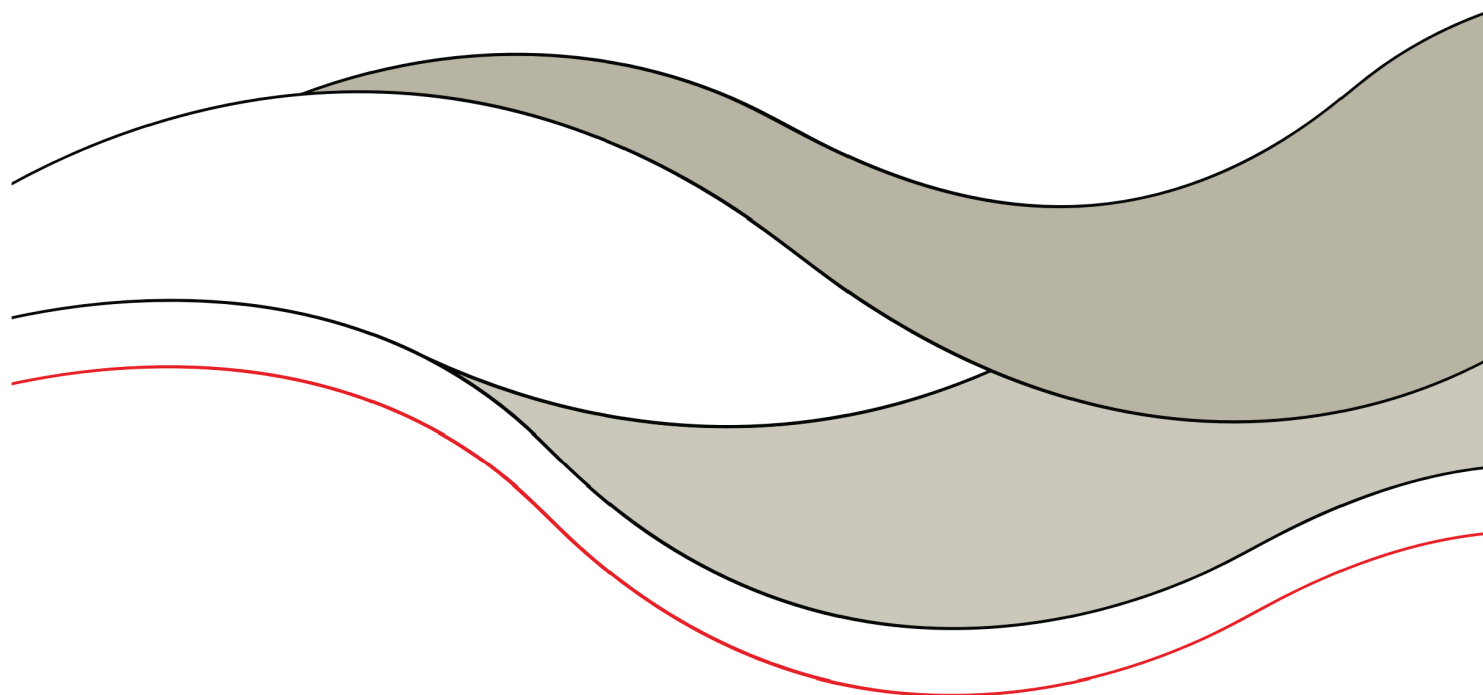


Annual Report 2024/2025

Asset management
UBS Funds

Audited annual report
as of 30 June 2025



Umbrella fund under Swiss law

UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund¹
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF²
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF³
UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF⁴
UBS (CH) Fund Solutions - UBS SARON® SF ETF⁵
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF⁶

¹ formerly: UBS (CH) Fund Solutions - MSCI USA SF Index Fund

² formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

³ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

⁴ formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

⁵ formerly: UBS (CH) Fund Solutions - SARON® SF ETF

⁶ formerly: UBS (CH) Fund Solutions - USD Overnight Rate SF ETF



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¹ formerly: UBS (CH) Fund Solutions - MSCI USA SF Index Fund

² formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

³ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

⁴ formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

⁵ formerly: UBS (CH) Fund Solutions - SARON® SF ETF

⁶ formerly: UBS (CH) Fund Solutions - USD Overnight Rate SF ETF

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

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 Fund¹

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 ETF²

CHF dis	CH0116015352
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UBS CMCI Oil SF ETF³

USD dis	CH0109967858
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UBS Carbon Compensated Gold ETF⁴

USD acc	CH1233056329
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UBS SARON® SF ETF⁵

CHF acc	CH1415798458
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UBS USD Overnight Rate SF ETF⁶

USD acc	CH1415798466
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¹ formerly: UBS (CH) Fund Solutions - MSCI USA SF Index Fund

² formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

³ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

⁴ formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

⁵ formerly: UBS (CH) Fund Solutions - SARON® SF ETF

⁶ formerly: UBS (CH) Fund Solutions - 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
(since 31.01.2025)

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zürich
(until 31.01.2025)

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

Head ManCo Substance & Oversight

Georg Pfister

Deputy CEO,

Head Operating Office, Finance, HR

Yves Schepperle

Head WLS – Products

Urs Fäs

Head Real Estate CH

Marcus Eberlein

Head Investment Risk Control

Thomas Reisser

Head Compliance and Operational Risk Control

Beatrice Amez-Droz

Head WLS – BD / CRM

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 ETF"¹ and "UBS USD Overnight Rate SF ETF"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 - SARON® SF ETF

² formerly: UBS (CH) Fund Solutions - 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 Fund¹
- UBS (CH) Fund Solutions – UBS CMCI Oil SF hCHF ETF²
- UBS (CH) Fund Solutions – UBS CMCI Oil SF ETF³
- UBS (CH) Fund Solutions – UBS Carbon Compensated Gold ETF⁴
- UBS (CH) Fund Solutions – UBS SARON® SF ETF⁵
- UBS (CH) Fund Solutions – UBS USD Overnight Rate SF ETF⁶

¹ formerly: UBS (CH) Fund Solutions - MSCI USA SF Index Fund

² formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

³ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

⁴ formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

⁵ formerly: UBS (CH) Fund Solutions - SARON® SF ETF

⁶ formerly: UBS (CH) Fund Solutions - USD Overnight Rate SF ETF

Notice of 14 January 2025

I. Adjustment to the fund contract

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

Section 2 is to now read as follows:

"The flat fee does not include the following remuneration and incidental costs of the fund management company and the custodian bank, which are charged separately to the assets of the respective sub-fund:

- a. costs related to buying and selling investments, including hedging transactions, specifically brokerage fees at standard market rates, commissions, settlement and processing costs, bank charges, taxes and duties, and costs for reviewing and maintaining quality standards with physical investments;*
- b. fees paid to the supervisory authority for the creation, modification, liquidation or merger of the umbrella fund and/or sub-funds;*
- c. annual fee paid to the supervisory authority;*
- d. audit fees for auditing and certifications as part of creations, modifications, liquidation or merger of umbrella funds and/or any sub-funds;*
- e. fees for legal and tax advice pertaining to creations, modifications, liquidations or mergers of umbrella funds or any sub-funds, as well as general representation of the interests of the umbrella fund and its investors;*
- f. costs associated with publishing the net asset value of the umbrella fund or its sub-funds and the costs of all notices to investors, including translation costs, provided that the costs are not associated with misconduct on the part of the fund management company;*
- g. costs for printing and translating legal documents and the annual and semi-annual reports of the umbrella fund;*
- h. any registration costs for registering the umbrella fund with a foreign supervisory authority, specifically commissions charged by the foreign supervisory authority, translation costs and remuneration paid to the foreign representative or paying*

agent;

i. costs associated with exercising the umbrella fund's voting and creditor's rights, including fees paid to external advisors;

j. costs and fees associated with intellectual property rights registered in the umbrella fund's name or with rights of use belonging to the umbrella fund;

k. all costs which arise from the performance of extraordinary measures to protect the interests of the investor by the fund management company, the asset managers of collective investments or the custodian bank;

l. costs for registering or renewing a legal entity identifier with domestic and Swiss registrars;

m. costs and fees related to the listing of the umbrella fund and/or sub-funds;

o. costs and fees for buying and using data and data licenses, provided these are attributable to the umbrella fund and do not represent research costs;

p. costs and fees for using and reviewing independent labels."

Section 3 is to be amended as follows:

"The fund management company and its agents as well as the custodian bank may pay retrocessions to remunerate distribution and placement activities in respect of the umbrella fund and/or sub-funds. The fund management company and its agents, as well as the custodian bank, may pay discounts directly to investors for the purpose of reducing the fees or costs charged to the umbrella fund and/or sub-funds. The fund management company shall disclose in the prospectus whether and under which conditions retrocessions and discounts are granted. In addition, investors may also enter into seeding agreements with UBS Asset Management Switzerland AG (or one of its affiliates), whereby the seeding fees are not charged to the assets of the sub-fund and are instead paid by UBS Asset Management Switzerland AG (or one of its affiliates). The fund management company shall disclose in the prospectus whether and under which conditions seeding agreements are granted."

2. Formal or editorial amendments

Further amendments will be made to the fund contract which are purely formal or editorial in nature.

II. Adjustment to the prospectus

The prospectus will be adjusted accordingly.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 20 February 2025. The amendments entered into force on 21 February 2025.

Notice of 12 March 2025:

I. Adjustment to the fund contract

1. Change of name of all sub-funds

In the entire fund contract the names of all sub-funds are to be changed as follows:

Previous name of sub-fund	New name of sub-fund
MSCI USA SF Index Fund	UBS MSCI USA SF Index Fund
CMCI Oil SF ETF (CHF) A-dis	UBS CMCI Oil SF hCHF ETF
CMCI Oil SF ETF (USD) A-dis	UBS CMCI Oil SF ETF
Carbon Compensated Gold ETF	UBS Carbon Compensated Gold ETF

2. Change of name of all unit classes

In the entire fund contract the names of all unit classes are to be changed as follows:

Previous name of unit classes	New name of unit classes
(USD) A-acc	USD acc
(USD) I-B-acc	USD I-B acc
(CHF) A-dis	CHF dis
(USD) A-dis	USD dis
(USD) I-B-dis	USD I-B dis
(hedged to GBP) A-acc	hGBP acc
(hedged to GBP) I-B-acc	hGBP I-B acc
(hedged to GBP) A-dis	hGBP dis
(hedged to GBP) I-B-dis	hGBP I-B dis
(hedged to CHF) A-acc	hCHF acc
(hedged to CHF) I-B-acc	hCHF I-B acc
(hedged to CHF) A-dis	hCHF dis
(hedged to CHF) I-B-dis	hCHF I-B dis
(hedged to EUR) A-acc	hEUR acc
(hedged to EUR) I-B-acc	hEUR I-B acc
(hedged to EUR) A-dis	hEUR dis
(hedged to EUR) I-B-dis	hEUR I-B dis
(hedged to JPY) A-acc	hJPY acc

3. Adjustment to units and unit classes (§ 6)

Under § 6 section 4 of the fund contract the following amendment should appear:

"At present, the following unit classes can be issued for sub-funds listed on a Swiss stock exchange (exchange traded funds):

(...)

- JPY acc: The unit class is available to all investors and is issued only as bearer units. It is hedged against the Japanese yen. The net income will be added to the assets of the sub-fund for reinvestment pursuant to § 23 section 3."

4. Creation of new unit classes

Pursuant to § 6 section 4 of the fund contract, the following new unit classes are to be created for sub-funds listed on a Swiss stock exchange:

- **USD dis:** The unit class is available to all investors and is issued only as bearer units. The net income will be distributed pursuant to § 23 section 1.

- **CHF dis:** The unit class is available to all investors and is issued only as bearer units. The net income will be distributed pursuant to § 23 section 1.

5. Adjustment to the investment policy (§ 8)

Under letters B and C of section 5 for the sub-fund "UBS CMCI Oil SF hCHF ETF", the following sentence relating to currency hedging is to be expanded:

"...For the sub-fund with "hCHF" in its name, foreign exchange and forward foreign exchange transactions will be executed to hedge and reduce the exchange rate fluctuation between the accounting currency of the sub-fund and the currency of the underlying index components."

6. Formal or editorial amendments

Further amendments will be made to the fund contract which are purely formal or editorial in nature.

II. Adjustment to the prospectus

The prospectus will be adjusted accordingly.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 8 May 2025. The amendments entered into force on 9 May 2025.

Notice of 21 March 2025:

I. Adjustment to the fund contract

1. Change of name of sub-funds

Based on the change of name of the majority of sub-funds of the umbrella fund, as notified in the publication dated 12 March 2025, the names of the new "SARON® SF ETF" and "USD Overnight Rate SF ETF" sub-funds created on 13 March 2025 are hereby also adjusted accordingly.

In the entire fund contract the names of the following two sub-funds are therefore to be changed as follows:

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

Hereinafter, references to the sub-funds in this publication will use their new names.

2. Change of name of unit classes

Based on the change of name of the majority of the unit classes, as notified in the publication dated 12 March 2025, the names of the unit classes of the new "UBS SARON® SF ETF" and "UBS USD Overnight Rate SF ETF" sub-funds created on 13 March 2025 are also adjusted accordingly.

In the entire fund contract the names of the following two unit classes are therefore to be changed as follows:

Previous name of unit classes	New name of unit classes
(USD) A-acc	USD acc
(CHF) A-acc	CHF acc

3. Creation of new unit class

Pursuant to § 6 section 4 of the fund contract, the following new unit class is to be created for all sub-funds listed on a Swiss stock exchange:

- **CHF acc:** The unit class is available to all investors and is issued only as bearer units. The net income will be added to the assets of the sub-fund for reinvestment pursuant to § 23 section 3.

Comment: Previously this unit class was available only for the sub-fund "UBS SARON® SF ETF".

4. Formal or editorial amendments

Further amendments will be made to the fund contract which are purely formal or editorial in nature.

II. Adjustment to the prospectus

The prospectus will be adjusted accordingly.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 15 May 2025. The amendments entered into force on 12 May 2025.

Performance

Performance from 01 July 2024 to 30 June 2025

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 ⁷⁾	15.47	15.33	0.14	0.03	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hCHF acc ⁷⁾	10.34	10.34	—	0.03	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hEUR acc ⁷⁾	13.31	13.28	0.03	0.03	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hGBP acc ⁷⁾	15.16	15.14	0.02	0.03	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund USD I-B acc ⁷⁾	15.54	15.33	0.21	0.02	0.067
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hCHF I-B acc ⁷⁾	10.39	10.34	0.05	0.02	0.067
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF CHF dis ⁸⁾	-14.11	-13.44	-0.67	0.03	0.26
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF USD dis ⁹⁾	-10.47	-10.17	-0.30	0.01	0.26
UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF USD acc ¹⁰⁾	40.64	41.02	-0.38	0.02	0.30
UBS (CH) Fund Solutions - UBS SARON® SF ETF CHF acc ^{6), 11)}	—	—	—	—	0.10
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF USD acc ^{6), 12)}	—	—	—	—	0.10

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 - MSCI USA SF Index Fund

⁸⁾ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

⁹⁾ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

¹⁰⁾ formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

¹¹⁾ formerly: UBS (CH) Fund Solutions - SARON® SF ETF

¹²⁾ formerly: UBS (CH) Fund Solutions - 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 [formerly: UBS (CH) Fund Solutions - MSCI USA SF Index Fund]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2025	30.6.2024	30.6.2023
Net fund assets in USD		8 221 717 727.78	5 949 146 212.07	1 192 305 749.72
Class USD acc	CH0565892822			
Net asset value per unit in USD		185.4320	161.2610	130.4639
Number of units outstanding		33 798 757.9648	28 279 481.4517	5 041 347.0000
Class hCHF acc	CH0565892863			
Net asset value per unit in CHF		163.9089	149.1819	126.8234
Number of units outstanding		3 630 665.3670	3 538 148.3688	2 144 952.5863
Class hEUR acc	CH0565892889			
Net asset value per unit in EUR		175.3801	155.4344	128.6235
Number of units outstanding		3 486 940.2471	2 660 811.2164	1 081 664.3320
Class hGBP acc	CH0565892848			
Net asset value per unit in GBP		184.0247	160.4797	131.2340
Number of units outstanding		84 705.9970	67 773.0000	19 816.0000
Class USD I-B acc	CH1216996707			*
Net asset value per unit in USD		165.3956	143.7862	116.0844
Number of units outstanding		2 392 451.8690	1 776 979.0000	649 824.0000
Class hCHF I-B acc	CH1346653004		**	
Net asset value per unit in CHF		112.8545	102.2661	—
Number of units outstanding		506 553.1852	780 889.1852	—

* Unit class launch as of 31.10.2022.

** Unit class launch as of 15.05.2024.

Performance

	Currency	2025/2024	2024/2023	2023/2022
Class USD acc	USD	15.5%	24.2%	19.2%
Class hCHF acc	CHF	10.3%	18.2%	14.2%
Class hEUR acc	EUR	13.3%	21.4%	15.7%
Class hGBP acc	GBP	15.2%	22.9%	16.6%
Class USD I-B acc*	USD	15.5%	24.3%	—
Class hCHF I-B acc**	CHF	10.4%	—	—
Benchmark:				
MSCI USA Index Net Total Return	USD	15.3%	24.1%	19.0%
MSCI USA Index Net Total Return	CHF	10.3%	18.3%	14.1%
MSCI USA Index Net Total Return	EUR	13.3%	21.5%	15.6%
MSCI USA Index Net Total Return	GBP	15.1%	22.9%	16.5%

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	11.99
Advanced Micro Devices Inc	6.87
Microsoft Corp	6.05
Tesla Inc	4.46
Apple Inc	3.66
Netflix Inc	3.01
UnitedHealth Group Inc	2.95
Marvell Technology Inc	2.66
Intel Corp	2.42
Berkshire Hathaway Inc	2.40
Others	43.89
Total	90.36

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

Breakdown by sectors in % of total assets

Internet	20.03
Semiconductors	17.77
Software	13.12
Computers	5.35
Retail	5.17
Auto manufacturers	4.46
Healthcare - products	3.58
Healthcare - services	3.12
Insurance	2.73
Cosmetics & personal care	2.30
Others	12.73
Total	90.36

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

Statement of assets

	30.6.2025 USD	30.6.2024 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	7 795 926 684.58	5 706 275 469.68
Derivative financial instruments	425 791 043.20	242 870 742.07
Other assets	405 407 934.12	51 482 672.36
Total fund assets	8 627 125 661.90	6 000 628 884.11
Other liabilities	405 407 934.12	51 482 672.04
Net fund assets	8 221 717 727.78	5 949 146 212.07

Statement of income

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Income		
Tax Reclassification ¹	98 998 383.79	73 862 876.70
Total income	98 998 383.79	73 862 876.70
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class USD acc	-6 591 334.44	-2 943 032.47
Commission remuneration of the Fund Management in accordance with the fund contract class hCHF acc	-755 467.83	-519 449.82
Commission remuneration of the Fund Management in accordance with the fund contract class hEUR acc	-663 406.51	-329 844.22
Commission remuneration of the Fund Management in accordance with the fund contract class hGBP acc	-24 705.17	-9 402.27
Commission remuneration of the Fund Management in accordance with the fund contract class USD I-B acc	-222 284.20	-97 883.05
Commission remuneration of the Fund Management in accordance with the fund contract class hCHF I-B acc	-54 505.91	-6 570.90
Total Expenses	-8 311 704.06	-3 906 182.73
Net income	90 686 679.73	69 956 693.97
Tax Reclassification ¹	-98 998 383.79	-73 862 876.70
Realised capital gains and losses	461 968 684.36	176 650 613.27
Realized result	453 656 980.30	172 744 430.54
Unrealised capital gains and losses	539 662 356.06	556 454 470.06
Total result	993 319 336.36	729 198 900.60

Allocation of result

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Net income of the financial year	90 686 679.73	69 956 693.97
Available for distribution	90 686 679.73	69 956 693.97
Less federal withholding tax	-31 740 337.90	-24 484 842.89
Net income retained for reinvestment	-58 946 341.83	-45 471 851.08
Balance carried forward	—	—

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

Changes in net fund assets

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Net fund assets at the beginning of the financial year	5 949 146 212.07	1 192 305 749.72
Applied income tax on accumulation ¹	-24 953 552.89	-6 127 912.62
Balance of unit movements	1 304 205 732.24	4 033 769 474.37
Total result	993 319 336.36	729 198 900.60
Net fund assets at the end of the reporting period	8 221 717 727.78	5 949 146 212.07

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

	1.7.2024-30.6.2025	1.7.2023-30.6.2024
Class USD acc	Number	Number
Situation at the beginning of the financial year	28 279 481.452	5 041 347.000
Units issued	19 124 492.773	28 860 798.816
Units redeemed	-13 605 216.260	-5 622 664.364
Situation at the end of the period	33 798 757.965	28 279 481.452
Difference between units issued and units redeemed	5 519 276.513	23 238 134.452
Class hCHF acc	Number	Number
Situation at the beginning of the financial year	3 538 148.369	2 144 952.586
Units issued	2 880 443.870	3 927 448.197
Units redeemed	-2 787 926.872	-2 534 252.414
Situation at the end of the period	3 630 665.367	3 538 148.369
Difference between units issued and units redeemed	92 516.998	1 393 195.783
Class hEUR acc	Number	Number
Situation at the beginning of the financial year	2 660 811.216	1 081 664.332
Units issued	2 278 229.632	2 538 470.417
Units redeemed	-1 452 100.601	-959 323.533
Situation at the end of the period	3 486 940.247	2 660 811.216
Difference between units issued and units redeemed	826 129.031	1 579 146.884
Class hGBP acc	Number	Number
Situation at the beginning of the financial year	67 773.000	19 816.000
Units issued	60 772.723	71 906.000
Units redeemed	-43 839.726	-23 949.000
Situation at the end of the period	84 705.997	67 773.000
Difference between units issued and units redeemed	16 932.997	47 957.000
Class USD I-B acc	Number	Number
Situation at the beginning of the financial year	1 776 979.000	649 824.000
Units issued	1 250 136.671	1 195 376.000
Units redeemed	-634 663.802	-68 221.000
Situation at the end of the period	2 392 451.869	1 776 979.000

	1.7.2024-30.6.2025	1.7.2023-30.6.2024
Difference between units issued and units redeemed	615 472.869	1 127 155.000
Class hCHF I-B acc	Number	Number
Situation at the beginning of the financial year	780 889.185	—
Units issued	34 500.000	782 889.185
Units redeemed	-308 836.000	-2 000.000
Situation at the end of the period	506 553.185	780 889.185
Difference between units issued and units redeemed	-274 336.000	780 889.185

Net income retained for reinvestment (accumulation)

Class USD acc

Reinvestment on 5.9.2025

Gross accumulation	USD	2.040
Less federal withholding tax	USD	-0.714
Net accumulation per unit	USD	1.326

Class hCHF acc

Reinvestment on 5.9.2025

Gross accumulation	CHF	2.265
Less federal withholding tax	CHF	-0.793
Net accumulation per unit	CHF	1.472

Class hEUR acc

Reinvestment on 5.9.2025

Gross accumulation	EUR	2.265
Less federal withholding tax	EUR	-0.793
Net accumulation per unit	EUR	1.472

Class hGBP acc

Reinvestment on 5.9.2025

Gross accumulation	GBP	2.774
Less federal withholding tax	GBP	-0.971
Net accumulation per unit	GBP	1.803

Class USD I-B acc		
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Reinvestment on 5.9.2025		
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Gross accumulation	USD	1.907
Less federal withholding tax	USD	-0.667
Net accumulation per unit	USD	1.240

Class hCHF I-B acc		
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Reinvestment on 5.9.2025		
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Gross accumulation	CHF	1.635
Less federal withholding tax	CHF	-0.572
Net accumulation per unit	CHF	1.063

Inventory of Fund assets

Security	30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD			121 819	11 091 583	0.13	
Total Bermuda					11 091 583	0.13	

Ireland

Pool held Shares

Accenture PLC*	USD			175 846	52 558 619	0.61	
Johnson Controls International plc*	USD			134 469	14 202 603	0.16	
Linde PLC*	USD	354 714		305 911	143 527 298	1.66	
TE Connectivity PLC*	USD			104 935	17 699 432	0.21	
Trane Technologies PLC*	USD			32 985	14 428 097	0.17	
Total Ireland					242 416 049	2.81	

Jersey

Pool held Shares

Amcor PLC*	USD			2 454 135	22 553 503	0.26	
Total Jersey					22 553 503	0.26	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD	150 968		813 765	85 168 594	0.98	
Total Cayman Islands					85 168 594	0.98	

Switzerland

Pool held Shares

Avolta AG*	CHF			62 809	3 394 526	0.04	
Total Switzerland					3 394 526	0.04	

United States

Pool held Shares

3M Co*	USD			80 090	12 192 877	0.14	
A10 Networks Inc*	USD			2 468	47 758	0.00	
Abbott Laboratories*	USD	845 783		603 677	82 106 129	0.95	
AbbVie Inc*	USD			292 269	54 251 028	0.63	
Adobe Inc*	USD	232 157		314 504	121 675 305	1.41	
Advanced Micro Devices Inc*	USD	1 060 311		4 178 241	592 892 383	6.87	
Airbnb Inc*	USD			443 745	58 725 158	0.68	
Alcoa Corp*	USD			34 377	1 014 468	0.01	
Allstate Corp/The*	USD			69 345	13 959 862	0.16	
Alphabet Inc*	USD	1 513 557		967 091	170 430 384	1.98	
Amazon.com Inc*	USD	3 000 160		4 715 986	1 034 640 069	11.99	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
American Financial Group Inc/OH*	USD				4 714	594 901	0.01	
American States Water Co*	USD				9 836	754 058	0.01	
Apple Inc*	USD	2 009 247			1 536 898	315 325 281	3.66	
Applied Materials Inc*	USD	769 940			143 029	26 184 269	0.30	
Arcosa Inc*	USD				21 495	1 863 860	0.02	
Arista Networks Inc*	USD	313 548						
Arista Networks Inc*	USD				389 900	39 890 648	0.46	
Autodesk Inc*	USD				119 611	37 028 052	0.43	
AutoZone Inc*	USD				4 279	15 884 432	0.18	
Avanos Medical Inc*	USD				101 742	1 245 327	0.01	
Axon Enterprise Inc*	USD				30 592	25 328 641	0.29	
Banner Corp*	USD				17 967	1 152 613	0.01	
Berkshire Hathaway Inc*	USD	64 930			426 924	207 386 755	2.40	
Biogen Inc*	USD				199 377	25 039 734	0.29	
Booking Holdings Inc*	USD				3 166	18 331 507	0.21	
Boston Scientific Corp*	USD	638 600			478 689	51 416 001	0.60	
Braze Inc*	USD				28 962	813 839	0.01	
Brink's Co/The*	USD				13 062	1 166 260	0.01	
Broadcom Inc*	USD				609 702	168 064 478	1.95	
Cadence Design Systems Inc*	USD	195 199			156 273	48 155 480	0.56	
Caleres Inc*	USD				121 707	1 487 263	0.02	
Capital One Financial Corp*	USD				38 890	8 274 333	0.10	
Catalyst Pharmaceuticals Inc*	USD				25 917	562 396	0.01	
Charles Schwab Corp/The*	USD	804 799						
Chipotle Mexican Grill Inc*	USD				1 045 749	58 718 786	0.68	
City Holding Co*	USD				12 240	1 498 430	0.02	
Costco Wholesale Corp*	USD	377 619			59 527	58 928 416	0.68	
Crowdstrike Holdings Inc*	USD				123 585	62 943 308	0.73	
CVS Health Corp*	USD				102 554	7 074 179	0.08	
Datadog Inc*	USD				328 099	44 073 507	0.51	
DoorDash Inc*	USD				234 773	57 873 797	0.67	
DR Horton Inc*	USD				81 438	10 498 947	0.12	
Dyne Therapeutics Inc*	USD				97 157	924 933	0.01	
Elevance Health Inc*	USD				37 172	14 458 588	0.17	
Eli Lilly & Co*	USD	128 767						
Ethan Allen Interiors Inc*	USD				37 060	1 032 124	0.01	
Exponent Inc*	USD				24 711	1 846 132	0.02	
Federal Agricultural Mortgage Corp*	USD				4 981	967 747	0.01	
First Financial Bankshares Inc*	USD				45 514	1 637 611	0.02	
Fluor Corp*	USD				16 445	843 124	0.01	
Flywire Corp*	USD				172 105	2 013 631	0.02	
FormFactor Inc*	USD				52 733	1 814 553	0.02	
Fortinet Inc*	USD	123 523			284 046	30 029 388	0.35	
Franklin Electric Co Inc*	USD				9 550	857 037	0.01	
General Electric Co*	USD				328 466	84 543 864	0.98	
Gilead Sciences Inc*	USD				180 930	20 059 685	0.23	
Global Payments Inc*	USD				312 704	25 028 823	0.29	
GoDaddy Inc*	USD				33 261	5 988 926	0.07	
Goldman Sachs Group Inc/The*	USD				43 054	30 471 573	0.35	
Hilton Worldwide Holdings Inc*	USD				47 253	12 585 365	0.15	
Home Depot Inc/The*	USD	156 211			424 327	155 575 141	1.80	
Horace Mann Educators Corp*	USD				27 732	1 191 627	0.01	
IDEXX Laboratories Inc*	USD				24 916	13 363 315	0.16	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Intel Corp*	USD	3 750 056			9 310 890	208 563 934	2.42	
Intuit Inc*	USD				39 162	30 845 147	0.36	
Intuitive Surgical Inc*	USD	348 443			292 297	158 836 923	1.84	
Johnson & Johnson*	USD	1 847 259						
KLA Corp*	USD				10 542	9 442 516	0.11	
Liberty Broadband Corp*	USD				8 133	800 127	0.01	
Markel Group Inc*	USD				447	893 481	0.01	
Marriott International Inc/MD*	USD				45 575	12 451 552	0.14	
Marvell Technology Inc*	USD	205 545			2 964 497	229 452 067	2.66	
McDonald's Corp*	USD				484 181	141 463 209	1.64	
MercadoLibre Inc*	USD				10 562	27 605 400	0.32	
Merchants Bancorp/IN*	USD				27 445	907 620	0.01	
Merck & Co Inc*	USD				348 874	27 616 886	0.32	
Meta Platforms Inc*	USD	524 678						
MetLife Inc*	USD				10 786	867 391	0.01	
Microchip Technology Inc*	USD				273 895	19 273 959	0.22	
Microsoft Corp*	USD	842 029			1 050 108	522 334 055	6.05	
Monster Beverage Corp*	USD	1 714 640			1 779 504	111 468 154	1.29	
Netflix Inc*	USD	264 691			193 602	259 257 648	3.01	
Newmont Corp*	USD				257 965	15 029 068	0.17	
NIKE Inc*	USD	2 711 324						
Norfolk Southern Corp*	USD				53 439	13 678 647	0.16	
NVIDIA Corp*	USD	966 278			551 642	87 153 950	1.01	
NVR Inc*	USD				497	3 671 729	0.04	
ONEOK Inc*	USD				146 506	11 959 268	0.14	
Oracle Corp*	USD				595 715	130 241 180	1.51	
O'Reilly Automotive Inc*	USD	41 489			128 551	11 586 304	0.13	
Origin Bancorp Inc*	USD				22 611	808 107	0.01	
Palo Alto Networks Inc*	USD				51 059	10 448 760	0.12	
PayPal Holdings Inc*	USD	627 093			610 732	45 389 594	0.53	
PepsiCo Inc*	USD	103 110			148 002	19 542 199	0.23	
Power Integrations Inc*	USD				34 877	1 949 634	0.02	
Procter & Gamble Co/The*	USD				1 242 657	197 980 162	2.30	
Pursuit Attractions and Hospitality Inc*	USD				83 505	2 407 460	0.03	
Regeneron Pharmaceuticals Inc*	USD	41 192						
RTX Corp*	USD				87 904	12 835 666	0.15	
RxSight Inc*	USD				63 007	819 094	0.01	
Salesforce Inc*	USD	505 078						
ServiceNow Inc*	USD	103 551			119 828	123 192 843	1.43	
Sherwin-Williams Co/The*	USD	112 697						
Sitio Royalties Corp*	USD				71 013	1 305 225	0.02	
Snowflake Inc*	USD	334 641			160 044	35 813 026	0.42	
Sphere Entertainment Co*	USD				21 683	906 343	0.01	
STAAR Surgical Co*	USD				37 669	632 079	0.01	
Standard Motor Products Inc*	USD				28 892	887 560	0.01	
Synopsis Inc*	USD	47 601			8 568	4 392 467	0.05	
Teledyne Technologies Inc*	USD				15 995	8 194 156	0.10	
Telephone and Data Systems Inc*	USD				235 842	8 391 262	0.10	
Teradata Corp*	USD				11 308	252 288	0.00	
Tesla Inc*	USD	1 684 190			1 210 825	384 630 520	4.46	
Texas Instruments Inc*	USD	443 376			909 886	188 910 529	2.19	
T-Mobile US Inc*	USD				764	181 979	0.00	
UnitedHealth Group Inc*	USD				814 691	254 159 277	2.95	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Verisk Analytics Inc*	USD				75 241	23 437 414	0.27	
Verizon Communications Inc*	USD				2 127 213	92 044 525	1.07	
Verra Mobility Corp*	USD				47 263	1 200 002	0.01	
Vertex Pharmaceuticals Inc*	USD	203 860			186 945	83 228 051	0.97	
Visa Inc*	USD				35 260	12 519 077	0.15	
Walmart Inc*	USD	1 204 941						
WD-40 Co*	USD				7 325	1 670 825	0.02	
Workday Inc*	USD	168 404			137 272	32 945 286	0.38	
YETI Holdings Inc*	USD				3 131	98 699	0.00	
Total United States						7 431 302 430	86.14	
Total Shares						7 795 926 685	90.36	
Total Securities traded on an exchange						7 795 926 685	90.36	
Total Securities and similar instruments						7 795 926 685	90.36	
(thereof in lending)						0	0.00)	
Derivative financial instruments						425 791 043	4.94	
Other assets						405 407 934	4.70	
Total fund assets						8 627 125 662	100.00	
Other liabilities						-405 407 934		
Net fund assets						8 221 717 728		

Placement of the received and placed collaterals

	30.06.2025
Market value of the collateral received for derivative financial instruments	USD 381 501 084 ^{5,6}

Valuation categories	Market value as of 30.6.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	7 795 926 685	90.36
Investments valuation based on market-observed parameters	425 791 043	4.94
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	8 221 717 728	95.30

- 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 **	5 066	CHF	718 176	718 176	0.01
Fully Funded Swap Rec F / perpetual **	46 701	CHF	9 616 478	9 616 478	0.11
Fully Funded Swap Rec F / perpetual **	39 394	EUR	8 109 958	8 109 958	0.09
Fully Funded Swap Rec F / perpetual **	847	GBP	213 610	213 610	0.00
Fully Funded Swap Rec F / perpetual **	336 762	USD	62 446 462	62 446 462	0.72
Fully Funded Swap Rec F / perpetual **	23 924	USD	3 957 010	3 957 010	0.05
Total Return Swap Payer V 00MLIBOR / perpetual **	-707 686 251	CHF	-895 895 828	-895 895 828	-10.38
Total Return Swap Rec V 00MLIBOR / perpetual **	707 686 251	CHF	895 895 828	895 895 828	10.38
Total Return Swap Payer V 03MLIBOR / perpetual **	-68 179 119	CHF	-86 311 396	-86 311 396	-1.00
Total Return Swap Rec V 03MLIBOR / perpetual **	68 179 119	CHF	86 311 397	86 311 397	1.00
Total Return Swap Payer F / perpetual **	-3 583 964	CHF	-706 621 457	-706 621 457	-8.19
Total Return Swap Rec F / perpetual **	3 583 964	CHF	737 994 538	737 994 538	8.55
Total Return Swap Payer F / perpetual **	-501 488	CHF	-67 879 629	-67 879 629	-0.79
Total Return Swap Rec F / perpetual **	501 488	CHF	71 099 421	71 099 421	0.82
Total Return Swap Payer V / perpetual **	-681 913 060	EUR	-806 624 173	-806 624 173	-9.35
Total Return Swap Rec V / perpetual **	681 913 060	EUR	806 624 173	806 624 173	9.35
Total Return Swap Payer F / perpetual **	-3 447 547	EUR	-680 116 614	-680 116 614	-7.88
Total Return Swap Rec F / perpetual **	3 447 547	EUR	709 745 853	709 745 853	8.23
Total Return Swap Payer V 00MLIBOR / perpetual **	-20 403 753	GBP	-28 175 467	-28 175 467	-0.33
Total Return Swap Rec V 00MLIBOR / perpetual **	20 403 753	GBP	28 175 467	28 175 467	0.33
Total Return Swap Payer F / perpetual **	-83 859	GBP	-20 283 609	-20 283 609	-0.23
Total Return Swap Rec F / perpetual **	83 859	GBP	21 147 388	21 147 388	0.25
Total Return Swap Payer V 00MLIBOR / perpetual **	-5 973 005 280	USD	-6 018 977 530	-6 018 977 530	-69.77
Total Return Swap Rec V 00MLIBOR / perpetual **	5 973 005 280	USD	6 018 977 530	6 018 977 530	69.77
Total Return Swap Payer F / perpetual **	-33 461 996	USD	-5 945 639 247	-5 945 639 247	-68.92
Total Return Swap Rec F / perpetual **	33 461 996	USD	6 204 924 833	6 204 924 833	71.92
Total Return Swap Rec F / perpetual **	2 368 527	USD	391 744 002	391 744 002	4.54
Total Return Swap Payer F / perpetual **	-2 368 527	USD	-375 386 131	-375 386 131	-4.35
Total Return Swap Rec V 03MLIBOR / perpetual **	377 099 686	USD	380 002 098	380 002 098	4.41
Total Return Swap Payer V 03MLIBOR / perpetual **	-377 099 686	USD	-380 002 098	-380 002 098	-4.40
			425 791 043	425 791 043	4.94

Liquidity linked to open derivative financial instruments: USD 425 791 043

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	901 727	897 052
Fully Funded Swap Rec F / perpetual	CHF	5 852 546	5 808 236
Fully Funded Swap Rec F / perpetual	EUR	3 769 941	3 732 093

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Fully Funded Swap Rec F / perpetual	GBP	143 640	142 874
Fully Funded Swap Rec F / perpetual	USD	34 115 231	33 794 589
Fully Funded Swap Rec F / perpetual	USD	3 409 573	3 386 537
Total Return Swap Payer V 00MLIBOR / perpetual	CHF	558 423 383	690 041 720
Total Return Swap Rec V 00MLIBOR / perpetual	CHF	690 041 720	558 423 383
Total Return Swap Payer V 03MLIBOR / perpetual	CHF	78 039 823	58 857 150
Total Return Swap Rec V 03MLIBOR / perpetual	CHF	58 857 150	78 039 823
Total Return Swap Payer F / perpetual	CHF	3 665 609	3 713 816
Total Return Swap Rec F / perpetual	CHF	3 713 816	3 665 609
Total Return Swap Payer F / perpetual	CHF	867 227	588 216
Total Return Swap Rec F / perpetual	CHF	588 216	867 227
Total Return Swap Payer V / perpetual	EUR	348 234 514	596 372 527
Total Return Swap Rec V / perpetual	EUR	596 372 527	348 234 514
Total Return Swap Payer F / perpetual	EUR	2 035 488	2 823 768
Total Return Swap Rec F / perpetual	EUR	2 823 768	2 035 488
Total Return Swap Payer V 00MLIBOR / perpetual	GBP	16 779 685	23 718 850
Total Return Swap Rec V 00MLIBOR / perpetual	GBP	23 718 850	16 779 685
Total Return Swap Payer F / perpetual	GBP	87 392	103 559
Total Return Swap Rec F / perpetual	GBP	103 559	87 392
Total Return Swap Payer V 00MLIBOR / perpetual	USD	3 688 339 857	5 196 765 346
Total Return Swap Rec V 00MLIBOR / perpetual	USD	5 196 765 346	3 688 339 857
Total Return Swap Payer F / perpetual	USD	20 958 120	26 156 754
Total Return Swap Rec F / perpetual	USD	26 156 754	20 958 120
Total Return Swap Rec F / perpetual	USD	2 778 688	2 186 251
Total Return Swap Payer F / perpetual	USD	2 186 251	2 778 688
Total Return Swap Rec V 03MLIBOR / perpetual	USD	367 182 075	240 228 732
Total Return Swap Payer V 03MLIBOR / perpetual	USD	240 228 732	367 182 075

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	425 791 043.20	5.18
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	1.256281
EUR	1	=	USD	1.173849

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	97.67%
Other	2.33%
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 [formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2025	30.6.2024	30.6.2023
Net fund assets in CHF		32 917 944.97	40 524 474.81	34 838 368.42
Class CHF dis	CH0116015352			
Net asset value per unit in CHF		36.9956	43.0754	36.2846
Number of units outstanding		889 780.0000	940 780.0000	960 142.0000

Performance

	Currency	2025/2024	2024/2023	2023/2022
Class CHF dis	CHF	-14.1%	18.7%	-19.2%
Benchmark:				
UBS CMCI WTI Crude Oil Hedged CHF Index	CHF	-13.4%	20.1%	-18.2%

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	11.41
Advanced Micro Devices Inc	6.54
Microsoft Corp	5.76
Tesla Inc	4.24
Apple Inc	3.48
Netflix Inc	2.86
UnitedHealth Group Inc	2.80
Marvell Technology Inc	2.53
Intel Corp	2.30
Berkshire Hathaway Inc	2.29
Others	41.79
Total	86.00

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

Breakdown by sectors in % of total assets

Internet	19.07
Semiconductors	16.90
Software	12.48
Computers	5.08
Retail	4.95
Auto manufacturers	4.24
Healthcare - products	3.41
Healthcare - services	2.96
Insurance	2.60
Cosmetics & personal care	2.18
Others	12.13
Total	86.00

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

Statement of assets

	30.6.2025 CHF	30.6.2024 CHF
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	29 657 547.18	37 124 472.32
Derivative financial instruments	3 260 398.11	3 400 002.40
Other assets	1 566 685.80	31 998.12
Total fund assets	34 484 631.09	40 556 472.84
Other liabilities	1 566 686.12	31 998.03
Net fund assets	32 917 944.97	40 524 474.81

Statement of income

	1.7.2024-30.6.2025 CHF	1.7.2023-30.6.2024 CHF
Income		
Total income	—	—
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class CHF dis	-97 799.44	-100 289.60
Total Expenses	-97 799.44	-100 289.60
Net income	-97 799.44	-100 289.60
Realised capital gains and losses	-1 924 235.28	3 147 181.85
Realized result	-2 022 034.72	3 046 892.25
Unrealised capital gains and losses	-3 580 958.12	3 232 227.60
Total result	-5 602 992.84	6 279 119.85

Allocation of result

	1.7.2024-30.6.2025 CHF	1.7.2023-30.6.2024 CHF
Net loss of the financial year	-97 799.44	-100 289.60
Carry-over to capital	97 799.44	100 289.60
Available for distribution	—	—
Balance carried forward	—	—

Changes in net fund assets

	1.7.2024-30.6.2025 CHF	1.7.2023-30.6.2024 CHF
Net fund assets at the beginning of the financial year	40 524 474.81	34 838 368.42
Balance of unit movements	-2 003 537.00	-593 013.46
Total result	-5 602 992.84	6 279 119.85
Net fund assets at the end of the reporting period	32 917 944.97	40 524 474.81

Development of the outstanding units

	1.7.2024-30.6.2025	1.7.2023-30.6.2024
Class CHF dis	Number	Number
Situation at the beginning of the financial year	940 780.000	960 142.000
Units issued	207 000.000	115 000.000
Units redeemed	-258 000.000	-134 362.000
Situation at the end of the period	889 780.000	940 780.000
Difference between units issued and units redeemed	-51 000.000	-19 362.000

Distribution for 2024/2025

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

Inventory of Fund assets

Security	30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD			582	42 195	0.12	
Total Bermuda					42 195	0.12	

Ireland

Pool held Shares

Accenture PLC*	USD			840	199 945	0.58	
Johnson Controls International plc*	USD			643	54 030	0.16	
Linde PLC*	USD	2 568		1 462	546 012	1.58	
TE Connectivity PLC*	USD			501	67 333	0.19	
Trane Technologies PLC*	USD			158	54 888	0.16	
Total Ireland					922 208	2.67	

Jersey

Pool held Shares

Amcor PLC*	USD			11 729	85 799	0.25	
Total Jersey					85 799	0.25	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD	1 093		3 889	324 001	0.94	
Total Cayman Islands					324 001	0.94	

Switzerland

Pool held Shares

Avolta AG*	CHF			300	12 914	0.04	
Total Switzerland					12 914	0.04	

United States

Pool held Shares

3M Co*	USD			383	46 385	0.13	
A10 Networks Inc*	USD			12	182	0.00	
Abbott Laboratories*	USD	6 124		2 885	312 351	0.91	
AbbVie Inc*	USD			1 397	206 384	0.60	
Adobe Inc*	USD	1 681		1 503	462 882	1.34	
Advanced Micro Devices Inc*	USD	7 677		19 969	2 255 503	6.54	
Airbnb Inc*	USD			2 121	223 404	0.65	
Alcoa Corp*	USD			164	3 859	0.01	
Allstate Corp/The*	USD			331	53 107	0.15	
Alphabet Inc*	USD	10 958		4 622	648 357	1.88	
Amazon.com Inc*	USD	21 721		22 539	3 936 015	11.41	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
American Financial Group Inc/OH*	USD				23	2 263	0.01	
American States Water Co*	USD				47	2 869	0.01	
Apple Inc*	USD	14 547			7 345	1 199 572	3.48	
Applied Materials Inc*	USD	5 574			684	99 611	0.29	
Arcosa Inc*	USD				103	7 091	0.02	
Arista Networks Inc*	USD	2 270						
Arista Networks Inc*	USD				1 863	151 753	0.44	
Autodesk Inc*	USD				572	140 863	0.41	
AutoZone Inc*	USD				20	60 428	0.18	
Avanos Medical Inc*	USD				486	4 738	0.01	
Axon Enterprise Inc*	USD				146	96 356	0.28	
Banner Corp*	USD				86	4 385	0.01	
Berkshire Hathaway Inc*	USD	470			2 040	788 948	2.29	
Biogen Inc*	USD				953	95 257	0.28	
Booking Holdings Inc*	USD				15	69 737	0.20	
Boston Scientific Corp*	USD	4 623			2 288	195 599	0.57	
Braze Inc*	USD				138	3 096	0.01	
Brink's Co/The*	USD				62	4 437	0.01	
Broadcom Inc*	USD				2 914	639 357	1.85	
Cadence Design Systems Inc*	USD	1 413			747	183 195	0.53	
Caleres Inc*	USD				582	5 658	0.02	
Capital One Financial Corp*	USD				186	31 478	0.09	
Catalyst Pharmaceuticals Inc*	USD				124	2 139	0.01	
Charles Schwab Corp/The*	USD	5 827						
Chipotle Mexican Grill Inc*	USD				4 998	223 380	0.65	
City Holding Co*	USD				58	5 700	0.02	
Costco Wholesale Corp*	USD	2 734			284	224 178	0.65	
Crowdstrike Holdings Inc*	USD				591	239 451	0.69	
CVS Health Corp*	USD				490	26 912	0.08	
Datadog Inc*	USD				1 568	167 666	0.49	
DoorDash Inc*	USD				1 122	220 166	0.64	
DR Horton Inc*	USD				389	39 940	0.12	
Dyne Therapeutics Inc*	USD				464	3 519	0.01	
Elevance Health Inc*	USD				178	55 004	0.16	
Eli Lilly & Co*	USD	932						
Ethan Allen Interiors Inc*	USD				177	3 926	0.01	
Exponent Inc*	USD				118	7 023	0.02	
Federal Agricultural Mortgage Corp*	USD				24	3 682	0.01	
First Financial Bankshares Inc*	USD				218	6 230	0.02	
Fluor Corp*	USD				79	3 207	0.01	
Flywire Corp*	USD				823	7 660	0.02	
FormFactor Inc*	USD				252	6 903	0.02	
Fortinet Inc*	USD	894			1 357	114 239	0.33	
Franklin Electric Co Inc*	USD				46	3 260	0.01	
General Electric Co*	USD				1 570	321 625	0.93	
Gilead Sciences Inc*	USD				865	76 312	0.22	
Global Payments Inc*	USD				1 494	95 216	0.28	
GoDaddy Inc*	USD				159	22 783	0.07	
Goldman Sachs Group Inc/The*	USD				206	115 921	0.34	
Hilton Worldwide Holdings Inc*	USD				226	47 878	0.14	
Home Depot Inc/The*	USD	1 131			2 028	591 845	1.72	
Horace Mann Educators Corp*	USD				133	4 533	0.01	
IDEXX Laboratories Inc*	USD				119	50 837	0.15	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Intel Corp*	USD	27 151			44 499	793 427	2.30	
Intuit Inc*	USD				187	117 342	0.34	
Intuitive Surgical Inc*	USD	2 523			1 397	604 253	1.75	
Johnson & Johnson*	USD	13 374						
KLA Corp*	USD				50	35 922	0.10	
Liberty Broadband Corp*	USD				39	3 044	0.01	
Markel Group Inc*	USD				2	3 399	0.01	
Marriott International Inc/MD*	USD				218	47 369	0.14	
Marvell Technology Inc*	USD	1 488			14 168	872 890	2.53	
McDonald's Corp*	USD				2 314	538 159	1.56	
MercadoLibre Inc*	USD				50	105 017	0.30	
Merchants Bancorp/IN*	USD				131	3 453	0.01	
Merck & Co Inc*	USD				1 667	105 061	0.30	
Meta Platforms Inc*	USD	3 799						
MetLife Inc*	USD				52	3 300	0.01	
Microchip Technology Inc*	USD				1 309	73 323	0.21	
Microsoft Corp*	USD	6 096			5 019	1 987 082	5.76	
Monster Beverage Corp*	USD	12 414			8 505	424 051	1.23	
Netflix Inc*	USD	1 916			925	986 277	2.86	
Newmont Corp*	USD				1 233	57 174	0.17	
NIKE Inc*	USD	19 630						
Norfolk Southern Corp*	USD				255	52 037	0.15	
NVIDIA Corp*	USD	6 996			2 636	331 554	0.96	
NVR Inc*	USD				2	13 968	0.04	
ONEOK Inc*	USD				700	45 496	0.13	
Oracle Corp*	USD				2 847	495 468	1.44	
O'Reilly Automotive Inc*	USD	300			614	44 077	0.13	
Origin Bancorp Inc*	USD				108	3 074	0.01	
Palo Alto Networks Inc*	USD				244	39 750	0.12	
PayPal Holdings Inc*	USD	4 540			2 919	172 673	0.50	
PepsiCo Inc*	USD	747			707	74 343	0.22	
Power Integrations Inc*	USD				167	7 417	0.02	
Procter & Gamble Co/The*	USD				5 939	753 163	2.18	
Pursuit Attractions and Hospitality Inc*	USD				399	9 159	0.03	
Regeneron Pharmaceuticals Inc*	USD	298						
RTX Corp*	USD				420	48 830	0.14	
RxSight Inc*	USD				301	3 116	0.01	
Salesforce Inc*	USD	3 657						
ServiceNow Inc*	USD	750			573	468 655	1.36	
Sherwin-Williams Co/The*	USD	816						
Sitio Royalties Corp*	USD				339	4 965	0.01	
Snowflake Inc*	USD	2 423			765	136 241	0.39	
Sphere Entertainment Co*	USD				104	3 448	0.01	
STAAR Surgical Co*	USD				180	2 405	0.01	
Standard Motor Products Inc*	USD				138	3 376	0.01	
Synopsys Inc*	USD	345			41	16 710	0.05	
Teledyne Technologies Inc*	USD				76	31 173	0.09	
Telephone and Data Systems Inc*	USD				1 127	31 922	0.09	
Teradata Corp*	USD				54	960	0.00	
Tesla Inc*	USD	12 194			5 787	1 463 225	4.24	
Texas Instruments Inc*	USD	3 210			4 348	718 660	2.08	
T-Mobile US Inc*	USD				4	692	0.00	
UnitedHealth Group Inc*	USD				3 894	966 882	2.80	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Verisk Analytics Inc*	USD				360	89 161	0.26	
Verizon Communications Inc*	USD				10 166	350 159	1.02	
Verra Mobility Corp*	USD				226	4 565	0.01	
Vertex Pharmaceuticals Inc*	USD	1 476			893	316 619	0.92	
Visa Inc*	USD				168	47 626	0.14	
Walmart Inc*	USD	8 724						
WD-40 Co*	USD				35	6 356	0.02	
Workday Inc*	USD	1 219			656	125 332	0.36	
YETI Holdings Inc*	USD				15	375	0.00	
Total United States						28 270 430	81.98	
Total Shares						29 657 547	86.00	
Total Securities traded on an exchange						29 657 547	86.00	
Total Securities and similar instruments						29 657 547	86.00	
(thereof in lending)						0	0.00)	
Derivative financial instruments						3 260 398	9.46	
Other assets						1 566 686	4.54	
Total fund assets						34 484 631	100.00	
Other liabilities						-1 566 686		
Net fund assets						32 917 945		

Placement of the received and placed collaterals

	30.06.2025
Market value of the collateral received for derivative financial instruments	CHF 1 878 361 ^{5,6}

Valuation categories	Market value as of 30.6.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	29 657 547	86.00
Investments valuation based on market-observed parameters	3 260 398	9.46
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	32 917 945	95.46

- 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 **	44 489	CHF	1 645 898	1 645 898	4.77
Total Return Swap Rec F / perpetual **	845 291	CHF	31 272 047	31 272 047	90.69
Total Return Swap Payer F / perpetual **	-845 291	CHF	-29 657 547	-29 657 547	-86.00
			3 260 398	3 260 398	9.46

Liquidity linked to open derivative financial instruments: CHF 3 260 398

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	1 973 254	1 938 172
Total Return Swap Rec F / perpetual	CHF	1 680 172	1 766 254
Total Return Swap Payer F / perpetual	CHF	1 766 254	1 680 173

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	3 260 398.11	9.90
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 0.46%

Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0013404969	FRTR 1 1/2 05/25/50	125 980.00	CHF
FR0013234333	FRTR 1 3/4 06/25/39	1 592 158.47	CHF
GB00BZB26Y51	UKT 1 3/4 09/07/37	61 239.38	CHF
GB00B3KJDS62	UKT 4 1/4 09/07/39	98 983.38	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR	1	=	CHF	0.934384
USD	1	=	CHF	0.796000

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	0.47%
Other	99.53%
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 [formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2025	30.6.2024	30.6.2023
Net fund assets in USD		90 703 988.34	104 760 667.95	114 185 954.60
Class USD dis	CH0109967858			
Net asset value per unit in USD		47.4494	53.0006	42.7077
Number of units outstanding		1 911 594.0000	1 976 594.0000	2 673 662.0000

Performance

	Currency	2025/2024	2024/2023	2023/2022
Class USD dis	USD	-10.5%	24.1%	-15.6%
Benchmark:				
UBS CMCI WTI Crude Oil USD Index	USD	-10.2%	24.8%	-14.9%

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	11.97
Advanced Micro Devices Inc	6.86
Microsoft Corp	6.04
Tesla Inc	4.45
Apple Inc	3.65
Netflix Inc	3.00
UnitedHealth Group Inc	2.94
Marvell Technology Inc	2.65
Intel Corp	2.41
Berkshire Hathaway Inc	2.40
Others	43.83
Total	90.20

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

Breakdown by sectors in % of total assets

Internet	20.00
Semiconductors	17.73
Software	13.10
Computers	5.34
Retail	5.17
Auto manufacturers	4.45
Healthcare - products	3.57
Healthcare - services	3.11
Insurance	2.73
Cosmetics & personal care	2.29
Others	12.71
Total	90.20

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

Statement of assets

	30.6.2025 USD	30.6.2024 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	85 731 385.79	99 032 310.85
Derivative financial instruments	4 972 602.42	5 728 357.45
Other assets	4 343 610.13	39 060.31
Total fund assets	95 047 598.34	104 799 728.61
Other liabilities	4 343 610.00	39 060.66
Net fund assets	90 703 988.34	104 760 667.95

Statement of income

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Income		
Total income	—	—
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class USD dis	-246 099.38	-293 853.50
Total Expenses	-246 099.38	-293 853.50
Net income	-246 099.38	-293 853.50
Realised capital gains and losses	-96 331.83	14 611 050.26
Realized result	-342 431.21	14 317 196.76
Unrealised capital gains and losses	-10 351 836.90	10 777 953.73
Total result	-10 694 268.11	25 095 150.49

Allocation of result

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Net loss of the financial year	-246 099.38	-293 853.50
Carry-over to capital	246 099.38	293 853.50
Available for distribution	—	—
Balance carried forward	—	—

Changes in net fund assets

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Net fund assets at the beginning of the financial year	104 760 667.95	114 185 954.60
Balance of unit movements	-3 362 411.50	-34 520 437.14
Total result	-10 694 268.11	25 095 150.49
Net fund assets at the end of the reporting period	90 703 988.34	104 760 667.95

Development of the outstanding units

	1.7.2024-30.6.2025	1.7.2023-30.6.2024
Class USD dis	Number	Number
Situation at the beginning of the financial year	1 976 594.000	2 673 662.000
Units issued	343 000.000	235 000.000
Units redeemed	-408 000.000	-932 068.000
Situation at the end of the period	1 911 594.000	1 976 594.000
Difference between units issued and units redeemed	-65 000.000	-697 068.000

Distribution for 2024/2025

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

Inventory of Fund assets

Security	30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD			1 340	121 974	0.13	
Total Bermuda					121 974	0.13	

Ireland

Pool held Shares

Accenture PLC*	USD			1 934	577 984	0.61	
Johnson Controls International plc*	USD			1 479	156 185	0.16	
Linde PLC*	USD	6 156		3 364	1 578 362	1.66	
TE Connectivity PLC*	USD			1 154	194 640	0.20	
Trane Technologies PLC*	USD			362	158 665	0.17	
Total Ireland					2 665 836	2.80	

Jersey

Pool held Shares

Amcor PLC*	USD			26 988	248 020	0.26	
Total Jersey					248 020	0.26	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD	2 620		8 949	936 594	0.99	
Total Cayman Islands					936 594	0.99	

Switzerland

Pool held Shares

Avolta AG*	CHF			691	37 329	0.04	
Total Switzerland					37 329	0.04	

United States

Pool held Shares

3M Co*	USD			881	134 084	0.14	
A10 Networks Inc*	USD			27	525	0.00	
Abbott Laboratories*	USD	14 678		6 639	902 917	0.95	
AbbVie Inc*	USD			3 214	596 596	0.63	
Adobe Inc*	USD	4 029		3 459	1 338 057	1.41	
Advanced Micro Devices Inc*	USD	18 402		45 948	6 520 006	6.86	
Airbnb Inc*	USD			4 880	645 797	0.68	
Alcoa Corp*	USD			378	11 156	0.01	
Allstate Corp/The*	USD			763	153 516	0.16	
Alphabet Inc*	USD	26 268		10 635	1 874 214	1.97	
Amazon.com Inc*	USD	52 068		51 861	11 377 881	11.97	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
American Financial Group Inc/OH*	USD				52	6 542	0.01	
American States Water Co*	USD				108	8 292	0.01	
Apple Inc*	USD	34 870			16 901	3 467 615	3.65	
Applied Materials Inc*	USD	13 362			1 573	287 947	0.30	
Arcosa Inc*	USD				236	20 497	0.02	
Arista Networks Inc*	USD	5 442						
Arista Networks Inc*	USD				4 288	438 675	0.46	
Autodesk Inc*	USD				1 315	407 196	0.43	
AutoZone Inc*	USD				47	174 680	0.18	
Avanos Medical Inc*	USD				1 119	13 695	0.01	
Axon Enterprise Inc*	USD				336	278 538	0.29	
Banner Corp*	USD				198	12 675	0.01	
Berkshire Hathaway Inc*	USD	1 127			4 695	2 280 621	2.40	
Biogen Inc*	USD				2 192	275 361	0.29	
Booking Holdings Inc*	USD				35	201 591	0.21	
Boston Scientific Corp*	USD	11 083			5 264	565 419	0.60	
Braze Inc*	USD				318	8 950	0.01	
Brink's Co/The*	USD				144	12 825	0.01	
Broadcom Inc*	USD				6 705	1 848 196	1.94	
Cadence Design Systems Inc*	USD	3 388			1 718	529 563	0.56	
Caleres Inc*	USD				1 338	16 355	0.02	
Capital One Financial Corp*	USD				428	90 992	0.10	
Catalyst Pharmaceuticals Inc*	USD				285	6 185	0.01	
Charles Schwab Corp/The*	USD	13 967						
Chipotle Mexican Grill Inc*	USD				11 500	645 727	0.68	
City Holding Co*	USD				135	16 478	0.02	
Costco Wholesale Corp*	USD	6 553			655	648 033	0.68	
Crowdstrike Holdings Inc*	USD				1 359	692 184	0.73	
CVS Health Corp*	USD				1 128	77 794	0.08	
Datadog Inc*	USD				3 608	484 674	0.51	
DoorDash Inc*	USD				2 582	636 435	0.67	
DR Horton Inc*	USD				896	115 456	0.12	
Dyne Therapeutics Inc*	USD				1 068	10 171	0.01	
Elevance Health Inc*	USD				409	159 000	0.17	
Eli Lilly & Co*	USD	2 235						
Ethan Allen Interiors Inc*	USD				408	11 350	0.01	
Exponent Inc*	USD				272	20 302	0.02	
Federal Agricultural Mortgage Corp*	USD				55	10 642	0.01	
First Financial Bankshares Inc*	USD				500	18 009	0.02	
Fluor Corp*	USD				181	9 272	0.01	
Flywire Corp*	USD				1 893	22 144	0.02	
FormFactor Inc*	USD				580	19 955	0.02	
Fortinet Inc*	USD	2 144			3 124	330 232	0.35	
Franklin Electric Co Inc*	USD				105	9 425	0.01	
General Electric Co*	USD				3 612	929 724	0.98	
Gilead Sciences Inc*	USD				1 990	220 595	0.23	
Global Payments Inc*	USD				3 439	275 241	0.29	
GoDaddy Inc*	USD				366	65 860	0.07	
Goldman Sachs Group Inc/The*	USD				473	335 094	0.35	
Hilton Worldwide Holdings Inc*	USD				520	138 401	0.15	
Home Depot Inc/The*	USD	2 711			4 666	1 710 852	1.80	
Horace Mann Educators Corp*	USD				305	13 104	0.01	
IDEXX Laboratories Inc*	USD				274	146 956	0.15	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Intel Corp*	USD	65 082			102 391	2 293 566	2.41	
Intuit Inc*	USD				431	339 202	0.36	
Intuitive Surgical Inc*	USD	6 047			3 214	1 746 721	1.84	
Johnson & Johnson*	USD	32 059						
KLA Corp*	USD				116	103 839	0.11	
Liberty Broadband Corp*	USD				89	8 799	0.01	
Markel Group Inc*	USD				5	9 826	0.01	
Marriott International Inc/MD*	USD				501	136 929	0.14	
Marvell Technology Inc*	USD	3 567			32 600	2 523 272	2.65	
McDonald's Corp*	USD				5 324	1 555 663	1.64	
MercadoLibre Inc*	USD				116	303 575	0.32	
Merchants Bancorp/IN*	USD				302	9 981	0.01	
Merck & Co Inc*	USD				3 837	303 701	0.32	
Meta Platforms Inc*	USD	9 106						
MetLife Inc*	USD				119	9 539	0.01	
Microchip Technology Inc*	USD				3 012	211 955	0.22	
Microsoft Corp*	USD	14 613			11 548	5 744 080	6.04	
Monster Beverage Corp*	USD	29 757			19 569	1 225 809	1.29	
Netflix Inc*	USD	4 594			2 129	2 851 042	3.00	
Newmont Corp*	USD				2 837	165 274	0.17	
NIKE Inc*	USD	47 055						
Norfolk Southern Corp*	USD				588	150 423	0.16	
NVIDIA Corp*	USD	16 770			6 066	958 427	1.01	
NVR Inc*	USD				5	40 378	0.04	
ONEOK Inc*	USD				1 611	131 515	0.14	
Oracle Corp*	USD				6 551	1 432 255	1.51	
O'Reilly Automotive Inc*	USD	720			1 414	127 414	0.13	
Origin Bancorp Inc*	USD				249	8 887	0.01	
Palo Alto Networks Inc*	USD				561	114 904	0.12	
PayPal Holdings Inc*	USD	10 883			6 716	499 147	0.53	
PepsiCo Inc*	USD	1 789			1 628	214 905	0.23	
Power Integrations Inc*	USD				383	21 440	0.02	
Procter & Gamble Co/The*	USD				13 665	2 177 177	2.29	
Pursuit Attractions and Hospitality Inc*	USD				918	26 475	0.03	
Regeneron Pharmaceuticals Inc*	USD	715						
RTX Corp*	USD				967	141 153	0.15	
RxSight Inc*	USD				693	9 008	0.01	
Salesforce Inc*	USD	8 766						
ServiceNow Inc*	USD	1 797			1 318	1 354 745	1.43	
Sherwin-Williams Co/The*	USD	1 956						
Sitio Royalties Corp*	USD				781	14 354	0.02	
Snowflake Inc*	USD	5 808			1 760	393 834	0.41	
Sphere Entertainment Co*	USD				238	9 967	0.01	
STAAR Surgical Co*	USD				414	6 951	0.01	
Standard Motor Products Inc*	USD				318	9 760	0.01	
Synopsys Inc*	USD	826			94	48 304	0.05	
Teledyne Technologies Inc*	USD				176	90 111	0.10	
Telephone and Data Systems Inc*	USD				2 593	92 278	0.10	
Teradata Corp*	USD				124	2 774	0.00	
Tesla Inc*	USD	29 229			13 315	4 229 761	4.45	
Texas Instruments Inc*	USD	7 695			10 006	2 077 439	2.19	
T-Mobile US Inc*	USD				8	2 001	0.00	
UnitedHealth Group Inc*	USD				8 959	2 794 976	2.94	

Security		30.06.2024 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Verisk Analytics Inc*	USD				827	257 740	0.27	
Verizon Communications Inc*	USD				23 393	1 012 209	1.07	
Verra Mobility Corp*	USD				520	13 196	0.01	
Vertex Pharmaceuticals Inc*	USD	3 538			2 056	915 254	0.96	
Visa Inc*	USD				388	137 672	0.15	
Walmart Inc*	USD	20 912						
WD-40 Co*	USD				81	18 374	0.02	
Workday Inc*	USD	2 923			1 510	362 298	0.38	
YETI Holdings Inc*	USD				34	1 085	0.00	
Total United States						81 721 633	85.98	
Total Shares						85 731 386	90.20	
Total Securities traded on an exchange						85 731 386	90.20	
Total Securities and similar instruments						85 731 386	90.20	
(thereof in lending)						0	0.00)	
Derivative financial instruments						4 972 602	5.23	
Other assets						4 343 610	4.57	
Total fund assets						95 047 598	100.00	
Other liabilities						-4 343 610		
Net fund assets						90 703 988		

Placement of the received and placed collaterals

	30.06.2025
Market value of the collateral received for derivative financial instruments	USD 5 878 876 ^{5,6}

Valuation categories	Market value as of 30.6.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	85 731 386	90.20
Investments valuation based on market-observed parameters	4 972 602	5.23
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	90 703 988	95.43

- 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 **	19 116	USD	907 040	907 040	0.95
Total Return Swap Rec F / perpetual **	1 892 478	USD	89 796 948	89 796 948	94.48
Total Return Swap Payer F / perpetual **	-1 892 478	USD	-85 731 386	-85 731 386	-90.20
			4 972 602	4 972 602	5.23

Liquidity linked to open derivative financial instruments: USD 4 972 602

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	3 382 129	3 370 920
Total Return Swap Rec F / perpetual	USD	2 962 920	3 039 129
Total Return Swap Payer F / perpetual	USD	3 039 129	2 962 920

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	4 972 602.42	5.48
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 0.045%

Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0012993103	FRTR 1 1/2 05/25/31	1 464 794.83	USD
FR0013404969	FRTR 1 1/2 05/25/50	211 082.46	USD
GB00BMGR2916	UKT 0 5/8 07/31/35	754 301.21	USD
GB00BNNGP775	UKT 0 7/8 01/31/46	769 655.12	USD
GB00BN65R313	UKT 3 1/2 01/22/45	2 679 042.29	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF	1	=	USD	1.256281
EUR	1	=	USD	1.173849

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	1.07%
Other	98.93%
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 [formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2025	30.6.2024	30.6.2023
Net fund assets in USD		38 050 882.56	26 802 033.83	22 054 601.84
Class USD acc	CH1233056329			*
Net asset value per unit in USD		17.7808	12.6425	10.4031
Number of units outstanding		2 140 000.0000	2 120 000.0000	2 120 000.0000

* Unit class launch as of 02.03.2023.

Performance

	Currency	2025/2024	2024/2023	2023/2022
Class USD acc*	USD	40.6%	21.5%	—
Benchmark:				
Carbon Neutral LBMA Gold USD Index	USD	41.0%	21.9%	23.4%

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	96.63
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY	3.29
Total	99.92

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

Statement of assets

	30.6.2025 USD	30.6.2024 USD
Market values		
Bank deposits		
- at sight	30 078.03	—
Securities, including those on loan and under repurchase agreements, broken down into:		
Other investments	38 096 318.37	26 832 394.44
Other assets	225.92	145.43
Total fund assets	38 126 622.32	26 832 539.87
Loans	—	9 835.98
Other liabilities	75 739.76	20 670.06
Net fund assets	38 050 882.56	26 802 033.83

Statement of income

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Income		
Income from bank assets	152.47	650.20
Purchase of current net income on issue of units	-663.72	—
Total income	-511.25	650.20
Expenses		
Interest paid	-1 651.40	-164.75
Commission remuneration of the Fund Management in accordance with the fund contract class USD acc	-97 249.02	-47 852.58
Other expenses	—	-23 926.31
Total Expenses	-98 900.42	-71 943.64
Net income	-99 411.67	-71 293.44
Realised capital gains and losses	18 842.45	-182.93
Realized result	-80 569.22	-71 476.37
Unrealised capital gains and losses	10 991 516.23	4 818 908.36
Total result	10 910 947.01	4 747 431.99

Allocation of result

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Net loss of the financial year	-99 411.67	-71 293.44
Carry-over to capital	99 411.67	71 293.44
Available for distribution	—	—
Balance carried forward	—	—

Changes in net fund assets

	1.7.2024-30.6.2025 USD	1.7.2023-30.6.2024 USD
Net fund assets at the beginning of the financial year	26 802 033.83	22 054 601.84
Balance of unit movements	337 901.72	—
Total result	10 910 947.01	4 747 431.99
Net fund assets at the end of the reporting period	38 050 882.56	26 802 033.83

Development of the outstanding units

	1.7.2024-30.6.2025	1.7.2023-30.6.2024
Class USD acc	Number	Number
Situation at the beginning of the financial year	2 120 000.000	2 120 000.000
Units issued	20 000.000	—
Units redeemed	—	—
Situation at the end of the period	2 140 000.000	2 120 000.000
Difference between units issued and units redeemed	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		30.06.2024 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Precious metal								
Gold								
CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY**	USD	11 204			11 204	36 842 899	96.63	
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY**	USD	303	108	30	381	1 253 419	3.29	
Total Gold						38 096 318	99.92	
Total Precious metal						38 096 318	99.92	
Total Precious metal						38 096 318	99.92	
Bank deposits at Sight						30 078	0.08	
Other assets						226	0.00	
Total fund assets						38 126 622	100.00	
Other liabilities						-75 740		
Net fund assets						38 050 882		

	Market value as of 30.6.2025	in % of the total fund assets ³
Valuation categories		
Investments valued at prices paid on the main market	—	—
Investments valuation based on market-observed parameters	38 096 318	99.92
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	38 096 318	99.92

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 0.30%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.256281

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2025
Net fund assets in CHF		50 227 067.98
Class CHF acc	CH1415798458	*
Net asset value per unit in CHF		5.0027
Number of units outstanding		10 039 992.0000

* Unit class launch as of 02.04.2025.

Performance

	Currency	2025/2024
Class CHF acc*,**	CHF	—
Benchmark:		
SARON® Index	CHF	—

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, no historical performance data is available.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	12.24
Advanced Micro Devices Inc	7.01
Microsoft Corp	6.18
Tesla Inc	4.55
Apple Inc	3.73
Netflix Inc	3.07
UnitedHealth Group Inc	3.01
Marvell Technology Inc	2.71
Intel Corp	2.47
Berkshire Hathaway Inc	2.45
Others	44.82
Total	92.24

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

Breakdown by sectors in % of total assets

Internet	20.46
Semiconductors	18.14
Software	13.39
Computers	5.45
Retail	5.29
Auto manufacturers	4.55
Healthcare - products	3.66
Healthcare - services	3.18
Insurance	2.79
Cosmetics & personal care	2.34
Others	12.99
Total	92.24

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

Statement of assets

	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	48 540 137.17
Derivative financial instruments	1 686 930.51
Other assets	2 398 735.38
Total fund assets	52 625 803.06
Loans	0.02
Other liabilities	2 398 735.06
Net fund assets	50 227 067.98

Statement of income

	2.4.2025-30.6.2025 CHF
Income	
Tax Reclassification ¹	4 003.10
Total income	4 003.10
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract class CHF acc	-10 094.36
Total Expenses	-10 094.36
Net income	-6 091.26
Tax Reclassification ¹	-4 003.10
Realised capital gains and losses	13 901.91
Realized result	3 807.55
Unrealised capital gains and losses	18 134.45
Total result	21 942.00

Allocation of result

	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

	2.4.2025-30.6.2025 CHF
Net fund assets at the beginning of the financial year	—
Balance of unit movements	50 205 125.98
Total result	21 942.00
Net fund assets at the end of the reporting period	50 227 067.98

Development of the outstanding units

	2.4.2025-30.6.2025
Class CHF acc	Number
Situation at the beginning of the financial year	—
Units issued	10 439 992.000
Units redeemed	-400 000.000
Situation at the end of the period	10 039 992.000
Difference between units issued and units redeemed	10 039 992.000

Net income retained for reinvestment (accumulation)

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

Inventory of Fund assets

Security	02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD			953	69 060	0.13	
Total Bermuda					69 060	0.13	

Ireland

Pool held Shares

Accenture PLC*	USD			1 375	327 248	0.62	
Johnson Controls International plc*	USD			1 052	88 430	0.17	
Linde PLC*	USD			2 393	893 651	1.70	
TE Connectivity PLC*	USD			821	110 203	0.21	
Trane Technologies PLC*	USD			258	89 834	0.17	
Total Ireland					1 509 366	2.87	

Jersey

Pool held Shares

Amcor PLC*	USD			19 196	140 426	0.27	
Total Jersey					140 426	0.27	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD			6 365	530 289	1.01	
Total Cayman Islands					530 289	1.01	

Switzerland

Pool held Shares

Avolta AG*	CHF			491	21 136	0.04	
Total Switzerland					21 136	0.04	

United States

Pool held Shares

3M Co*	USD			626	75 917	0.14	
A10 Networks Inc*	USD			19	297	0.00	
Abbott Laboratories*	USD			4 722	511 221	0.97	
AbbVie Inc*	USD			2 286	337 786	0.64	
Adobe Inc*	USD			2 460	757 593	1.44	
Advanced Micro Devices Inc*	USD			32 682	3 691 553	7.01	
Airbnb Inc*	USD			3 471	365 643	0.70	
Alcoa Corp*	USD			269	6 316	0.01	
Allstate Corp/The*	USD			542	86 919	0.17	
Alphabet Inc*	USD			7 565	1 061 159	2.02	
Amazon.com Inc*	USD			36 889	6 442 027	12.24	

Security		02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
American Financial Group Inc/OH*	USD				37	3 704	0.01	
American States Water Co*	USD				77	4 695	0.01	
Apple Inc*	USD				12 022	1 963 324	3.73	
Applied Materials Inc*	USD				1 119	163 032	0.31	
Arcosa Inc*	USD				168	11 605	0.02	
Arista Networks Inc*	USD				3 050	248 373	0.47	
Autodesk Inc*	USD				936	230 549	0.44	
AutoZone Inc*	USD				33	98 902	0.19	
Avanos Medical Inc*	USD				796	7 754	0.02	
Axon Enterprise Inc*	USD				239	157 705	0.30	
Banner Corp*	USD				141	7 177	0.01	
Berkshire Hathaway Inc*	USD				3 339	1 291 262	2.45	
Biogen Inc*	USD				1 560	155 906	0.30	
Booking Holdings Inc*	USD				25	114 138	0.22	
Boston Scientific Corp*	USD				3 744	320 134	0.61	
Braze Inc*	USD				227	5 067	0.01	
Brink's Co/The*	USD				102	7 262	0.01	
Broadcom Inc*	USD				4 769	1 046 428	1.99	
Cadence Design Systems Inc*	USD				1 222	299 833	0.57	
Caleres Inc*	USD				952	9 260	0.02	
Capital One Financial Corp*	USD				304	51 519	0.10	
Catalyst Pharmaceuticals Inc*	USD				203	3 502	0.01	
Chipotle Mexican Grill Inc*	USD				8 180	365 603	0.69	
City Holding Co*	USD				96	9 330	0.02	
Costco Wholesale Corp*	USD				466	366 909	0.70	
Crowdstrike Holdings Inc*	USD				967	391 907	0.74	
CVS Health Corp*	USD				802	44 046	0.08	
Datadog Inc*	USD				2 566	274 417	0.52	
DoorDash Inc*	USD				1 836	360 342	0.68	
DR Horton Inc*	USD				637	65 370	0.12	
Dyne Therapeutics Inc*	USD				760	5 759	0.01	
Elevance Health Inc*	USD				291	90 024	0.17	
Ethan Allen Interiors Inc*	USD				290	6 426	0.01	
Exponent Inc*	USD				193	11 495	0.02	
Federal Agricultural Mortgage Corp*	USD				39	6 025	0.01	
First Financial Bankshares Inc*	USD				356	10 196	0.02	
Fluor Corp*	USD				129	5 250	0.01	
Flywire Corp*	USD				1 346	12 538	0.02	
FormFactor Inc*	USD				412	11 298	0.02	
Fortinet Inc*	USD				2 222	186 973	0.36	
Franklin Electric Co Inc*	USD				75	5 336	0.01	
General Electric Co*	USD				2 569	526 399	1.00	
Gilead Sciences Inc*	USD				1 415	124 898	0.24	
Global Payments Inc*	USD				2 446	155 838	0.30	
GoDaddy Inc*	USD				260	37 289	0.07	
Goldman Sachs Group Inc/The*	USD				337	189 727	0.36	
Hilton Worldwide Holdings Inc*	USD				370	78 361	0.15	
Home Depot Inc/The*	USD				3 319	968 665	1.84	
Horace Mann Educators Corp*	USD				217	7 419	0.01	
IDEXX Laboratories Inc*	USD				195	83 205	0.16	
Intel Corp*	USD				72 830	1 298 591	2.47	
Intuit Inc*	USD				306	192 053	0.37	
Intuitive Surgical Inc*	USD				2 286	988 974	1.88	

Security		02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
KLA Corp*	USD				82	58 792	0.11	
Liberty Broadband Corp*	USD				64	4 982	0.01	
Markel Group Inc*	USD				4	5 563	0.01	
Marriott International Inc/MD*	USD				356	77 528	0.15	
Marvell Technology Inc*	USD				23 188	1 428 648	2.71	
McDonald's Corp*	USD				3 787	880 799	1.67	
MercadoLibre Inc*	USD				83	171 881	0.33	
Merchants Bancorp/IN*	USD				215	5 651	0.01	
Merck & Co Inc*	USD				2 729	171 952	0.33	
MetLife Inc*	USD				84	5 401	0.01	
Microchip Technology Inc*	USD				2 142	120 006	0.23	
Microsoft Corp*	USD				8 214	3 252 233	6.18	
Monster Beverage Corp*	USD				13 919	694 039	1.32	
Netflix Inc*	USD				1 514	1 614 228	3.07	
Newmont Corp*	USD				2 018	93 576	0.18	
Norfolk Southern Corp*	USD				418	85 168	0.16	
NVIDIA Corp*	USD				4 315	542 651	1.03	
NVR Inc*	USD				4	22 861	0.04	
ONEOK Inc*	USD				1 146	74 462	0.14	
Oracle Corp*	USD				4 660	810 927	1.54	
O'Reilly Automotive Inc*	USD				1 006	72 140	0.14	
Origin Bancorp Inc*	USD				177	5 032	0.01	
Palo Alto Networks Inc*	USD				399	65 058	0.12	
PayPal Holdings Inc*	USD				4 777	282 611	0.54	
PepsiCo Inc*	USD				1 158	121 676	0.23	
Power Integrations Inc*	USD				273	12 139	0.02	
Procter & Gamble Co/The*	USD				9 720	1 232 693	2.34	
Pursuit Attractions and Hospitality Inc*	USD				653	14 990	0.03	
RTX Corp*	USD				688	79 919	0.15	
RxSight Inc*	USD				493	5 100	0.01	
ServiceNow Inc*	USD				937	767 041	1.46	
Sitio Royalties Corp*	USD				555	8 127	0.02	
Snowflake Inc*	USD				1 252	222 984	0.42	
Sphere Entertainment Co*	USD				170	5 643	0.01	
STAAR Surgical Co*	USD				295	3 936	0.01	
Standard Motor Products Inc*	USD				226	5 526	0.01	
Synopsys Inc*	USD				67	27 349	0.05	
Teledyne Technologies Inc*	USD				125	51 020	0.10	
Telephone and Data Systems Inc*	USD				1 845	52 247	0.10	
Teradata Corp*	USD				88	1 571	0.00	
Tesla Inc*	USD				9 471	2 394 843	4.55	
Texas Instruments Inc*	USD				7 117	1 176 222	2.24	
T-Mobile US Inc*	USD				6	1 133	0.00	
UnitedHealth Group Inc*	USD				6 373	1 582 484	3.01	
Verisk Analytics Inc*	USD				589	145 929	0.28	
Verizon Communications Inc*	USD				16 639	573 101	1.09	
Verra Mobility Corp*	USD				370	7 472	0.01	
Vertex Pharmaceuticals Inc*	USD				1 462	518 207	0.98	
Visa Inc*	USD				276	77 948	0.15	
WD-40 Co*	USD				57	10 403	0.02	
Workday Inc*	USD				1 074	205 129	0.39	
YETI Holdings Inc*	USD				25	614	0.00	
Total United States						46 269 860	87.92	

Security	02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total Shares					48 540 137	92.24	
Total Securities traded on an exchange					48 540 137	92.24	
Total Securities and similar instruments					48 540 137	92.24	
(thereof in lending)					0	0.00	
Derivative financial instruments					1 686 931	3.20	
Other assets					2 398 735	4.56	
Total fund assets					52 625 803	100.00	
Other liabilities					-2 398 735		
Net fund assets					50 227 068		

Placement of the received and placed collaterals

	30.06.2025
Market value of the collateral received for derivative financial instruments	CHF 1 574 127 ^{5,6}

Valuation categories	Market value as of 30.6.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	48 540 137	92.24
Investments valuation based on market-observed parameters	1 686 931	3.20
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	50 227 068	95.44

- 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 **	100 380	CHF	502 169	502 169	0.95
Total Return Swap Rec F / perpetual **	9 939 612	CHF	49 724 899	49 724 899	94.49
Total Return Swap Payer F / perpetual **	-9 939 612	CHF	-48 540 137	-48 540 137	-92.24
			1 686 931	1 686 931	3.20

Liquidity linked to open derivative financial instruments: CHF 1 686 931

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	14 257 468	14 157 089
Total Return Swap Rec F / perpetual	CHF	13 757 089	3 817 476
Total Return Swap Payer F / perpetual	CHF	3 817 476	13 757 088

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	1 686 930.51	3.36
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 annualised:
– CHF acc 0.10%

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 annualised:
– CHF acc -0.144%

Collateral received Securities

ISIN	NAME	Collateral	Currency
FR0010070060	FRTR 4 3/4 04/25/35	130 640.10	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.796000

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

Sub-fund	
UBS (CH) Fund Solutions - UBS SARON® SF ETF	0.76%
Other	99.24%
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 ETF [formerly: UBS (CH) Fund Solutions - USD Overnight Rate SF ETF]

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2025
Net fund assets in USD		2 022 280.00
Class USD acc	CH1415798466	*
Net asset value per unit in USD		5.0557
Number of units outstanding		400 000.0000

* Unit class launch as of 02.04.2025.

Performance

	Currency	2025/2024
Class USD acc*,**	USD	—
Benchmark:		
Solactive SOFR Daily Total Return Index	USD	—

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, no historical performance data is available.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	12.31
Advanced Micro Devices Inc	7.05
Microsoft Corp	6.21
Tesla Inc	4.57
Apple Inc	3.75
Netflix Inc	3.08
UnitedHealth Group Inc	3.02
Marvell Technology Inc	2.73
Intel Corp	2.48
Berkshire Hathaway Inc	2.47
Others	45.05
Total	92.72

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

Breakdown by sectors in % of total assets

Internet	20.56
Semiconductors	18.24
Software	13.46
Computers	5.48
Retail	5.32
Auto manufacturers	4.57
Healthcare - products	3.68
Healthcare - services	3.19
Insurance	2.81
Cosmetics & personal care	2.35
Others	13.06
Total	92.72

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

Statement of assets

	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	1 965 146.68
Derivative financial instruments	57 132.92
Other assets	97 100.41
Total fund assets	2 119 380.01
Other liabilities	97 100.01
Net fund assets	2 022 280.00

Statement of income

	2.4.2025-30.6.2025 USD
Income	
Tax Reclassification ¹	3 930.22
Total income	3 930.22
Expenses	
Commission remuneration of the Fund Management in accordance with the fund contract class USD acc	-495.94
Total Expenses	-495.94
Net income	3 434.28
Tax Reclassification ¹	-3 930.22
Realised capital gains and losses	4 248.80
Realized result	3 752.86
Unrealised capital gains and losses	18 527.14
Total result	22 280.00

Allocation of result

	2.4.2025-30.6.2025 USD
Net income of the financial period	3 434.28
Available for distribution	3 434.28
Less federal withholding tax	-1 202.00
Net income retained for reinvestment	-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

	2.4.2025-30.6.2025 USD
Net fund assets at the beginning of the financial year	—
Balance of unit movements	2 000 000.00
Total result	22 280.00
Net fund assets at the end of the reporting period	2 022 280.00

Development of the outstanding units

2.4.2025-30.6.2025

Class USD acc	Number
Situation at the beginning of the financial year	—
Units issued	400 000.000
Units redeemed	—
Situation at the end of the period	400 000.000
Difference between units issued and units redeemed	400 000.000

Net income retained for reinvestment (accumulation)

Class USD acc		
Reinvestment on 5.9.2025		
Gross accumulation	USD	0.009
Less federal withholding tax	USD	-0.003
Net accumulation per unit	USD	0.006

Inventory of Fund assets

Security	02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

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Pool held Shares

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Ireland

Pool held Shares

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Linde PLC*	USD			77	36 179	1.71	
TE Connectivity PLC*	USD			27	4 462	0.21	
Trane Technologies PLC*	USD			8	3 637	0.17	
Total Ireland					61 107	2.88	

Jersey

Pool held Shares

Amcor PLC*	USD			618	5 685	0.27	
Total Jersey					5 685	0.27	

Cayman Islands

Pool held Shares

PDD Holdings Inc*	USD			205	21 469	1.01	
Total Cayman Islands					21 469	1.01	

Switzerland

Pool held Shares

Avolta AG*	CHF			16	856	0.04	
Total Switzerland					856	0.04	

United States

Pool held Shares

3M Co*	USD			20	3 073	0.15	
A10 Networks Inc*	USD			1	12	0.00	
Abbott Laboratories*	USD			152	20 697	0.98	
AbbVie Inc*	USD			74	13 675	0.65	
Adobe Inc*	USD			79	30 671	1.45	
Advanced Micro Devices Inc*	USD			1 053	149 452	7.05	
Airbnb Inc*	USD			112	14 803	0.70	
Alcoa Corp*	USD			9	256	0.01	
Allstate Corp/The*	USD			18	3 519	0.17	
Alphabet Inc*	USD			244	42 961	2.03	
Amazon.com Inc*	USD			1 189	260 805	12.31	

Security		02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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American States Water Co*	USD				2	190	0.01	
Apple Inc*	USD				387	79 485	3.75	
Applied Materials Inc*	USD				36	6 600	0.31	
Arcosa Inc*	USD				5	470	0.02	
Arista Networks Inc*	USD				98	10 055	0.47	
Autodesk Inc*	USD				30	9 334	0.44	
AutoZone Inc*	USD				1	4 004	0.19	
Avanos Medical Inc*	USD				26	314	0.02	
Axon Enterprise Inc*	USD				8	6 385	0.30	
Banner Corp*	USD				5	291	0.01	
Berkshire Hathaway Inc*	USD				108	52 277	2.47	
Biogen Inc*	USD				50	6 312	0.30	
Booking Holdings Inc*	USD				1	4 621	0.22	
Boston Scientific Corp*	USD				121	12 961	0.61	
Braze Inc*	USD				7	205	0.01	
Brink's Co/The*	USD				3	294	0.01	
Broadcom Inc*	USD				154	42 365	2.00	
Cadence Design Systems Inc*	USD				39	12 139	0.57	
Caleres Inc*	USD				31	375	0.02	
Capital One Financial Corp*	USD				10	2 086	0.10	
Catalyst Pharmaceuticals Inc*	USD				7	142	0.01	
Chipotle Mexican Grill Inc*	USD				264	14 801	0.70	
City Holding Co*	USD				3	378	0.02	
Costco Wholesale Corp*	USD				15	14 854	0.70	
Crowdstrike Holdings Inc*	USD				31	15 866	0.75	
CVS Health Corp*	USD				26	1 783	0.08	
Datadog Inc*	USD				83	11 110	0.52	
DoorDash Inc*	USD				59	14 588	0.69	
DR Horton Inc*	USD				21	2 646	0.13	
Dyne Therapeutics Inc*	USD				25	233	0.01	
Elevance Health Inc*	USD				9	3 645	0.17	
Ethan Allen Interiors Inc*	USD				9	260	0.01	
Exponent Inc*	USD				6	465	0.02	
Federal Agricultural Mortgage Corp*	USD				1	244	0.01	
First Financial Bankshares Inc*	USD				11	413	0.02	
Fluor Corp*	USD				4	213	0.01	
Flywire Corp*	USD				43	508	0.02	
FormFactor Inc*	USD				13	457	0.02	
Fortinet Inc*	USD				72	7 570	0.36	
Franklin Electric Co Inc*	USD				2	216	0.01	
General Electric Co*	USD				83	21 311	1.01	
Gilead Sciences Inc*	USD				46	5 056	0.24	
Global Payments Inc*	USD				79	6 309	0.30	
GoDaddy Inc*	USD				8	1 510	0.07	
Goldman Sachs Group Inc/The*	USD				11	7 681	0.36	
Hilton Worldwide Holdings Inc*	USD				12	3 172	0.15	
Home Depot Inc/The*	USD				107	39 216	1.85	
Horace Mann Educators Corp*	USD				7	300	0.01	
IDEXX Laboratories Inc*	USD				6	3 369	0.16	
Intel Corp*	USD				2 347	52 573	2.48	
Intuit Inc*	USD				10	7 775	0.37	
Intuitive Surgical Inc*	USD				74	40 039	1.89	

Security		02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
KLA Corp*	USD				3	2 380	0.11	
Liberty Broadband Corp*	USD				2	202	0.01	
Markel Group Inc*	USD				0	225	0.01	
Marriott International Inc/MD*	USD				12	3 139	0.15	
Marvell Technology Inc*	USD				747	57 839	2.73	
McDonald's Corp*	USD				122	35 659	1.68	
MercadoLibre Inc*	USD				3	6 959	0.33	
Merchants Bancorp/IN*	USD				7	229	0.01	
Merck & Co Inc*	USD				88	6 961	0.33	
MetLife Inc*	USD				3	219	0.01	
Microchip Technology Inc*	USD				69	4 858	0.23	
Microsoft Corp*	USD				265	131 667	6.21	
Monster Beverage Corp*	USD				449	28 098	1.33	
Netflix Inc*	USD				49	65 352	3.08	
Newmont Corp*	USD				65	3 788	0.18	
Norfolk Southern Corp*	USD				13	3 448	0.16	
NVIDIA Corp*	USD				139	21 969	1.04	
NVR Inc*	USD				0	926	0.04	
ONEOK Inc*	USD				37	3 015	0.14	
Oracle Corp*	USD				150	32 830	1.55	
O'Reilly Automotive Inc*	USD				32	2 921	0.14	
Origin Bancorp Inc*	USD				6	204	0.01	
Palo Alto Networks Inc*	USD				13	2 634	0.12	
PayPal Holdings Inc*	USD				154	11 441	0.54	
PepsiCo Inc*	USD				37	4 926	0.23	
Power Integrations Inc*	USD				9	491	0.02	
Procter & Gamble Co/The*	USD				313	49 906	2.35	
Pursuit Attractions and Hospitality Inc*	USD				21	607	0.03	
RTX Corp*	USD				22	3 236	0.15	
RxSight Inc*	USD				16	206	0.01	
ServiceNow Inc*	USD				30	31 054	1.47	
Sitio Royalties Corp*	USD				18	329	0.02	
Snowflake Inc*	USD				40	9 027	0.43	
Sphere Entertainment Co*	USD				5	228	0.01	
STAAR Surgical Co*	USD				10	159	0.01	
Standard Motor Products Inc*	USD				7	224	0.01	
Synopsys Inc*	USD				2	1 107	0.05	
Teledyne Technologies Inc*	USD				4	2 066	0.10	
Telephone and Data Systems Inc*	USD				59	2 115	0.10	
Teradata Corp*	USD				3	64	0.00	
Tesla Inc*	USD				305	96 955	4.57	
Texas Instruments Inc*	USD				229	47 619	2.25	
T-Mobile US Inc*	USD				0	46	0.00	
UnitedHealth Group Inc*	USD				205	64 067	3.02	
Verisk Analytics Inc*	USD				19	5 908	0.28	
Verizon Communications Inc*	USD				536	23 202	1.09	
Verra Mobility Corp*	USD				12	302	0.01	
Vertex Pharmaceuticals Inc*	USD				47	20 980	0.99	
Visa Inc*	USD				9	3 156	0.15	
WD-40 Co*	USD				2	421	0.02	
Workday Inc*	USD				35	8 305	0.39	
YETI Holdings Inc*	USD				1	25	0.00	

Security	02.04.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total United States					1 873 234	88.39	
Total Shares					1 965 147	92.72	
Total Securities traded on an exchange					1 965 147	92.72	
Total Securities and similar instruments					1 965 147	92.72	
(thereof in lending)					0	0.00)	
Derivative financial instruments					57 133	2.70	
Other assets					97 100	4.58	
Total fund assets					2 119 380	100.00	
Other liabilities					-97 100		
Net fund assets					2 022 280		

	Market value as of 30.6.2025	in % of the total fund assets ³
Valuation categories		
Investments valued at prices paid on the main market	1 965 147	92.72
Investments valuation based on market-observed parameters	57 133	2.70
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	2 022 280	95.42

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"

* 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 **	4 000	USD	20 222	20 222	0.95
Total Return Swap Rec F / perpetual **	396 000	USD	2 002 058	2 002 058	94.47
Total Return Swap Payer F / perpetual **	-396 000	USD	-1 965 147	-1 965 147	-92.72
			57 133	57 133	2.70

Liquidity linked to open derivative financial instruments: USD 57 133

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	636 163	632 163
Total Return Swap Rec F / perpetual	USD	632 163	236 163
Total Return Swap Payer F / perpetual	USD	236 163	632 163

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	57 132.92	2.83
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 annualised:
– USD acc 0.10%

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 annualised:
– USD acc -0.27%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.256281

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

Sub-fund	
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF	0.02%
Other	99.98%
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		30.06.2024 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Shares								
Bermuda								
Sub-fund held Shares								
Arch Capital Group Ltd*	USD		195 864	71 140	124 724	11 356 120	0.14	
Axalta Coating Systems Ltd*	USD		216 110	216 110				
Total Bermuda						11 356 120	0.14	
Ireland								
Sub-fund held Shares								
Accenture PLC*	USD		1 542 960	1 362 920	180 040	53 812 156	0.64	
Aon PLC*	USD		10 000	10 000				
Johnson Controls International plc*	USD		294 001	156 325	137 676	14 541 339	0.17	
Linde PLC*	USD	363 438	873 779	924 010	313 207	146 950 460	1.75	
TE Connectivity PLC*	USD		218 030	110 592	107 438	18 121 567	0.22	
Trane Technologies PLC*	USD		33 772		33 772	14 772 211	0.18	
Total Ireland						248 197 733	2.96	
Jersey								
Sub-fund held Shares								
Amcor PLC*	USD		2 512 667		2 512 667	23 091 410	0.28	
Total Jersey						23 091 410	0.28	
Cayman Islands								
Sub-fund held Shares								
PDD Holdings Inc*	USD	154 681	678 492		833 173	87 199 886	1.04	
Total Cayman Islands						87 199 886	1.04	
Switzerland								
Sub-fund held Shares								
Avolta AG*	CHF		64 307		64 307	3 475 486	0.04	
Bunge Global SA*	USD		12 340	12 340				
Cembra Money Bank AG*	CHF		8 962	8 962				
Chubb Ltd*	USD		44 373	44 373				
Cie Financiere Richemont SA*	CHF		17 811	17 811				
Total Switzerland						3 475 486	0.04	
United States								
Sub-fund held Shares								
3M Co*	USD		182 000	100 000	82 000	12 483 680	0.15	
A10 Networks Inc*	USD		43 592	41 065	2 527	48 897	0.00	
Abbott Laboratories*	USD	866 585	1 729 698	1 978 208	618 075	84 064 381	1.00	
AbbVie Inc*	USD		1 200 109	900 869	299 240	55 544 929	0.66	
Adobe Inc*	USD	237 867	141 810	57 672	322 005	124 577 294	1.49	

Security		30.06.2024 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
ADT Inc*	USD		294 822	294 822				
Advanced Micro Devices Inc*	USD	1 086 389	4 340 080	1 148 576	4 277 893	607 033 017	7.25	
Agilent Technologies Inc*	USD		100 847	100 847				
Airbnb Inc*	USD		634 328	180 000	454 328	60 125 768	0.72	
Alcoa Corp*	USD		35 197		35 197	1 038 663	0.01	
Allstate Corp/The*	USD		70 999		70 999	14 292 809	0.17	
Alphabet Inc*	USD		1 352 120	1 352 120				
Alphabet Inc*	USD	1 550 783	3 139 085	3 699 712	990 156	174 495 192	2.08	
Altria Group Inc*	USD		100 000	100 000				
Amazon.com Inc*	USD	3 073 949	3 308 196	1 553 682	4 828 463	1 059 316 498	12.65	
American Eagle Outfitters Inc*	USD		127 364	127 364				
American Express Co*	USD		268 018	268 018				
American Financial Group Inc/OH*	USD		4 826		4 826	609 089	0.01	
American States Water Co*	USD		10 071		10 071	772 043	0.01	
AMETEK Inc*	USD		16 647	16 647				
Amgen Inc*	USD		941 150	941 150				
Amphenol Corp*	USD		265 854	265 854				
Andersons Inc/The*	USD		13 196	13 196				
Apple Inc*	USD	2 058 664	8 122 388	8 607 499	1 573 553	322 845 869	3.85	
Applied Materials Inc*	USD	788 877	1 072 400	1 714 837	146 440	26 808 771	0.32	
Arcosa Inc*	USD		22 008		22 008	1 908 314	0.02	
Ares Management Corp*	USD		17 470	17 470				
Arista Networks Inc*	USD	321 260	67 108	388 368				
Arista Networks Inc*	USD		399 199		399 199	40 842 050	0.49	
AT&T Inc*	USD		1 626 952	1 626 952				
Autodesk Inc*	USD		122 464		122 464	37 911 180	0.45	
Automatic Data Processing Inc*	USD		69 161	69 161				
AutoZone Inc*	USD		6 419	2 038	4 381	16 263 280	0.19	
Avanos Medical Inc*	USD		104 169		104 169	1 275 029	0.02	
Axon Enterprise Inc*	USD		31 322		31 322	25 932 737	0.31	
Bank of America Corp*	USD		3 898 379	3 898 379				
Bank of New York Mellon Corp/The*	USD		107 389	107 389				
Banner Corp*	USD		18 396		18 396	1 180 103	0.01	
Berkshire Hathaway Inc*	USD	66 527	370 579		437 106	212 332 982	2.54	
Biogen Inc*	USD		204 132		204 132	25 636 938	0.31	
Blackrock Inc*	USD		29 097	29 097				
Blackstone Inc*	USD		29 140	29 140				
BlueLinx Holdings Inc*	USD		8 063	8 063				
Booking Holdings Inc*	USD		3 562	320	3 242	18 768 716	0.22	
Boston Scientific Corp*	USD	654 306	165 800	330 000	490 106	52 642 285	0.63	
Braze Inc*	USD		29 653		29 653	833 249	0.01	
Brink's Co/The*	USD		13 373		13 373	1 194 075	0.01	
Bristol-Myers Squibb Co*	USD		576 000	576 000				
Broadcom Inc*	USD		3 721 891	3 097 647	624 244	172 072 859	2.05	
Cadence Design Systems Inc*	USD	200 000		40 000	160 000	49 304 000	0.59	
Calavo Growers Inc*	USD		45 396	45 396				
Caleres Inc*	USD		124 610		124 610	1 522 734	0.02	
Capital One Financial Corp*	USD		70 000	30 182	39 818	8 471 678	0.10	
Cardinal Health Inc*	USD		112 766	112 766				
Carrier Global Corp*	USD		180 000	180 000				
Catalyst Pharmaceuticals Inc*	USD		184 425	157 890	26 535	575 810	0.01	
Caterpillar Inc*	USD		169 985	169 985				
Cboe Global Markets Inc*	USD		18 487	18 487				

Security		30.06.2024 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Charles Schwab Corp/The*	USD	824 593		824 593				
Chevron Corp*	USD		80 000	80 000				
Chipotle Mexican Grill Inc*	USD		1 070 690		1 070 690	60 119 244	0.72	
Cigna Group/The*	USD		75 190	75 190				
Cincinnati Financial Corp*	USD		17 481	17 481				
Cintas Corp*	USD		83 800	83 800				
Cisco Systems Inc*	USD		6 292 068	6 292 068				
City Holding Co*	USD		12 532		12 532	1 534 167	0.02	
Cognizant Technology Solutions Corp*	USD		392 991	392 991				
Colgate-Palmolive Co*	USD		347 469	347 469				
Comcast Corp*	USD		2 475 703	2 475 703				
Constellation Energy Corp*	USD		505 237	505 237				
Corebridge Financial Inc*	USD		23 314	23 314				
Costco Wholesale Corp*	USD	386 907	980 066	1 306 026	60 947	60 333 873	0.72	
CRA International Inc*	USD		5 683	5 683				
Crane Co*	USD		16 077	16 077				
CrowdStrike Holdings Inc*	USD		285 533	159 000	126 533	64 444 522	0.77	
CSX Corp*	USD		187 261	187 261				
CVS Health Corp*	USD		305 000	200 000	105 000	7 242 900	0.09	
Darden Restaurants Inc*	USD		26 551	26 551				
Datadog Inc*	USD		335 924		335 924	45 124 671	0.54	
Dominion Energy Inc*	USD		47 683	47 683				
DoorDash Inc*	USD		553 180	312 808	240 372	59 254 102	0.71	
DR Horton Inc*	USD		96 000	12 620	83 380	10 749 350	0.13	
Duke Energy Corp*	USD		96 807	96 807				
Dyne Therapeutics Inc*	USD		177 538	78 064	99 474	946 992	0.01	
Eagle Bancorp Inc*	USD		17 696	17 696				
Ecolab Inc*	USD		12 225	12 225				
Elevance Health Inc*	USD		47 597	9 538	38 059	14 803 429	0.18	
Eli Lilly & Co*	USD	131 934	251 981	383 915				
EMCOR Group Inc*	USD		8 384	8 384				
Estee Lauder Cos Inc/The*	USD		30 712	30 712				
Ethan Allen Interiors Inc*	USD		37 944		37 944	1 056 740	0.01	
Everygy Inc*	USD		92 748	92 748				
Exelon Corp*	USD		899 940	899 940				
eXp World Holdings Inc*	USD		152 600	152 600				
Expedia Group Inc*	USD		9 752	9 752				
Exponent Inc*	USD		25 300		25 300	1 890 163	0.02	
Exxon Mobil Corp*	USD		100 000	100 000				
Federal Agricultural Mortgage Corp*	USD		5 100		5 100	990 828	0.01	
Fidelity National Financial Inc*	USD		14 063	14 063				
First Citizens BancShares Inc/NC*	USD		1 500	1 500				
First Financial Bankshares Inc*	USD		46 600		46 600	1 676 668	0.02	
Fiserv Inc*	USD		36 533	36 533				
Fluor Corp*	USD		16 837		16 837	863 233	0.01	
Flywire Corp*	USD		176 210		176 210	2 061 657	0.02	
FMC Corp*	USD		46 203	46 203				
FormFactor Inc*	USD		53 991		53 991	1 857 830	0.02	
Fortinet Inc*	USD	126 561	301 190	136 930	290 821	30 745 596	0.37	
Franklin Electric Co Inc*	USD		9 778		9 778	877 478	0.01	
GE Vernova Inc*	USD		292 067	292 067				
General Electric Co*	USD		486 300	150 000	336 300	86 560 257	1.03	
Gilead Sciences Inc*	USD		753 758	568 513	185 245	20 538 113	0.25	

Security		30.06.2024 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Global Payments Inc*	USD		487 708	167 546	320 162	25 625 766	0.31	
GoDaddy Inc*	USD		34 054		34 054	6 131 763	0.07	
Goldman Sachs Group Inc/The*	USD		44 081		44 081	31 198 328	0.37	
H&E Equipment Services Inc*	USD		17 996	17 996				
Hartford Insurance Group Inc/The*	USD		19 709	19 709				
Hasbro Inc*	USD		23 606	23 606				
Hecla Mining Co*	USD		196 746	196 746				
Henry Schein Inc*	USD		22 817	22 817				
Hilton Worldwide Holdings Inc*	USD		88 544	40 164	48 380	12 885 529	0.15	
Home Depot Inc/The*	USD	160 053	777 663	503 269	434 447	159 285 648	1.90	
Horace Mann Educators Corp*	USD		28 393		28 393	1 220 047	0.01	
Howmet Aerospace Inc*	USD		90 283	90 283				
HubSpot Inc*	USD		1 628	1 628				
Humana Inc*	USD		108 449	108 449				
Huntington Ingalls Industries Inc*	USD		6 541	6 541				
Hyatt Hotels Corp*	USD		7 679	7 679				
IDEXX Laboratories Inc*	USD		25 510		25 510	13 682 033	0.16	
Intel Corp*	USD	3 842 289	12 182 957	6 492 289	9 532 957	213 538 237	2.55	
Intercontinental Exchange Inc*	USD		109 736	109 736				
International Business Machines Corp*	USD		24 889	24 889				
Intuit Inc*	USD		660 101	620 005	40 096	31 580 813	0.38	
Intuitive Surgical Inc*	USD	357 013	134 100	191 845	299 268	162 625 224	1.94	
Johnson & Johnson*	USD	1 892 692	1 098 564	2 991 256				
JPMorgan Chase & Co*	USD		267 507	267 507				
Kellanova*	USD		80 297	80 297				
Kenvue Inc*	USD		1 655 098	1 655 098				
Keurig Dr Pepper Inc*	USD		354 555	354 555				
Kimberly-Clark Corp*	USD		171 920	171 920				
KLA Corp*	USD		217 884	207 091	10 793	9 667 722	0.12	
Kraft Heinz Co/The*	USD		52 333	52 333				
Kulicke & Soffa Industries Inc*	USD		28 600	28 600				
Lam Research Corp*	USD		530 525	530 525				
Liberty Broadband Corp*	USD		8 327		8 327	819 210	0.01	
M&T Bank Corp*	USD		57 737	57 737				
Markel Group Inc*	USD		458		458	914 791	0.01	
Marriott International Inc/MD*	USD		50 000	3 338	46 662	12 748 525	0.15	
Marten Transport Ltd*	USD		66 626	66 626				
Martin Marietta Materials Inc*	USD		27 285	27 285				
Marvell Technology Inc*	USD	210 600	3 835 748	1 011 147	3 035 201	234 924 557	2.80	
Mastercard Inc*	USD		59 000	59 000				
McDonald's Corp*	USD		537 729	42 000	495 729	144 837 142	1.73	
MercadoLibre Inc*	USD		26 185	15 371	10 814	28 263 795	0.34	
Merchants Bancorp/IN*	USD		28 100		28 100	929 267	0.01	
Merck & Co Inc*	USD		2 674 588	2 317 393	357 195	28 275 556	0.34	
Meta Platforms Inc*	USD	537 582	490 213	1 027 795				
MetLife Inc*	USD		11 043		11 043	888 078	0.01	
Microchip Technology Inc*	USD		591 179	310 752	280 427	19 733 648	0.24	
Micron Technology Inc*	USD		6 173 405	6 173 405				
Microsoft Corp*	USD	862 739	3 801 032	3 588 618	1 075 153	534 791 854	6.38	
Monster Beverage Corp*	USD	1 756 812	1 737 442	1 672 308	1 821 946	114 126 697	1.36	
Moody's Corp*	USD		29 618	29 618				
Morgan Stanley*	USD		80 000	80 000				
Motorola Solutions Inc*	USD		30 000	30 000				

Security		30.06.2024 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Mr Cooper Group Inc*	USD		5 246	5 246				
MSCI Inc*	USD		32 676	32 676				
Netflix Inc*	USD	271 201	287 458	360 440	198 219	265 441 009	3.17	
Newmont Corp*	USD		488 176	224 058	264 118	15 387 515	0.18	
NIKE Inc*	USD	2 778 009	2 460 101	5 238 110				
Norfolk Southern Corp*	USD		54 713		54 713	14 004 887	0.17	
NVIDIA Corp*	USD	990 044	8 030 487	8 455 732	564 799	89 232 594	1.07	
NVR Inc*	USD		810	301	509	3 759 301	0.05	
OGE Energy Corp*	USD		27 525	27 525				
Old Dominion Freight Line Inc*	USD		54 380	54 380				
ONEOK Inc*	USD		150 000		150 000	12 244 500	0.15	
Oracle Corp*	USD		1 869 618	1 259 695	609 923	133 347 466	1.59	
O'Reilly Automotive Inc*	USD	42 509	144 105	54 997	131 617	11 862 640	0.14	
Origin Bancorp Inc*	USD		23 150		23 150	827 381	0.01	
Palo Alto Networks Inc*	USD		70 000	17 723	52 277	10 697 965	0.13	
PayPal Holdings Inc*	USD	642 516	405 344	422 562	625 298	46 472 147	0.55	
Pegasystems Inc*	USD		16 032	16 032				
PepsiCo Inc*	USD	105 646	902 661	856 775	151 532	20 008 285	0.24	
Perella Weinberg Partners*	USD		43 971	43 971				
Pfizer Inc*	USD		733 237	733 237				
Philip Morris International Inc*	USD		805 276	805 276				
Phillips 66*	USD		535 520	535 520				
PNC Financial Services Group Inc/The*	USD		40 684	40 684				
Power Integrations Inc*	USD		35 709		35 709	1 996 133	0.02	
Procter & Gamble Co/The*	USD		2 113 578	841 283	1 272 295	202 702 039	2.42	
Pursuit Attractions and Hospitality Inc*	USD		85 497		85 497	2 464 879	0.03	
QUALCOMM Inc*	USD		181 000	181 000				
Raymond James Financial Inc*	USD		54 570	54 570				
Regeneron Pharmaceuticals Inc*	USD	42 205	222 738	264 943				
Republic Services Inc*	USD		4 079	4 079				
Revolution Medicines Inc*	USD		16 854	16 854				
Rocket Lab USA Inc*	USD		25 397	25 397				
Ross Stores Inc*	USD		79 781	79 781				
RTX Corp*	USD		524 158	434 158	90 000	13 141 800	0.16	
RxSight Inc*	USD		64 510		64 510	838 630	0.01	
S&P Global Inc*	USD		7 081	7 081				
Salesforce Inc*	USD	517 500	1 734 877	2 252 377				
Sanmina Corp*	USD		8 120	8 120				
ServiceNow Inc*	USD	106 098	102 363	85 775	122 686	126 131 023	1.51	
Sherwin-Williams Co/The*	USD	115 469	23 418	138 887				
Sitio Royalties Corp*	USD		72 707		72 707	1 336 355	0.02	
Snap Inc*	USD		742 522	742 522				
Snowflake Inc*	USD	342 872		179 011	163 861	36 667 176	0.44	
Sphere Entertainment Co*	USD		22 200		22 200	927 960	0.01	
STAAR Surgical Co*	USD		38 567		38 567	647 154	0.01	
Standard Motor Products Inc*	USD		29 581		29 581	908 728	0.01	
Starbucks Corp*	USD		109 114	109 114				
State Street Corp*	USD		50 000	50 000				
Stryker Corp*	USD		52 845	52 845				
SunCoke Energy Inc*	USD		67 902	67 902				
Synopsys Inc*	USD	48 772	105 359	145 359	8 772	4 497 229	0.05	
Target Corp*	USD		103 026	103 026				
TEGNA Inc*	USD		54 560	54 560				

Security		30.06.2024 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Teledyne Technologies Inc*	USD		16 376		16 376	8 389 589	0.10	
Telephone and Data Systems Inc*	USD		241 467		241 467	8 591 396	0.10	
Teradata Corp*	USD		51 962	40 384	11 578	258 305	0.00	
Tesla Inc*	USD	1 725 613	1 336 686	1 822 596	1 239 703	393 804 055	4.70	
Texas Instruments Inc*	USD	454 281	1 677 601	1 200 295	931 587	193 416 093	2.31	
Thermo Fisher Scientific Inc*	USD		57 268	57 268				
TJX Cos Inc/The*	USD		124 904	124 904				
T-Mobile US Inc*	USD		13 048	12 266	782	186 319	0.00	
Travelers Cos Inc/The*	USD		194 935	194 935				
Union Pacific Corp*	USD		55 000	55 000				
UnitedHealth Group Inc*	USD		2 358 266	1 524 144	834 122	260 221 040	3.11	
US Bancorp*	USD		200 001	200 001				
Verisk Analytics Inc*	USD		141 456	64 421	77 035	23 996 403	0.29	
Verizon Communications Inc*	USD		7 988 194	5 810 246	2 177 948	94 239 810	1.13	
Verra Mobility Corp*	USD		48 390		48 390	1 228 622	0.01	
Vertex Pharmaceuticals Inc*	USD	208 874	50 945	68 415	191 404	85 213 061	1.02	
Viper Energy Inc*	USD		20 472	20 472				
Visa Inc*	USD		36 101		36 101	12 817 660	0.15	
Vulcan Materials Co*	USD		30 973	30 973				
Walmart Inc*	USD	1 234 577	454 807	1 689 384				
Walt Disney Co/The*	USD		373 143	373 143				
Waste Management Inc*	USD		15 613	15 613				
WD-40 Co*	USD		7 500		7 500	1 710 675	0.02	
Werner Enterprises Inc*	USD		31 529	31 529				
Western Union Co/The*	USD		380 000	380 000				
Workday Inc*	USD	172 546		32 000	140 546	33 731 040	0.40	
YETI Holdings Inc*	USD		32 406	29 200	3 206	101 053	0.00	
Total United States						7 608 540 879	90.83	
Total Shares						7 981 861 514	95.29	
Total Securities traded on an exchange						7 981 861 514	95.29	
Total Securities and similar instruments						7 981 861 514	95.29	
(thereof in lending)						0	0.00)	
Other assets						394 393 995	4.71	
Total pool assets						8 376 255 509	100.00	
Other liabilities						-394 393 995		
Net pool assets						7 981 861 514		

Valuation categories	Market value as of 30.6.2025	in % of the total pool assets ³
Investments valued at prices paid on the main market	7 981 861 514	95.29
Investments valuation based on market-observed parameters	—	—
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	7 981 861 514	95.29

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 ¹	USD acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund ¹	hCHF acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund ¹	hEUR acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund ¹	hGBP acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund ¹	USD I-B acc	0.067%	0.067%
– UBS MSCI USA SF Index Fund ¹	hCHF I-B acc	0.067%	0.067%
– UBS CMCI Oil SF hCHF ETF ²	CHF dis	0.26%	0.70%
– UBS CMCI Oil SF ETF ³	USD dis	0.26%	0.70%
– UBS Carbon Compensated Gold ETF ⁴	USD acc	0.30%	0.30%
– UBS SARON® SF ETF ⁵	CHF acc	0.10%	0.10%
– UBS USD Overnight Rate SF ETF ⁶	USD acc	0.10%	0.10%

¹ formerly: UBS (CH) Fund Solutions - MSCI USA SF Index Fund

² formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

³ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

⁴ formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF

⁵ formerly: UBS (CH) Fund Solutions - SARON® SF ETF

⁶ formerly: UBS (CH) Fund Solutions - 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 "– 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) Fund Solutions - UBS MSCI USA SF Index Fund¹

US equities generated positive performance in the financial year from 1 July 2024 to 30 June 2025. Global equities experienced a dynamic and eventful 12-month period, marked by alternating phases of exuberance and caution. The second half of 2024 began with strong momentum, culminating in a robust annual return for global stocks, driven by resilient economic activity, easing inflation, and optimism surrounding artificial intelligence. US equities, in particular, stood out with the S&P 500 delivering its second consecutive year of 20%+ gains, underpinned by strength in large-cap technology and AI-related names. However, the rally was notably narrow, with equal-weighted indices lagging, highlighting the concentrated nature of market leadership. Investor sentiment shifted in December 2024 as the Federal Reserve signaled a more cautious stance on rate cuts for 2025. This tempered expectations and led to a modest pullback in equities, especially in the final trading days of the year. Despite this, the broader backdrop remained constructive, supported by robust earnings and continued AI monetization. In the first half of 2025, markets rebounded from an April correction triggered by US tariff announcements. The S&P 500 reached new record highs by June, buoyed by easing geopolitical tensions, progress in trade negotiations, and the advancement of a major US fiscal package. While geopolitical risks and fiscal concerns introduced volatility, markets proved resilient, with investors refocusing on fundamentals such as earnings and structural growth trends. Overall, the period was defined by a strong performance in US equities, persistent geopolitical and policy-driven volatility, and a market narrative increasingly shaped by technological innovation and fiscal dynamics.

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 - UBS CMCI Oil SF hCHF ETF²

Oil prices decreased in the financial year from 1 July 2024 to 30 June 2025. The energy sector experienced a turbulent year marked by shifting geopolitical dynamics, policy developments, and fluctuating demand signals. In Q3 2024, oil prices declined sharply, driven by concerns over weakening demand, particularly from China. The end of supply disruptions in Libya and the anticipated phase-out of OPEC+ production cuts contributed to fears of oversupply, pushing Brent crude temporarily below key psychological thresholds. Q4 2024 saw a reversal in sentiment. OPEC+ delayed its planned production increase and moderated the pace of its output normalization, reinforcing market confidence in a price floor. These decisions, coupled with geopolitical tensions in the Middle East and mixed demand signals from China, supported a modest recovery in crude prices, making energy the best-performing commodity sector that quarter. Momentum carried into Q1 2025, with the sector benefiting from cold winter conditions, renewed US sanctions on Russian energy, and heightened geopolitical risks involving Iran. These factors, alongside tariff-related concerns, fueled supply fears and lifted oil prices, contributing to a strong quarterly performance. However, Q2 2025 brought renewed volatility. Crude prices plunged in April following US tariff announcements that reignited fears of a global slowdown. A rebound in May was driven by tight supply conditions and fresh geopolitical disruptions. Yet, June saw another sharp reversal as Middle East tensions briefly spiked prices before easing, leading to a swift correction. The quarter closed with energy as the worst-performing sector, underscoring the fragility of sentiment in a geopolitically sensitive and policy-driven environment.

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

UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF³

Oil prices decreased in the financial year from 1 July 2024 to 30 June 2025. The energy sector experienced a turbulent year marked by shifting geopolitical dynamics, policy developments, and fluctuating demand signals. In Q3 2024, oil prices declined sharply, driven by concerns over weakening demand, particularly from China. The end of supply disruptions in Libya and the anticipated phase-out of OPEC+ production cuts contributed to fears of oversupply, pushing Brent crude temporarily below key psychological thresholds. Q4 2024 saw a reversal in sentiment. OPEC+ delayed its planned production increase and moderated the pace of its output normalization, reinforcing market confidence in a price floor. These decisions, coupled with geopolitical tensions in the Middle East and mixed demand signals from China, supported a modest recovery in crude prices, making energy the best-performing commodity sector that quarter. Momentum carried into Q1 2025, with the sector benefiting from cold winter conditions, renewed US sanctions on Russian energy, and heightened geopolitical risks involving Iran. These factors, alongside tariff-related concerns, fueled supply fears and lifted oil prices, contributing to a strong quarterly performance. However, Q2 2025 brought renewed volatility. Crude prices plunged in April following US tariff announcements that reignited fears of a global slowdown. A rebound in May was driven by tight supply conditions and fresh geopolitical disruptions. Yet, June saw another sharp reversal as Middle East tensions briefly spiked prices before easing, leading to a swift correction. The quarter closed with energy as the worst-performing sector, underscoring the fragility of sentiment in a geopolitically sensitive and policy-driven environment.

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

UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF⁴

Gold prices increased in the financial year from 1 July 2024 to 30 June 2025. The precious metals sector experienced fluctuations, shaped by shifting macroeconomic conditions, geopolitical tensions, and evolving investor sentiment. In Q3 2024, gold led the sector with strong gains, supported by the Federal Reserve's initial easing measures, robust central bank demand, and renewed interest from ETF investors. The metal reached fresh record highs as investors sought safety amid global uncertainty. In Q4 2024, however, the sector reversed course. Gold prices declined following the US presidential election, as the US dollar strengthened, long-term interest rates rose, and market volatility subsided. These factors reduced the appeal of non-yielding assets like gold, leading to a negative quarter for precious metals. The first quarter of 2025 marked a resurgence. Gold prices surged to new highs, driven by fears of a global trade war, recession concerns, and a weaker dollar. Investor demand for safe-haven assets intensified, and silver followed gold's upward trajectory, contributing to the sector's strong performance. In Q2 2025, gold extended its rally into early April amid trade-related volatility, but later retreated as policy uncertainty eased and risk appetite returned. Despite the pullback, demand remained resilient, underpinned by ongoing geopolitical risks and fiscal concerns.

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

¹ formerly: UBS (CH) Fund Solutions - MSCI USA SF Index Fund

² formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (CHF) A-dis

³ formerly: UBS (CH) Fund Solutions - CMCI Oil SF ETF (USD) A-dis

⁴ formerly: UBS (CH) Fund Solutions - Carbon Compensated Gold ETF



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