/MD*	USD	12						
Marsh & McLennan Cos Inc*	USD				479	79 922	0.01	
Marvell Technology Inc*	USD	747			30 800	9 174 892	1.11	
McDonald's Corp*	USD	122			4 331	1 170 666	0.14	
MediaAlpha Inc*	USD				7 874	98 975	0.01	
MercadoLibre Inc*	USD	3			2 005	3 403 299	0.41	
Merchants Bancorp/IN*	USD	7						
Merck & Co Inc*	USD	88			6 120	786 482	0.09	
Merit Medical Systems Inc*	USD				2 457	170 397	0.02	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Meta Platforms Inc*	USD				3 058	1 722 289	0.21	
MetLife Inc*	USD	3			2 581	218 361	0.03	
Microchip Technology Inc*	USD	69			71 546	6 524 965	0.79	
Microsoft Corp*	USD	265			45 917	17 127 990	2.06	
Monster Beverage Corp*	USD	449			45 226	4 347 084	0.52	
Morgan Stanley*	USD				17 569	3 672 700	0.44	
Nasdaq Inc*	USD				14 209	1 119 933	0.13	
NCR Atleos Corp*	USD				1 962	85 163	0.01	
Netflix Inc*	USD	49			25 966	1 854 006	0.22	
Newmont Corp*	USD	65			1 004	93 764	0.01	
NMI Holdings Inc*	USD				2 617	107 543	0.01	
Norfolk Southern Corp*	USD	13						
Northern Trust Corp*	USD				2 191	380 835	0.05	
Northrop Grumman Corp*	USD				176	89 828	0.01	
NVIDIA Corp*	USD	139			270 132	54 050 620	6.51	
NVR Inc*	USD	0						
Oceaneering International Inc*	USD				831	33 672	0.00	
ON Semiconductor Corp*	USD				37 940	3 586 865	0.43	
ONEOK Inc*	USD	37						
Oracle Corp*	USD	150			15 107	2 213 961	0.27	
O'Reilly Automotive Inc*	USD	32			14 778	1 360 916	0.16	
Origin Bancorp Inc*	USD	6						
Otis Worldwide Corp*	USD				1 286	92 061	0.01	
Ouster Inc*	USD				600	37 486	0.00	
Palo Alto Networks Inc*	USD	13			16 190	5 521 016	0.66	
Parker-Hannifin Corp*	USD				4 099	4 009 251	0.48	
PayPal Holdings Inc*	USD	154			10 052	434 038	0.05	
Penguin Solutions Inc*	USD				2 656	201 859	0.02	
PepsiCo Inc*	USD	37			9 645	1 305 931	0.16	
Philip Morris International Inc*	USD				43 500	7 869 528	0.95	
Plug Power Inc*	USD				13 352	36 184	0.00	
Power Integrations Inc*	USD	9						
Procter & Gamble Co/The*	USD	313			37 109	5 441 621	0.66	
Pursuit Attractions and Hospitality Inc*	USD	21						
Qnity Electronics Inc*	USD				1 182	193 033	0.02	
QUALCOMM Inc*	USD				17 400	3 215 323	0.39	
Qualys Inc*	USD				734	100 923	0.01	
Range Resources Corp*	USD				2 244	83 455	0.01	
Remitly Global Inc*	USD				25 284	566 616	0.07	
Revolution Medicines Inc*	USD				20 518	3 842 554	0.46	
Revvity Inc*	USD				2 028	225 692	0.03	
ROBLOX Corp*	USD				2 733	148 597	0.02	
Ross Stores Inc*	USD				11 715	2 493 542	0.30	
RTX Corp*	USD	22			1 419	269 204	0.03	
RxSight Inc*	USD	16			5 102	24 592	0.00	
Sandisk Corp*	USD				914	2 077 577	0.25	
Semtech Corp*	USD				23 727	3 840 231	0.46	
ServiceNow Inc*	USD	30			22 660	2 249 733	0.27	
Sitio Royalties Corp*	USD	18						
Snowflake Inc*	USD	40			9 451	2 405 355	0.29	
Sphere Entertainment Co*	USD	5			653	113 038	0.01	
STAAR Surgical Co*	USD	10						
Standard Motor Products Inc*	USD	7						

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Starbucks Corp*	USD				12 692	1 296 982	0.16	
StoneX Group Inc*	USD				4 555	539 801	0.07	
Strategy Inc*	USD				315	27 350	0.00	
Synopsys Inc*	USD	2			61 929	27 624 492	3.33	
Tarsus Pharmaceuticals Inc*	USD				540	33 964	0.00	
Teledyne Technologies Inc*	USD	4						
Telephone and Data Systems Inc*	USD	59						
Teradata Corp*	USD	3			916	31 729	0.00	
Terawulf Inc*	USD				120	2 967	0.00	
Tesla Inc*	USD	305			58 168	24 465 534	2.95	
Texas Instruments Inc*	USD	229			5 802	1 729 375	0.21	
TJX Cos Inc/The*	USD				33 162	5 024 023	0.61	
T-Mobile US Inc*	USD	0						
TPG Inc*	USD				2 820	28	0.00	
Travelers Cos Inc/The*	USD				1 747	576 598	0.07	
Tutor Perini Corp*	USD				6 752	560 176	0.07	
United Parcel Service Inc*	USD				70	7 490	0.00	
United States Lime & Minerals Inc*	USD				1 019	106 642	0.01	
UnitedHealth Group Inc*	USD	205			3 206	1 332 512	0.16	
Universal Insurance Holdings Inc*	USD				2 372	98 103	0.01	
Uranium Energy Corp*	USD				85	905	0.00	
Verisk Analytics Inc*	USD	19						
Verizon Communications Inc*	USD	536						
Verra Mobility Corp*	USD	12			5 484	23 306	0.00	
Vertex Pharmaceuticals Inc*	USD	47			2 135	1 060 737	0.13	
Visa Inc*	USD	9			5 869	2 013 587	0.24	
W R Berkley Corp*	USD				8 050	567 742	0.07	
Warner Bros Discovery Inc*	USD				73 441	1 957 931	0.24	
WD-40 Co*	USD	2						
Wells Fargo & Co*	USD				14 415	1 191 236	0.14	
West Pharmaceutical Services Inc*	USD				201	72 176	0.01	
Wintrust Financial Corp*	USD				1 820	292 502	0.04	
Workday Inc*	USD	35						
Wynn Resorts Ltd*	USD				1 410	136 876	0.02	
Xcel Energy Inc*	USD				11 380	913 807	0.11	
Xeris Biopharma Holdings Inc*	USD				31 027	245 735	0.03	
YETI Holdings Inc*	USD	1			352	17 447	0.00	
Zillow Group Inc*	USD				929	29 294	0.00	
Zoom Communications Inc*	USD				273	23 571	0.00	
Zscaler Inc*	USD				249	35 132	0.00	
Total United States						**672 520 320**	**80.99**	
Total Shares						**716 575 501**	**86.29**	
Total Securities traded on an exchange						**716 575 501**	**86.29**	
Total Securities and similar instruments						**716 575 501**	**86.29**	
(thereof in lending						0	0.00)	
Derivative financial instruments						3 816 883	0.46	
Other assets						110 013 031	13.25	
Total fund assets						**830 405 415**	**100.00**	

Security	30.06.2025 Quantity/ Nominal[3]	Purchases[1,4]	Sales[2,4]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Other liabilities					-110 013 049		
Net fund assets					**720 392 366**		

Placement of the received and placed collaterals

	30.06.2026
Market value of the collateral received for derivative financial instruments	USD 15 200 000[5,6]

Valuation categories	Market value as of 30.6.2026	in % of the total fund assets[3]
Investments valued at prices paid on the main market	716 575 501	86.29
Investments valuation based on market-observed parameters	3 816 883	0.46
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	**720 392 384**	**86.75**

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

4 The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"

5 The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash

6 Counterparty: UBS AG, London

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	800	USD	8 230	8 230	0.00
Total Return Swap Rec F / perpetual **	199 200	USD	2 049 230	2 049 230	0.25
Total Return Swap Payer F / perpetual **	-199 200	USD	-2 046 573	-2 046 573	-0.25
Fully Funded Swap Rec F / perpetual **	545 485	USD	2 873 340	2 873 340	0.35
Total Return Swap Rec F / perpetual **	135 825 641	USD	715 461 566	715 461 566	86.16
Total Return Swap Payer F / perpetual **	-135 825 641	USD	-714 528 910	-714 528 910	-86.05
			3 816 883	**3 816 883**	**0.46**

Liquidity linked to open derivative financial instruments: USD 3 816 883

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps			
Fully Funded Swap Rec F / perpetual	USD	609 885	609 085
Total Return Swap Rec F / perpetual	USD	609 085	409 886
Total Return Swap Payer F / perpetual	USD	409 885	609 085
Fully Funded Swap Rec F / perpetual	USD	236 676 780	236 135 295
Total Return Swap Rec F / perpetual	USD	236 135 295	100 705 654
Total Return Swap Payer F / perpetual	USD	100 705 654	236 135 295

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:

Art. 34 CISO-FINMA

Position	amount in USD	In % of the fund's net asset
Total exposure-increasing positions	3 816 883.38	0.53
Total exposure-reducing positions	—	—

Repurchase agreements

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

Remuneration of the Fund Management

See separate information at the end of the report.

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 Asset Management Association Switzerland (AMAS)'s "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:
– ETF USD acc 0.05%

TER annualised:
– USD I-A1 acc 0.05%

Swap costs

This number represents the total costs charged by the swap counterparty. These costs are debited from the fund's assets retrospectively on an ongoing basis as a percentage of the fund's assets. Swap costs are debited from the fund's assets in addition to the TER.

Swap costs for the last 12 months:
– ETF USD acc -0.27%

Swap costs annualised:
– USD I-A1 acc -0.27%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF	1	=	USD	1.239695
DKK	1	=	USD	0.152952
EUR	1	=	USD	1.143300
JPY	1	=	USD	0.006153
NOK	1	=	USD	0.101056
SEK	1	=	USD	0.103326

Overview of the funds including the percentage of shares in each pool at the end of the reporting period

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF	7.91%
Other	92.09%
Total Pool	**100.00%**

The purchases and sales of securities (changes in securities holdings) made at the level of the pool(s) are listed at the end of the report. The presentation of securities purchases and sales at the level of each pool means that the securities portfolio at the end of the reporting period cannot be determined from the securities portfolio at the beginning of the reporting period (report from the previous period) corrected by the transactions carried out in the reporting period (in the pool).

Pool UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Shares								
Belgium								
Sub-fund held Shares								
Anheuser-Busch InBev SA/NV*	EUR		148 937	148 937				
KBC Group NV*	EUR		56 961	56 961				
Total Belgium							**0.00**	
Bermuda								
Sub-fund held Shares								
Arch Capital Group Ltd*	USD	124 724		124 724				
Carnival Corp Ltd*	USD		387 482	387 482				
Credicorp Ltd*	USD		116 577	93 770	22 807	8 885 151	0.08	
Total Bermuda						**8 885 151**	**0.08**	
Curacao								
Sub-fund held Shares								
SLB Ltd*	USD		299 977	299 977				
Total Curacao							**0.00**	
Denmark								
Sub-fund held Shares								
Danske Bank A/S*	DKK		75 133	75 133				
Novo Nordisk A/S*	DKK		241 372	241 372				
Total Denmark							**0.00**	
Germany								
Sub-fund held Shares								
Deutsche Bank AG*	EUR		185 732	185 732				
Deutsche Boerse AG*	EUR		83 196	83 196				
Total Germany							**0.00**	
Finland								
Sub-fund held Shares								
Nordea Bank Abp*	EUR		865 635	865 635				
Total Finland							**0.00**	
France								
Sub-fund held Shares								
Constellium SE*	USD		880 015	880 015				
Total France							**0.00**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Ireland								
Sub-fund held Shares								
Accenture PLC*	USD	180 040	466 311	566 351	80 000	9 955 200	0.10	
Allegion plc*	USD		80 105	48 067	32 038	4 501 019	0.04	
Aon PLC*	USD		281 404	96 491	184 913	61 333 793	0.59	
CRH PLC*	USD		178 195	178 195				
Eaton Corp PLC*	USD		105 000	105 000				
Flutter Entertainment PLC*	USD		40 683	40 683				
Johnson Controls International plc*	USD	137 676	465 230	602 906				
Linde PLC*	USD	313 207	1 124 281	1 173 636	263 852	136 923 357	1.31	
Medtronic PLC*	USD		582 925	582 925				
Seagate Technology Holdings PLC*	USD		164 402	164 402				
Smurfit Westrock PLC*	USD		284 023	257 237	26 786	1 239 120	0.01	
STERIS PLC*	USD		51 040	51 040				
TE Connectivity PLC*	USD	107 438	215 415	322 853				
Trane Technologies PLC*	USD	33 772	85 956	119 728				
Willis Towers Watson PLC*	USD		14 303	14 303				
Total Ireland						**213 952 489**	**2.05**	
Israel								
Sub-fund held Shares								
Cellebrite DI Ltd*	USD		336 780	287 218	49 562	723 605	0.01	
Check Point Software Technologies Ltd*	USD		45 496	45 496				
Global-e Online Ltd*	USD		256 805	169 662	87 143	3 026 477	0.03	
Total Israel						**3 750 082**	**0.04**	
Japan								
Sub-fund held Shares								
Alps Alpine Co Ltd*	JPY		206 000	206 000				
Anritsu Corp*	JPY		158 600		158 600	4 289 836	0.04	
Bandai Namco Holdings Inc*	JPY		102 600	102 600				
BIPROGY Inc*	JPY		28 300	28 300				
Chugin Financial Group Inc*	JPY		226 400	226 400				
Cosmos Pharmaceutical Corp*	JPY		26 200	26 200				
Daiwa House Industry Co Ltd*	JPY		70 600	70 600				
Denso Corp*	JPY		261 000	261 000				
FUJIFILM Holdings Corp*	JPY		128 600	128 600				
Furukawa Electric Co Ltd*	JPY		8 400	8 400				
Honda Motor Co Ltd*	JPY		311 600	237 300	74 300	676 597	0.01	
Japan Post Bank Co Ltd*	JPY		1 085 600	1 085 600				
Japan Post Holdings Co Ltd*	JPY		439 100	439 100				
JFE Holdings Inc*	JPY		175 200	98 600	76 600	735 247	0.01	
Keyence Corp*	JPY		6 300	6 300				
Kinden Corp*	JPY		45 200	45 200				
Kobe Bussan Co Ltd*	JPY		199 100		199 100	3 235 949	0.03	
Kobe Steel Ltd*	JPY		61 100	61 100				
Kokusai Electric Corp*	JPY		30 600	30 600				
Komatsu Ltd*	JPY		126 000	126 000				
Kyocera Corp*	JPY		199 900	199 900				
Kyoto Financial Group Inc*	JPY		177 400	146 800	30 600	846 125	0.01	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Lixil Corp*	JPY		510 000	510 000				
Marubeni Corp*	JPY		100 100	100 100				
Mazda Motor Corp*	JPY		153 600		153 600	1 028 725	0.01	
MEIJI Holdings Co Ltd*	JPY		261 700		261 700	6 093 049	0.06	
METAWATER Co Ltd*	JPY		36 100	36 100				
Mitsubishi Heavy Industries Ltd*	JPY		39 600	39 600				
Mitsui E&S Co Ltd*	JPY		235 100		235 100	5 929 395	0.06	
Mizuho Financial Group Inc*	JPY		270 400	270 400				
Nintendo Co Ltd*	JPY		114 800	114 800				
Nomura Holdings Inc*	JPY		293 000	293 000				
NTT Inc*	JPY		1 182 400	1 182 400				
Penta-Ocean Construction Co Ltd*	JPY		108 800	105 700	3 100	32 397	0.00	
PHC Holdings Corp*	JPY		284 800	219 000	65 800	416 197	0.00	
Rakuten Bank Ltd*	JPY		229 300	211 600	17 700	563 046	0.00	
Resona Holdings Inc*	JPY		141 700	135 200	6 500	84 227	0.00	
Sanrio Co Ltd*	JPY		504 500	504 500				
Sekisui Chemical Co Ltd*	JPY		228 700	228 700				
Senko Group Holdings Co Ltd*	JPY		167 400	167 400				
Shimizu Corp*	JPY		228 000	228 000				
Shin-Etsu Chemical Co Ltd*	JPY		119 100	119 100				
Shiseido Co Ltd*	JPY		356 300	356 300				
Sony Financial Group Inc*	JPY		2 632 700	2 632 700				
Sony Group Corp*	JPY		109 100		109 100	2 201 803	0.02	
SUMCO Corp*	JPY		753 300	753 300				
Sumitomo Forestry Co Ltd*	JPY		210 800	210 800				
Sumitomo Mitsui Financial Group Inc*	JPY		188 600	188 600				
T&D Holdings Inc*	JPY		125 900	125 900				
Takeda Pharmaceutical Co Ltd*	JPY		917 800	917 800				
Toyota Industries Corp*	JPY		39 900	39 900				
Wacoal Holdings Corp*	JPY		115 200	115 200				
Total Japan						**26 132 593**	**0.25**	
Jersey								
Sub-fund held Shares								
Amcor PLC*	USD	2 512 667		2 512 667				
Amcor PLC*	USD		136 392	136 392				
Total Jersey							**0.00**	
Cayman Islands								
Sub-fund held Shares								
Credo Technology Group Holding Ltd*	USD		216 985	10 215	206 770	56 231 102	0.54	
Futu Holdings Ltd*	USD		790 866	790 866				
NU Holdings Ltd/Cayman Islands*	USD		1 167 721	545 474	622 247	8 313 220	0.08	
PDD Holdings Inc*	USD	833 173	808 000	484 811	1 156 362	88 207 293	0.84	
StoneCo Ltd*	USD		303 265	303 265				
XP Inc*	USD		427 902	427 902				
Total Cayman Islands						**152 751 615**	**1.46**	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Liberia								
Sub-fund held Shares								
Royal Caribbean Cruises Ltd*	USD		87 387	87 387				
Total Liberia							**0.00**	
Luxembourg								
Sub-fund held Shares								
Spotify Technology SA*	USD		17 718		17 718	8 134 865	0.08	
Total Luxembourg						**8 134 865**	**0.08**	
Netherlands								
Sub-fund held Shares								
AerCap Holdings NV*	USD		113 141	113 141				
ASML Holding NV*	USD		49 882	3 143	46 739	92 984 436	0.89	
Koninklijke BAM Groep NV*	EUR		938 286	938 286				
NN Group NV*	EUR		31 100	31 100				
NXP Semiconductors NV*	USD		83 874	83 874				
Total Netherlands						**92 984 436**	**0.89**	
Norway								
Sub-fund held Shares								
DOF Group ASA*	NOK		90 311		90 311	1 037 680	0.01	
Total Norway						**1 037 680**	**0.01**	
Panama								
Sub-fund held Shares								
Carnival Corp Ltd*	USD		548 540	548 540				
Total Panama							**0.00**	
Sweden								
Sub-fund held Shares								
Intea Fastigheter AB*	SEK		576 467		576 467	4 389 849	0.04	
Total Sweden						**4 389 849**	**0.04**	
Switzerland								
Sub-fund held Shares								
Accelleron Industries AG*	CHF		76 385	76 385				
Amrize Ltd*	USD		166 774	25 616	141 158	7 523 721	0.07	
Avolta AG*	CHF	64 307	182 565	246 872				
Basilea Pharmaceutica Ag Allschwil*	CHF		37 634	37 634				
BKW AG*	CHF		9 436	9 436				
Bunge Global SA*	USD		114 274	114 274				
Burkhalter Holding AG*	CHF		9 248	7 293	1 955	373 235	0.01	
Cembra Money Bank AG*	CHF		29 309	29 309				
Cie Financiere Richemont SA*	CHF		6 075	6 075				
Cie Financiere Tradition SA*	CHF		2 333	2 333				
Clariant AG*	CHF		136 911	136 911				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
DKSH Holding AG*	CHF		15 221		15 221	1 173 677	0.01	
EFG International AG*	CHF		499 756	144 471	355 285	7 144 019	0.07	
Garmin Ltd*	USD		78 441		78 441	18 632 875	0.18	
Holcim AG*	CHF		136 715	136 715				
Intershop Holding AG*	CHF		8 443	8 443				
Julius Baer Group Ltd*	CHF		145 137	145 137				
Kuros Biosciences AG*	CHF		26 836	26 836				
LEM Holding SA*	CHF		2 426	2 352	74	42 566	0.00	
Nestle SA*	CHF		75 973	75 973				
PolyPeptide Group AG*	CHF		27 622	27 622				
Roche Holding AG*	CHF		72 396	72 396				
Sandoz Group AG*	CHF		9 557	9 557				
SGS SA*	CHF		28 912		28 912	3 359 118	0.03	
SIG Group AG*	CHF		1 294 472	1 229 200	65 272	1 094 812	0.01	
Sulzer AG*	CHF		10 074	10 074				
Sunrise Communications AG*	CHF		150 903	150 903				
Swissquote Group Holding SA*	CHF		4 102	4 102				
Vontobel Holding AG*	CHF		9 685	9 685				
Total Switzerland						**39 344 023**	**0.38**	
Singapore								
Sub-fund held Shares								
Flex Ltd*	USD		34 928		34 928	5 660 781	0.05	
Total Singapore						**5 660 781**	**0.05**	
United States								
Sub-fund held Shares								
3M Co*	USD	82 000	69 398	121 463	29 935	4 846 776	0.05	
A10 Networks Inc*	USD	2 527		2 527				
Abbott Laboratories*	USD	618 075	1 264 563	1 303 869	578 769	52 517 499	0.50	
AbbVie Inc*	USD	299 240	1 766 839	1 695 674	370 405	93 208 714	0.89	
Adobe Inc*	USD	322 005	66 303	252 087	136 221	27 928 029	0.27	
ADTRAN Holdings Inc*	USD		95 121		95 121	1 322 182	0.01	
Advanced Energy Industries Inc*	USD		5 582	5 582				
Advanced Micro Devices Inc*	USD	4 277 893	637 051	3 861 275	1 053 669	612 086 859	5.86	
Agilent Technologies Inc*	USD		35 531	35 531				
Air Products and Chemicals Inc*	USD		15 806	15 806				
Airbnb Inc*	USD	454 328	182 427	319 990	316 765	45 329 072	0.43	
Alcoa Corp*	USD	35 197		35 197				
Alight Inc*	USD		1 094 579	1 094 579				
Align Technology Inc*	USD		238 687	219 272	19 415	3 274 534	0.03	
Alkami Technology Inc*	USD		72 356		72 356	1 311 091	0.01	
Allison Transmission Holdings Inc*	USD		32 611	32 611				
Allstate Corp/The*	USD	70 999	4 952	75 951				
Alnylam Pharmaceuticals Inc*	USD		8 457	2 581	5 876	1 768 852	0.02	
Alphabet Inc*	USD		1 601 951	1 341 951	260 000	91 865 800	0.88	
Alphabet Inc*	USD	990 156	3 525 554	3 438 606	1 077 104	384 924 656	3.68	
Amalgamated Financial Corp*	USD		35 612	35 612				
Amazon.com Inc*	USD	4 828 463	3 545 458	4 773 451	3 600 470	858 136 020	8.21	
Ameren Corp*	USD		46 608	46 608				
American Express Co*	USD		452 497	452 497				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
American Financial Group Inc/OH*	USD	4 826	43 308	48 134				
American States Water Co*	USD	10 071	35 927	45 998				
Ameriprise Financial Inc*	USD		86 113	7 847	78 266	35 905 310	0.34	
Ameris Bancorp*	USD		48 042	48 042				
AMETEK Inc*	USD		94 817	94 817				
Amgen Inc*	USD		751 073	542 578	208 495	75 500 209	0.72	
Amphenol Corp*	USD		154 883	154 883				
Analog Devices Inc*	USD		384 416	334 936	49 480	19 651 972	0.19	
APA Corp*	USD		75 503	75 503				
Apollo Global Management Inc*	USD		16 270	16 270				
Apple Inc*	USD	1 573 553	8 765 865	8 913 404	1 426 014	412 631 411	3.95	
Applied Industrial Technologies Inc*	USD		23 352	23 352				
Applied Materials Inc*	USD	146 440	1 176 233	1 225 984	96 689	69 906 147	0.67	
AppLovin Corp*	USD		55 821	52 152	3 669	1 890 379	0.02	
Arcosa Inc*	USD	22 008		22 008				
Arista Networks Inc*	USD	399 199	363 077	511 193	251 083	42 653 980	0.41	
Arthur J Gallagher & Co*	USD		64 806	64 806				
AST SpaceMobile Inc*	USD		17 118		17 118	1 521 105	0.01	
Astera Labs Inc*	USD		63 919		63 919	30 874 155	0.30	
Atlassian Corp Ltd*	USD		39 611	39 611				
Atmos Energy Corp*	USD		89 664	46 140	43 524	7 497 879	0.07	
Atmus Filtration Technologies Inc*	USD		105 394	104 713	681	34 724	0.00	
Autodesk Inc*	USD	122 464		122 464				
Automatic Data Processing Inc*	USD		208 439	208 439				
AutoZone Inc*	USD	4 381	6 578	7 719	3 240	10 354 846	0.10	
Avanos Medical Inc*	USD	104 169		104 169				
Axon Enterprise Inc*	USD	31 322	15 044	46 366				
Badger Meter Inc*	USD		6 215	6 215				
Baker Hughes Co*	USD		968 438	365 034	603 404	33 488 922	0.32	
Bank of America Corp*	USD		4 262 263	2 562 264	1 699 999	96 865 943	0.93	
Bank of New York Mellon Corp/The*	USD		670 321	330 018	340 303	49 211 217	0.47	
BankUnited Inc*	USD		95 950	95 950				
Banner Corp*	USD	18 396		18 396				
Barrett Business Services Inc*	USD		32 059	32 059				
Becton Dickinson & Co*	USD		236 165	82 596	153 569	23 239 597	0.22	
Berkshire Hathaway Inc*	USD	437 106	703 504	283 316	857 294	428 981 345	4.11	
Best Buy Co Inc*	USD		550 812	550 812				
BGC Group Inc*	USD		1 643 886	1 643 886				
BigBear.ai Holdings Inc*	USD		1 420 592	817 251	603 341	2 214 261	0.02	
Biogen Inc*	USD	204 132	21 095	183 512	41 715	9 012 943	0.09	
Bio-Techne Corp*	USD		37 939		37 939	2 680 390	0.03	
Blackrock Inc*	USD		25 161	25 161				
Blackstone Inc*	USD		316 318	316 318				
Block Inc*	USD		80 993		80 993	6 155 468	0.06	
Bloom Energy Corp*	USD		154 589	154 589				
Blue Bird Corp*	USD		90 000	90 000				
Booking Holdings Inc*	USD	3 242	119 170	3 242	119 170	21 240 861	0.20	
Booz Allen Hamilton Holding Corp*	USD		217 577	217 577				
Boston Scientific Corp*	USD	490 106	453 128	618 928	324 306	13 841 380	0.13	
Braze Inc*	USD	29 653	30 440	60 093				
Bread Financial Holdings Inc*	USD		26 900	26 900				
Brink's Co/The*	USD	13 373		13 373				
Broadcom Inc*	USD	624 244	3 533 189	3 470 749	686 684	259 394 881	2.48	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Brown & Brown Inc*	USD		71 809	71 809				
Builders FirstSource Inc*	USD		27 421	27 421				
Cadence Design Systems Inc*	USD	160 000	242 030	402 030				
Cadre Holdings Inc*	USD		45 758	45 758				
Caleres Inc*	USD	124 610		124 610				
California Resources Corp*	USD		46 241	46 241				
Capital One Financial Corp*	USD	39 818	139 696	179 514				
Cardinal Health Inc*	USD		12 004	12 004				
Carlyle Group Inc/The*	USD		60 678	60 678				
Carrier Global Corp*	USD		843 176	643 181	199 995	14 669 633	0.14	
Casella Waste Systems Inc*	USD		14 395	14 395				
Catalyst Pharmaceuticals Inc*	USD	26 535			26 535	833 995	0.01	
Caterpillar Inc*	USD		860 188	796 729	63 459	67 577 489	0.65	
Cboe Global Markets Inc*	USD		14 767	14 767				
CBRE Group Inc*	USD		20 642	20 642				
Cencora Inc*	USD		9 783	9 783				
Centene Corp*	USD		1 517 704	771 674	746 030	47 887 666	0.46	
CenterPoint Energy Inc*	USD		764 841	764 841				
Century Communities Inc*	USD		271 643	271 643				
CF Industries Holdings Inc*	USD		11 642	11 642				
Charles Schwab Corp/The*	USD		599 683	428 746	170 937	15 772 357	0.15	
Chart Industries Inc*	USD		409 538	409 538				
Charter Communications Inc*	USD		17 776	17 776				
Cheniere Energy Inc*	USD		24 550	24 550				
Chevron Corp*	USD		551 625	413 636	137 989	22 873 057	0.22	
Chipotle Mexican Grill Inc*	USD	1 070 690		541 569	529 121	17 990 114	0.17	
Ciena Corp*	USD		40 913	4 414	36 499	17 904 949	0.17	
Cincinnati Financial Corp*	USD		54 196	54 196				
Cinemark Holdings Inc*	USD		121 726	121 726				
Cintas Corp*	USD		15 424	15 424				
Cipher Digital Inc*	USD		656 157		656 157	16 075 847	0.15	
Cisco Systems Inc*	USD		3 330 259	3 330 259				
Citigroup Inc*	USD		101 453	101 453				
City Holding Co*	USD	12 532	16 000	28 532				
Clear Secure Inc*	USD		523 763	523 763				
Cloudflare Inc*	USD		41 146	10 711	30 435	7 465 097	0.07	
CME Group Inc*	USD		70 918	70 918				
CMS Energy Corp*	USD		48 051	48 051				
CNX Resources Corp*	USD		254 719	253 293	1 426	48 384	0.00	
Coca-Cola Co/The*	USD		1 925 067	1 925 067				
Cognizant Technology Solutions Corp*	USD		65 442	65 442				
Coherent Corp*	USD		257 142	128 938	128 204	50 572 632	0.48	
Coinbase Global Inc*	USD		69 537	34 926	34 611	5 059 782	0.05	
Colgate-Palmolive Co*	USD		550 815	550 815				
Comcast Corp*	USD		1 448 326	1 448 326				
Comfort Systems USA Inc*	USD		968	968				
Concentra Group Holdings Parent Inc*	USD		305 129	246 280	58 849	1 750 758	0.02	
ConocoPhillips*	USD		975 762	116 389	859 373	89 340 417	0.86	
Constellation Brands Inc*	USD		159 087	159 087				
Constellation Energy Corp*	USD		84 039	84 039				
Cooper Cos Inc/The*	USD		25 616		25 616	1 836 923	0.02	
CoreWeave Inc*	USD		169 322		169 322	16 854 312	0.16	
Corning Inc*	USD		60 555	60 555				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Corpay Inc*	USD		3 180	3 180				
Corteva Inc*	USD		13 725		13 725	1 162 370	0.01	
Costco Wholesale Corp*	USD	60 947	309 989	370 936				
CRA International Inc*	USD		19 209	6 477	12 732	1 811 764	0.02	
Cross Country Healthcare Inc*	USD		56 173		56 173	742 045	0.01	
Crowdstrike Holdings Inc*	USD	126 533	66 313	192 846				
Crown Holdings Inc*	USD		69 915	69 915				
CSG Systems International Inc*	USD		70 667	70 667				
CSX Corp*	USD		105 727	105 727				
Cummins Inc*	USD		20 760	19 213	1 547	1 103 336	0.01	
Customers Bancorp Inc*	USD		26 400	16 152	10 248	810 617	0.01	
CVR Energy Inc*	USD		327 516	327 192	324	8 923	0.00	
CVS Health Corp*	USD	105 000	606 379	711 379				
Danaher Corp*	USD		209 871	209 871				
Darden Restaurants Inc*	USD		50 611	50 611				
Datadog Inc*	USD	335 924	90 422	232 103	194 243	50 573 107	0.48	
Deckers Outdoor Corp*	USD		25 213	25 213				
Deere & Co*	USD		8 031	8 031				
Delek US Holdings Inc*	USD		211 400	211 400				
Dell Technologies Inc*	USD		15 888	15 888				
Delta Air Lines Inc*	USD		136 449	136 449				
Devon Energy Corp*	USD		102 867	102 867				
Dexcom Inc*	USD		887 699	22 330	865 369	58 282 602	0.56	
Diamondback Energy Inc*	USD		134 568	134 568				
DigitalBridge Group Inc*	USD		130 333	130 333				
Dollar General Corp*	USD		23 758	23 758				
Dominion Energy Inc*	USD		16 732		16 732	1 142 628	0.01	
DoorDash Inc*	USD	240 372	360 347	600 719				
DR Horton Inc*	USD	83 380	27 673	111 053				
DraftKings Inc*	USD		175 175	175 175				
Duke Energy Corp*	USD		127 571	127 571				
Dynatrace Inc*	USD		15 429		15 429	677 487	0.01	
Dyne Therapeutics Inc*	USD	99 474	1 404	56 963	43 915	975 352	0.01	
EchoStar Corp*	USD		26 297		26 297	2 669 146	0.03	
Ecolab Inc*	USD		20 761	20 761				
Edison International*	USD		184 641	184 641				
Edwards Lifesciences Corp*	USD		79 331	79 331				
Electronic Arts Inc*	USD		7 379	5 893	1 486	304 689	0.00	
Elevance Health Inc*	USD	38 059	143 586	181 645				
Eli Lilly & Co*	USD		85 230	52 180	33 050	39 641 162	0.38	
EMCOR Group Inc*	USD		32 388	32 388				
Enovis Corp*	USD		108 700	108 700				
Entegris Inc*	USD		8 614		8 614	1 549 314	0.02	
EOG Resources Inc*	USD		395 876	395 876				
EQT Corp*	USD		263 303	258 306	4 997	265 690	0.00	
Equitable Holdings Inc*	USD		147 606	147 606				
Estee Lauder Cos Inc/The*	USD		14 879	14 879				
Ethan Allen Interiors Inc*	USD	37 944	28 659	66 603				
Everpure Inc*	USD		173 762	37 004	136 758	10 775 163	0.10	
Eversource Energy*	USD		26 266	26 266				
Exelon Corp*	USD		437 796	437 796				
Expand Energy Corp*	USD		343 451	267 668	75 783	6 910 652	0.07	
Exponent Inc*	USD	25 300	40 502	65 802				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Exxon Mobil Corp*	USD		398 490	343 758	54 732	7 482 959	0.07	
F5 Inc*	USD		55 088	55 088				
Federal Agricultural Mortgage Corp*	USD	5 100		5 100				
FedEx Corp*	USD		384 288	314 921	69 367	21 720 889	0.21	
Fidelity National Financial Inc*	USD		182 184	182 184				
Fidelity National Information Services Inc*	USD		105 317	105 317				
Fifth Third Bancorp*	USD		662 395	662 395				
First Financial Bankshares Inc*	USD	46 600		46 600				
First Solar Inc*	USD		66 339	66 339				
FirstEnergy Corp*	USD		108 618	108 618				
Fiserv Inc*	USD		741 959	741 959				
Fluor Corp*	USD	16 837		16 837				
Flywire Corp*	USD	176 210	171 110	336 801	10 519	184 819	0.00	
Ford Motor Co*	USD		2 754 376	2 659 278	95 098	1 321 862	0.01	
FormFactor Inc*	USD	53 991	79	54 070				
Fortinet Inc*	USD	290 821	256 153	382 572	164 402	25 255 435	0.24	
Fortive Corp*	USD		124 945	124 945				
Fortune Brands Innovations Inc*	USD		34 149	34 149				
Franklin Electric Co Inc*	USD	9 778	17 095	26 873				
Fulgent Genetics Inc*	USD		42 670		42 670	875 588	0.01	
GE Healthcare Inc*	USD		399 980	387 359	12 621	807 870	0.01	
GE Vernova Inc*	USD		67 633	67 633				
General Electric Co*	USD	336 300	1 202 813	1 539 113				
General Mills Inc*	USD		92 252	92 252				
General Motors Co*	USD		428 797	428 797				
Gilead Sciences Inc*	USD	185 245	35 667	220 912				
Global Payments Inc*	USD	320 162	80 025	400 187				
GoDaddy Inc*	USD	34 054		34 054				
Gogo Inc*	USD		608 200	416 497	191 703	594 279	0.01	
Goldman Sachs Group Inc/The*	USD	44 081	382 011	404 556	21 536	21 780 864	0.21	
Goodyear Tire & Rubber Co/The*	USD		323 641	323 641				
GPGI Inc*	USD		87 157	87 157				
Graham Holdings Co*	USD		2 110	2 110				
Greenbrier Cos Inc/The*	USD		46 300	46 300				
Group 1 Automotive Inc*	USD		22 178	22 178				
Guardant Health Inc*	USD		76 832	65 764	11 068	1 660 532	0.02	
Halozyme Therapeutics Inc*	USD		12 962	12 962				
Hanesbrands Inc*	USD		998 430	998 430				
Happen Inc*	USD		174 500	174 500				
Harmony Biosciences Holdings Inc*	USD		60 471	60 471				
Hartford Insurance Group Inc/The*	USD		189 712	189 712				
HCA Healthcare Inc*	USD		108 508	108 508				
HCI Group Inc*	USD		23 105	23 105				
HEICO Corp*	USD		16 576	16 576				
Helmerich & Payne Inc*	USD		211 680	211 680				
Henry Schein Inc*	USD		11 901		11 901	993 972	0.01	
Hershey Co/The*	USD		75 243	75 243				
Hewlett Packard Enterprise Co*	USD		1 037 554	1 037 554				
Hilton Worldwide Holdings Inc*	USD	48 380		48 380				
Hologic Inc*	USD		35 654	35 654				
Home Depot Inc/The*	USD	434 447	214 038	464 447	184 038	64 906 522	0.62	
Honeywell International Inc*	USD		86 642	86 642				
Horace Mann Educators Corp*	USD	28 393	28 037	56 430				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Hormel Foods Corp*	USD		176 727	176 727				
Howmet Aerospace Inc*	USD		202 773	69 310	133 463	35 882 862	0.34	
HubSpot Inc*	USD		16 143	16 143				
Huntington Bancshares Inc/OH*	USD		612 606	612 606				
Huntington Ingalls Industries Inc*	USD		22 591	22 591				
Hut 8 Corp*	USD		44 597	41 763	2 834	327 171	0.00	
Hyatt Hotels Corp*	USD		14 239	14 239				
IDEXX Laboratories Inc*	USD	25 510	18 375	43 885				
Illinois Tool Works Inc*	USD		67 019	67 019				
Impinj Inc*	USD		4 463		4 463	639 235	0.01	
Independent Bank Corp*	USD		21 022	21 022				
Ingersoll Rand Inc*	USD		11 377	11 377				
Insmed Inc*	USD		109 430	105 622	3 808	406 009	0.00	
Insulet Corp*	USD		26 448	22 890	3 558	541 706	0.01	
Intel Corp*	USD	9 532 957	3 493 812	8 876 575	4 150 194	579 491 588	5.55	
Interactive Brokers Group Inc*	USD		549 969	549 969				
Intercontinental Exchange Inc*	USD		131 281	131 281				
Interparfums Inc*	USD		24 400	24 400				
Intuit Inc*	USD	40 096	549 512	589 608				
Intuitive Machines Inc*	USD		290 700	290 700				
Intuitive Surgical Inc*	USD	299 268	111 430	246 751	163 947	65 198 443	0.62	
IonQ Inc*	USD		27 577		27 577	1 468 751	0.01	
Jack Henry & Associates Inc*	USD		22 470	22 470				
Jackson Financial Inc*	USD		13 554		13 554	1 387 794	0.01	
Jacobs Solutions Inc*	USD		18 357	18 357				
JetBlue Airways Corp*	USD		723 400	723 400				
Johnson & Johnson*	USD		1 040 253	305 793	734 460	186 530 806	1.79	
JPMorgan Chase & Co*	USD		1 240 429	1 240 429				
Kennametal Inc*	USD		34 323	34 323				
Keysight Technologies Inc*	USD		7 720	7 720				
Kimberly-Clark Corp*	USD		75 822	75 822				
Kinder Morgan Inc*	USD		114 565	114 565				
KLA Corp*	USD	10 793	219 843	147 148	83 488	25 189 164	0.24	
Kohl's Corp*	USD		89 362	89 362				
Kroger Co/The*	USD		192 051	192 051				
Kulicke & Soffa Industries Inc*	USD		106 486	106 486				
L3Harris Technologies Inc*	USD		116 485	116 485				
Lam Research Corp*	USD		365 565	151 743	213 822	92 655 487	0.89	
Las Vegas Sands Corp*	USD		324 709	324 709				
Leidos Holdings Inc*	USD		65 437	65 437				
Lennox International Inc*	USD		12 685	12 685				
Liberty Broadband Corp*	USD	8 327		8 327				
Liberty Media Corp-Liberty Formula One*	USD		90 456		90 456	8 605 984	0.08	
Lincoln Electric Holdings Inc*	USD		16 701	16 701				
Lincoln National Corp*	USD		31 142	31 142				
Lowe's Cos Inc*	USD		141 866	141 866				
LPL Financial Holdings Inc*	USD		6 193	2 797	3 396	956 585	0.01	
Lumen Technologies Inc*	USD		598 737		598 737	4 598 300	0.04	
Lumentum Holdings Inc*	USD		1 309	1 309				
M&T Bank Corp*	USD		93 611	64 129	29 482	7 017 011	0.07	
Manhattan Associates Inc*	USD		6 525	6 525				
MannKind Corp*	USD		568 100	548 046	20 054	85 430	0.00	
Marathon Petroleum Corp*	USD		9 371	9 371				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Markel Group Inc*	USD	458		397	61	119 134	0.00	
Marriott International Inc/MD*	USD	46 662		46 662				
Marsh & McLennan Cos Inc*	USD		6 063		6 063	1 010 520	0.01	
Marvell Technology Inc*	USD	3 035 201	3 083 459	5 729 237	389 423	116 005 217	1.11	
Masco Corp*	USD		13 103	13 103				
Materion Corp*	USD		24 572	24 572				
Maximus Inc*	USD		79 498	79 498				
McCormick & Co Inc/MD*	USD		99 689	99 689				
McDonald's Corp*	USD	495 729	1 388 790	1 829 761	54 758	14 801 635	0.14	
McKesson Corp*	USD		99 071	99 071				
MediaAlpha Inc*	USD		99 556		99 556	1 251 419	0.01	
MercadoLibre Inc*	USD	10 814	32 665	18 128	25 351	43 030 534	0.41	
Merchants Bancorp/IN*	USD	28 100	31 140	59 240				
Merck & Co Inc*	USD	357 195	487 921	767 730	77 386	9 944 101	0.10	
Mercury General Corp*	USD		31 401	31 401				
Merit Medical Systems Inc*	USD		31 071		31 071	2 154 463	0.02	
Meta Platforms Inc*	USD		287 902	249 243	38 659	21 776 228	0.21	
MetLife Inc*	USD	11 043	1 066 968	1 045 380	32 631	2 760 909	0.03	
Microchip Technology Inc*	USD	280 427	1 020 577	396 397	904 607	82 500 158	0.79	
Micron Technology Inc*	USD		3 494 888	3 494 888				
Microsoft Corp*	USD	1 075 153	4 529 625	5 024 213	580 565	216 562 356	2.07	
Middlesex Water Co*	USD		20 197	20 197				
Moelis & Co*	USD		42 215	42 215				
Mondelez International Inc*	USD		2 037 668	2 037 668				
Monolithic Power Systems Inc*	USD		14 237	14 237				
Monster Beverage Corp*	USD	1 821 946	502 254	1 752 378	571 822	54 963 531	0.53	
Morgan Stanley*	USD		451 684	229 541	222 143	46 436 773	0.44	
MSCI Inc*	USD		2 987	2 987				
Napco Security Technologies Inc*	USD		379 963	379 963				
Nasdaq Inc*	USD		279 655	100 003	179 652	14 160 171	0.14	
NCR Atleos Corp*	USD		24 805		24 805	1 076 785	0.01	
Netflix Inc*	USD	198 219	3 955 006	3 824 911	328 314	23 441 620	0.22	
Neurocrine Biosciences Inc*	USD		6 938	6 938				
Newmark Group Inc*	USD		235 469	235 469				
Newmont Corp*	USD	264 118	244 447	495 872	12 693	1 185 526	0.01	
News Corp*	USD		38 411	38 411				
NextEra Energy Inc*	USD		38 099	38 099				
NIKE Inc*	USD		175 785	175 785				
NMI Holdings Inc*	USD		33 092		33 092	1 359 750	0.01	
Norfolk Southern Corp*	USD	54 713	55 514	110 227				
Northern Trust Corp*	USD		27 699		27 699	4 815 194	0.05	
Northrop Grumman Corp*	USD		67 573	65 343	2 230	1 135 761	0.01	
Northwestern Energy Group Inc*	USD		95 631	95 631				
NRG Energy Inc*	USD		16 659	16 659				
Nucor Corp*	USD		112 056	112 056				
Nutanix Inc*	USD		46 057	46 057				
NVIDIA Corp*	USD	564 799	11 117 771	8 267 089	3 415 481	683 403 593	6.54	
NVR Inc*	USD	509	1 970	2 479				
Occidental Petroleum Corp*	USD		421 559	421 559				
Oceaneering International Inc*	USD		146 859	136 352	10 507	425 744	0.00	
OGE Energy Corp*	USD		19 522	19 522				
Oklo Inc*	USD		20 845	20 845				
ON Semiconductor Corp*	USD		479 707		479 707	45 351 500	0.43	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
ONEOK Inc*	USD	150 000		150 000				
Oracle Corp*	USD	609 923	2 097 555	2 516 466	191 012	27 992 809	0.27	
O'Reilly Automotive Inc*	USD	131 617	639 508	584 274	186 851	17 207 109	0.17	
Origin Bancorp Inc*	USD	23 150		23 150				
Otis Worldwide Corp*	USD		19 384	3 127	16 257	1 164 001	0.01	
Otter Tail Corp*	USD		100 474	100 474				
Ouster Inc*	USD		105 718	98 137	7 581	473 964	0.00	
PACCAR Inc*	USD		501 946	501 946				
Packaging Corp of America*	USD		42 232	42 232				
Palantir Technologies Inc*	USD		1 080 023	1 080 023				
Palo Alto Networks Inc*	USD	52 277	358 993	206 571	204 699	69 806 453	0.67	
Parker-Hannifin Corp*	USD		114 965	63 139	51 826	50 692 047	0.49	
Paychex Inc*	USD		84 538	84 538				
PayPal Holdings Inc*	USD	625 298	214 321	712 526	127 093	5 487 876	0.05	
PBF Energy Inc*	USD		162 936	162 936				
Peloton Interactive Inc*	USD		1 126 397	1 126 397				
Penguin Solutions Inc*	USD		158 026	124 448	33 578	2 552 264	0.02	
PepsiCo Inc*	USD	151 532	1 204 570	1 234 153	121 949	16 511 895	0.16	
Perella Weinberg Partners*	USD		152 119	152 119				
Pfizer Inc*	USD		2 921 960	2 921 960				
Philip Morris International Inc*	USD		1 267 728	717 728	550 000	99 500 500	0.95	
Phillips 66*	USD		162 736	162 736				
Pinnacle Financial Partners Inc*	USD		42 326	42 326				
Pitney Bowes Inc*	USD		317 198	317 198				
Planet Labs PBC*	USD		179 800	179 800				
Plug Power Inc*	USD		726 178	557 356	168 822	457 508	0.00	
PNC Financial Services Group Inc/The*	USD		198 684	198 684				
Porch Group Inc*	USD		285 930	285 930				
Power Integrations Inc*	USD	35 709		35 709				
PPG Industries Inc*	USD		37 025	37 025				
PPL Corp*	USD		640 421	640 421				
Preferred Bank/Los Angeles CA*	USD		8 682	8 682				
Primo Brands Corp*	USD		50 258	50 258				
Primoris Services Corp*	USD		68 282	68 282				
Principal Financial Group Inc*	USD		101 901	101 901				
Procter & Gamble Co/The*	USD	1 272 295	3 180 030	3 983 131	469 194	68 802 608	0.66	
PROG Holdings Inc*	USD		137 975	137 975				
Progressive Corp/The*	USD		8 247	8 247				
Progyny Inc*	USD		40 705	40 705				
Prudential Financial Inc*	USD		53 404	53 404				
Public Service Enterprise Group Inc*	USD		424 681	424 681				
PulteGroup Inc*	USD		46 564	46 564				
Pursuit Attractions and Hospitality Inc*	USD	85 497		85 497				
Qnity Electronics Inc*	USD		27 166	12 221	14 945	2 440 668	0.02	
QUALCOMM Inc*	USD		293 288	73 288	220 000	40 653 800	0.39	
Qualys Inc*	USD		9 281		9 281	1 276 045	0.01	
Radian Group Inc*	USD		125 751	125 751				
Ralliant Corp*	USD		245 439	245 439				
Range Resources Corp*	USD		28 373		28 373	1 055 192	0.01	
Raymond James Financial Inc*	USD		59 071	59 071				
RealReal Inc/The*	USD		78 771	78 771				
Reddit Inc*	USD		5 401	5 401				
Regeneron Pharmaceuticals Inc*	USD		59 512	59 512				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Regions Financial Corp*	USD		238 647	238 647				
Remitly Global Inc*	USD		319 686		319 686	7 164 163	0.07	
Republic Services Inc*	USD		125 053	125 053				
ResMed Inc*	USD		5 405	5 405				
Revolution Medicines Inc*	USD		259 421		259 421	48 584 365	0.47	
Revvity Inc*	USD		25 648		25 648	2 853 596	0.03	
Riot Platforms Inc*	USD		151 049	151 049				
Robert Half Inc*	USD		43 530	43 530				
Robinhood Markets Inc*	USD		120 556	120 556				
ROBLOX Corp*	USD		34 550		34 550	1 878 829	0.02	
Rocket Lab Corp*	USD		253 316	253 316				
Rollins Inc*	USD		83 401	83 401				
Roper Technologies Inc*	USD		5 923	5 923				
Ross Stores Inc*	USD		148 122		148 122	31 527 768	0.30	
RPM International Inc*	USD		25 374	25 374				
RTX Corp*	USD	90 000	23 672	95 732	17 940	3 403 756	0.03	
RxSight Inc*	USD	64 510			64 510	310 938	0.00	
Salesforce Inc*	USD		1 351 192	1 351 192				
Sandisk Corp*	USD		31 553	20 000	11 553	26 268 403	0.25	
Selective Insurance Group Inc*	USD		48 608	48 608				
Sempra*	USD		103 152	103 152				
SEMrush Holdings Inc*	USD		212 430	212 430				
Semtech Corp*	USD		378 107	78 107	300 000	48 555 000	0.47	
ServiceNow Inc*	USD	122 686	538 291	374 463	286 514	28 445 110	0.27	
Sherwin-Williams Co/The*	USD		556 893	556 893				
Sitio Royalties Corp*	USD	72 707		72 707				
Skyward Specialty Insurance Group Inc*	USD		47 402	47 402				
SM Energy Co*	USD		307 289	307 289				
Snowflake Inc*	USD	163 861	136 047	180 408	119 500	30 412 750	0.29	
SoFi Technologies Inc*	USD		53 219	53 219				
Somnigroup International Inc*	USD		61 487	61 487				
Southern Copper Corp*	USD		98 342	98 342				
Sphere Entertainment Co*	USD	22 200	107 070	121 010	8 260	1 429 228	0.01	
St Joe Co/The*	USD		35 148	35 148				
STAAR Surgical Co*	USD	38 567		38 567				
Standard Motor Products Inc*	USD	29 581	28 320	57 901				
Standex International Corp*	USD		5 952	5 952				
Starbucks Corp*	USD		514 829	354 356	160 473	16 398 736	0.16	
State Street Corp*	USD		79 387	79 387				
Steel Dynamics Inc*	USD		77 069	77 069				
Stellar Bancorp Inc*	USD		31 671	31 671				
StoneX Group Inc*	USD		57 596		57 596	6 825 126	0.07	
Strategy Inc*	USD		84 407	80 429	3 978	345 808	0.00	
Sunrun Inc*	USD		197 603	197 603				
Synaptics Inc*	USD		45 995	45 995				
Synchrony Financial*	USD		150 000	150 000				
Synopsys Inc*	USD	8 772	1 005 242	231 003	783 011	349 277 717	3.34	
T Rowe Price Group Inc*	USD		49 658	49 658				
Take-Two Interactive Software Inc*	USD		70 590	70 590				
Tapestry Inc*	USD		29 247	29 247				
Target Corp*	USD		99 354	99 354				
Tarsus Pharmaceuticals Inc*	USD		48 317	41 494	6 823	429 440	0.00	
Taylor Morrison Home Corp*	USD		66 992	66 992				

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
TEGNA Inc*	USD		190 400	190 400				
Teledyne Technologies Inc*	USD	16 376		16 376				
Telephone and Data Systems Inc*	USD	241 467		241 467				
Teradata Corp*	USD	11 578			11 578	401 178	0.00	
Teradyne Inc*	USD		452 687	452 687				
Terawulf Inc*	USD		707 327	705 808	1 519	37 519	0.00	
Tesla Inc*	USD	1 239 703	2 341 029	2 845 267	735 465	309 336 579	2.96	
Texas Instruments Inc*	USD	931 587	2 096 656	2 954 885	73 358	21 865 819	0.21	
Texas Pacific Land Corp*	USD		10 090	10 090				
Textron Inc*	USD		60 729	60 729				
Thermo Fisher Scientific Inc*	USD		48 770	48 770				
TJX Cos Inc/The*	USD		419 291		419 291	63 522 586	0.61	
T-Mobile US Inc*	USD	782	607 372	608 154				
TopBuild Corp*	USD		2 236	2 236				
TPG Inc*	USD		35 654		35 654	357	0.00	
Travelers Cos Inc/The*	USD		167 161	145 077	22 084	7 290 370	0.07	
Travere Therapeutics Inc*	USD		68 549	68 549				
Tri Pointe Homes Inc*	USD		73 108	73 108				
TriNet Group Inc*	USD		12 138	12 138				
Tutor Perini Corp*	USD		132 475	47 110	85 365	7 082 734	0.07	
TXNM Energy Inc*	USD		93 104	93 104				
Tyler Technologies Inc*	USD		30 092	30 092				
Tyson Foods Inc*	USD		214 284	214 284				
Uber Technologies Inc*	USD		372 359	372 359				
United Community Banks Inc/GA*	USD		94 088	94 088				
United Parcel Service Inc*	USD		21 690	20 809	881	94 708	0.00	
United States Lime & Minerals Inc*	USD		30 789	17 907	12 882	1 348 359	0.01	
United Therapeutics Corp*	USD		11 270	11 270				
UnitedHealth Group Inc*	USD	834 122	1 177 041	1 970 627	40 536	16 847 978	0.16	
Universal Insurance Holdings Inc*	USD		29 990		29 990	1 240 386	0.01	
Uranium Energy Corp*	USD		139 387	138 313	1 074	11 449	0.00	
US Bancorp*	USD		185 531	185 531				
USA TODAY Co Inc*	USD		195 059	195 059				
Valero Energy Corp*	USD		28 666	28 666				
Valmont Industries Inc*	USD		3 262	3 262				
Varonis Systems Inc*	USD		83 257	83 257				
Veralto Corp*	USD		32 161	32 161				
VeriSign Inc*	USD		41 211	41 211				
Verisk Analytics Inc*	USD	77 035		77 035				
Veritex Holdings Inc*	USD		80 587	80 587				
Verizon Communications Inc*	USD	2 177 948	300 002	2 477 950				
Verra Mobility Corp*	USD	48 390	67 025	46 080	69 335	294 674	0.00	
Vertex Inc*	USD		137 200	137 200				
Vertex Pharmaceuticals Inc*	USD	191 404		164 404	27 000	13 411 710	0.13	
Visa Inc*	USD	36 101	240 926	202 821	74 206	25 459 337	0.24	
Vishay Intertechnology Inc*	USD		242 340	242 340				
Vistra Corp*	USD		636 965	636 965				
Voya Financial Inc*	USD		23 760	23 760				
W R Berkley Corp*	USD		365 359	263 581	101 778	7 178 402	0.07	
Walker & Dunlop Inc*	USD		53 251	53 251				
Walmart Inc*	USD		2 670 277	2 670 277				
Walt Disney Co/The*	USD		1 233 094	1 233 094				
Warner Bros Discovery Inc*	USD		928 568		928 568	24 755 623	0.24	

Security		30.06.2025 Quantity/ Nominal[3]	Purchases[1]	Sales[2]	30.06.2026 Quantity/ Nominal[3]	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
WD-40 Co*	USD	7 500	13 264	20 764				
WEC Energy Group Inc*	USD		209 586	209 586				
Wells Fargo & Co*	USD		919 537	737 280	182 257	15 061 718	0.14	
West Pharmaceutical Services Inc*	USD		2 542		2 542	912 578	0.01	
Western Digital Corp*	USD		138 092	138 092				
Whirlpool Corp*	USD		12 237	12 237				
Wintrust Financial Corp*	USD		23 011		23 011	3 698 328	0.04	
WisdomTree Inc*	USD		194 201	194 201				
Workday Inc*	USD	140 546	923 263	1 063 809				
WW Grainger Inc*	USD		18 585	18 585				
Wynn Resorts Ltd*	USD		27 487	9 662	17 825	1 730 629	0.02	
Xcel Energy Inc*	USD		143 885		143 885	11 553 966	0.11	
Xeris Biopharma Holdings Inc*	USD		392 300		392 300	3 107 016	0.03	
Xylem Inc/NY*	USD		54 208	54 208				
YETI Holdings Inc*	USD	3 206	1 245		4 451	220 592	0.00	
Yum! Brands Inc*	USD		4 188	4 188				
Zillow Group Inc*	USD		11 751		11 751	370 392	0.00	
Zoetis Inc*	USD		218 744	218 744				
Zoom Communications Inc*	USD		20 824	17 371	3 453	298 028	0.00	
Zscaler Inc*	USD		97 482	94 335	3 147	444 199	0.00	
Zurn Elkay Water Solutions Corp*	USD		64 546	64 546				
Total United States						**8 503 192 093**	**81.36**	
United Kingdom								
Sub-fund held Shares								
Royalty Pharma PLC*	USD		121 337	121 337				
Total United Kingdom							**0.00**	
Total Shares						**9 060 215 657**	**86.69**	
Total Securities traded on an exchange						**9 060 215 657**	**86.69**	
Total Securities and similar instruments						**9 060 215 657**	**86.69**	
(thereof in lending						0	0.00)	
Other assets						1 390 979 437	13.31	
Total pool assets						**10 451 195 094**	**100.00**	
Other liabilities						-1 390 979 672		
Net pool assets						**9 060 215 422**		

Valuation categories	Market value as of 30.6.2026	in % of the total pool assets[3]
Investments valued at prices paid on the main market	9 060 215 657	86.69
Investments valuation based on market-observed parameters	—	—
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	**9 060 215 657**	**86.69**

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)

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.
UBS (CH) Fund Solutions			
– UBS MSCI USA SF Index Fund	USD acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	hCHF acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	hEUR acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	hGBP acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	USD I-B acc	0.067%	0.067%
– UBS MSCI USA SF Index Fund	hCHF I-B acc	0.067%	0.067%
– UBS CMCI Oil SF hCHF ETF	CHF dis	0.26%	0.70%
– UBS CMCI Oil SF ETF	USD dis	0.26%	0.70%
– UBS Carbon Compensated Gold ETF	USD acc	0.30%	0.30%
– UBS SARON® SF[1]	ETF CHF acc	0.06%*	0.10%
– UBS SARON® SF[1]	CHF I-A1 acc	0.05%	0.10%
– UBS USD Overnight Rate SF[2]	ETF USD acc	0.05%**	0.10%
– UBS USD Overnight Rate SF[2]	USD I-A1 acc	0.05%	0.10%

* The effectively charged flat-rate management fee decreased from 0.10% to 0.06% in the 2025/2026 reporting period.
** The effectively charged flat-rate management fee decreased from 0.10% to 0.05% in the 2025/2026 reporting period.

[1] formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF
[2] formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

The management commission charged by the target funds in which the sub-fund assets are invested may not amount to more than 3% p.a., factoring in any reimbursements which may be due.

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

Valuation of the sub-fund's assets

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund at the market value as at the end of the financial year and for each day on which units are issued or redeemed. On Swiss public holidays and days when banks in New York are closed for business (e.g. bank and stock exchange holidays) as well as days on which the index provider does not calculate the benchmark, there is no calculation of the assets of the corresponding sub-fund. For days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit of each individual class ("non-negotiable net asset value"). Such non-negotiable net asset values may be published. However, they will only be used for the calculation of performance and for statistical purposes (in particular for comparison with the benchmark index) or for the calculation of fees and incidental costs and may under no circumstances be used as a basis for the issue or redemption of units.
2. Securities traded on an exchange or other regulated market open to the public are to be valued at the current prices paid on the main market. Other investments or investments for which no current price is available are to be valued at the price that would probably have been obtained in a diligent sale at the time of the estimate. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
3. The value of precious metals is calculated on the basis of the prices fixed by precious metals trading in London. The value of carbon neutral gold of the sub-fund "– UBS Carbon Compensated Gold ETF" is calculated on the basis of the prices fixed by precious metals trading in London plus the CO2 neutrality premium according to the prospectus.
4. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value such funds in accordance with section 3.
5. The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: The valuation price of such investments is based on the yield curve concerned. The valuation based on the yield curve reflects two components: the interest rate and the spread. The following principles are applied in this case: For each money market instrument, the residual term of the subsequent interest rates is interpolated. The resulting interest is then added with a spread reflecting the credit rating of the underlying borrower to determine the market rate. This spread is adjusted in the event of a significant change in the borrower's credit rating.
6. Bank deposits are valued at the amount of the claim plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
7. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the relevant sub-fund for each unit class. The percentage is recalculated when one of the following events occurs:
   a) when units are issued and redeemed;

b) on the cut-off date for distributions, provided that (i) such distributions are made only for individual unit classes (distribution classes), or provided that (ii) the distributions of the various unit classes differ as percentages of their individual net asset values, or provided that (iii) different commission or costs, as percentages, are charged on the distributions of the various unit classes;
c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit classes, provided that the liabilities of the various unit classes differ as percentages of their individual net asset values, especially if (i) different commission rates are applied to the various unit classes or if (ii) class-specific costs are charged;
d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains originate from transactions made solely in the interests of one unit class or in the interests of several unit classes, but not in proportion to their share of a sub-fund's net assets.

Basis of net asset value calculation

The net asset value of a unit of a given class of a sub-fund is determined by the proportion of the market value of the sub-fund's assets attributable to that unit class, less any of the sub-fund's liabilities that are attributed to that unit class, divided by the number of units of that class in circulation. It will be rounded to four decimal places of the respective sub-fund.

OTC Derivatives and Securities Lending

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-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 sub-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 sub-fund or transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. 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 sub-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.

The sub-funds may lend portions of their securities portfolio to third parties. In general, securities may only be lent via recognised clearing houses or first-class financial institutions that specialise in activities of this kind and under the terms specified by such intermediaries. The sub-fund receives collateral for the securities lent.

Pooling

Due to the possibility for the fund management company, as set out in the fund contract, to manage part or all of the assets of different funds (including any sub-funds) together (pooling), purchases, sales and management actions (transactions) are not carried out directly at the level of the individual funds, but at the level of jointly managed assets (pools) in which several funds participate. Investors will not incur any additional costs as a result. The pooling does not create any liability between the participating collective investment schemes or the funds. The fund management company is able to allocate the investments in the pools to the individual funds involved at any time. The pools do not constitute separate funds, do not have their own legal personality and are not directly accessible to investors.

Other information

UBS (CH) MSCI USA SF INDEX FD -> UZHC (Global Product ID: F75405 / Productmaster)

US equities generated positive performance in the financial year from 1 July 2025 to 30 June 2026. The second half of 2025 began with strong momentum, as US equities advanced in Q3 2025 on the back of the first Federal Reserve rate cut of the year, resilient corporate earnings, and continued enthusiasm around artificial intelligence-related capital expenditure. The S&P 500 rose 8.1% in Q3 2025 and continued to reach record highs, with mega-cap technology and AI-linked companies remaining central to market leadership, while broader risk appetite was also supported by expectations of further monetary easing. Momentum continued in Q4 2025, though at a more measured pace. Investor sentiment remained constructive as the broader equity market ended 2025 close to record levels, supported by AI optimism, economic resilience, and central-bank easing, although concerns around tariffs, elevated technology valuations, and the sustainability of AI-related investment created periodic volatility. The first quarter of 2026 brought a sharp reversal. Geopolitical tensions in the Middle East and concerns over disruption to global energy supplies triggered a broad risk-off move, with the S&P 500 declining 4.3% in Q1 2026. The setback was amplified by renewed volatility in technology stocks, where investors reassessed AI hardware requirements, high-bandwidth memory demand, and the durability of capital expenditure growth. Markets recovered strongly in Q2 2026 as progress toward a diplomatic solution in the Middle East reduced energy-price pressure and restored risk appetite. The S&P 500 gained 15.2% in Q2 2026, its strongest quarterly performance since Q2 2020, while AI-related companies remained at the center of the rebound and semiconductor stocks delivered exceptional gains. By June, however, some rotation was visible beneath the surface, with the equal-weighted S&P 500 outperforming the headline index as investors reassessed concentrated leadership among the largest technology names. Overall, the period was defined by strong US equity gains, recurring policy and geopolitical volatility, and a market narrative still heavily shaped by AI investment, earnings resilience, and swings in expectations for future monetary policy stance.

The sub-fund aims to replicate the performance of the MSCI USA Index. The sub-fund performed positively during the reporting period.

UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) -> UZIC (Global Product ID: F74215)

Oil prices increased over the financial year from 1 July 2025 to 30 June 2026, although the headline outcome masked a highly volatile path. WTI crude averaged USD 68.39 per barrel in July 2025 and USD 84.81 per barrel in June 2026, with the intervening period shaped by alternating phases of oversupply concern and geopolitical supply risk. The second half of 2025 began with a subdued market backdrop. Crude prices were pressured by concerns that global supply was exceeding demand, while OPEC+ production increases and rising inventories reinforced expectations of an oversupplied market. Periodic geopolitical events provided some support, but they were not sufficient to generate a durable rally, and the broader oil market remained under pressure through Q4 2025 as Brent prices declined into year-end. The first quarter of 2026 brought an abrupt change in direction. Escalating tensions in the Middle East and disruption risks around the Strait of Hormuz triggered a sharp repricing of energy markets, with Brent crude becoming one of the dominant cross-asset drivers in Q1 2026. Investors focused on the possibility that prolonged restrictions on key shipping routes could reduce global energy availability, increase refined product prices, and reignite inflation pressures. In Q2 2026, prices remained elevated early in the quarter before reversing sharply as hopes for a diplomatic solution improved and expectations grew that key shipping routes could reopen. WTI monthly averages peaked above USD 100 per barrel in April and May before declining to USD 84.81 in June, illustrating the speed with which supply-risk premia unwound as de-escalation hopes increased. Overall, the year was defined by the tension between structural oversupply and acute geopolitical risk, with OPEC+ policy, non-OPEC supply growth, inventory dynamics, and Middle East disruption fears all playing decisive roles in oil -price volatility.

The sub-fund aims to replicate the performance of UBS CMCI WTI Crude Oil CHF hedged Index. The sub-fund performed positively during the reporting period.

UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) -> UZJC (Global Product ID: F74217)

Oil prices increased over the financial year from 1 July 2025 to 30 June 2026, although the headline outcome masked a highly volatile path. WTI crude averaged USD 68.39 per barrel in July 2025 and USD 84.81 per barrel in June 2026, with the intervening period shaped by alternating phases of oversupply concern and geopolitical supply risk. The second half of 2025 began with a subdued market backdrop. Crude prices were pressured by concerns that global supply was exceeding demand, while OPEC+ production increases and rising inventories reinforced expectations of an oversupplied market. Periodic geopolitical events provided some support, but they were not sufficient to generate a durable rally, and the broader oil market remained under pressure through Q4 2025 as Brent prices declined into year-end. The first quarter of 2026 brought an abrupt change in direction. Escalating tensions in the Middle East and disruption risks around the Strait of Hormuz triggered a sharp repricing of energy markets, with Brent crude becoming one of the dominant cross-asset drivers in Q1 2026. Investors focused on the possibility that prolonged restrictions on key shipping routes could reduce global energy availability, increase refined product prices, and reignite inflation pressures. In Q2 2026, prices remained elevated early in the quarter before reversing sharply as hopes for a diplomatic solution improved and

expectations grew that key shipping routes could reopen. WTI monthly averages peaked above USD 100 per barrel in April and May before declining to USD 84.81 in June, illustrating the speed with which supply-risk premia unwound as de-escalation hopes increased. Overall, the year was defined by the tension between structural oversupply and acute geopolitical risk, with OPEC+ policy, non-OPEC supply growth, inventory dynamics, and Middle East disruption fears all playing decisive roles in oil -price volatility.

The sub-fund aims to replicate the performance of the UBS CMCI WTI Crude Oil Index. The sub-fund performed positively during the reporting period.

UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

Gold prices increased in the financial year from 1 July 2025 to 30 June 2026, despite a pronounced correction in the final quarter of the reporting period. Gold closed June 2026 at around USD 4,006 per ounce, compared with USD 3,303 at the end of June 2025. The second half of 2025 began with strong momentum. Gold rose sharply in Q3 2025, supported by Federal Reserve rate cuts, expectations of US dollar weakness, persistent geopolitical uncertainty, and robust investor demand. Momentum continued in Q4 2025, with the metal benefiting from lower interest-rate expectations, ongoing central-bank demand, and continued investor diversification away from the US dollar. Broader precious-metals strength reinforced the move, with silver and other metals also posting substantial gains, although gold remained the primary safe-haven asset within the complex. The first quarter of 2026 brought a more volatile environment. Gold initially retained support from geopolitical uncertainty and diversification demand, but the escalation in Middle East tensions also lifted energy prices and inflation expectations, pushing real yields and the US dollar higher. This created a headwind for non-yielding assets and led to a sharp March reversal, even though gold still ended Q1 2026 higher overall. In Q2 2026, the correction became more pronounced. Higher-for-longer rate expectations, a more hawkish Federal Reserve tone, and rising real yields increased the opportunity cost of holding gold, while easing supply-disruption fears reduced some safe-haven demand. Gold fell 13.5% in Q2 2026, although continued central-bank buying and broader concerns around geopolitical and fiscal risks helped provide support after the pullback. Overall, gold's performance over the period was positive but volatile, with early gains driven by safe-haven demand, central-bank accumulation, and dollar diversification, and later weakness driven by higher real yields, dollar strength, and reduced rate-cut expectations.

The sub-fund aims to replicate the performance of the Carbon Neutral LBMA Gold USD Index. The sub-fund performed positively during the reporting period.

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