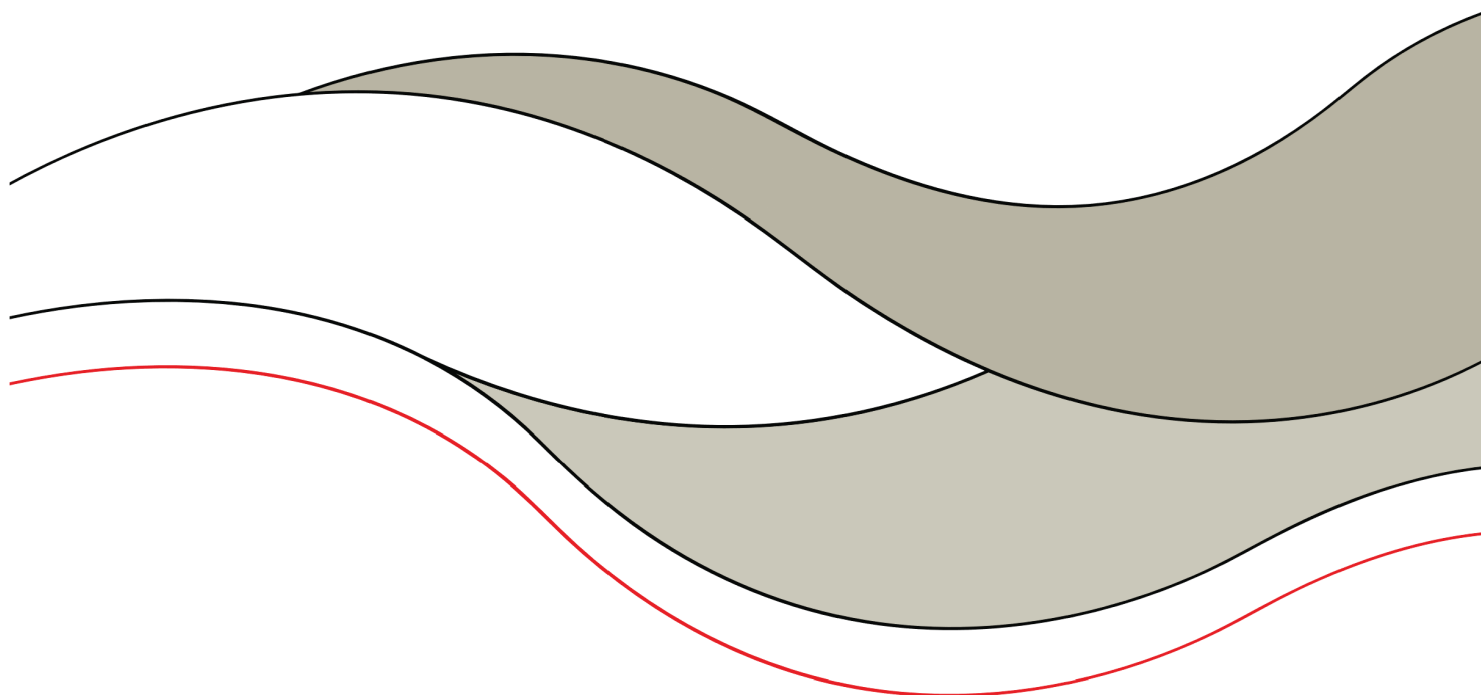


Semi-Annual Report 2025

Asset management
UBS Funds

Unaudited semi-annual report
as of 31 December 2025



Umbrella fund under Swiss law

UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF
UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF
UBS (CH) Fund Solutions - UBS SARON® SF¹
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF²

¹formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF

²formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF



Table of contents

Asset class and ISIN	3
Organization	4
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund	6
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF	23
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF	37
UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF	51
UBS (CH) Fund Solutions - UBS SARON® SF ¹	56
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ²	71
Securities held in pools	86
Appendix to Supplementary information	97
Other information	99

¹ formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF

² formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

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

USD acc	CH0565892822
hCHF acc	CH0565892863
hEUR acc	CH0565892889
hGBP acc	CH0565892848
USD I-B acc	CH1216996707
hCHF I-B acc	CH1346653004

UBS CMCI Oil SF hCHF ETF

CHF dis	CH0116015352
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UBS CMCI Oil SF ETF

USD dis	CH0109967858
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UBS Carbon Compensated Gold ETF

USD acc	CH1233056329
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UBS SARON® SF¹

ETF CHF acc	CH1415798458
CHF I-A1 acc	CH1479754298

UBS USD Overnight Rate SF²

ETF USD acc	CH1415798466
USD I-A1 acc	CH1479754306

¹ formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF

² formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

Organization

Fund Management

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

Board of Directors

Manuel Roller

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zürich

Dr. Daniel Conrad Brüllmann

Vice-Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zürich

Francesca Gigli Prym

Member

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

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

Marcus Eberlein

Member

Head Investment Risk Control

Urs Fäs

Member

Head Real Estate CH

Georg Pfister

Deputy CEO

Head Operating Office, Finance, HR

Thomas Reisser

Member

Head Compliance and Operational Risk Control

Yves Schepperle

Member

Head WLS – Products

Beatrice Amez-Droz

Member

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

¹ formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF

² formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

Delegation of administration

The accounting and securities administration of the sub-funds have been transferred to State Street Bank International GmbH, Munich, Zurich Branch (“SSB Zurich”).

Precise details of its remit is to be fulfilled are laid down in an agreement between the parties.

Paying agents

State Street Bank International GmbH, Munich,

Zurich Branch

Kalanderplatz 5

CH-8045 Zürich

Contact address in Liechtenstein

Paying agent and Representative

Liechtensteinische Landesbank Aktiengesellschaft

Städtle 44, FL-9490 Vaduz

Performance

Performance from 01 July 2025 to 31 December 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	10.57	10.54	0.03	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hCHF acc	8.06	8.10	-0.04	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hEUR acc	9.36	9.38	-0.02	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hGBP acc	10.56	10.59	-0.03	0.02	0.12
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund USD I-B acc	10.60	10.54	0.06	0.02	0.067
UBS (CH) Fund Solutions - UBS MSCI USA SF Index Fund hCHF I-B acc	8.09	8.10	-0.01	0.02	0.067
UBS (CH) Fund Solutions - UBS CMCI Oil SF hCHF ETF CHF dis	-6.91	-6.61	-0.30	0.02	0.26
UBS (CH) Fund Solutions - UBS CMCI Oil SF ETF USD dis	-4.70	-4.59	-0.11	0.01	0.26
UBS (CH) Fund Solutions - UBS Carbon Compensated Gold ETF USD acc	32.72	32.85	-0.13	0.02	0.30
UBS (CH) Fund Solutions - UBS SARON® SF ETF CHF acc ⁷⁾	0.01	-0.02	0.03	—	0.08
UBS (CH) Fund Solutions - UBS SARON® SF CHF I-A1 acc ⁶⁾ , ⁷⁾	—	-0.02	—	—	0.05
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF USD acc ⁸⁾	2.25	2.15	0.10	—	0.06
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF USD I-A1 acc ⁶⁾ , ⁸⁾	—	2.15	—	—	0.05

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

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

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

⁴⁾ Tracking error: annualised standard deviation.

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

Calculation of tracking error:

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

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

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

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

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

The performance of the sub-fund is calculated in accordance with the AMAS guidelines.

Historical performance is no indicator of current or future performance.

The performance shown does not take account of commissions and costs charged when subscribing to and redeeming equities.

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.12.2025	30.6.2025	30.6.2024
Net fund assets in USD		8 894 686 986.29	8 221 717 727.78	5 949 146 212.07
Class USD acc	CH0565892822			
Net asset value per unit in USD		204.2821	185.4320	161.2610
Number of units outstanding		32 952 854.1318	33 798 757.9648	28 279 481.4517
Class hCHF acc	CH0565892863			
Net asset value per unit in CHF		176.4650	163.9089	149.1819
Number of units outstanding		3 330 039.8025	3 630 665.3670	3 538 148.3688
Class hEUR acc	CH0565892889			
Net asset value per unit in EUR		191.0853	175.3801	155.4344
Number of units outstanding		3 538 078.6128	3 486 940.2471	2 660 811.2164
Class hGBP acc	CH0565892848			
Net asset value per unit in GBP		202.7140	184.0247	160.4797
Number of units outstanding		96 015.3730	84 705.9970	67 773.0000
Class USD I-B acc	CH1216996707			
Net asset value per unit in USD		182.2252	165.3956	143.7862
Number of units outstanding		2 895 944.9680	2 392 451.8690	1 776 979.0000
Class hCHF I-B acc	CH1346653004			*
Net asset value per unit in CHF		121.5104	112.8545	102.2661
Number of units outstanding		478 365.4363	506 553.1852	780 889.1852

* Unit class launch as of 15.05.2024.

Performance

	Currency	2025	2025/2024	2024/2023
Class USD acc	USD	10.6%	15.5%	24.2%
Class hCHF acc	CHF	8.1%	10.3%	18.2%
Class hEUR acc	EUR	9.4%	13.3%	21.4%
Class hGBP acc	GBP	10.6%	15.2%	22.9%
Class USD I-B acc	USD	10.6%	15.5%	24.3%
Class hCHF I-B acc*	CHF	8.1%	10.4%	—

Benchmark:

MSCI USA Index Net Total Return	USD	10.5%	15.3%	24.1%
MSCI USA Index Net Total Return	CHF	8.1%	10.3%	18.3%
MSCI USA Index Net Total Return	EUR	9.4%	13.3%	21.5%
MSCI USA Index Net Total Return	GBP	10.6%	15.1%	22.9%

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	12.36
Apple Inc	7.40
Tesla Inc	6.59
Microsoft Corp	4.72
Linde PLC	3.42
Advanced Micro Devices Inc	3.13
Netflix Inc	2.41
Berkshire Hathaway Inc	2.40
NVIDIA Corp	2.39
McDonald's Corp	2.25
Others	48.33
Total	95.40

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

Breakdown by sectors in % of total assets

Internet	20.44
Software	13.08
Semiconductors	9.77
Computers	9.13
Auto manufacturers	6.70
Chemicals	4.52
Retail	4.32
Pharmaceuticals	3.41
Insurance	2.80
Healthcare - products	1.86
Others	19.37
Total	95.40

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

Statement of assets

	31.12.2025 USD	30.6.2025 USD
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	8 502 073 770.39	7 795 926 684.58
Derivative financial instruments	392 613 217.12	425 791 043.20
Other assets	17 091 974.83	405 407 934.12
Total fund assets	8 911 778 962.34	8 627 125 661.90
Loans	0.04	—
Other liabilities	17 091 976.01	405 407 934.12
Net fund assets	8 894 686 986.29	8 221 717 727.78

Statement of income

	1.7.2025-31.12.2025 USD	1.7.2024-30.6.2025 USD
Income		
Tax Reclassification ¹	5 025 308.22	98 998 383.79
Total income	5 025 308.22	98 998 383.79
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class USD acc	-3 911 730.38	-6 591 334.44
Commission remuneration of the Fund Management in accordance with the fund contract class hCHF acc	-443 694.60	-755 467.83
Commission remuneration of the Fund Management in accordance with the fund contract class hEUR acc	-456 980.12	-663 406.51
Commission remuneration of the Fund Management in accordance with the fund contract class hGBP acc	-14 768.68	-24 705.17
Commission remuneration of the Fund Management in accordance with the fund contract class USD I-B acc	-174 155.13	-222 284.20
Commission remuneration of the Fund Management in accordance with the fund contract class hCHF I-B acc	-23 979.31	-54 505.91
Total Expenses	-5 025 308.22	-8 311 704.06
Net income	—	90 686 679.73
Tax Reclassification ¹	-5 025 308.22	-98 998 383.79
Realised capital gains and losses	452 759 252.55	461 968 684.36
Realized result	447 733 944.33	453 656 980.30
Unrealised capital gains and losses	386 475 609.67	539 662 356.06
Total result	834 209 554.00	993 319 336.36

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

Changes in net fund assets

	1.7.2025-31.12.2025 USD	1.7.2024-30.6.2025 USD
Net fund assets at the beginning of the financial year	8 221 717 727.78	5 949 146 212.07
Applied income tax on accumulation ¹	-31 375 667.70	-24 953 552.89
Balance of unit movements	-129 864 627.79	1 304 205 732.24
Total result	834 209 554.00	993 319 336.36
Net fund assets at the end of the reporting period	8 894 686 986.29	8 221 717 727.78

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

Development of the outstanding units

	1.7.2025-31.12.2025 Number	1.7.2024-30.6.2025 Number
Class USD acc	Number	Number
Situation at the beginning of the financial year	33 798 757.965	28 279 481.452
Units issued	4 587 073.274	19 124 492.773
Units redeemed	-5 432 977.107	-13 605 216.260
Situation at the end of the period	32 952 854.132	33 798 757.965
Difference between units issued and units redeemed	-845 903.833	5 519 276.513
Class hCHF acc	Number	Number
Situation at the beginning of the financial year	3 630 665.367	3 538 148.369
Units issued	384 501.202	2 880 443.870
Units redeemed	-685 126.766	-2 787 926.872
Situation at the end of the period	3 330 039.803	3 630 665.367
Difference between units issued and units redeemed	-300 625.564	92 516.998
Class hEUR acc	Number	Number
Situation at the beginning of the financial year	3 486 940.247	2 660 811.216
Units issued	619 794.774	2 278 229.632
Units redeemed	-568 656.408	-1 452 100.601
Situation at the end of the period	3 538 078.613	3 486 940.247
Difference between units issued and units redeemed	51 138.366	826 129.031
Class hGBP acc	Number	Number
Situation at the beginning of the financial year	84 705.997	67 773.000
Units issued	25 128.503	60 772.723
Units redeemed	-13 819.127	-43 839.726
Situation at the end of the period	96 015.373	84 705.997
Difference between units issued and units redeemed	11 309.376	16 932.997
Class USD I-B acc	Number	Number
Situation at the beginning of the financial year	2 392 451.869	1 776 979.000
Units issued	739 392.039	1 250 136.671
Units redeemed	-235 898.940	-634 663.802
Situation at the end of the period	2 895 944.968	2 392 451.869

	1.7.2025-31.12.2025	1.7.2024-30.6.2025
Difference between units issued and units redeemed	503 493.099	615 472.869
Class hCHF I-B acc	Number	Number
Situation at the beginning of the financial year	506 553.185	780 889.185
Units issued	3 838.016	34 500.000
Units redeemed	-32 025.765	-308 836.000
Situation at the end of the period	478 365.436	506 553.185
Difference between units issued and units redeemed	-28 187.749	-274 336.000

Inventory of Fund assets

Security	30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Belgium

Pool held Shares

Anheuser-Busch InBev SA/NV*	EUR			135 421	8 731 585	0.10	
KBC Group NV*	EUR			51 792	6 766 994	0.07	
Total Belgium					15 498 579	0.17	

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD	121 819					
Total Bermuda						0.00	

Denmark

Pool held Shares

Danske Bank A/S*	DKK			68 315	3 422 395	0.04	
Novo Nordisk A/S*	DKK			219 467	11 224 263	0.12	
Total Denmark					14 646 658	0.16	

Germany

Pool held Shares

Deutsche Bank AG*	EUR			168 877	6 566 955	0.08	
Deutsche Boerse AG*	EUR			75 646	19 874 060	0.22	
Total Germany					26 441 015	0.30	

France

Pool held Shares

Constellium SE*	USD			508 191	9 579 398	0.11	
Total France					9 579 398	0.11	

Ireland

Pool held Shares

Accenture PLC*	USD	175 846		207 858	55 768 367	0.63	
Aon PLC*	USD			20 656	7 289 212	0.08	
CRH PLC*	USD			162 024	20 220 576	0.23	
Johnson Controls International plc*	USD	134 469					
Linde PLC*	USD	305 911		714 803	304 785 040	3.42	
TE Connectivity PLC*	USD	104 935		90 925	20 686 352	0.23	
Trane Technologies PLC*	USD	32 985		50 984	19 842 770	0.22	
Total Ireland					428 592 317	4.81	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				306 217	5 521 098	0.06	
Global-e Online Ltd*	USD				79 235	3 114 720	0.04	
Total Israel						8 635 818	0.10	
Japan								
Pool held Shares								
Alps Alpine Co Ltd*	JPY				187 305	2 382 172	0.03	
Bandai Namco Holdings Inc*	JPY				93 289	2 483 027	0.03	
Daiwa House Industry Co Ltd*	JPY				64 193	2 128 780	0.02	
Denso Corp*	JPY				237 314	3 267 245	0.04	
FUJIFILM Holdings Corp*	JPY				116 930	2 494 577	0.03	
Japan Post Bank Co Ltd*	JPY				278 776	3 928 779	0.04	
Japan Post Holdings Co Ltd*	JPY				399 252	4 204 058	0.05	
Keyence Corp*	JPY				5 728	2 071 382	0.02	
Komatsu Ltd*	JPY				114 565	3 654 519	0.04	
Kyocera Corp*	JPY				181 759	2 547 028	0.03	
Lixil Corp*	JPY				463 718	5 604 728	0.06	
Marubeni Corp*	JPY				91 016	2 527 624	0.03	
Mizuho Financial Group Inc*	JPY				245 861	8 940 695	0.10	
NTT Inc*	JPY				1 075 097	1 081 648	0.01	
Shimizu Corp*	JPY				207 309	3 529 326	0.04	
Shin-Etsu Chemical Co Ltd*	JPY				108 292	3 366 649	0.04	
Sumitomo Mitsui Financial Group Inc*	JPY				171 485	5 515 033	0.06	
T&D Holdings Inc*	JPY				114 475	2 640 121	0.03	
Takeda Pharmaceutical Co Ltd*	JPY				834 510	25 741 524	0.29	
Wacoal Holdings Corp*	JPY				104 746	2 952 350	0.03	
Total Japan						91 061 265	1.02	
Jersey								
Pool held Shares								
Amcor PLC*	USD	2 454 135						
Total Jersey							0.00	
Cayman Islands								
Pool held Shares								
PDD Holdings Inc*	USD	813 765			819 392	92 910 833	1.04	
Total Cayman Islands						92 910 833	1.04	
Netherlands								
Pool held Shares								
AerCap Holdings NV*	USD				29 900	4 298 393	0.05	
Koninklijke BAM Groep NV*	EUR				372 364	4 067 109	0.04	
NN Group NV*	EUR				5 416	418 122	0.00	
NXP Semiconductors NV*	USD				76 262	16 553 528	0.19	
Total Netherlands						25 337 152	0.28	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Panama								
Pool held Shares								
Carnival Corp*	USD				183 036	5 589 911	0.06	
Total Panama						5 589 911	0.06	
Switzerland								
Pool held Shares								
Avolta AG*	CHF	62 809			48 907	2 910 021	0.03	
Basilea Pharmaceutica Ag Allschwil*	CHF				18 905	1 305 283	0.01	
BKW AG*	CHF				8 580	1 823 691	0.02	
Cembra Money Bank AG*	CHF				26 649	3 341 874	0.04	
EFG International AG*	CHF				90 656	2 181 005	0.02	
Holcim AG*	CHF				31 822	3 123 350	0.04	
Intershop Holding AG*	CHF				7 677	1 593 015	0.02	
Julius Baer Group Ltd*	CHF				131 966	10 394 028	0.12	
Kuros Biosciences AG*	CHF				24 400	846 361	0.01	
LEM Holding SA*	CHF				2 206	821 361	0.01	
SIG Group AG*	CHF				996 080	14 257 554	0.16	
Total Switzerland						42 597 543	0.48	
United States								
Pool held Shares								
3M Co*	USD	80 090						
A10 Networks Inc*	USD	2 468						
Abbott Laboratories*	USD	603 677						
AbbVie Inc*	USD	292 269			793 062	181 206 668	2.03	
Adobe Inc*	USD	314 504			301 326	105 461 241	1.18	
ADTRAN Holdings Inc*	USD				86 489	751 588	0.01	
Advanced Micro Devices Inc*	USD	4 178 241			1 303 946	279 253 027	3.13	
Airbnb Inc*	USD	443 745			380 359	51 622 375	0.58	
Alcoa Corp*	USD	34 377						
Alight Inc*	USD				995 246	1 940 730	0.02	
Allstate Corp/The*	USD	69 345						
Alphabet Inc*	USD				272 775	85 596 818	0.96	
Alphabet Inc*	USD	967 091			603 415	188 868 842	2.12	
Amazon.com Inc*	USD	4 715 986			4 772 839	1 101 666 723	12.36	
American Financial Group Inc/OH*	USD	4 714						
American States Water Co*	USD	9 836			22 403	1 623 771	0.02	
Ameriprise Financial Inc*	USD				7 135	3 498 520	0.04	
AMETEK Inc*	USD				86 212	17 700 264	0.20	
Amphenol Corp*	USD				140 827	19 031 416	0.21	
Analog Devices Inc*	USD				64 481	17 487 328	0.20	
Apple Inc*	USD	1 536 898			2 424 249	659 056 432	7.40	
Applied Materials Inc*	USD	143 029			653 900	168 045 772	1.89	
Arcosa Inc*	USD	21 495						
Arista Networks Inc*	USD	389 900			349 757	45 828 626	0.51	
Atlassian Corp Ltd*	USD				11 249	1 823 952	0.02	
Autodesk Inc*	USD	119 611			111 350	32 960 838	0.37	
AutoZone Inc*	USD	4 279			3 880	13 158 243	0.15	
Avanos Medical Inc*	USD	101 742			94 716	1 063 657	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Axon Enterprise Inc*	USD	30 592			11 487	6 524 077	0.07	
Bank of America Corp*	USD				181 849	10 001 703	0.11	
Bank of New York Mellon Corp/The*	USD				20 036	2 326 007	0.03	
Banner Corp*	USD	17 967						
Berkshire Hathaway Inc*	USD	426 924			425 966	214 112 043	2.40	
Best Buy Co Inc*	USD				500 826	33 520 281	0.38	
BGC Group Inc*	USD				318 510	2 844 298	0.03	
BigBear.ai Holdings Inc*	USD				1 287 137	6 950 542	0.08	
Biogen Inc*	USD	199 377			185 607	32 664 988	0.37	
Blackrock Inc*	USD				20 598	22 047 029	0.25	
Blackstone Inc*	USD				272 776	42 045 690	0.47	
Bloom Energy Corp*	USD				64 161	5 574 970	0.06	
Blue Bird Corp*	USD				81 833	3 846 129	0.04	
Booking Holdings Inc*	USD	3 166						
Boston Scientific Corp*	USD	478 689			431 649	41 157 759	0.46	
Braze Inc*	USD	28 962			54 640	1 873 591	0.02	
Bread Financial Holdings Inc*	USD				24 459	1 810 687	0.02	
Brink's Co/The*	USD	13 062						
Broadcom Inc*	USD	609 702						
Cadence Design Systems Inc*	USD	156 273			198 013	61 894 866	0.69	
Caleres Inc*	USD	121 707						
Capital One Financial Corp*	USD	38 890						
Casella Waste Systems Inc*	USD				13 089	1 281 903	0.01	
Catalyst Pharmaceuticals Inc*	USD	25 917			24 127	563 123	0.01	
Caterpillar Inc*	USD				205 717	117 849 074	1.32	
CBRE Group Inc*	USD				13 698	2 202 478	0.02	
CenterPoint Energy Inc*	USD				3 163	121 280	0.00	
CF Industries Holdings Inc*	USD				10 585	818 682	0.01	
Chart Industries Inc*	USD				8 826	1 820 205	0.02	
Chevron Corp*	USD				194 098	29 582 423	0.33	
Chipotle Mexican Grill Inc*	USD	1 045 749			973 525	36 020 430	0.40	
Citigroup Inc*	USD				55 563	6 483 690	0.07	
City Holding Co*	USD	12 240			14 548	1 734 122	0.02	
CMS Energy Corp*	USD				43 690	3 055 269	0.03	
CNX Resources Corp*	USD				115 544	4 248 549	0.05	
Coca-Cola Co/The*	USD				591 896	41 379 481	0.46	
Coinbase Global Inc*	USD				16 634	3 761 573	0.04	
Colgate-Palmolive Co*	USD				231 685	18 307 760	0.21	
Constellation Brands Inc*	USD				107 059	14 769 827	0.17	
Costco Wholesale Corp*	USD	59 527						
Cross Country Healthcare Inc*	USD				51 075	413 710	0.00	
CrowdStrike Holdings Inc*	USD	123 585			134 378	62 991 075	0.71	
Customers Bancorp Inc*	USD				24 004	1 755 188	0.02	
CVS Health Corp*	USD	102 554			151 449	12 019 014	0.13	
Darden Restaurants Inc*	USD				33 347	6 136 469	0.07	
Datadog Inc*	USD	328 099			214 514	29 171 753	0.33	
Dell Technologies Inc*	USD				8 952	1 126 823	0.01	
Devon Energy Corp*	USD				93 532	3 426 071	0.04	
Diamondback Energy Inc*	USD				82 357	12 380 752	0.14	
DoorDash Inc*	USD	234 773			186 332	42 200 413	0.47	
DR Horton Inc*	USD	81 438						
DraftKings Inc*	USD				59 577	2 053 017	0.02	
Dynatrace Inc*	USD				14 029	608 009	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Dyne Therapeutics Inc*	USD	97 157			38 653	756 055	0.01	
Ecolab Inc*	USD				18 877	4 955 575	0.06	
Elevance Health Inc*	USD	37 172						
EMCOR Group Inc*	USD				14 498	8 869 728	0.10	
Enovis Corp*	USD				98 836	2 632 978	0.03	
EOG Resources Inc*	USD				27 651	2 903 653	0.03	
EQT Corp*	USD				98 512	5 280 233	0.06	
Equitable Holdings Inc*	USD				18 050	860 103	0.01	
Estee Lauder Cos Inc/The*	USD				13 529	1 416 729	0.02	
Ethan Allen Interiors Inc*	USD	37 060						
Exponent Inc*	USD	24 711			36 826	2 557 965	0.03	
Exxon Mobil Corp*	USD				181 850	21 883 835	0.25	
Federal Agricultural Mortgage Corp*	USD	4 981						
First Financial Bankshares Inc*	USD	45 514						
Fiserv Inc*	USD				674 626	45 314 655	0.51	
Fluor Corp*	USD	16 445			15 309	606 698	0.01	
Flywire Corp*	USD	172 105			160 219	2 268 701	0.03	
Ford Motor Co*	USD				490 610	6 436 798	0.07	
FormFactor Inc*	USD	52 733			16 944	945 130	0.01	
Fortinet Inc*	USD	284 046			202 671	16 094 102	0.18	
Franklin Electric Co Inc*	USD	9 550			5 410	516 821	0.01	
Fulgent Genetics Inc*	USD				38 798	1 019 216	0.01	
General Electric Co*	USD	328 466						
Gilead Sciences Inc*	USD	180 930						
Global Payments Inc*	USD	312 704						
GoDaddy Inc*	USD	33 261						
Gogo Inc*	USD				553 006	2 577 008	0.03	
Goldman Sachs Group Inc/The*	USD	43 054			35 663	31 347 437	0.35	
Goodyear Tire & Rubber Co/The*	USD				294 271	2 577 811	0.03	
Graham Holdings Co*	USD				1 919	2 107 684	0.02	
Greenbrier Cos Inc/The*	USD				42 098	1 967 674	0.02	
Group 1 Automotive Inc*	USD				20 165	7 931 033	0.09	
Guardant Health Inc*	USD				69 860	7 135 451	0.08	
Halozyme Therapeutics Inc*	USD				11 786	793 178	0.01	
Harmony Biosciences Holdings Inc*	USD				54 983	2 057 474	0.02	
HCI Group Inc*	USD				11 587	2 221 205	0.03	
Hilton Worldwide Holdings Inc*	USD	47 253						
Hologic Inc*	USD				32 418	2 414 847	0.03	
Home Depot Inc/The*	USD	424 327						
Honeywell International Inc*	USD				43 257	8 438 944	0.09	
Horace Mann Educators Corp*	USD	27 732						
Hut 8 Corp*	USD				2 577	118 379	0.00	
Hyatt Hotels Corp*	USD				12 947	2 075 633	0.02	
IDEXX Laboratories Inc*	USD	24 916						
Insmed Inc*	USD				44 304	7 710 690	0.09	
Insulet Corp*	USD				15 369	4 368 501	0.05	
Intel Corp*	USD	9 310 890			3 771 390	139 164 290	1.56	
Interactive Brokers Group Inc*	USD				187 797	12 077 196	0.14	
Intercontinental Exchange Inc*	USD				119 367	19 332 725	0.22	
Interparfums Inc*	USD				22 186	1 882 013	0.02	
Intuit Inc*	USD	39 162			162 004	107 314 586	1.20	
Intuitive Machines Inc*	USD				264 319	4 289 898	0.05	
Intuitive Surgical Inc*	USD	292 297			150 538	85 258 814	0.96	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Jacobs Solutions Inc*	USD				16 691	2 210 904	0.02	
JetBlue Airways Corp*	USD				657 752	2 992 770	0.03	
KLA Corp*	USD	10 542			18 185	22 096 236	0.25	
Kulicke & Soffa Industries Inc*	USD				96 822	4 411 230	0.05	
L3Harris Technologies Inc*	USD				105 914	31 093 177	0.35	
Las Vegas Sands Corp*	USD				35 915	2 337 732	0.03	
Leidos Holdings Inc*	USD				18 686	3 370 955	0.04	
LendingClub Corp*	USD				158 664	3 005 099	0.03	
Liberty Broadband Corp*	USD	8 133						
LPL Financial Holdings Inc*	USD				2 543	908 345	0.01	
Manhattan Associates Inc*	USD				5 933	1 028 224	0.01	
MannKind Corp*	USD				516 545	2 928 811	0.03	
Marathon Petroleum Corp*	USD				1 286	209 090	0.00	
Markel Group Inc*	USD	447			55	119 229	0.00	
Marriott International Inc/MD*	USD	45 575						
Marvell Technology Inc*	USD	2 964 497						
McDonald's Corp*	USD	484 181			657 448	200 935 813	2.25	
McKesson Corp*	USD				59 524	48 826 997	0.55	
MercadoLibre Inc*	USD	10 562			14 491	29 188 080	0.33	
Merchants Bancorp/IN*	USD	27 445			28 314	964 377	0.01	
Merck & Co Inc*	USD	348 874						
Meta Platforms Inc*	USD				255	168 052	0.00	
MetLife Inc*	USD	10 786			93 052	7 345 506	0.08	
Microchip Technology Inc*	USD	273 895						
Microsoft Corp*	USD	1 050 108			870 199	420 845 570	4.72	
Middlesex Water Co*	USD				18 364	925 919	0.01	
Moelis & Co*	USD				38 384	2 638 516	0.03	
Monster Beverage Corp*	USD	1 779 504			960 727	73 658 904	0.83	
Morgan Stanley*	USD				72 740	12 913 536	0.15	
Napco Security Technologies Inc*	USD				73 195	3 052 217	0.03	
Nasdaq Inc*	USD				90 928	8 831 813	0.10	
Netflix Inc*	USD	193 602			2 294 848	215 164 911	2.41	
Newmark Group Inc*	USD				214 100	3 712 498	0.04	
Newmont Corp*	USD	257 965						
Norfolk Southern Corp*	USD	53 439			39 122	11 295 393	0.13	
Northrop Grumman Corp*	USD				17 380	9 910 431	0.11	
Northwestern Energy Group Inc*	USD				86 953	5 611 915	0.06	
NVIDIA Corp*	USD	551 642			1 141 229	212 839 223	2.39	
NVR Inc*	USD	497			801	5 841 870	0.07	
Oceaneering International Inc*	USD				133 532	3 208 764	0.04	
ONEOK Inc*	USD	146 506						
Oracle Corp*	USD	595 715			255 685	49 835 525	0.56	
O'Reilly Automotive Inc*	USD	128 551			469 328	42 807 379	0.48	
Origin Bancorp Inc*	USD	22 611						
Otter Tail Corp*	USD				46 047	3 721 071	0.04	
Palantir Technologies Inc*	USD				870 687	154 764 636	1.74	
Palo Alto Networks Inc*	USD	51 059			47 533	8 755 556	0.10	
Parker-Hannifin Corp*	USD				8 567	7 530 011	0.08	
Paychex Inc*	USD				4 126	462 875	0.01	
PayPal Holdings Inc*	USD	610 732						
Penguin Solutions Inc*	USD				124 605	2 437 265	0.03	
PepsiCo Inc*	USD	148 002						
Perella Weinberg Partners*	USD				97 551	1 687 628	0.02	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Pfizer Inc*	USD				727 400	18 112 265	0.20	
Phillips 66*	USD				6 596	851 109	0.01	
Pitney Bowes Inc*	USD				288 412	3 048 519	0.03	
Planet Labs PBC*	USD				163 483	3 223 889	0.04	
Plug Power Inc*	USD				660 278	1 300 747	0.01	
PNC Financial Services Group Inc/The*	USD				118 345	24 702 211	0.28	
Porch Group Inc*	USD				259 982	2 373 635	0.03	
Power Integrations Inc*	USD	34 877						
PPL Corp*	USD				95 425	3 341 780	0.04	
Principal Financial Group Inc*	USD				92 654	8 172 966	0.09	
Procter & Gamble Co/The*	USD	1 242 657			938 325	134 471 404	1.51	
PROG Holdings Inc*	USD				56 714	1 672 510	0.02	
Prudential Financial Inc*	USD				23 091	2 606 548	0.03	
Pursuit Attractions and Hospitality Inc*	USD	83 505						
Qnity Electronics Inc*	USD				1 209	98 740	0.00	
Reddit Inc*	USD				4 911	1 128 860	0.01	
Regeneron Pharmaceuticals Inc*	USD				28 187	21 756 513	0.24	
Riot Platforms Inc*	USD				137 341	1 740 115	0.02	
Robinhood Markets Inc*	USD				46 180	5 222 948	0.06	
Rollins Inc*	USD				75 832	4 551 459	0.05	
RTX Corp*	USD	87 904						
RxSight Inc*	USD	63 007			58 656	611 193	0.01	
SEMrush Holdings Inc*	USD				193 152	2 296 578	0.03	
Semtech Corp*	USD				42 892	3 160 716	0.04	
ServiceNow Inc*	USD	119 828			482 348	73 890 915	0.83	
Sherwin-Williams Co/The*	USD				272 007	88 138 349	0.99	
Sitio Royalties Corp*	USD	71 013						
Snowflake Inc*	USD	160 044			81 998	17 987 082	0.20	
Somnigroup International Inc*	USD				55 907	4 991 383	0.06	
Southern Copper Corp*	USD				89 417	12 828 727	0.14	
Sphere Entertainment Co*	USD	21 683			56 701	5 391 116	0.06	
STAAR Surgical Co*	USD	37 669						
Standard Motor Products Inc*	USD	28 892						
Sunrun Inc*	USD				179 671	3 305 939	0.04	
Synaptics Inc*	USD				41 821	3 095 588	0.03	
Synopsys Inc*	USD	8 568			7 976	3 746 460	0.04	
Take-Two Interactive Software Inc*	USD				64 184	16 433 023	0.18	
Tarsus Pharmaceuticals Inc*	USD				6 204	507 968	0.01	
Taylor Morrison Home Corp*	USD				39 039	2 298 206	0.03	
TEGNA Inc*	USD				173 121	3 360 283	0.04	
Teledyne Technologies Inc*	USD	15 995						
Telephone and Data Systems Inc*	USD	235 842						
Teradata Corp*	USD	11 308			10 527	320 451	0.00	
Terawulf Inc*	USD				643 137	7 389 647	0.08	
Tesla Inc*	USD	1 210 825			1 306 800	587 694 055	6.59	
Texas Instruments Inc*	USD	909 886						
Textron Inc*	USD				23 048	2 009 066	0.02	
Thermo Fisher Scientific Inc*	USD				30 731	17 806 985	0.20	
T-Mobile US Inc*	USD	764			96 472	19 587 748	0.22	
TopBuild Corp*	USD				2 033	848 182	0.01	
Traverse Therapeutics Inc*	USD				62 328	2 381 560	0.03	
TXNM Energy Inc*	USD				84 655	4 984 477	0.06	
Tyler Technologies Inc*	USD				27 361	12 420 598	0.14	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Tyson Foods Inc*	USD				194 838	11 421 391	0.13	
United Community Banks Inc/GA*	USD				85 550	2 670 857	0.03	
United States Lime & Minerals Inc*	USD				16 282	1 949 600	0.02	
United Therapeutics Corp*	USD				7 561	3 684 256	0.04	
UnitedHealth Group Inc*	USD	814 691			459 283	151 613 981	1.70	
Uranium Energy Corp*	USD				126 738	1 480 296	0.02	
Valero Energy Corp*	USD				10 164	1 654 532	0.02	
Varonis Systems Inc*	USD				75 701	2 483 007	0.03	
Verisk Analytics Inc*	USD	75 241						
Verizon Communications Inc*	USD	2 127 213						
Verra Mobility Corp*	USD	47 263			63 043	1 412 791	0.02	
Vertex Inc*	USD				124 749	2 491 240	0.03	
Vertex Pharmaceuticals Inc*	USD	186 945			127 620	57 857 638	0.65	
Visa Inc*	USD	35 260			120 688	42 326 318	0.48	
Walker & Dunlop Inc*	USD				28 134	1 692 261	0.02	
Walmart Inc*	USD				373 637	41 626 931	0.47	
Walt Disney Co/The*	USD				942 013	107 172 848	1.20	
WD-40 Co*	USD	7 325						
WEC Energy Group Inc*	USD				34 071	3 593 172	0.04	
Whirlpool Corp*	USD				216	15 546	0.00	
WisdomTree Inc*	USD				176 577	2 152 477	0.02	
Workday Inc*	USD	137 272						
WW Grainger Inc*	USD				15 866	16 009 090	0.18	
Xeris Biopharma Holdings Inc*	USD				356 699	2 800 086	0.03	
YETI Holdings Inc*	USD	3 131			2 915	128 758	0.00	
Zoom Communications Inc*	USD				12 960	1 118 279	0.01	
Zscaler Inc*	USD				39 013	8 774 849	0.10	
Zurn Elkay Water Solutions Corp*	USD				58 688	2 728 427	0.03	
Total United States						7 736 920 297	86.82	
United Kingdom								
Pool held Shares								
Royalty Pharma PLC*	USD				110 326	4 262 985	0.05	
Total United Kingdom						4 262 985	0.05	
Total Shares						8 502 073 771	95.40	
Total Securities traded on an exchange						8 502 073 771	95.40	
Total Securities and similar instruments						8 502 073 771	95.40	
(thereof in lending)						0	0.00)	
Derivative financial instruments						392 613 217	4.41	
Other assets						17 091 975	0.19	
Total fund assets						8 911 778 963	100.00	
Loans						0		
Other liabilities						-17 091 976		
Net fund assets						8 894 686 987		

Placement of the received and placed collaterals

		31.12.2025
Market value of the collateral received for derivative financial instruments		USD 401 106 980 ^{5,6}
Valuation categories	Market value as of 31.12.2025	in % of the total fund assets ³
Investments valued at prices paid on the main market	8 502 073 771	95.40
Investments valuation based on market-observed parameters	392 613 217	4.41
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	8 894 686 988	99.81

- ¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
- ² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
- ³ Divergences in the totals may be attributed to rounding differences
- ⁴ The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"
- ⁵ The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
– fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
– shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
– cash
- ⁶ Counterparty: UBS AG, London
- * valued at prices paid on the main market (art. 88 para. 1 CISA)

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in USD	Replacement value in USD	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	1 652	CHF	253 328	253 328	0.00
Fully Funded Swap Rec F / perpetual **	13 019	CHF	2 899 839	2 899 839	0.03
Fully Funded Swap Rec F / perpetual **	12 257	EUR	2 750 752	2 750 752	0.03
Fully Funded Swap Rec F / perpetual **	446	GBP	121 656	121 656	0.00
Fully Funded Swap Rec F / perpetual **	127 755	USD	26 097 994	26 097 994	0.29
Fully Funded Swap Rec F / perpetual **	11 584	USD	2 110 857	2 110 857	0.02
Total Return Swap Payer V 00MSARON / perpetual **	-724 721 257	CHF	-921 422 058	-921 422 058	-10.34
Total Return Swap Rec V 00MSARON / perpetual **	724 721 257	CHF	921 422 058	921 422 058	10.34
Total Return Swap Payer V 03MLIBOR / perpetual **	-71 644 149	CHF	-91 089 503	-91 089 503	-1.02
Total Return Swap Rec V 03MLIBOR / perpetual **	71 644 149	CHF	91 089 503	91 089 503	1.02
Total Return Swap Payer F / perpetual **	-3 317 021	CHF	-709 981 824	-709 981 824	-7.97
Total Return Swap Rec F / perpetual **	3 317 021	CHF	738 830 015	738 830 015	8.29
Total Return Swap Payer F / perpetual **	-476 714	CHF	-70 228 413	-70 228 413	-0.79
Total Return Swap Rec F / perpetual **	476 714	CHF	73 115 400	73 115 400	0.82
Total Return Swap Payer V / perpetual **	-775 591 796	EUR	-917 524 752	-917 524 752	-10.29
Total Return Swap Rec V / perpetual **	775 591 795	EUR	917 524 752	917 524 752	10.30
Total Return Swap Payer F / perpetual **	-3 525 821	EUR	-759 643 990	-759 643 990	-8.52
Total Return Swap Rec F / perpetual **	3 525 821	EUR	791 265 672	791 265 672	8.88
Total Return Swap Payer V 00MLIBOR / perpetual **	-25 568 566	GBP	-34 641 327	-34 641 327	-0.39
Total Return Swap Rec V 00MLIBOR / perpetual **	25 568 566	GBP	34 641 327	34 641 327	0.39
Total Return Swap Payer F / perpetual **	-95 569	GBP	-25 058 007	-25 058 007	-0.28
Total Return Swap Rec F / perpetual **	95 569	GBP	26 057 935	26 057 935	0.29
Total Return Swap Payer V 00MLIBOR / perpetual **	-6 566 534 747	USD	-6 614 333 670	-6 614 333 670	-74.22
Total Return Swap Rec V 00MLIBOR / perpetual **	6 566 534 747	USD	6 614 333 670	6 614 333 670	74.22
Total Return Swap Payer F / perpetual **	-32 825 099	USD	-6 432 872 344	-6 432 872 344	-72.18
Total Return Swap Rec F / perpetual **	32 825 099	USD	6 705 580 248	6 705 580 248	75.25
Total Return Swap Rec F / perpetual **	2 884 361	USD	525 603 295	525 603 295	5.90
Total Return Swap Payer F / perpetual **	-2 884 361	USD	-504 289 196	-504 289 196	-5.66
Total Return Swap Rec V 03MLIBOR / perpetual **	514 734 947	USD	518 481 790	518 481 790	5.82
Total Return Swap Payer V 03MLIBOR / perpetual **	-514 734 947	USD	-518 481 790	-518 481 790	-5.82
			392 613 217	392 613 217	4.41

Liquidity linked to open derivative financial instruments: USD 392 613 217

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	168 823	172 236
Fully Funded Swap Rec F / perpetual	CHF	1 294 261	1 327 943
Fully Funded Swap Rec F / perpetual	EUR	1 329 053	1 356 190

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Fully Funded Swap Rec F / perpetual	GBP	48 887	49 288
Fully Funded Swap Rec F / perpetual	USD	11 279 859	11 488 867
Fully Funded Swap Rec F / perpetual	USD	1 688 605	1 700 945
Total Return Swap Payer V 00MSARON / perpetual	CHF	239 227 911	256 262 916
Total Return Swap Rec V 00MSARON / perpetual	CHF	256 262 916	239 227 911
Total Return Swap Payer V 03MLIBOR / perpetual	CHF	23 278 074	26 743 104
Total Return Swap Rec V 03MLIBOR / perpetual	CHF	26 743 104	23 278 074
Total Return Swap Payer F / perpetual	CHF	1 179 739	912 796
Total Return Swap Rec F / perpetual	CHF	912 796	1 179 739
Total Return Swap Payer F / perpetual	CHF	164 985	140 211
Total Return Swap Rec F / perpetual	CHF	140 211	164 985
Total Return Swap Payer V / perpetual	EUR	230 728 496	324 407 231
Total Return Swap Rec V / perpetual	EUR	324 407 231	230 728 496
Total Return Swap Payer F / perpetual	EUR	963 194	1 041 469
Total Return Swap Rec F / perpetual	EUR	1 041 469	963 194
Total Return Swap Payer V 00MLIBOR / perpetual	GBP	7 957 362	13 122 174
Total Return Swap Rec V 00MLIBOR / perpetual	GBP	13 122 174	7 957 362
Total Return Swap Payer F / perpetual	GBP	26 926	38 637
Total Return Swap Rec F / perpetual	GBP	38 637	26 926
Total Return Swap Payer V 00MLIBOR / perpetual	USD	1 913 894 319	2 507 423 786
Total Return Swap Rec V 00MLIBOR / perpetual	USD	2 507 423 786	1 913 894 319
Total Return Swap Payer F / perpetual	USD	9 453 985	8 817 089
Total Return Swap Rec F / perpetual	USD	8 817 089	9 453 985
Total Return Swap Rec F / perpetual	USD	1 483 674	967 841
Total Return Swap Payer F / perpetual	USD	967 841	1 483 674
Total Return Swap Rec V 03MLIBOR / perpetual	USD	305 209 935	167 574 673
Total Return Swap Payer V 03MLIBOR / perpetual	USD	167 574 673	305 209 935

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	392 613 217.12	4.41
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	1.262228
DKK	1	=	USD	0.157243
EUR	1	=	USD	1.174451
JPY	1	=	USD	0.006380

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	90.93%
Other	9.07%
Total Pool	100.00%

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

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.12.2025	30.6.2025	30.6.2024
Net fund assets in CHF		30 127 685.64	32 917 944.97	40 524 474.81
Class CHF dis	CH0116015352			
Net asset value per unit in CHF		34.4403	36.9956	43.0754
Number of units outstanding		874 780.0000	889 780.0000	940 780.0000

Performance

	Currency	2025	2025/2024	2024/2023
Class CHF dis	CHF	-6.9%	-14.1%	18.7%
Benchmark:				
UBS CMCI WTI Crude Oil Hedged CHF Index	CHF	-6.6%	-13.4%	20.1%

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

Structure of the securities portfolio

The largest positions in % of total assets

Amazon.com Inc	11.88
Apple Inc	7.11
Tesla Inc	6.34
Microsoft Corp	4.54
Linde PLC	3.29
Advanced Micro Devices Inc	3.01
Netflix Inc	2.32
Berkshire Hathaway Inc	2.31
NVIDIA Corp	2.30
McDonald's Corp	2.17
Others	46.44
Total	91.72

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

Breakdown by sectors in % of total assets

Internet	19.65
Software	12.56
Semiconductors	9.38
Computers	8.76
Auto manufacturers	6.45
Chemicals	4.34
Retail	4.16
Pharmaceuticals	3.30
Insurance	2.69
Healthcare - products	1.79
Others	18.64
Total	91.72

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

Statement of assets

	31.12.2025 CHF	30.6.2025 CHF
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	27 650 584.53	29 657 547.18
Derivative financial instruments	2 477 100.95	3 260 398.11
Other assets	18 304.22	1 566 685.80
Total fund assets	30 145 989.70	34 484 631.09
Loans	0.13	—
Other liabilities	18 303.93	1 566 686.12
Net fund assets	30 127 685.64	32 917 944.97

Statement of income

	1.7.2025-31.12.2025 CHF	1.7.2024-30.6.2025 CHF
Income		
Total income	—	—
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class CHF dis	-42 220.01	-97 799.44
Total Expenses	-42 220.01	-97 799.44
Net income	-42 220.01	-97 799.44
Realised capital gains and losses	-886 027.68	-1 924 235.28
Realized result	-928 247.69	-2 022 034.72
Unrealised capital gains and losses	-1 287 006.14	-3 580 958.12
Total result	-2 215 253.83	-5 602 992.84

Changes in net fund assets

	1.7.2025-31.12.2025 CHF	1.7.2024-30.6.2025 CHF
Net fund assets at the beginning of the financial year	32 917 944.97	40 524 474.81
Balance of unit movements	-575 005.50	-2 003 537.00
Total result	-2 215 253.83	-5 602 992.84
Net fund assets at the end of the reporting period	30 127 685.64	32 917 944.97

Development of the outstanding units

	1.7.2025-31.12.2025 Number	1.7.2024-30.6.2025 Number
Class CHF dis		
Situation at the beginning of the financial year	889 780.000	940 780.000
Units issued	60 000.000	207 000.000
Units redeemed	-75 000.000	-258 000.000
Situation at the end of the period	874 780.000	889 780.000
Difference between units issued and units redeemed	-15 000.000	-51 000.000

Inventory of Fund assets

Security	30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Belgium

Pool held Shares

Anheuser-Busch InBev SA/NV*	EUR			556	28 397	0.10	
KBC Group NV*	EUR			213	22 008	0.07	
Total Belgium					50 405	0.17	

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD	582					
Total Bermuda						0.00	

Denmark

Pool held Shares

Danske Bank A/S*	DKK			280	11 130	0.04	
Novo Nordisk A/S*	DKK			901	36 504	0.12	
Total Denmark					47 634	0.16	

Germany

Pool held Shares

Deutsche Bank AG*	EUR			693	21 357	0.07	
Deutsche Boerse AG*	EUR			311	64 635	0.22	
Total Germany					85 992	0.29	

France

Pool held Shares

Constellium SE*	USD			2 086	31 154	0.10	
Total France					31 154	0.10	

Ireland

Pool held Shares

Accenture PLC*	USD	840		853	181 371	0.60	
Aon PLC*	USD			85	23 706	0.08	
CRH PLC*	USD			665	65 762	0.22	
Johnson Controls International plc*	USD	643					
Linde PLC*	USD	1 462		2 935	991 227	3.29	
TE Connectivity PLC*	USD	501		373	67 276	0.22	
Trane Technologies PLC*	USD	158		209	64 533	0.21	
Total Ireland					1 393 875	4.62	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				1 257	17 956	0.06	
Global-e Online Ltd*	USD				325	10 129	0.03	
Total Israel						28 085	0.09	
Japan								
Pool held Shares								
Alps Alpine Co Ltd*	JPY				769	7 747	0.02	
Bandai Namco Holdings Inc*	JPY				383	8 075	0.03	
Daiwa House Industry Co Ltd*	JPY				263	6 923	0.02	
Denso Corp*	JPY				974	10 626	0.03	
FUJIFILM Holdings Corp*	JPY				480	8 113	0.03	
Japan Post Bank Co Ltd*	JPY				1 144	12 777	0.04	
Japan Post Holdings Co Ltd*	JPY				1 639	13 673	0.04	
Keyence Corp*	JPY				24	6 737	0.02	
Komatsu Ltd*	JPY				470	11 885	0.04	
Kyocera Corp*	JPY				746	8 284	0.03	
Lixil Corp*	JPY				1 904	18 228	0.06	
Marubeni Corp*	JPY				374	8 220	0.03	
Mizuho Financial Group Inc*	JPY				1 009	29 077	0.10	
NTT Inc*	JPY				4 413	3 518	0.01	
Shimizu Corp*	JPY				851	11 478	0.04	
Shin-Etsu Chemical Co Ltd*	JPY				445	10 949	0.04	
Sumitomo Mitsui Financial Group Inc*	JPY				704	17 936	0.06	
T&D Holdings Inc*	JPY				470	8 586	0.03	
Takeda Pharmaceutical Co Ltd*	JPY				3 426	83 717	0.28	
Wacoal Holdings Corp*	JPY				430	9 602	0.03	
Total Japan						296 151	0.98	
Jersey								
Pool held Shares								
Amcor PLC*	USD	11 729						
Total Jersey							0.00	
Cayman Islands								
Pool held Shares								
PDD Holdings Inc*	USD	3 889			3 364	302 166	1.00	
Total Cayman Islands						302 166	1.00	
Netherlands								
Pool held Shares								
AerCap Holdings NV*	USD				123	13 979	0.05	
Koninklijke BAM Groep NV*	EUR				1 529	13 227	0.04	
NN Group NV*	EUR				22	1 360	0.00	
NXP Semiconductors NV*	USD				313	53 836	0.18	
Total Netherlands						82 402	0.27	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Panama								
Pool held Shares								
Carnival Corp*	USD				751	18 180	0.06	
Total Panama						18 180	0.06	
Switzerland								
Pool held Shares								
Avolta AG*	CHF	300			201	9 464	0.03	
Basilea Pharmaceutica Ag Allschwil*	CHF				78	4 245	0.02	
BKW AG*	CHF				35	5 931	0.02	
Cembra Money Bank AG*	CHF				109	10 868	0.04	
EFG International AG*	CHF				372	7 093	0.02	
Holcim AG*	CHF				131	10 158	0.03	
Intershop Holding AG*	CHF				31	5 181	0.02	
Julius Baer Group Ltd*	CHF				542	33 804	0.11	
Kuros Biosciences AG*	CHF				100	2 752	0.01	
LEM Holding SA*	CHF				9	2 671	0.01	
SIG Group AG*	CHF				4 089	46 369	0.15	
Total Switzerland						138 536	0.46	
United States								
Pool held Shares								
3M Co*	USD	383						
A10 Networks Inc*	USD	12						
Abbott Laboratories*	USD	2 885						
AbbVie Inc*	USD	1 397			3 256	589 323	1.95	
Adobe Inc*	USD	1 503			1 237	342 983	1.14	
ADTRAN Holdings Inc*	USD				355	2 444	0.01	
Advanced Micro Devices Inc*	USD	19 969			5 353	908 191	3.01	
Airbnb Inc*	USD	2 121			1 561	167 887	0.56	
Alcoa Corp*	USD	164						
Alight Inc*	USD				4 086	6 312	0.02	
Allstate Corp/The*	USD	331						
Alphabet Inc*	USD				1 120	278 379	0.92	
Alphabet Inc*	USD	4 622			2 477	614 242	2.04	
Amazon.com Inc*	USD	22 539			19 593	3 582 859	11.88	
American Financial Group Inc/OH*	USD	23						
American States Water Co*	USD	47			92	5 281	0.02	
Ameriprise Financial Inc*	USD				29	11 378	0.04	
AMETEK Inc*	USD				354	57 565	0.19	
Amphenol Corp*	USD				578	61 894	0.21	
Analog Devices Inc*	USD				265	56 873	0.19	
Apple Inc*	USD	7 345			9 952	2 143 394	7.11	
Applied Materials Inc*	USD	684			2 684	546 521	1.81	
Arcosa Inc*	USD	103						
Arista Networks Inc*	USD	1 863			1 436	149 045	0.49	
Atlassian Corp Ltd*	USD				46	5 932	0.02	
Autodesk Inc*	USD	572			457	107 196	0.36	
AutoZone Inc*	USD	20			16	42 793	0.14	
Avanos Medical Inc*	USD	486			389	3 459	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Axon Enterprise Inc*	USD	146			47	21 218	0.07	
Bank of America Corp*	USD				746	32 528	0.11	
Bank of New York Mellon Corp/The*	USD				82	7 565	0.02	
Banner Corp*	USD	86						
Berkshire Hathaway Inc*	USD	2 040			1 749	696 339	2.31	
Best Buy Co Inc*	USD				2 056	109 015	0.36	
BGC Group Inc*	USD				1 307	9 250	0.03	
BigBear.ai Holdings Inc*	USD				5 284	22 605	0.07	
Biogen Inc*	USD	953			762	106 234	0.35	
Blackrock Inc*	USD				85	71 702	0.24	
Blackstone Inc*	USD				1 120	136 742	0.45	
Bloom Energy Corp*	USD				263	18 131	0.06	
Blue Bird Corp*	USD				336	12 508	0.04	
Booking Holdings Inc*	USD	15						
Boston Scientific Corp*	USD	2 288			1 772	133 854	0.44	
Braze Inc*	USD	138			224	6 093	0.02	
Bread Financial Holdings Inc*	USD				100	5 889	0.02	
Brink's Co/The*	USD	62						
Broadcom Inc*	USD	2 914						
Cadence Design Systems Inc*	USD	747			813	201 296	0.67	
Caleres Inc*	USD	582						
Capital One Financial Corp*	USD	186						
Casella Waste Systems Inc*	USD				54	4 169	0.01	
Catalyst Pharmaceuticals Inc*	USD	124			99	1 831	0.01	
Caterpillar Inc*	USD				844	383 271	1.27	
CBRE Group Inc*	USD				56	7 163	0.02	
CenterPoint Energy Inc*	USD				13	394	0.00	
CF Industries Holdings Inc*	USD				43	2 663	0.01	
Chart Industries Inc*	USD				36	5 920	0.02	
Chevron Corp*	USD				797	96 208	0.32	
Chipotle Mexican Grill Inc*	USD	4 998			3 996	117 146	0.39	
Citigroup Inc*	USD				228	21 086	0.07	
City Holding Co*	USD	58			60	5 640	0.02	
CMS Energy Corp*	USD				179	9 936	0.03	
CNX Resources Corp*	USD				474	13 817	0.05	
Coca-Cola Co/The*	USD				2 430	134 575	0.45	
Coinbase Global Inc*	USD				68	12 233	0.04	
Colgate-Palmolive Co*	USD				951	59 541	0.20	
Constellation Brands Inc*	USD				439	48 035	0.16	
Costco Wholesale Corp*	USD	284						
Cross Country Healthcare Inc*	USD				210	1 345	0.00	
CrowdStrike Holdings Inc*	USD	591			552	204 861	0.68	
Customers Bancorp Inc*	USD				99	5 708	0.02	
CVS Health Corp*	USD	490			622	39 088	0.13	
Darden Restaurants Inc*	USD				137	19 957	0.07	
Datadog Inc*	USD	1 568			881	94 873	0.31	
Dell Technologies Inc*	USD				37	3 665	0.01	
Devon Energy Corp*	USD				384	11 142	0.04	
Diamondback Energy Inc*	USD				338	40 265	0.13	
DoorDash Inc*	USD	1 122			765	137 245	0.46	
DR Horton Inc*	USD	389						
DraftKings Inc*	USD				245	6 677	0.02	
Dynatrace Inc*	USD				58	1 977	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Dyne Therapeutics Inc*	USD	464			159	2 459	0.01	
Ecolab Inc*	USD				77	16 117	0.05	
Elevance Health Inc*	USD	178						
EMCOR Group Inc*	USD				60	28 846	0.10	
Enovis Corp*	USD				406	8 563	0.03	
EOG Resources Inc*	USD				114	9 443	0.03	
EQT Corp*	USD				404	17 172	0.06	
Equitable Holdings Inc*	USD				74	2 797	0.01	
Estee Lauder Cos Inc/The*	USD				56	4 608	0.02	
Ethan Allen Interiors Inc*	USD	177						
Exponent Inc*	USD	118			151	8 319	0.03	
Exxon Mobil Corp*	USD				746	71 171	0.24	
Federal Agricultural Mortgage Corp*	USD	24						
First Financial Bankshares Inc*	USD	218						
Fiserv Inc*	USD				2 769	147 373	0.49	
Fluor Corp*	USD	79			63	1 973	0.01	
Flywire Corp*	USD	823			658	7 378	0.02	
Ford Motor Co*	USD				2 014	20 934	0.07	
FormFactor Inc*	USD	252			70	3 074	0.01	
Fortinet Inc*	USD	1 357			832	52 342	0.17	
Franklin Electric Co Inc*	USD	46			22	1 681	0.01	
Fulgent Genetics Inc*	USD				159	3 315	0.01	
General Electric Co*	USD	1 570						
Gilead Sciences Inc*	USD	865						
Global Payments Inc*	USD	1 494						
GoDaddy Inc*	USD	159						
Gogo Inc*	USD				2 270	8 381	0.03	
Goldman Sachs Group Inc/The*	USD	206			146	101 949	0.34	
Goodyear Tire & Rubber Co/The*	USD				1 208	8 384	0.03	
Graham Holdings Co*	USD				8	6 855	0.02	
Greenbrier Cos Inc/The*	USD				173	6 399	0.02	
Group 1 Automotive Inc*	USD				83	25 793	0.09	
Guardant Health Inc*	USD				287	23 206	0.08	
Halozyme Therapeutics Inc*	USD				48	2 580	0.01	
Harmony Biosciences Holdings Inc*	USD				226	6 691	0.02	
HCI Group Inc*	USD				48	7 224	0.02	
Hilton Worldwide Holdings Inc*	USD	226						
Hologic Inc*	USD				133	7 854	0.03	
Home Depot Inc/The*	USD	2 028						
Honeywell International Inc*	USD				178	27 445	0.09	
Horace Mann Educators Corp*	USD	133						
Hut 8 Corp*	USD				11	385	0.00	
Hyatt Hotels Corp*	USD				53	6 750	0.02	
IDEXX Laboratories Inc*	USD	119						
Insmid Inc*	USD				182	25 077	0.08	
Insulet Corp*	USD				63	14 207	0.05	
Intel Corp*	USD	44 499			15 482	452 592	1.50	
Interactive Brokers Group Inc*	USD				771	39 278	0.13	
Intercontinental Exchange Inc*	USD				490	62 874	0.21	
Interparfums Inc*	USD				91	6 121	0.02	
Intuit Inc*	USD	187			665	349 010	1.16	
Intuitive Machines Inc*	USD				1 085	13 952	0.05	
Intuitive Surgical Inc*	USD	1 397			618	277 280	0.92	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Jacobs Solutions Inc*	USD				69	7 190	0.02	
JetBlue Airways Corp*	USD				2 700	9 733	0.03	
KLA Corp*	USD	50			75	71 862	0.24	
Kulicke & Soffa Industries Inc*	USD				397	14 346	0.05	
L3Harris Technologies Inc*	USD				435	101 122	0.34	
Las Vegas Sands Corp*	USD				147	7 603	0.02	
Leidos Holdings Inc*	USD				77	10 963	0.04	
LendingClub Corp*	USD				651	9 773	0.03	
Liberty Broadband Corp*	USD	39						
LPL Financial Holdings Inc*	USD				10	2 954	0.01	
Manhattan Associates Inc*	USD				24	3 344	0.01	
MannKind Corp*	USD				2 120	9 525	0.03	
Marathon Petroleum Corp*	USD				5	680	0.00	
Markel Group Inc*	USD	2			0	388	0.00	
Marriott International Inc/MD*	USD	218						
Marvell Technology Inc*	USD	14 168						
McDonald's Corp*	USD	2 314			2 699	653 487	2.17	
McKesson Corp*	USD				244	158 796	0.53	
MercadoLibre Inc*	USD	50			59	94 926	0.31	
Merchants Bancorp/IN*	USD	131			116	3 136	0.01	
Merck & Co Inc*	USD	1 667						
Meta Platforms Inc*	USD				1	547	0.00	
MetLife Inc*	USD	52			382	23 889	0.08	
Microchip Technology Inc*	USD	1 309						
Microsoft Corp*	USD	5 019			3 572	1 368 681	4.54	
Middlesex Water Co*	USD				75	3 011	0.01	
Moelis & Co*	USD				158	8 581	0.03	
Monster Beverage Corp*	USD	8 505			3 944	239 555	0.79	
Morgan Stanley*	USD				299	41 998	0.14	
Napco Security Technologies Inc*	USD				300	9 926	0.03	
Nasdaq Inc*	USD				373	28 723	0.10	
Netflix Inc*	USD	925			9 420	699 763	2.32	
Newmark Group Inc*	USD				879	12 074	0.04	
Newmont Corp*	USD	1 233						
Norfolk Southern Corp*	USD	255			161	36 735	0.12	
Northrop Grumman Corp*	USD				71	32 231	0.11	
Northwestern Energy Group Inc*	USD				357	18 251	0.06	
NVIDIA Corp*	USD	2 636			4 685	692 199	2.30	
NVR Inc*	USD	2			3	18 999	0.06	
Oceaneering International Inc*	USD				548	10 436	0.03	
ONEOK Inc*	USD	700						
Oracle Corp*	USD	2 847			1 050	162 076	0.54	
O'Reilly Automotive Inc*	USD	614			1 927	139 219	0.46	
Origin Bancorp Inc*	USD	108						
Otter Tail Corp*	USD				189	12 102	0.04	
Palantir Technologies Inc*	USD				3 574	503 328	1.67	
Palo Alto Networks Inc*	USD	244			195	28 475	0.09	
Parker-Hannifin Corp*	USD				35	24 489	0.08	
Paychex Inc*	USD				17	1 505	0.00	
PayPal Holdings Inc*	USD	2 919						
Penguin Solutions Inc*	USD				511	7 927	0.03	
PepsiCo Inc*	USD	707						
Perella Weinberg Partners*	USD				400	5 489	0.02	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Pfizer Inc*	USD				2 986	58 905	0.20	
Phillips 66*	USD				27	2 768	0.01	
Pitney Bowes Inc*	USD				1 184	9 914	0.03	
Planet Labs PBC*	USD				671	10 485	0.03	
Plug Power Inc*	USD				2 710	4 230	0.01	
PNC Financial Services Group Inc/The*	USD				486	80 337	0.27	
Porch Group Inc*	USD				1 067	7 720	0.03	
Power Integrations Inc*	USD	167						
PPL Corp*	USD				392	10 868	0.04	
Principal Financial Group Inc*	USD				380	26 580	0.09	
Procter & Gamble Co/The*	USD	5 939			3 852	437 330	1.45	
PROG Holdings Inc*	USD				233	5 439	0.02	
Prudential Financial Inc*	USD				95	8 477	0.03	
Pursuit Attractions and Hospitality Inc*	USD	399						
Qnity Electronics Inc*	USD				5	321	0.00	
Reddit Inc*	USD				20	3 671	0.01	
Regeneron Pharmaceuticals Inc*	USD				116	70 757	0.23	
Riot Platforms Inc*	USD				564	5 659	0.02	
Robinhood Markets Inc*	USD				190	16 986	0.06	
Rollins Inc*	USD				311	14 802	0.05	
RTX Corp*	USD	420						
RxSight Inc*	USD	301			241	1 988	0.01	
SEMrush Holdings Inc*	USD				793	7 469	0.02	
Semtech Corp*	USD				176	10 279	0.03	
ServiceNow Inc*	USD	573			1 980	240 309	0.80	
Sherwin-Williams Co/The*	USD				1 117	286 645	0.95	
Sitio Royalties Corp*	USD	339						
Snowflake Inc*	USD	765			337	58 498	0.19	
Somnigroup International Inc*	USD				229	16 233	0.05	
Southern Copper Corp*	USD				367	41 722	0.14	
Sphere Entertainment Co*	USD	104			233	17 533	0.06	
STAAR Surgical Co*	USD	180						
Standard Motor Products Inc*	USD	138						
Sunrun Inc*	USD				738	10 752	0.04	
Synaptics Inc*	USD				172	10 068	0.03	
Synopsys Inc*	USD	41			33	12 184	0.04	
Take-Two Interactive Software Inc*	USD				263	53 444	0.18	
Tarsus Pharmaceuticals Inc*	USD				25	1 652	0.01	
Taylor Morrison Home Corp*	USD				160	7 474	0.02	
TEGNA Inc*	USD				711	10 928	0.04	
Teledyne Technologies Inc*	USD	76						
Telephone and Data Systems Inc*	USD	1 127						
Teradata Corp*	USD	54			43	1 042	0.00	
Terawulf Inc*	USD				2 640	24 033	0.08	
Tesla Inc*	USD	5 787			5 364	1 911 308	6.34	
Texas Instruments Inc*	USD	4 348						
Textron Inc*	USD				95	6 534	0.02	
Thermo Fisher Scientific Inc*	USD				126	57 912	0.19	
T-Mobile US Inc*	USD	4			396	63 704	0.21	
TopBuild Corp*	USD				8	2 758	0.01	
Traverse Therapeutics Inc*	USD				256	7 745	0.03	
TXNM Energy Inc*	USD				348	16 211	0.05	
Tyler Technologies Inc*	USD				112	40 394	0.13	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Tyson Foods Inc*	USD				800	37 145	0.12	
United Community Banks Inc/GA*	USD				351	8 686	0.03	
United States Lime & Minerals Inc*	USD				67	6 341	0.02	
United Therapeutics Corp*	USD				31	11 982	0.04	
UnitedHealth Group Inc*	USD	3 894			1 885	493 082	1.64	
Uranium Energy Corp*	USD				520	4 814	0.02	
Valero Energy Corp*	USD				42	5 381	0.02	
Varonis Systems Inc*	USD				311	8 075	0.03	
Verisk Analytics Inc*	USD	360						
Verizon Communications Inc*	USD	10 166						
Verra Mobility Corp*	USD	226			259	4 595	0.02	
Vertex Inc*	USD				512	8 102	0.03	
Vertex Pharmaceuticals Inc*	USD	893			524	188 166	0.62	
Visa Inc*	USD	168			495	137 654	0.46	
Walker & Dunlop Inc*	USD				115	5 504	0.02	
Walmart Inc*	USD				1 534	135 380	0.45	
Walt Disney Co/The*	USD				3 867	348 549	1.16	
WD-40 Co*	USD	35						
WEC Energy Group Inc*	USD				140	11 686	0.04	
Whirlpool Corp*	USD				1	51	0.00	
WisdomTree Inc*	USD				725	7 000	0.02	
Workday Inc*	USD	656						
WW Grainger Inc*	USD				65	52 065	0.17	
Xeris Biopharma Holdings Inc*	USD				1 464	9 107	0.03	
YETI Holdings Inc*	USD	15			12	419	0.00	
Zoom Communications Inc*	USD				53	3 637	0.01	
Zscaler Inc*	USD				160	28 538	0.09	
Zurn Elkay Water Solutions Corp*	USD				241	8 873	0.03	
Total United States						25 162 140	83.47	
United Kingdom								
Pool held Shares								
Royalty Pharma PLC*	USD				453	13 864	0.05	
Total United Kingdom						13 864	0.05	
Total Shares						27 650 584	91.72	
Total Securities traded on an exchange						27 650 584	91.72	
Total Securities and similar instruments						27 650 584	91.72	
(thereof in lending)						0	0.00)	
Derivative financial instruments						2 477 101	8.22	
Other assets						18 304	0.06	
Total fund assets						30 145 989	100.00	
Loans						0		
Other liabilities						-18 304		
Net fund assets						30 127 685		

Placement of the received and placed collaterals

			31.12.2025
Market value of the collateral received for derivative financial instruments			CHF 2 347 883 ^{5,6}
Valuation categories	Market value as of 31.12.2025	in % of the total fund assets ³	
Investments valued at prices paid on the main market	27 650 584	91.72	
Investments valuation based on market-observed parameters	2 477 101	8.22	
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	
Total	30 127 685	99.94	

- 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 **	21 870	CHF	753 193	753 193	2.50
Total Return Swap Rec F / perpetual **	852 910	CHF	29 374 493	29 374 493	97.44
Total Return Swap Payer F / perpetual **	-852 910	CHF	-27 650 585	-27 650 585	-91.72
			2 477 101	2 477 101	8.22

Liquidity linked to open derivative financial instruments: CHF 2 477 101

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	647 279	669 899
Total Return Swap Rec F / perpetual	CHF	594 899	587 280
Total Return Swap Payer F / perpetual	CHF	587 280	594 899

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	2 477 100.95	8.22
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 0.35%

Collateral received Securities

ISIN	NAME	Collateral	Currency
DE0001102515	DBR 0 05/15/35	144 663.5	CHF
DE0001102549	DBR 0 05/15/36	116 403.23	CHF
DE0001102481	DBR 0 08/15/50	805 651.19	CHF
DE0001102432	DBR 1 1/4 08/15/48	498 900.39	CHF
DE000BU2F009	DBR 2.6 05/15/41	747 133.52	CHF
GB00BZB26Y51	UKT 1 3/4 09/07/37	18 839.38	CHF
GB00BPSNBB36	UKT 4 3/8 07/31/54	16 291.3	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

DKK	1	=	CHF	0.124575
EUR	1	=	CHF	0.930458
JPY	1	=	CHF	0.005054
USD	1	=	CHF	0.792250

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	0.37%
Other	99.63%
Total Pool	100.00%

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

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.12.2025	30.6.2025	30.6.2024
Net fund assets in USD		81 148 489.87	90 703 988.34	104 760 667.95
Class USD dis	CH0109967858			
Net asset value per unit in USD		45.2183	47.4494	53.0006
Number of units outstanding		1 794 594.0000	1 911 594.0000	1 976 594.0000

Performance

	Currency	2025	2025/2024	2024/2023
Class USD dis	USD	-4.7%	-10.5%	24.1%
Benchmark:				
UBS CMCI WTI Crude Oil USD Index	USD	-4.6%	-10.2%	24.8%

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

Structure of the securities portfolio

The largest positions in % of total assets

Amazon.com Inc	11.35
Apple Inc	6.79
Tesla Inc	6.05
Microsoft Corp	4.33
Linde PLC	3.14
Advanced Micro Devices Inc	2.88
Netflix Inc	2.22
Berkshire Hathaway Inc	2.21
NVIDIA Corp	2.19
McDonald's Corp	2.07
Others	44.34
Total	87.57

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

Breakdown by sectors in % of total assets

Internet	18.77
Software	12.00
Semiconductors	8.96
Computers	8.37
Auto manufacturers	6.16
Chemicals	4.14
Retail	3.97
Pharmaceuticals	3.15
Insurance	2.59
Healthcare - products	1.69
Others	17.77
Total	87.57

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

Statement of assets

	31.12.2025 USD	30.6.2025 USD
Market values		
Bank deposits		
- at sight	0.13	—
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	74 090 686.30	85 731 385.79
Derivative financial instruments	7 057 802.97	4 972 602.42
Other assets	3 458 278.74	4 343 610.13
Total fund assets	84 606 768.14	95 047 598.34
Other liabilities	3 458 278.27	4 343 610.00
Net fund assets	81 148 489.87	90 703 988.34

Statement of income

	1.7.2025-31.12.2025 USD	1.7.2024-30.6.2025 USD
Income		
Total income	—	—
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class USD dis	-116 602.72	-246 099.38
Total Expenses	-116 602.72	-246 099.38
Net income	-116 602.72	-246 099.38
Realised capital gains and losses	-974 133.37	-96 331.83
Realized result	-1 090 736.09	-342 431.21
Unrealised capital gains and losses	-3 115 613.68	-10 351 836.90
Total result	-4 206 349.77	-10 694 268.11

Changes in net fund assets

	1.7.2025-31.12.2025 USD	1.7.2024-30.6.2025 USD
Net fund assets at the beginning of the financial year	90 703 988.34	104 760 667.95
Balance of unit movements	-5 349 148.70	-3 362 411.50
Total result	-4 206 349.77	-10 694 268.11
Net fund assets at the end of the reporting period	81 148 489.87	90 703 988.34

Development of the outstanding units

	1.7.2025-31.12.2025 Number	1.7.2024-30.6.2025 Number
Class USD dis		
Situation at the beginning of the financial year	1 911 594.000	1 976 594.000
Units issued	47 000.000	343 000.000
Units redeemed	-164 000.000	-408 000.000
Situation at the end of the period	1 794 594.000	1 911 594.000
Difference between units issued and units redeemed	-117 000.000	-65 000.000

Inventory of Fund assets

Security	30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Belgium

Pool held Shares

Anheuser-Busch InBev SA/NV*	EUR			1 180	76 091	0.09	
KBC Group NV*	EUR			452	58 970	0.07	
Total Belgium					135 061	0.16	

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD	1 340					
Total Bermuda						0.00	

Denmark

Pool held Shares

Danske Bank A/S*	DKK			595	29 824	0.03	
Novo Nordisk A/S*	DKK			1 913	97 813	0.12	
Total Denmark					127 637	0.15	

Germany

Pool held Shares

Deutsche Bank AG*	EUR			1 472	57 227	0.07	
Deutsche Boerse AG*	EUR			659	173 191	0.20	
Total Germany					230 418	0.27	

France

Pool held Shares

Constellium SE*	USD			4 429	83 479	0.10	
Total France					83 479	0.10	

Ireland

Pool held Shares

Accenture PLC*	USD	1 934		1 812	485 989	0.57	
Aon PLC*	USD			180	63 521	0.08	
CRH PLC*	USD			1 412	176 211	0.21	
Johnson Controls International plc*	USD	1 479					
Linde PLC*	USD	3 364		6 229	2 656 027	3.14	
TE Connectivity PLC*	USD	1 154		792	180 270	0.21	
Trane Technologies PLC*	USD	362		444	172 918	0.20	
Total Ireland					3 734 936	4.41	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				2 669	48 113	0.06	
Global-e Online Ltd*	USD				690	27 143	0.03	
Total Israel						75 256	0.09	
Japan								
Pool held Shares								
Alps Alpine Co Ltd*	JPY				1 632	20 759	0.02	
Bandai Namco Holdings Inc*	JPY				813	21 638	0.03	
Daiwa House Industry Co Ltd*	JPY				559	18 551	0.02	
Denso Corp*	JPY				2 068	28 472	0.03	
FUJIFILM Holdings Corp*	JPY				1 019	21 739	0.03	
Japan Post Bank Co Ltd*	JPY				2 429	34 237	0.04	
Japan Post Holdings Co Ltd*	JPY				3 479	36 636	0.04	
Keyence Corp*	JPY				50	18 051	0.02	
Komatsu Ltd*	JPY				998	31 847	0.04	
Kyocera Corp*	JPY				1 584	22 196	0.03	
Lixil Corp*	JPY				4 041	48 842	0.06	
Marubeni Corp*	JPY				793	22 027	0.03	
Mizuho Financial Group Inc*	JPY				2 143	77 913	0.09	
NTT Inc*	JPY				9 369	9 426	0.01	
Shimizu Corp*	JPY				1 807	30 756	0.04	
Shin-Etsu Chemical Co Ltd*	JPY				944	29 339	0.03	
Sumitomo Mitsui Financial Group Inc*	JPY				1 494	48 060	0.06	
T&D Holdings Inc*	JPY				998	23 007	0.03	
Takeda Pharmaceutical Co Ltd*	JPY				7 272	224 323	0.26	
Wacoal Holdings Corp*	JPY				913	25 728	0.03	
Total Japan						793 547	0.94	
Jersey								
Pool held Shares								
Amcor PLC*	USD	26 988						
Total Jersey							0.00	
Cayman Islands								
Pool held Shares								
PDD Holdings Inc*	USD	8 949			7 141	809 664	0.96	
Total Cayman Islands						809 664	0.96	
Netherlands								
Pool held Shares								
AerCap Holdings NV*	USD				260	37 458	0.04	
Koninklijke BAM Groep NV*	EUR				3 245	35 443	0.04	
NN Group NV*	EUR				47	3 644	0.01	
NXP Semiconductors NV*	USD				665	144 254	0.17	
Total Netherlands						220 799	0.26	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Panama								
Pool held Shares								
Carnival Corp*	USD				1 595	48 713	0.06	
Total Panama						48 713	0.06	
Switzerland								
Pool held Shares								
Avolta AG*	CHF	691			426	25 359	0.03	
Basilea Pharmaceutica Ag Allschwil*	CHF				165	11 375	0.01	
BKW AG*	CHF				75	15 892	0.02	
Cembra Money Bank AG*	CHF				232	29 123	0.03	
EFG International AG*	CHF				790	19 006	0.02	
Holcim AG*	CHF				277	27 218	0.03	
Intershop Holding AG*	CHF				67	13 882	0.02	
Julius Baer Group Ltd*	CHF				1 150	90 578	0.11	
Kuros Biosciences AG*	CHF				213	7 376	0.01	
LEM Holding SA*	CHF				19	7 158	0.01	
SIG Group AG*	CHF				8 680	124 246	0.15	
Total Switzerland						371 213	0.44	
United States								
Pool held Shares								
3M Co*	USD	881						
A10 Networks Inc*	USD	27						
Abbott Laboratories*	USD	6 639						
AbbVie Inc*	USD	3 214			6 911	1 579 112	1.87	
Adobe Inc*	USD	3 459			2 626	919 034	1.09	
ADTRAN Holdings Inc*	USD				754	6 550	0.01	
Advanced Micro Devices Inc*	USD	45 948			11 363	2 433 530	2.88	
Airbnb Inc*	USD	4 880			3 315	449 859	0.53	
Alcoa Corp*	USD	378						
Alight Inc*	USD				8 673	16 912	0.02	
Allstate Corp/The*	USD	763						
Alphabet Inc*	USD				2 377	745 927	0.88	
Alphabet Inc*	USD	10 635			5 258	1 645 883	1.95	
Amazon.com Inc*	USD	51 861			41 593	9 600 392	11.35	
American Financial Group Inc/OH*	USD	52						
American States Water Co*	USD	108			195	14 150	0.02	
Ameriprise Financial Inc*	USD				62	30 488	0.04	
AMETEK Inc*	USD				751	154 248	0.18	
Amphenol Corp*	USD				1 227	165 848	0.20	
Analog Devices Inc*	USD				562	152 392	0.18	
Apple Inc*	USD	16 901			21 126	5 743 298	6.79	
Applied Materials Inc*	USD	1 573			5 698	1 464 422	1.73	
Arcosa Inc*	USD	236						
Arista Networks Inc*	USD	4 288			3 048	399 370	0.47	
Atlassian Corp Ltd*	USD				98	15 895	0.02	
Autodesk Inc*	USD	1 315			970	287 235	0.34	
AutoZone Inc*	USD	47			34	114 666	0.14	
Avanos Medical Inc*	USD	1 119			825	9 269	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Axon Enterprise Inc*	USD	336			100	56 854	0.07	
Bank of America Corp*	USD				1 585	87 159	0.10	
Bank of New York Mellon Corp/The*	USD				175	20 270	0.02	
Banner Corp*	USD	198						
Berkshire Hathaway Inc*	USD	4 695			3 712	1 865 863	2.21	
Best Buy Co Inc*	USD				4 364	292 110	0.35	
BGC Group Inc*	USD				2 776	24 786	0.03	
BigBear.ai Holdings Inc*	USD				11 217	60 570	0.07	
Biogen Inc*	USD	2 192			1 617	284 657	0.34	
Blackrock Inc*	USD				180	192 127	0.23	
Blackstone Inc*	USD				2 377	366 404	0.43	
Bloom Energy Corp*	USD				559	48 583	0.06	
Blue Bird Corp*	USD				713	33 517	0.04	
Booking Holdings Inc*	USD	35						
Boston Scientific Corp*	USD	5 264			3 762	358 666	0.42	
Braze Inc*	USD	318			476	16 327	0.02	
Bread Financial Holdings Inc*	USD				213	15 779	0.02	
Brink's Co/The*	USD	144						
Broadcom Inc*	USD	6 705						
Cadence Design Systems Inc*	USD	1 718			1 726	539 378	0.64	
Caleres Inc*	USD	1 338						
Capital One Financial Corp*	USD	428						
Casella Waste Systems Inc*	USD				114	11 171	0.01	
Catalyst Pharmaceuticals Inc*	USD	285			210	4 907	0.01	
Caterpillar Inc*	USD				1 793	1 026 987	1.21	
CBRE Group Inc*	USD				119	19 193	0.02	
CenterPoint Energy Inc*	USD				28	1 057	0.00	
CF Industries Holdings Inc*	USD				92	7 134	0.01	
Chart Industries Inc*	USD				77	15 862	0.02	
Chevron Corp*	USD				1 691	257 794	0.30	
Chipotle Mexican Grill Inc*	USD	11 500			8 484	313 897	0.37	
Citigroup Inc*	USD				484	56 502	0.07	
City Holding Co*	USD	135			127	15 112	0.02	
CMS Energy Corp*	USD				381	26 625	0.03	
CNX Resources Corp*	USD				1 007	37 024	0.04	
Coca-Cola Co/The*	USD				5 158	360 598	0.43	
Coinbase Global Inc*	USD				145	32 780	0.04	
Colgate-Palmolive Co*	USD				2 019	159 542	0.19	
Constellation Brands Inc*	USD				933	128 711	0.15	
Costco Wholesale Corp*	USD	655						
Cross Country Healthcare Inc*	USD				445	3 605	0.00	
CrowdStrike Holdings Inc*	USD	1 359			1 171	548 931	0.65	
Customers Bancorp Inc*	USD				209	15 295	0.02	
CVS Health Corp*	USD	1 128			1 320	104 739	0.12	
Darden Restaurants Inc*	USD				291	53 476	0.06	
Datadog Inc*	USD	3 608			1 869	254 215	0.30	
Dell Technologies Inc*	USD				78	9 820	0.01	
Devon Energy Corp*	USD				815	29 856	0.04	
Diamondback Energy Inc*	USD				718	107 891	0.13	
DoorDash Inc*	USD	2 582			1 624	367 752	0.43	
DR Horton Inc*	USD	896						
DraftKings Inc*	USD				519	17 891	0.02	
Dynatrace Inc*	USD				122	5 298	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Dyne Therapeutics Inc*	USD	1 068			337	6 589	0.01	
Ecolab Inc*	USD				165	43 185	0.05	
Elevance Health Inc*	USD	409						
EMCOR Group Inc*	USD				126	77 295	0.09	
Enovis Corp*	USD				861	22 945	0.03	
EOG Resources Inc*	USD				241	25 304	0.03	
EQT Corp*	USD				858	46 014	0.05	
Equitable Holdings Inc*	USD				157	7 495	0.01	
Estee Lauder Cos Inc/The*	USD				118	12 346	0.01	
Ethan Allen Interiors Inc*	USD	408						
Exponent Inc*	USD	272			321	22 291	0.03	
Exxon Mobil Corp*	USD				1 585	190 705	0.23	
Federal Agricultural Mortgage Corp*	USD	55						
First Financial Bankshares Inc*	USD	500						
Fiserv Inc*	USD				5 879	394 891	0.47	
Fluor Corp*	USD	181			133	5 287	0.01	
Flywire Corp*	USD	1 893			1 396	19 770	0.02	
Ford Motor Co*	USD				4 275	56 093	0.07	
FormFactor Inc*	USD	580			148	8 236	0.01	
Fortinet Inc*	USD	3 124			1 766	140 251	0.17	
Franklin Electric Co Inc*	USD	105			47	4 504	0.01	
Fulgent Genetics Inc*	USD				338	8 882	0.01	
General Electric Co*	USD	3 612						
Gilead Sciences Inc*	USD	1 990						
Global Payments Inc*	USD	3 439						
GoDaddy Inc*	USD	366						
Gogo Inc*	USD				4 819	22 457	0.03	
Goldman Sachs Group Inc/The*	USD	473			311	273 175	0.32	
Goodyear Tire & Rubber Co/The*	USD				2 564	22 464	0.03	
Graham Holdings Co*	USD				17	18 367	0.02	
Greenbrier Cos Inc/The*	USD				367	17 147	0.02	
Group 1 Automotive Inc*	USD				176	69 114	0.08	
Guardant Health Inc*	USD				609	62 181	0.07	
Halozyme Therapeutics Inc*	USD				103	6 912	0.01	
Harmony Biosciences Holdings Inc*	USD				479	17 930	0.02	
HCI Group Inc*	USD				101	19 357	0.02	
Hilton Worldwide Holdings Inc*	USD	520						
Hologic Inc*	USD				283	21 044	0.02	
Home Depot Inc/The*	USD	4 666						
Honeywell International Inc*	USD				377	73 541	0.09	
Horace Mann Educators Corp*	USD	305						
Hut 8 Corp*	USD				22	1 032	0.00	
Hyatt Hotels Corp*	USD				113	18 088	0.02	
IDEXX Laboratories Inc*	USD	274						
Insmed Inc*	USD				386	67 194	0.08	
Insulet Corp*	USD				134	38 069	0.04	
Intel Corp*	USD	102 391			32 866	1 212 737	1.43	
Interactive Brokers Group Inc*	USD				1 637	105 246	0.12	
Intercontinental Exchange Inc*	USD				1 040	168 474	0.20	
Interparfums Inc*	USD				193	16 401	0.02	
Intuit Inc*	USD	431			1 412	935 185	1.11	
Intuitive Machines Inc*	USD				2 303	37 384	0.04	
Intuitive Surgical Inc*	USD	3 214			1 312	742 982	0.88	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Jacobs Solutions Inc*	USD				145	19 267	0.02	
JetBlue Airways Corp*	USD				5 732	26 080	0.03	
KLA Corp*	USD	116			158	192 556	0.23	
Kulicke & Soffa Industries Inc*	USD				844	38 441	0.05	
L3Harris Technologies Inc*	USD				923	270 959	0.32	
Las Vegas Sands Corp*	USD				313	20 372	0.02	
Leidos Holdings Inc*	USD				163	29 376	0.03	
LendingClub Corp*	USD				1 383	26 188	0.03	
Liberty Broadband Corp*	USD	89						
LPL Financial Holdings Inc*	USD				22	7 916	0.01	
Manhattan Associates Inc*	USD				52	8 960	0.01	
MannKind Corp*	USD				4 501	25 523	0.03	
Marathon Petroleum Corp*	USD				11	1 822	0.00	
Markel Group Inc*	USD	5			1	1 039	0.00	
Marriott International Inc/MD*	USD	501						
Marvell Technology Inc*	USD	32 600						
McDonald's Corp*	USD	5 324			5 729	1 751 040	2.07	
McKesson Corp*	USD				519	425 499	0.50	
MercadoLibre Inc*	USD	116			126	254 357	0.30	
Merchants Bancorp/IN*	USD	302			247	8 404	0.01	
Merck & Co Inc*	USD	3 837						
Meta Platforms Inc*	USD				2	1 464	0.00	
MetLife Inc*	USD	119			811	64 012	0.08	
Microchip Technology Inc*	USD	3 012						
Microsoft Corp*	USD	11 548			7 583	3 667 427	4.33	
Middlesex Water Co*	USD				160	8 069	0.01	
Moelis & Co*	USD				335	22 993	0.03	
Monster Beverage Corp*	USD	19 569			8 372	641 895	0.76	
Morgan Stanley*	USD				634	112 534	0.13	
Napco Security Technologies Inc*	USD				638	26 598	0.03	
Nasdaq Inc*	USD				792	76 964	0.09	
Netflix Inc*	USD	2 129			19 998	1 875 038	2.22	
Newmark Group Inc*	USD				1 866	32 352	0.04	
Newmont Corp*	USD	2 837						
Norfolk Southern Corp*	USD	588			341	98 433	0.12	
Northrop Grumman Corp*	USD				151	86 364	0.10	
Northwestern Energy Group Inc*	USD				758	48 905	0.06	
NVIDIA Corp*	USD	6 066			9 945	1 854 771	2.19	
NVR Inc*	USD	5			7	50 909	0.06	
Oceaneering International Inc*	USD				1 164	27 963	0.03	
ONEOK Inc*	USD	1 611						
Oracle Corp*	USD	6 551			2 228	434 288	0.51	
O'Reilly Automotive Inc*	USD	1 414			4 090	373 042	0.44	
Origin Bancorp Inc*	USD	249						
Otter Tail Corp*	USD				401	32 427	0.04	
Palantir Technologies Inc*	USD				7 588	1 348 685	1.59	
Palo Alto Networks Inc*	USD	561			414	76 300	0.09	
Parker-Hannifin Corp*	USD				75	65 620	0.08	
Paychex Inc*	USD				36	4 034	0.00	
PayPal Holdings Inc*	USD	6 716						
Penguin Solutions Inc*	USD				1 086	21 239	0.03	
PepsiCo Inc*	USD	1 628						
Perella Weinberg Partners*	USD				850	14 707	0.02	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Pfizer Inc*	USD				6 339	157 838	0.19	
Phillips 66*	USD				57	7 417	0.01	
Pitney Bowes Inc*	USD				2 513	26 566	0.03	
Planet Labs PBC*	USD				1 425	28 094	0.03	
Plug Power Inc*	USD				5 754	11 335	0.01	
PNC Financial Services Group Inc/The*	USD				1 031	215 266	0.25	
Porch Group Inc*	USD				2 266	20 685	0.02	
Power Integrations Inc*	USD	383						
PPL Corp*	USD				832	29 122	0.03	
Principal Financial Group Inc*	USD				807	71 223	0.08	
Procter & Gamble Co/The*	USD	13 665			8 177	1 171 841	1.38	
PROG Holdings Inc*	USD				494	14 575	0.02	
Prudential Financial Inc*	USD				201	22 715	0.03	
Pursuit Attractions and Hospitality Inc*	USD	918						
Qnity Electronics Inc*	USD				11	860	0.00	
Reddit Inc*	USD				43	9 837	0.01	
Regeneron Pharmaceuticals Inc*	USD				246	189 595	0.22	
Riot Platforms Inc*	USD				1 197	15 164	0.02	
Robinhood Markets Inc*	USD				402	45 515	0.05	
Rollins Inc*	USD				661	39 663	0.05	
RTX Corp*	USD	967						
RxSight Inc*	USD	693			511	5 326	0.01	
SEMrush Holdings Inc*	USD				1 683	20 013	0.02	
Semtech Corp*	USD				374	27 544	0.03	
ServiceNow Inc*	USD	1 318			4 203	643 917	0.76	
Sherwin-Williams Co/The*	USD				2 370	768 075	0.91	
Sitio Royalties Corp*	USD	781						
Snowflake Inc*	USD	1 760			715	156 747	0.19	
Somnigroup International Inc*	USD				487	43 497	0.05	
Southern Copper Corp*	USD				779	111 795	0.13	
Sphere Entertainment Co*	USD	238			494	46 980	0.06	
STAAR Surgical Co*	USD	414						
Standard Motor Products Inc*	USD	318						
Sunrun Inc*	USD				1 566	28 809	0.03	
Synaptics Inc*	USD				364	26 976	0.03	
Synopsys Inc*	USD	94			70	32 648	0.04	
Take-Two Interactive Software Inc*	USD				559	143 204	0.17	
Tarsus Pharmaceuticals Inc*	USD				54	4 427	0.01	
Taylor Morrison Home Corp*	USD				340	20 028	0.02	
TEGNA Inc*	USD				1 509	29 283	0.03	
Teledyne Technologies Inc*	USD	176						
Telephone and Data Systems Inc*	USD	2 593						
Teradata Corp*	USD	124			92	2 793	0.00	
Terawulf Inc*	USD				5 605	64 397	0.08	
Tesla Inc*	USD	13 315			11 388	5 121 416	6.05	
Texas Instruments Inc*	USD	10 006						
Textron Inc*	USD				201	17 508	0.02	
Thermo Fisher Scientific Inc*	USD				268	155 178	0.18	
T-Mobile US Inc*	USD	8			841	170 696	0.20	
TopBuild Corp*	USD				18	7 391	0.01	
Traverse Therapeutics Inc*	USD				543	20 754	0.02	
TXNM Energy Inc*	USD				738	43 437	0.05	
Tyler Technologies Inc*	USD				238	108 238	0.13	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Tyson Foods Inc*	USD				1 698	99 531	0.12	
United Community Banks Inc/GA*	USD				746	23 275	0.03	
United States Lime & Minerals Inc*	USD				142	16 990	0.02	
United Therapeutics Corp*	USD				66	32 106	0.04	
UnitedHealth Group Inc*	USD	8 959			4 002	1 321 229	1.56	
Uranium Energy Corp*	USD				1 104	12 900	0.02	
Valero Energy Corp*	USD				89	14 418	0.02	
Varonis Systems Inc*	USD				660	21 638	0.03	
Verisk Analytics Inc*	USD	827						
Verizon Communications Inc*	USD	23 393						
Verra Mobility Corp*	USD	520			549	12 312	0.01	
Vertex Inc*	USD				1 087	21 710	0.03	
Vertex Pharmaceuticals Inc*	USD	2 056			1 112	504 196	0.60	
Visa Inc*	USD	388			1 052	368 850	0.44	
Walker & Dunlop Inc*	USD				245	14 747	0.02	
Walmart Inc*	USD				3 256	362 755	0.43	
Walt Disney Co/The*	USD				8 209	933 950	1.10	
WD-40 Co*	USD	81						
WEC Energy Group Inc*	USD				297	31 312	0.04	
Whirlpool Corp*	USD				2	135	0.00	
WisdomTree Inc*	USD				1 539	18 758	0.02	
Workday Inc*	USD	1 510						
WW Grainger Inc*	USD				138	139 510	0.16	
Xeris Biopharma Holdings Inc*	USD				3 108	24 401	0.03	
YETI Holdings Inc*	USD	34			25	1 122	0.00	
Zoom Communications Inc*	USD				113	9 745	0.01	
Zscaler Inc*	USD				340	76 468	0.09	
Zurn Elkay Water Solutions Corp*	USD				511	23 777	0.03	
Total United States						67 422 814	79.69	
United Kingdom								
Pool held Shares								
Royalty Pharma PLC*	USD				961	37 149	0.04	
Total United Kingdom						37 149	0.04	
Total Shares						74 090 686	87.57	
Total Securities traded on an exchange						74 090 686	87.57	
Total Securities and similar instruments						74 090 686	87.57	
(thereof in lending)						0	0.00)	
Derivative financial instruments						7 057 803	8.34	
Other assets						3 458 279	4.09	
Total fund assets						84 606 768	100.00	
Other liabilities						-3 458 278		
Net fund assets						81 148 490		

Placement of the received and placed collaterals

			31.12.2025
Market value of the collateral received for derivative financial instruments			USD 6 953 320 ^{5,6}
Valuation categories	Market value as of 31.12.2025	in % of the total fund assets ³	
Investments valued at prices paid on the main market	74 090 686	87.57	
Investments valuation based on market-observed parameters	7 057 803	8.34	
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	
Total	81 148 489	95.91	

- 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 **	44 832	USD	2 027 233	2 027 233	2.39
Total Return Swap Rec F / perpetual **	1 749 762	USD	79 121 257	79 121 257	93.52
Total Return Swap Payer F / perpetual **	-1 749 762	USD	-74 090 687	-74 090 687	-87.57
			7 057 803	7 057 803	8.34

Liquidity linked to open derivative financial instruments: USD 7 057 803

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	1 183 216	1 157 499
Total Return Swap Rec F / perpetual	USD	993 499	1 136 216
Total Return Swap Payer F / perpetual	USD	1 136 216	993 500

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	7 057 802.97	8.70
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 -0.04%

Collateral received Securities

ISIN	NAME	Collateral	Currency
DE0001102549	DBR 0 05/15/36	163 302.11	USD
DE0001102408	DBR 0 08/15/26	42 483.54	USD
DE0001102440	DBR 0 1/2 02/15/28	497 945.52	USD
DE0001102424	DBR 0 1/2 08/15/27	283 737.59	USD
DE0001102432	DBR 1 1/4 08/15/48	489 715.12	USD
DE0001030757	DBR 1.8 08/15/53	1 244 769.71	USD
DE000BU2D004	DBR 2 1/2 08/15/54	2 166 966.9	USD
DE000BU2Z023	DBR 2.2 02/15/34	262 764.25	USD
DE000BU2Z031	DBR 2.6 08/15/34	701 355.93	USD
DE0001135432	DBR 3 1/4 07/04/42	1 052 140.55	USD
FR001400X8V5	FRTR 3.2 05/25/35	1 122.24	USD
GB00BMGR2916	UKT 0 5/8 07/31/35	42 782.92	USD
GB00BNNGP775	UKT 0 7/8 01/31/46	4 233.34	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF	1	=	USD	1.262228
DKK	1	=	USD	0.157243
EUR	1	=	USD	1.174451
JPY	1	=	USD	0.006380

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	0.79%
Other	99.21%
Total Pool	100.00%

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

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

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.12.2025	30.6.2025	30.6.2024
Net fund assets in USD		49 086 231.18	38 050 882.56	26 802 033.83
Class USD acc	CH1233056329			
Net asset value per unit in USD		23.5991	17.7808	12.6425
Number of units outstanding		2 080 000.0000	2 140 000.0000	2 120 000.0000

Performance

	Currency	2025	2025/2024	2024/2023
Class USD acc	USD	32.7%	40.6%	21.5%
Benchmark:				
Carbon Neutral LBMA Gold USD Index	USD	32.9%	41.0%	21.9%

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

Structure of the securities portfolio

The largest positions in % of total assets

CARBON COMPENSATED GOLD OUNCE SEGREGATED CUSTODY	98.39
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY	1.44
Total	99.83

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

Statement of assets

	31.12.2025 USD	30.6.2025 USD
Market values		
Bank deposits		
- at sight	84 360.42	30 078.03
Securities, including those on loan and under repurchase agreements, broken down into:		
Other investments	49 066 499.58	38 096 318.37
Other assets	218.48	225.92
Total fund assets	49 151 078.48	38 126 622.32
Other liabilities	64 847.30	75 739.76
Net fund assets	49 086 231.18	38 050 882.56

Statement of income

	1.7.2025-31.12.2025 USD	1.7.2024-30.6.2025 USD
Income		
Negative interest	-122.20	—
Income from bank assets	56.29	152.47
Purchase of current net income on issue of units	-557.00	-663.72
Total income	-622.91	-511.25
Expenses		
Interest paid	-714.60	-1 651.40
Commission remuneration of the Fund Management in accordance with the fund contract class USD acc	-64 640.58	-97 249.02
Payment of current net income on redemption of units	1 044.30	—
Total Expenses	-64 310.88	-98 900.42
Net income	-64 933.79	-99 411.67
Realised capital gains and losses	1 256 621.50	18 842.45
Realized result	1 191 687.71	-80 569.22
Unrealised capital gains and losses	11 003 366.21	10 991 516.23
Total result	12 195 053.92	10 910 947.01

Changes in net fund assets

	1.7.2025-31.12.2025 USD	1.7.2024-30.6.2025 USD
Net fund assets at the beginning of the financial year	38 050 882.56	26 802 033.83
Balance of unit movements	-1 159 705.30	337 901.72
Total result	12 195 053.92	10 910 947.01
Net fund assets at the end of the reporting period	49 086 231.18	38 050 882.56

Development of the outstanding units

	1.7.2025-31.12.2025	1.7.2024-30.6.2025
Class USD acc	Number	Number
Situation at the beginning of the financial year	2 140 000.000	2 120 000.000
Units issued	40 000.000	20 000.000
Units redeemed	-100 000.000	—
Situation at the end of the period	2 080 000.000	2 140 000.000
Difference between units issued and units redeemed	-60 000.000	20 000.000

Inventory of Fund assets

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 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	406	540	11 070	48 361 048	98.39	
GOLD CPC CARBON COMPENSATED OUNCE METALS 999/1000 COLLECTIVE CUSTODY**	USD	381	216	436	161	705 452	1.44	
Total Gold						49 066 500	99.83	
Total Precious metal						49 066 500	99.83	
Total Precious metal						49 066 500	99.83	
Bank deposits at Sight						84 360	0.17	
Other assets						218	0.00	
Total fund assets						49 151 078	100.00	
Other liabilities						-64 847		
Net fund assets						49 086 231		

	Market value as of 31.12.2025	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	49 066 500	99.83
Investments valued with suitable valuation models taking account of the current market circumstances	—	—
Total	49 066 500	99.83

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 1.264302

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2025	30.6.2025
Net fund assets in CHF		52 982 787.97	50 227 067.98
Class ETF CHF acc	CH1415798458		*
Net asset value per unit in CHF		5.0032	5.0027
Number of units outstanding		10 189 992.0000	10 039 992.0000
Class CHF I-A1 acc	CH1479754298	**	
Net asset value per unit in CHF		10.0011	—
Number of units outstanding		200 000.0000	—

* Unit class launch as of 02.04.2025.

** Unit class launch as of 15.10.2025.

Performance

	Currency	2025	2025/2024
Class ETF CHF acc*,***	CHF	0.0%	—
Class CHF I-A1 acc**,***	CHF	—	—
Benchmark:			
SARON® Index	CHF	0.0%	—

Historical performance is no indicator of current or future performance.

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

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

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	12.46
Apple Inc	7.45
Tesla Inc	6.65
Microsoft Corp	4.76
Linde PLC	3.45
Advanced Micro Devices Inc	3.16
Netflix Inc	2.43
Berkshire Hathaway Inc	2.42
NVIDIA Corp	2.41
McDonald's Corp	2.27
Others	48.70
Total	96.16

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

Breakdown by sectors in % of total assets

Internet	20.61
Software	13.18
Semiconductors	9.85
Computers	9.18
Auto manufacturers	6.76
Chemicals	4.56
Retail	4.35
Pharmaceuticals	3.44
Insurance	2.82
Healthcare - products	1.87
Others	19.54
Total	96.16

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

Statement of assets

	31.12.2025 CHF	30.6.2025 CHF
Market values		
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	50 954 444.40	48 540 137.17
Derivative financial instruments	2 028 343.57	1 686 930.51
Other assets	5 449.30	2 398 735.38
Total fund assets	52 988 237.27	52 625 803.06
Loans	0.02	0.02
Other liabilities	5 449.28	2 398 735.06
Net fund assets	52 982 787.97	50 227 067.98

Statement of income

	1.7.2025-31.12.2025 CHF	2.4.2025-30.6.2025 CHF
Income		
Tax Reclassification ¹	20 214.89	4 003.10
Total income	20 214.89	4 003.10
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class ETF CHF acc	-20 001.17	-10 094.36
Commission remuneration of the Fund Management in accordance with the fund contract class CHF I-A1 acc	-213.72	—
Total Expenses	-20 214.89	-10 094.36
Net income	—	-6 091.26
Tax Reclassification ¹	-20 214.89	-4 003.10
Realised capital gains and losses	30 167.34	13 901.91
Realized result	9 952.45	3 807.55
Unrealised capital gains and losses	-4 667.46	18 134.45
Total result	5 284.99	21 942.00

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

Changes in net fund assets

	1.7.2025-31.12.2025 CHF	2.4.2025-30.6.2025 CHF
Net fund assets at the beginning of the financial year	50 227 067.98	—
Balance of unit movements	2 750 435.00	50 205 125.98
Total result	5 284.99	21 942.00
Net fund assets at the end of the reporting period	52 982 787.97	50 227 067.98

Development of the outstanding units

	1.7.2025-31.12.2025	2.4.2025-30.6.2025
Class ETF CHF acc	Number	Number
Situation at the beginning of the financial year	10 039 992.000	—
Units issued	150 000.000	10 439 992.000
Units redeemed	—	-400 000.000
Situation at the end of the period	10 189 992.000	10 039 992.000
Difference between units issued and units redeemed	150 000.000	10 039 992.000
Class CHF I-A1 acc	Number	Number
Situation at the beginning of the financial year	—	—
Units issued	200 000.000	—
Units redeemed	—	—
Situation at the end of the period	200 000.000	—
Difference between units issued and units redeemed	200 000.000	—

Inventory of Fund assets

Security	30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Belgium

Pool held Shares

Anheuser-Busch InBev SA/NV*	EUR			1 024	52 330	0.10	
KBC Group NV*	EUR			392	40 556	0.07	
Total Belgium					92 886	0.17	

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD	953					
Total Bermuda						0.00	

Denmark

Pool held Shares

Danske Bank A/S*	DKK			517	20 511	0.04	
Novo Nordisk A/S*	DKK			1 660	67 269	0.12	
Total Denmark					87 780	0.16	

Germany

Pool held Shares

Deutsche Bank AG*	EUR			1 278	39 357	0.07	
Deutsche Boerse AG*	EUR			572	119 109	0.23	
Total Germany					158 466	0.30	

France

Pool held Shares

Constellium SE*	USD			3 844	57 411	0.11	
Total France					57 411	0.11	

Ireland

Pool held Shares

Accenture PLC*	USD	1 375		1 572	334 230	0.63	
Aon PLC*	USD			156	43 686	0.08	
CRH PLC*	USD			1 226	121 185	0.23	
Johnson Controls International plc*	USD	1 052					
Linde PLC*	USD	2 393		5 407	1 826 631	3.45	
TE Connectivity PLC*	USD	821		688	123 977	0.23	
Trane Technologies PLC*	USD	258		386	118 921	0.23	
Total Ireland					2 568 630	4.85	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				2 317	33 089	0.06	
Global-e Online Ltd*	USD				599	18 667	0.04	
Total Israel						51 756	0.10	
Japan								
Pool held Shares								
Alps Alpine Co Ltd*	JPY				1 417	14 277	0.03	
Bandai Namco Holdings Inc*	JPY				706	14 881	0.03	
Daiwa House Industry Co Ltd*	JPY				486	12 758	0.02	
Denso Corp*	JPY				1 795	19 581	0.04	
FUJIFILM Holdings Corp*	JPY				885	14 950	0.03	
Japan Post Bank Co Ltd*	JPY				2 109	23 546	0.05	
Japan Post Holdings Co Ltd*	JPY				3 020	25 196	0.05	
Keyence Corp*	JPY				43	12 414	0.02	
Komatsu Ltd*	JPY				867	21 902	0.04	
Kyocera Corp*	JPY				1 375	15 265	0.03	
Lixil Corp*	JPY				3 508	33 590	0.06	
Marubeni Corp*	JPY				688	15 148	0.03	
Mizuho Financial Group Inc*	JPY				1 860	53 583	0.10	
NTT Inc*	JPY				8 133	6 482	0.01	
Shimizu Corp*	JPY				1 568	21 152	0.04	
Shin-Etsu Chemical Co Ltd*	JPY				819	20 177	0.04	
Sumitomo Mitsui Financial Group Inc*	JPY				1 297	33 053	0.06	
T&D Holdings Inc*	JPY				866	15 823	0.03	
Takeda Pharmaceutical Co Ltd*	JPY				6 313	154 274	0.29	
Wacoal Holdings Corp*	JPY				792	17 694	0.03	
Total Japan						545 746	1.03	
Jersey								
Pool held Shares								
Amcor PLC*	USD	19 196						
Total Jersey							0.00	
Cayman Islands								
Pool held Shares								
PDD Holdings Inc*	USD	6 365			6 198	556 831	1.05	
Total Cayman Islands						556 831	1.05	
Netherlands								
Pool held Shares								
AerCap Holdings NV*	USD				226	25 761	0.05	
Koninklijke BAM Groep NV*	EUR				2 817	24 375	0.05	
NN Group NV*	EUR				41	2 506	0.00	
NXP Semiconductors NV*	USD				577	99 208	0.19	
Total Netherlands						151 850	0.29	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Panama								
Pool held Shares								
Carnival Corp*	USD				1 385	33 501	0.06	
Total Panama						33 501	0.06	
Switzerland								
Pool held Shares								
Avolta AG*	CHF	491			370	17 440	0.03	
Basilea Pharmaceutica Ag Allschwil*	CHF				143	7 823	0.01	
BKW AG*	CHF				65	10 930	0.02	
Cembra Money Bank AG*	CHF				202	20 029	0.04	
EFG International AG*	CHF				686	13 071	0.02	
Holcim AG*	CHF				241	18 719	0.04	
Intershop Holding AG*	CHF				58	9 547	0.02	
Julius Baer Group Ltd*	CHF				998	62 293	0.12	
Kuros Biosciences AG*	CHF				184	5 072	0.01	
LEM Holding SA*	CHF				17	4 923	0.01	
SIG Group AG*	CHF				7 535	85 448	0.16	
Total Switzerland						255 295	0.48	
United States								
Pool held Shares								
3M Co*	USD	626						
A10 Networks Inc*	USD	19						
Abbott Laboratories*	USD	4 722						
AbbVie Inc*	USD	2 286			5 999	1 086 004	2.05	
Adobe Inc*	USD	2 460			2 279	632 048	1.19	
ADTRAN Holdings Inc*	USD				654	4 504	0.01	
Advanced Micro Devices Inc*	USD	32 682			9 864	1 673 613	3.16	
Airbnb Inc*	USD	3 471			2 877	309 382	0.58	
Alcoa Corp*	USD	269						
Alight Inc*	USD				7 529	11 631	0.02	
Allstate Corp/The*	USD	542						
Alphabet Inc*	USD				2 063	512 997	0.97	
Alphabet Inc*	USD	7 565			4 565	1 131 925	2.14	
Amazon.com Inc*	USD	36 889			36 105	6 602 485	12.46	
American Financial Group Inc/OH*	USD	37						
American States Water Co*	USD	77			169	9 732	0.02	
Ameriprise Financial Inc*	USD				54	20 967	0.04	
AMETEK Inc*	USD				652	106 081	0.20	
Amphenol Corp*	USD				1 065	114 059	0.22	
Analog Devices Inc*	USD				488	104 805	0.20	
Apple Inc*	USD	12 022			18 339	3 949 843	7.45	
Applied Materials Inc*	USD	1 119			4 947	1 007 128	1.90	
Arcosa Inc*	USD	168						
Arista Networks Inc*	USD	3 050			2 646	274 659	0.52	
Atlassian Corp Ltd*	USD				85	10 931	0.02	
Autodesk Inc*	USD	936			842	197 540	0.37	
AutoZone Inc*	USD	33			29	78 860	0.15	
Avanos Medical Inc*	USD	796			717	6 375	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Axon Enterprise Inc*	USD	239			87	39 100	0.07	
Bank of America Corp*	USD				1 376	59 942	0.11	
Bank of New York Mellon Corp/The*	USD				152	13 940	0.03	
Banner Corp*	USD	141						
Berkshire Hathaway Inc*	USD	3 339			3 222	1 283 212	2.42	
Best Buy Co Inc*	USD				3 789	200 893	0.38	
BGC Group Inc*	USD				2 409	17 046	0.03	
BigBear.ai Holdings Inc*	USD				9 737	41 656	0.08	
Biogen Inc*	USD	1 560			1 404	195 767	0.37	
Blackrock Inc*	USD				156	132 132	0.25	
Blackstone Inc*	USD				2 063	251 987	0.48	
Bloom Energy Corp*	USD				485	33 412	0.06	
Blue Bird Corp*	USD				619	23 051	0.04	
Booking Holdings Inc*	USD	25						
Boston Scientific Corp*	USD	3 744			3 265	246 666	0.47	
Braze Inc*	USD	227			413	11 229	0.02	
Bread Financial Holdings Inc*	USD				185	10 852	0.02	
Brink's Co/The*	USD	102						
Broadcom Inc*	USD	4 769						
Cadence Design Systems Inc*	USD	1 222			1 498	370 947	0.70	
Caleres Inc*	USD	952						
Capital One Financial Corp*	USD	304						
Casella Waste Systems Inc*	USD				99	7 683	0.01	
Catalyst Pharmaceuticals Inc*	USD	203			183	3 375	0.01	
Caterpillar Inc*	USD				1 556	706 290	1.33	
CBRE Group Inc*	USD				104	13 200	0.03	
CenterPoint Energy Inc*	USD				24	727	0.00	
CF Industries Holdings Inc*	USD				80	4 906	0.01	
Chart Industries Inc*	USD				67	10 909	0.02	
Chevron Corp*	USD				1 468	177 293	0.33	
Chipotle Mexican Grill Inc*	USD	8 180			7 364	215 877	0.41	
Citigroup Inc*	USD				420	38 858	0.07	
City Holding Co*	USD	96			110	10 393	0.02	
CMS Energy Corp*	USD				331	18 311	0.03	
CNX Resources Corp*	USD				874	25 462	0.05	
Coca-Cola Co/The*	USD				4 478	247 995	0.47	
Coinbase Global Inc*	USD				126	22 544	0.04	
Colgate-Palmolive Co*	USD				1 753	109 722	0.21	
Constellation Brands Inc*	USD				810	88 518	0.17	
Costco Wholesale Corp*	USD	466						
Cross Country Healthcare Inc*	USD				386	2 479	0.00	
CrowdStrike Holdings Inc*	USD	967			1 017	377 517	0.71	
Customers Bancorp Inc*	USD				182	10 519	0.02	
CVS Health Corp*	USD	802			1 146	72 032	0.14	
Darden Restaurants Inc*	USD				252	36 777	0.07	
Datadog Inc*	USD	2 566			1 623	174 832	0.33	
Dell Technologies Inc*	USD				68	6 753	0.01	
Devon Energy Corp*	USD				708	20 533	0.04	
Diamondback Energy Inc*	USD				623	74 200	0.14	
DoorDash Inc*	USD	1 836			1 410	252 915	0.48	
DR Horton Inc*	USD	637						
DraftKings Inc*	USD				451	12 304	0.02	
Dynatrace Inc*	USD				106	3 644	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Dyne Therapeutics Inc*	USD	760			292	4 531	0.01	
Ecolab Inc*	USD				143	29 700	0.06	
Elevance Health Inc*	USD	291						
EMCOR Group Inc*	USD				110	53 158	0.10	
Enovis Corp*	USD				748	15 780	0.03	
EOG Resources Inc*	USD				209	17 402	0.03	
EQT Corp*	USD				745	31 645	0.06	
Equitable Holdings Inc*	USD				137	5 155	0.01	
Estee Lauder Cos Inc/The*	USD				102	8 491	0.02	
Ethan Allen Interiors Inc*	USD	290						
Exponent Inc*	USD	193			279	15 330	0.03	
Exxon Mobil Corp*	USD				1 376	131 154	0.25	
Federal Agricultural Mortgage Corp*	USD	39						
First Financial Bankshares Inc*	USD	356						
Fiserv Inc*	USD				5 103	271 579	0.51	
Fluor Corp*	USD	129			116	3 636	0.01	
Flywire Corp*	USD	1 346			1 212	13 597	0.03	
Ford Motor Co*	USD				3 711	38 577	0.07	
FormFactor Inc*	USD	412			128	5 664	0.01	
Fortinet Inc*	USD	2 222			1 533	96 455	0.18	
Franklin Electric Co Inc*	USD	75			41	3 097	0.01	
Fulgent Genetics Inc*	USD				293	6 108	0.01	
General Electric Co*	USD	2 569						
Gilead Sciences Inc*	USD	1 415						
Global Payments Inc*	USD	2 446						
GoDaddy Inc*	USD	260						
Gogo Inc*	USD				4 183	15 444	0.03	
Goldman Sachs Group Inc/The*	USD	337			270	187 871	0.35	
Goodyear Tire & Rubber Co/The*	USD				2 226	15 449	0.03	
Graham Holdings Co*	USD				15	12 632	0.02	
Greenbrier Cos Inc/The*	USD				318	11 793	0.02	
Group 1 Automotive Inc*	USD				153	47 532	0.09	
Guardant Health Inc*	USD				528	42 764	0.08	
Halozyne Therapeutics Inc*	USD				89	4 754	0.01	
Harmony Biosciences Holdings Inc*	USD				416	12 331	0.02	
HCI Group Inc*	USD				88	13 312	0.03	
Hilton Worldwide Holdings Inc*	USD	370						
Hologic Inc*	USD				245	14 473	0.03	
Home Depot Inc/The*	USD	3 319						
Honeywell International Inc*	USD				327	50 576	0.10	
Horace Mann Educators Corp*	USD	217						
Hut 8 Corp*	USD				19	709	0.00	
Hyatt Hotels Corp*	USD				98	12 440	0.02	
IDEXX Laboratories Inc*	USD	195						
Insmed Inc*	USD				335	46 212	0.09	
Insulet Corp*	USD				116	26 181	0.05	
Intel Corp*	USD	72 830			28 530	834 036	1.57	
Interactive Brokers Group Inc*	USD				1 421	72 381	0.14	
Intercontinental Exchange Inc*	USD				903	115 864	0.22	
Interparfums Inc*	USD				168	11 279	0.02	
Intuit Inc*	USD	306			1 226	643 155	1.21	
Intuitive Machines Inc*	USD				2 000	25 710	0.05	
Intuitive Surgical Inc*	USD	2 286			1 139	510 971	0.96	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Jacobs Solutions Inc*	USD				126	13 250	0.03	
JetBlue Airways Corp*	USD				4 976	17 936	0.03	
KLA Corp*	USD	82			138	132 427	0.25	
Kulicke & Soffa Industries Inc*	USD				732	26 437	0.05	
L3Harris Technologies Inc*	USD				801	186 347	0.35	
Las Vegas Sands Corp*	USD				272	14 010	0.03	
Leidos Holdings Inc*	USD				141	20 203	0.04	
LendingClub Corp*	USD				1 200	18 010	0.03	
Liberty Broadband Corp*	USD	64						
LPL Financial Holdings Inc*	USD				19	5 444	0.01	
Manhattan Associates Inc*	USD				45	6 162	0.01	
MannKind Corp*	USD				3 908	17 553	0.03	
Marathon Petroleum Corp*	USD				10	1 253	0.00	
Markel Group Inc*	USD	4			0	715	0.00	
Marriott International Inc/MD*	USD	356						
Marvell Technology Inc*	USD	23 188						
McDonald's Corp*	USD	3 787			4 973	1 204 244	2.27	
McKesson Corp*	USD				450	292 629	0.55	
MercadoLibre Inc*	USD	83			110	174 929	0.33	
Merchants Bancorp/IN*	USD	215			214	5 780	0.01	
Merck & Co Inc*	USD	2 729						
Meta Platforms Inc*	USD				2	1 007	0.00	
MetLife Inc*	USD	84			704	44 023	0.08	
Microchip Technology Inc*	USD	2 142						
Microsoft Corp*	USD	8 214			6 583	2 522 203	4.76	
Middlesex Water Co*	USD				139	5 549	0.01	
Moelis & Co*	USD				290	15 813	0.03	
Monster Beverage Corp*	USD	13 919			7 268	441 451	0.83	
Morgan Stanley*	USD				550	77 393	0.15	
Napco Security Technologies Inc*	USD				554	18 292	0.03	
Nasdaq Inc*	USD				688	52 931	0.10	
Netflix Inc*	USD	1 514			17 360	1 289 522	2.43	
Newmark Group Inc*	USD				1 620	22 250	0.04	
Newmont Corp*	USD	2 018						
Norfolk Southern Corp*	USD	418			296	67 695	0.13	
Northrop Grumman Corp*	USD				131	59 395	0.11	
Northwestern Energy Group Inc*	USD				658	33 633	0.06	
NVIDIA Corp*	USD	4 315			8 633	1 275 583	2.41	
NVR Inc*	USD	4			6	35 011	0.07	
Oceaneering International Inc*	USD				1 010	19 231	0.04	
ONEOK Inc*	USD	1 146						
Oracle Corp*	USD	4 660			1 934	298 673	0.56	
O'Reilly Automotive Inc*	USD	1 006			3 550	256 552	0.48	
Origin Bancorp Inc*	USD	177						
Otter Tail Corp*	USD				348	22 301	0.04	
Palantir Technologies Inc*	USD				6 587	927 532	1.75	
Palo Alto Networks Inc*	USD	399			360	52 474	0.10	
Parker-Hannifin Corp*	USD				65	45 129	0.09	
Paychex Inc*	USD				31	2 774	0.01	
PayPal Holdings Inc*	USD	4 777						
Penguin Solutions Inc*	USD				943	14 607	0.03	
PepsiCo Inc*	USD	1 158						
Perella Weinberg Partners*	USD				738	10 114	0.02	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Pfizer Inc*	USD				5 503	108 550	0.20	
Phillips 66*	USD				50	5 101	0.01	
Pitney Bowes Inc*	USD				2 182	18 270	0.03	
Planet Labs PBC*	USD				1 237	19 321	0.04	
Plug Power Inc*	USD				4 995	7 796	0.01	
PNC Financial Services Group Inc/The*	USD				895	148 045	0.28	
Porch Group Inc*	USD				1 967	14 226	0.03	
Power Integrations Inc*	USD	273						
PPL Corp*	USD				722	20 028	0.04	
Principal Financial Group Inc*	USD				701	48 982	0.09	
Procter & Gamble Co/The*	USD	9 720			7 098	805 911	1.52	
PROG Holdings Inc*	USD				429	10 024	0.02	
Prudential Financial Inc*	USD				175	15 621	0.03	
Pursuit Attractions and Hospitality Inc*	USD	653						
Qnity Electronics Inc*	USD				9	592	0.00	
Reddit Inc*	USD				37	6 765	0.01	
Regeneron Pharmaceuticals Inc*	USD				213	130 391	0.25	
Riot Platforms Inc*	USD				1 039	10 429	0.02	
Robinhood Markets Inc*	USD				349	31 302	0.06	
Rollins Inc*	USD				574	27 278	0.05	
RTX Corp*	USD	688						
RxSight Inc*	USD	493			444	3 663	0.01	
SEMrush Holdings Inc*	USD				1 461	13 764	0.03	
Semtech Corp*	USD				324	18 943	0.04	
ServiceNow Inc*	USD	937			3 649	442 841	0.84	
Sherwin-Williams Co/The*	USD				2 058	528 229	1.00	
Sitio Royalties Corp*	USD	555						
Snowflake Inc*	USD	1 252			620	107 800	0.20	
Somnigroup International Inc*	USD				423	29 914	0.06	
Southern Copper Corp*	USD				676	76 885	0.15	
Sphere Entertainment Co*	USD	170			429	32 310	0.06	
STAAR Surgical Co*	USD	295						
Standard Motor Products Inc*	USD	226						
Sunrun Inc*	USD				1 359	19 813	0.04	
Synaptics Inc*	USD				316	18 552	0.04	
Synopsys Inc*	USD	67			60	22 453	0.04	
Take-Two Interactive Software Inc*	USD				486	98 486	0.19	
Tarsus Pharmaceuticals Inc*	USD				47	3 044	0.01	
Taylor Morrison Home Corp*	USD				295	13 774	0.03	
TEGNA Inc*	USD				1 310	20 139	0.04	
Teledyne Technologies Inc*	USD	125						
Telephone and Data Systems Inc*	USD	1 845						
Teradata Corp*	USD	88			80	1 921	0.00	
Terawulf Inc*	USD				4 865	44 287	0.08	
Tesla Inc*	USD	9 471			9 886	3 522 155	6.65	
Texas Instruments Inc*	USD	7 117						
Textron Inc*	USD				174	12 041	0.02	
Thermo Fisher Scientific Inc*	USD				232	106 720	0.20	
T-Mobile US Inc*	USD	6			730	117 393	0.22	
TopBuild Corp*	USD				15	5 083	0.01	
Traverse Therapeutics Inc*	USD				471	14 273	0.03	
TXNM Energy Inc*	USD				640	29 873	0.06	
Tyler Technologies Inc*	USD				207	74 439	0.14	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Tyson Foods Inc*	USD				1 474	68 450	0.13	
United Community Banks Inc/GA*	USD				647	16 007	0.03	
United States Lime & Minerals Inc*	USD				123	11 684	0.02	
United Therapeutics Corp*	USD				57	22 080	0.04	
UnitedHealth Group Inc*	USD	6 373			3 474	908 650	1.71	
Uranium Energy Corp*	USD				959	8 872	0.02	
Valero Energy Corp*	USD				77	9 916	0.02	
Varonis Systems Inc*	USD				573	14 881	0.03	
Verisk Analytics Inc*	USD	589						
Verizon Communications Inc*	USD	16 639						
Verra Mobility Corp*	USD	370			477	8 467	0.02	
Vertex Inc*	USD				944	14 930	0.03	
Vertex Pharmaceuticals Inc*	USD	1 462			965	346 751	0.65	
Visa Inc*	USD	276			913	253 669	0.48	
Walker & Dunlop Inc*	USD				213	10 142	0.02	
Walmart Inc*	USD				2 826	249 478	0.47	
Walt Disney Co/The*	USD				7 126	642 306	1.21	
WD-40 Co*	USD	57						
WEC Energy Group Inc*	USD				258	21 535	0.04	
Whirlpool Corp*	USD				2	93	0.00	
WisdomTree Inc*	USD				1 336	12 900	0.02	
Workday Inc*	USD	1 074						
WW Grainger Inc*	USD				120	95 945	0.18	
Xeris Biopharma Holdings Inc*	USD				2 698	16 781	0.03	
YETI Holdings Inc*	USD	25			22	772	0.00	
Zoom Communications Inc*	USD				98	6 702	0.01	
Zscaler Inc*	USD				295	52 589	0.10	
Zurn Elkay Water Solutions Corp*	USD				444	16 352	0.03	
Total United States						46 368 743	87.51	
United Kingdom								
Pool held Shares								
Royalty Pharma PLC*	USD				835	25 549	0.05	
Total United Kingdom						25 549	0.05	
Total Shares						50 954 444	96.16	
Total Securities traded on an exchange						50 954 444	96.16	
Total Securities and similar instruments						50 954 444	96.16	
(thereof in lending)						0	0.00)	
Derivative financial instruments						2 028 344	3.83	
Other assets						5 449	0.01	
Total fund assets						52 988 237	100.00	
Loans						0		
Other liabilities						-5 449		
Net fund assets						52 982 788		

Placement of the received and placed collaterals

			31.12.2025
Market value of the collateral received for derivative financial instruments			CHF 1 583 421 ^{5,6}
Valuation categories	Market value as of 31.12.2025	in % of the total fund assets ³	
Investments valued at prices paid on the main market	50 954 444	96.16	
Investments valuation based on market-observed parameters	2 028 344	3.83	
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	
Total	52 982 788	99.99	

- ¹ Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
- ² Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
- ³ Divergences in the totals may be attributed to rounding differences
- ⁴ The presentation of the nominal values of the purchases/sales is omitted due to the pooling structure with reference to pool overview - "Pool UBS (CH) Fund Solutions - MSCI USA SF Index"
- ⁵ The securities received as collateral are not accounted for in net assets.
As collateral will be permitted:
- fixed or variable-interest debt instruments that currently have a long-term rating of at least "A-", "A3" or equivalent from a rating agency recognised by the supervisory authority;
 - shares that are traded on a stock exchange or on another regulated market open to the public in Switzerland, a member state of the European Union, a signatory state of the European Economic Area, the United States of America (USA), Norway or Canada and are included in a representative index for large capitalisation stocks.
 - cash
- ⁶ Counterparty: UBS AG, London
- * valued at prices paid on the main market (art. 88 para. 1 CISA)

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Nominal	Currency	Coverage in CHF	Replacement value in CHF	in % of total assets
Interest Rate Swaps/Credit Default Swaps/Total Return Swaps/Fully Funded Swaps					
Fully Funded Swap Rec F / perpetual **	800	CHF	8 001	8 001	0.02
Total Return Swap Rec F / perpetual **	199 200	CHF	1 992 219	1 992 219	3.76
Total Return Swap Payer F / perpetual **	-199 200	CHF	-1 923 645	-1 923 645	-3.63
Fully Funded Swap Rec F / perpetual **	40 760	CHF	203 930	203 930	0.38
Total Return Swap Rec F / perpetual **	10 149 232	CHF	50 778 638	50 778 638	95.83
Total Return Swap Payer F / perpetual **	-10 149 232	CHF	-49 030 799	-49 030 799	-92.53
			2 028 344	2 028 344	3.83

Liquidity linked to open derivative financial instruments: CHF 2 028 344

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	257 265	256 466
Total Return Swap Rec F / perpetual	CHF	256 466	57 266
Total Return Swap Payer F / perpetual	CHF	57 266	256 466
Fully Funded Swap Rec F / perpetual	CHF	5 943 469	6 003 088
Total Return Swap Rec F / perpetual	CHF	6 003 088	5 793 469
Total Return Swap Payer F / perpetual	CHF	5 793 469	6 003 088

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	2 028 343.57	3.83
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:	
– ETF CHF acc	0.08%
– CHF I-A1 acc	0.05%

Swap costs

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

Swap costs annualised:	
– ETF CHF acc	-0.14%
– CHF I-A1 acc	-0.14%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD	1	=	CHF	0.792250
DKK	1	=	CHF	0.124575
EUR	1	=	CHF	0.930458
JPY	1	=	CHF	0.005054

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

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - UBS SARON® SF	0.69%
Other	99.31%
Total Pool	100.00%

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

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2025	30.6.2025
Net fund assets in USD		705 764 953.36	2 022 280.00
Class ETF USD acc	CH1415798466		*
Net asset value per unit in USD		5.1664	5.0557
Number of units outstanding		136 216 126.0000	400 000.0000
Class USD I-A1 acc	CH1479754306	**	
Net asset value per unit in USD		10.0898	—
Number of units outstanding		200 000.0000	—

* Unit class launch as of 02.04.2025.

** Unit class launch as of 15.10.2025.

Performance

	Currency	2025	2025/2024
Class ETF USD acc*, ***	USD	2.3%	—
Class USD I-A1 acc**, ***	USD	—	—
Benchmark:			
Solactive SOFR Daily Total Return Index	USD	2.2%	—

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.

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

Structure of the securities portfolio

The 10 largest positions in % of total assets

Amazon.com Inc	12.34
Apple Inc	7.38
Tesla Inc	6.58
Microsoft Corp	4.72
Linde PLC	3.42
Advanced Micro Devices Inc	3.13
Netflix Inc	2.41
Berkshire Hathaway Inc	2.40
NVIDIA Corp	2.38
McDonald's Corp	2.25
Others	48.25
Total	95.26

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

Breakdown by sectors in % of total assets

Internet	20.42
Software	13.06
Semiconductors	9.74
Computers	9.10
Auto manufacturers	6.69
Chemicals	4.52
Retail	4.32
Pharmaceuticals	3.41
Insurance	2.79
Healthcare - products	1.86
Others	19.35
Total	95.26

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

Statement of assets

	31.12.2025 USD	30.6.2025 USD
Market values		
Bank deposits		
- at sight	0.06	—
Securities, including those on loan and under repurchase agreements, broken down into:		
- Shares and other equity securities and rights	675 260 363.58	1 965 146.68
Derivative financial instruments	30 504 590.06	57 132.92
Other assets	3 075 065.37	97 100.41
Total fund assets	708 840 019.07	2 119 380.01
Other liabilities	3 075 065.71	97 100.01
Net fund assets	705 764 953.36	2 022 280.00

Statement of income

	1.7.2025-31.12.2025 USD	2.4.2025-30.6.2025 USD
Income		
Tax Reclassification ¹	43 064.64	3 930.22
Total income	43 064.64	3 930.22
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract class ETF USD acc	-42 850.02	-495.94
Commission remuneration of the Fund Management in accordance with the fund contract class USD I-A1 acc	-214.62	—
Total Expenses	-43 064.64	-495.94
Net income	—	3 434.28
Tax Reclassification ¹	-43 064.64	-3 930.22
Realised capital gains and losses	344 390.73	4 248.80
Realized result	301 326.09	3 752.86
Unrealised capital gains and losses	2 890 459.52	18 527.14
Total result	3 191 785.61	22 280.00

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

Changes in net fund assets

	1.7.2025-31.12.2025 USD	2.4.2025-30.6.2025 USD
Net fund assets at the beginning of the financial year	2 022 280.00	—
Applied income tax on accumulation	-1 202.00	—
Balance of unit movements	700 552 089.75	2 000 000.00
Total result	3 191 785.61	22 280.00
Net fund assets at the end of the reporting period	705 764 953.36	2 022 280.00

Development of the outstanding units

	1.7.2025-31.12.2025	2.4.2025-30.6.2025
Class ETF USD acc	Number	Number
Situation at the beginning of the financial year	400 000.000	—
Units issued	135 816 126.000	400 000.000
Units redeemed	—	—
Situation at the end of the period	136 216 126.000	400 000.000
Difference between units issued and units redeemed	135 816 126.000	400 000.000
Class USD I-A1 acc	Number	Number
Situation at the beginning of the financial year	—	—
Units issued	200 000.000	—
Units redeemed	—	—
Situation at the end of the period	200 000.000	—
Difference between units issued and units redeemed	200 000.000	—

Inventory of Fund assets

Security	30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Belgium

Pool held Shares

Anheuser-Busch InBev SA/NV*	EUR			10 756	693 489	0.10	
KBC Group NV*	EUR			4 113	537 455	0.07	
Total Belgium					1 230 944	0.17	

Bermuda

Pool held Shares

Arch Capital Group Ltd*	USD	31					
Total Bermuda						0.00	

Denmark

Pool held Shares

Danske Bank A/S*	DKK			5 426	271 817	0.04	
Novo Nordisk A/S*	DKK			17 431	891 465	0.12	
Total Denmark					1 163 282	0.16	

Germany

Pool held Shares

Deutsche Bank AG*	EUR			13 413	521 567	0.08	
Deutsche Boerse AG*	EUR			6 008	1 578 458	0.22	
Total Germany					2 100 025	0.30	

France

Pool held Shares

Constellium SE*	USD			40 362	760 825	0.11	
Total France					760 825	0.11	

Ireland

Pool held Shares

Accenture PLC*	USD	44		16 509	4 429 292	0.62	
Aon PLC*	USD			1 641	578 931	0.08	
CRH PLC*	USD			12 868	1 605 979	0.23	
Johnson Controls International plc*	USD	34					
Linde PLC*	USD	77		56 772	24 206 948	3.42	
TE Connectivity PLC*	USD	27		7 221	1 642 972	0.23	
Trane Technologies PLC*	USD	8		4 049	1 575 973	0.22	
Total Ireland					34 040 095	4.80	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Israel								
Pool held Shares								
Cellebrite DI Ltd*	USD				24 321	438 502	0.06	
Global-e Online Ltd*	USD				6 293	247 381	0.04	
Total Israel						685 883	0.10	
Japan								
Pool held Shares								
Alps Alpine Co Ltd*	JPY				14 876	189 199	0.03	
Bandai Namco Holdings Inc*	JPY				7 409	197 209	0.03	
Daiwa House Industry Co Ltd*	JPY				5 099	169 074	0.02	
Denso Corp*	JPY				18 848	259 494	0.04	
FUJIFILM Holdings Corp*	JPY				9 287	198 127	0.03	
Japan Post Bank Co Ltd*	JPY				22 141	312 036	0.04	
Japan Post Holdings Co Ltd*	JPY				31 710	333 899	0.05	
Keyence Corp*	JPY				455	164 515	0.02	
Komatsu Ltd*	JPY				9 099	290 253	0.04	
Kyocera Corp*	JPY				14 436	202 293	0.03	
Lixil Corp*	JPY				36 830	445 144	0.06	
Marubeni Corp*	JPY				7 229	200 752	0.03	
Mizuho Financial Group Inc*	JPY				19 527	710 097	0.10	
NTT Inc*	JPY				85 388	85 908	0.01	
Shimizu Corp*	JPY				16 465	280 310	0.04	
Shin-Etsu Chemical Co Ltd*	JPY				8 601	267 389	0.04	
Sumitomo Mitsui Financial Group Inc*	JPY				13 620	438 021	0.06	
T&D Holdings Inc*	JPY				9 092	209 686	0.03	
Takeda Pharmaceutical Co Ltd*	JPY				66 279	2 044 470	0.29	
Wacoal Holdings Corp*	JPY				8 319	234 485	0.03	
Total Japan						7 232 361	1.02	
Jersey								
Pool held Shares								
Amcor PLC*	USD		618					
Total Jersey							0.00	
Cayman Islands								
Pool held Shares								
PDD Holdings Inc*	USD		205		65 079	7 379 259	1.04	
Total Cayman Islands						7 379 259	1.04	
Netherlands								
Pool held Shares								
AerCap Holdings NV*	USD				2 375	341 391	0.05	
Koninklijke BAM Groep NV*	EUR				29 574	323 022	0.05	
NN Group NV*	EUR				430	33 209	0.00	
NXP Semiconductors NV*	USD				6 057	1 314 731	0.18	
Total Netherlands						2 012 353	0.28	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Panama								
Pool held Shares								
Carnival Corp*	USD				14 537	443 968	0.06	
Total Panama						443 968	0.06	
Switzerland								
Pool held Shares								
Avolta AG*	CHF	16			3 884	231 123	0.03	
Basilea Pharmaceutica Ag Allschwil*	CHF				1 502	103 669	0.01	
BKW AG*	CHF				681	144 843	0.02	
Cembra Money Bank AG*	CHF				2 117	265 422	0.04	
EFG International AG*	CHF				7 200	173 222	0.02	
Holcim AG*	CHF				2 527	248 066	0.04	
Intershop Holding AG*	CHF				610	126 522	0.02	
Julius Baer Group Ltd*	CHF				10 481	825 525	0.12	
Kuros Biosciences AG*	CHF				1 938	67 220	0.01	
LEM Holding SA*	CHF				175	65 235	0.01	
SIG Group AG*	CHF				79 112	1 132 378	0.16	
Total Switzerland						3 383 225	0.48	
United States								
Pool held Shares								
3M Co*	USD	20						
A10 Networks Inc*	USD	1						
Abbott Laboratories*	USD	152						
AbbVie Inc*	USD	74			62 987	14 391 981	2.03	
Adobe Inc*	USD	79			23 932	8 376 050	1.18	
ADTRAN Holdings Inc*	USD				6 869	59 693	0.01	
Advanced Micro Devices Inc*	USD	1 053			103 563	22 179 118	3.13	
Airbnb Inc*	USD	112			30 209	4 100 005	0.58	
Alcoa Corp*	USD	9						
Alight Inc*	USD				79 045	154 139	0.02	
Allstate Corp/The*	USD	18						
Alphabet Inc*	USD				21 665	6 798 358	0.96	
Alphabet Inc*	USD	244			47 925	15 000 534	2.12	
Amazon.com Inc*	USD	1 189			379 073	87 497 697	12.34	
American Financial Group Inc/OH*	USD	1						
American States Water Co*	USD	2			1 779	128 965	0.02	
Ameriprise Financial Inc*	USD				567	277 863	0.04	
AMETEK Inc*	USD				6 847	1 405 808	0.20	
Amphenol Corp*	USD				11 185	1 511 532	0.21	
Analog Devices Inc*	USD				5 121	1 388 896	0.20	
Apple Inc*	USD	387			192 541	52 344 251	7.38	
Applied Materials Inc*	USD	36			51 935	13 346 702	1.88	
Arcosa Inc*	USD	5						
Arista Networks Inc*	USD	98			27 779	3 639 848	0.51	
Atlassian Corp Ltd*	USD				893	144 864	0.02	
Autodesk Inc*	USD	30			8 844	2 617 849	0.37	
AutoZone Inc*	USD	1			308	1 045 067	0.15	
Avanos Medical Inc*	USD	26			7 523	84 479	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Axon Enterprise Inc*	USD	8			912	518 162	0.07	
Bank of America Corp*	USD				14 443	794 365	0.11	
Bank of New York Mellon Corp/The*	USD				1 591	184 738	0.03	
Banner Corp*	USD	5						
Berkshire Hathaway Inc*	USD	108			33 832	17 005 425	2.40	
Best Buy Co Inc*	USD				39 777	2 662 282	0.38	
BGC Group Inc*	USD				25 297	225 903	0.03	
BigBear.ai Holdings Inc*	USD				102 228	552 033	0.08	
Biogen Inc*	USD	50			14 741	2 594 352	0.37	
Blackrock Inc*	USD				1 636	1 751 042	0.25	
Blackstone Inc*	USD				21 665	3 339 396	0.47	
Bloom Energy Corp*	USD				5 096	442 781	0.06	
Blue Bird Corp*	USD				6 499	305 471	0.04	
Booking Holdings Inc*	USD	1						
Boston Scientific Corp*	USD	121			34 283	3 268 873	0.46	
Braze Inc*	USD	7			4 340	148 806	0.02	
Bread Financial Holdings Inc*	USD				1 943	143 810	0.02	
Brink's Co/The*	USD	3						
Broadcom Inc*	USD	154						
Cadence Design Systems Inc*	USD	39			15 727	4 915 877	0.69	
Caleres Inc*	USD	31						
Capital One Financial Corp*	USD	10						
Casella Waste Systems Inc*	USD				1 040	101 813	0.01	
Catalyst Pharmaceuticals Inc*	USD	7			1 916	44 725	0.01	
Caterpillar Inc*	USD				16 339	9 359 929	1.32	
CBRE Group Inc*	USD				1 088	174 927	0.02	
CenterPoint Energy Inc*	USD				251	9 632	0.00	
CF Industries Holdings Inc*	USD				841	65 022	0.01	
Chart Industries Inc*	USD				701	144 566	0.02	
Chevron Corp*	USD				15 416	2 349 525	0.33	
Chipotle Mexican Grill Inc*	USD	264			77 320	2 860 851	0.40	
Citigroup Inc*	USD				4 413	514 954	0.07	
City Holding Co*	USD	3			1 155	137 729	0.02	
CMS Energy Corp*	USD				3 470	242 659	0.03	
CNX Resources Corp*	USD				9 177	337 433	0.05	
Coca-Cola Co/The*	USD				47 010	3 286 483	0.46	
Coinbase Global Inc*	USD				1 321	298 755	0.04	
Colgate-Palmolive Co*	USD				18 401	1 454 058	0.20	
Constellation Brands Inc*	USD				8 503	1 173 064	0.17	
Costco Wholesale Corp*	USD	15						
Cross Country Healthcare Inc*	USD				4 057	32 858	0.00	
CrowdStrike Holdings Inc*	USD	31			10 673	5 002 941	0.71	
Customers Bancorp Inc*	USD				1 906	139 402	0.02	
CVS Health Corp*	USD	26			12 029	954 586	0.13	
Darden Restaurants Inc*	USD				2 648	487 377	0.07	
Datadog Inc*	USD	83			17 037	2 316 909	0.33	
Dell Technologies Inc*	USD				711	89 496	0.01	
Devon Energy Corp*	USD				7 429	272 109	0.04	
Diamondback Energy Inc*	USD				6 541	983 317	0.14	
DoorDash Inc*	USD	59			14 799	3 351 684	0.47	
DR Horton Inc*	USD	21						
DraftKings Inc*	USD				4 732	163 057	0.02	
Dynatrace Inc*	USD				1 114	48 290	0.01	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Dyne Therapeutics Inc*	USD	25			3 070	60 048	0.01	
Ecolab Inc*	USD				1 499	393 587	0.06	
Elevance Health Inc*	USD	9						
EMCOR Group Inc*	USD				1 151	704 461	0.10	
Enovis Corp*	USD				7 850	209 119	0.03	
EOG Resources Inc*	USD				2 196	230 617	0.03	
EQT Corp*	USD				7 824	419 372	0.06	
Equitable Holdings Inc*	USD				1 434	68 312	0.01	
Estee Lauder Cos Inc/The*	USD				1 074	112 521	0.02	
Ethan Allen Interiors Inc*	USD	9						
Exponent Inc*	USD	6			2 925	203 161	0.03	
Exxon Mobil Corp*	USD				14 443	1 738 080	0.25	
Federal Agricultural Mortgage Corp*	USD	1						
First Financial Bankshares Inc*	USD	11						
Fiserv Inc*	USD				53 581	3 599 027	0.51	
Fluor Corp*	USD	4			1 216	48 186	0.01	
Flywire Corp*	USD	43			12 725	180 187	0.03	
Ford Motor Co*	USD				38 966	511 230	0.07	
FormFactor Inc*	USD	13			1 346	75 065	0.01	
Fortinet Inc*	USD	72			16 097	1 278 242	0.18	
Franklin Electric Co Inc*	USD	2			430	41 047	0.01	
Fulgent Genetics Inc*	USD				3 081	80 949	0.01	
General Electric Co*	USD	83						
Gilead Sciences Inc*	USD	46						
Global Payments Inc*	USD	79						
GoDaddy Inc*	USD	8						
Gogo Inc*	USD				43 921	204 674	0.03	
Goldman Sachs Group Inc/The*	USD	11			2 832	2 489 708	0.35	
Goodyear Tire & Rubber Co/The*	USD				23 372	204 738	0.03	
Graham Holdings Co*	USD				152	167 399	0.02	
Greenbrier Cos Inc/The*	USD				3 344	156 279	0.02	
Group 1 Automotive Inc*	USD				1 602	629 907	0.09	
Guardant Health Inc*	USD				5 548	566 719	0.08	
Halozyne Therapeutics Inc*	USD				936	62 997	0.01	
Harmony Biosciences Holdings Inc*	USD				4 367	163 411	0.02	
HCI Group Inc*	USD				920	176 415	0.02	
Hilton Worldwide Holdings Inc*	USD	12						
Hologic Inc*	USD				2 575	191 794	0.03	
Home Depot Inc/The*	USD	107						
Honeywell International Inc*	USD				3 436	670 246	0.09	
Horace Mann Educators Corp*	USD	7						
Hut 8 Corp*	USD				205	9 402	0.00	
Hyatt Hotels Corp*	USD				1 028	164 853	0.02	
IDEXX Laboratories Inc*	USD	6						
Insmid Inc*	USD				3 519	612 406	0.09	
Insulet Corp*	USD				1 221	346 960	0.05	
Intel Corp*	USD	2 347			299 535	11 052 848	1.56	
Interactive Brokers Group Inc*	USD				14 915	959 207	0.14	
Intercontinental Exchange Inc*	USD				9 480	1 535 463	0.22	
Interparfums Inc*	USD				1 762	149 475	0.02	
Intuit Inc*	USD	10			12 867	8 523 248	1.20	
Intuitive Machines Inc*	USD				20 993	340 717	0.05	
Intuitive Surgical Inc*	USD	74			11 956	6 771 512	0.96	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Jacobs Solutions Inc*	USD				1 326	175 597	0.02	
JetBlue Airways Corp*	USD				52 241	237 695	0.03	
KLA Corp*	USD	3			1 444	1 754 950	0.25	
Kulicke & Soffa Industries Inc*	USD				7 690	350 353	0.05	
L3Harris Technologies Inc*	USD				8 412	2 469 514	0.35	
Las Vegas Sands Corp*	USD				2 852	185 670	0.03	
Leidos Holdings Inc*	USD				1 484	267 731	0.04	
LendingClub Corp*	USD				12 602	238 674	0.03	
Liberty Broadband Corp*	USD	2						
LPL Financial Holdings Inc*	USD				202	72 144	0.01	
Manhattan Associates Inc*	USD				471	81 665	0.01	
MannKind Corp*	USD				41 026	232 615	0.03	
Marathon Petroleum Corp*	USD				102	16 607	0.00	
Markel Group Inc*	USD	0			4	9 470	0.00	
Marriott International Inc/MD*	USD	12						
Marvell Technology Inc*	USD	747						
McDonald's Corp*	USD	122			52 216	15 958 929	2.25	
McKesson Corp*	USD				4 728	3 877 988	0.55	
MercadoLibre Inc*	USD	3			1 151	2 318 205	0.33	
Merchants Bancorp/IN*	USD	7			2 249	76 594	0.01	
Merck & Co Inc*	USD	88						
Meta Platforms Inc*	USD				20	13 347	0.00	
MetLife Inc*	USD	3			7 390	583 402	0.08	
Microchip Technology Inc*	USD	69						
Microsoft Corp*	USD	265			69 114	33 424 826	4.72	
Middlesex Water Co*	USD				1 459	73 539	0.01	
Moelis & Co*	USD				3 049	209 559	0.03	
Monster Beverage Corp*	USD	449			76 304	5 850 212	0.83	
Morgan Stanley*	USD				5 777	1 025 632	0.14	
Napco Security Technologies Inc*	USD				5 813	242 416	0.03	
Nasdaq Inc*	USD				7 222	701 449	0.10	
Netflix Inc*	USD	49			182 264	17 089 047	2.41	
Newmark Group Inc*	USD				17 004	294 858	0.04	
Newmont Corp*	USD	65						
Norfolk Southern Corp*	USD	13			3 107	897 114	0.13	
Northrop Grumman Corp*	USD				1 380	787 116	0.11	
Northwestern Energy Group Inc*	USD				6 906	445 715	0.06	
NVIDIA Corp*	USD	139			90 640	16 904 334	2.38	
NVR Inc*	USD	0			64	463 979	0.07	
Oceaneering International Inc*	USD				10 605	254 850	0.04	
ONEOK Inc*	USD	37						
Oracle Corp*	USD	150			20 307	3 958 088	0.56	
O'Reilly Automotive Inc*	USD	32			37 275	3 399 891	0.48	
Origin Bancorp Inc*	USD	6						
Otter Tail Corp*	USD				3 657	295 539	0.04	
Palantir Technologies Inc*	USD				69 153	12 291 875	1.73	
Palo Alto Networks Inc*	USD	13			3 775	695 393	0.10	
Parker-Hannifin Corp*	USD				680	598 056	0.08	
Paychex Inc*	USD				328	36 763	0.00	
PayPal Holdings Inc*	USD	154						
Penguin Solutions Inc*	USD				9 896	193 575	0.03	
PepsiCo Inc*	USD	37						
Perella Weinberg Partners*	USD				7 748	134 036	0.02	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Pfizer Inc*	USD				57 772	1 438 531	0.20	
Phillips 66*	USD				524	67 598	0.01	
Pitney Bowes Inc*	USD				22 907	242 123	0.03	
Planet Labs PBC*	USD				12 984	256 051	0.04	
Plug Power Inc*	USD				52 441	103 309	0.01	
PNC Financial Services Group Inc/The*	USD				9 399	1 961 924	0.28	
Porch Group Inc*	USD				20 649	188 521	0.03	
Power Integrations Inc*	USD	9						
PPL Corp*	USD				7 579	265 414	0.04	
Principal Financial Group Inc*	USD				7 359	649 122	0.09	
Procter & Gamble Co/The*	USD	313			74 525	10 680 125	1.51	
PROG Holdings Inc*	USD				4 504	132 836	0.02	
Prudential Financial Inc*	USD				1 834	207 020	0.03	
Pursuit Attractions and Hospitality Inc*	USD	21						
Qnity Electronics Inc*	USD				96	7 842	0.00	
Reddit Inc*	USD				390	89 657	0.01	
Regeneron Pharmaceuticals Inc*	USD				2 239	1 727 968	0.24	
Riot Platforms Inc*	USD				10 908	138 205	0.02	
Robinhood Markets Inc*	USD				3 668	414 822	0.06	
Rollins Inc*	USD				6 023	361 491	0.05	
RTX Corp*	USD	22						
RxSight Inc*	USD	16			4 659	48 543	0.01	
SEMrush Holdings Inc*	USD				15 341	182 401	0.03	
Semtech Corp*	USD				3 407	251 034	0.04	
ServiceNow Inc*	USD	30			38 310	5 868 640	0.83	
Sherwin-Williams Co/The*	USD				21 604	7 000 214	0.99	
Sitio Royalties Corp*	USD	18						
Snowflake Inc*	USD	40			6 513	1 428 588	0.20	
Somnigroup International Inc*	USD				4 440	396 431	0.06	
Southern Copper Corp*	USD				7 102	1 018 896	0.14	
Sphere Entertainment Co*	USD	5			4 503	428 179	0.06	
STAAR Surgical Co*	USD	10						
Standard Motor Products Inc*	USD	7						
Sunrun Inc*	USD				14 270	262 568	0.04	
Synaptics Inc*	USD				3 322	245 861	0.03	
Synopsys Inc*	USD	2			633	297 555	0.04	
Take-Two Interactive Software Inc*	USD				5 098	1 305 160	0.18	
Tarsus Pharmaceuticals Inc*	USD				493	40 344	0.01	
Taylor Morrison Home Corp*	USD				3 101	182 530	0.03	
TEGNA Inc*	USD				13 750	266 884	0.04	
Teledyne Technologies Inc*	USD	4						
Telephone and Data Systems Inc*	USD	59						
Teradata Corp*	USD	3			836	25 451	0.00	
Terawulf Inc*	USD				51 080	586 908	0.08	
Tesla Inc*	USD	305			103 790	46 676 436	6.58	
Texas Instruments Inc*	USD	229						
Textron Inc*	USD				1 831	159 566	0.02	
Thermo Fisher Scientific Inc*	USD				2 441	1 414 285	0.20	
T-Mobile US Inc*	USD	0			7 662	1 555 718	0.22	
TopBuild Corp*	USD				161	67 365	0.01	
Traverse Therapeutics Inc*	USD				4 950	189 151	0.03	
TXNM Energy Inc*	USD				6 724	395 882	0.06	
Tyler Technologies Inc*	USD				2 173	986 481	0.14	

Security		30.06.2025 Quantity/ Nominal	Purchases ^{1,4}	Sales ^{2,4}	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Tyson Foods Inc*	USD				15 475	907 121	0.13	
United Community Banks Inc/GA*	USD				6 795	212 127	0.03	
United States Lime & Minerals Inc*	USD				1 293	154 843	0.02	
United Therapeutics Corp*	USD				601	292 615	0.04	
UnitedHealth Group Inc*	USD	205			36 478	12 041 640	1.70	
Uranium Energy Corp*	USD				10 066	117 570	0.02	
Valero Energy Corp*	USD				807	131 408	0.02	
Varonis Systems Inc*	USD				6 012	197 208	0.03	
Verisk Analytics Inc*	USD	19						
Verizon Communications Inc*	USD	536						
Verra Mobility Corp*	USD	12			5 007	112 208	0.02	
Vertex Inc*	USD				9 908	197 862	0.03	
Vertex Pharmaceuticals Inc*	USD	47			10 136	4 595 228	0.65	
Visa Inc*	USD	9			9 585	3 361 684	0.47	
Walker & Dunlop Inc*	USD				2 234	134 405	0.02	
Walmart Inc*	USD				29 675	3 306 137	0.47	
Walt Disney Co/The*	USD				74 818	8 511 991	1.20	
WD-40 Co*	USD	2						
WEC Energy Group Inc*	USD				2 706	285 381	0.04	
Whirlpool Corp*	USD				17	1 235	0.00	
WisdomTree Inc*	USD				14 024	170 956	0.02	
Workday Inc*	USD	35						
WW Grainger Inc*	USD				1 260	1 271 490	0.18	
Xeris Biopharma Holdings Inc*	USD				28 330	222 391	0.03	
YETI Holdings Inc*	USD	1			232	10 226	0.00	
Zoom Communications Inc*	USD				1 029	88 817	0.01	
Zscaler Inc*	USD				3 099	696 925	0.10	
Zurn Elkay Water Solutions Corp*	USD				4 661	216 700	0.03	
Total United States						614 489 565	86.69	
United Kingdom								
Pool held Shares								
Royalty Pharma PLC*	USD				8 762	338 579	0.05	
Total United Kingdom						338 579	0.05	
Total Shares						675 260 364	95.26	
Total Securities traded on an exchange						675 260 364	95.26	
Total Securities and similar instruments						675 260 364	95.26	
(thereof in lending)						0	0.00)	
Derivative financial instruments						30 504 590	4.31	
Other assets						3 075 065	0.43	
Total fund assets						708 840 019	100.00	
Other liabilities						-3 075 066		
Net fund assets						705 764 953		

Placement of the received and placed collaterals

			31.12.2025
Market value of the collateral received for derivative financial instruments			USD 25 690 000 ^{5,6}
Valuation categories	Market value as of 31.12.2025	in % of the total fund assets ³	
Investments valued at prices paid on the main market	675 260 364	95.26	
Investments valuation based on market-observed parameters	30 504 590	4.31	
Investments valued with suitable valuation models taking account of the current market circumstances	—	—	
Total	705 764 954	99.57	

- 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 **	801	USD	8 081	8 081	0.00
Total Return Swap Rec F / perpetual **	199 199	USD	2 009 879	2 009 879	0.28
Total Return Swap Payer F / perpetual **	-199 199	USD	-1 930 753	-1 930 753	-0.27
Fully Funded Swap Rec F / perpetual **	544 311	USD	2 812 129	2 812 129	0.40
Total Return Swap Rec F / perpetual **	135 671 815	USD	700 934 865	700 934 865	98.89
Total Return Swap Payer F / perpetual **	-135 671 815	USD	-673 329 611	-673 329 611	-94.99
			30 504 590	30 504 590	4.31

Liquidity linked to open derivative financial instruments: USD 30 504 590

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	476 816	476 016
Total Return Swap Rec F / perpetual	USD	476 016	276 816
Total Return Swap Payer F / perpetual	USD	276 817	476 016
Fully Funded Swap Rec F / perpetual	USD	147 543 362	147 003 051
Total Return Swap Rec F / perpetual	USD	147 003 051	11 727 236
Total Return Swap Payer F / perpetual	USD	11 727 236	147 003 051

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	30 504 590.06	4.32
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:	
– ETF USD acc	0.06%
– USD I-A1 acc	0.05%

Swap costs

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

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

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF	1	=	USD	1.262228
DKK	1	=	USD	0.157243
EUR	1	=	USD	1.174451
JPY	1	=	USD	0.006380

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

Sub-fund	Pool UBS (CH) Fund Solutions - MSCI USA SF Index
UBS (CH) Fund Solutions - UBS USD Overnight Rate SF	7.22%
Other	92.78%
Total Pool	100.00%

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

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

Inventory of Fund assets

Security	30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Shares

Belgium

Sub-fund held Shares

Anheuser-Busch InBev SA/NV*	EUR	148 937		148 937	9 603 061	0.10	
KBC Group NV*	EUR	56 961		56 961	7 442 389	0.08	
Total Belgium					17 045 450	0.18	

Bermuda

Sub-fund held Shares

Arch Capital Group Ltd*	USD	124 724	124 724				
Total Bermuda						0.00	

Curacao

Sub-fund held Shares

SLB Ltd*	USD	200 000	200 000				
Total Curacao						0.00	

Denmark

Sub-fund held Shares

Danske Bank A/S*	DKK	75 133		75 133	3 763 975	0.04	
Novo Nordisk A/S*	DKK	241 372		241 372	12 344 525	0.13	
Total Denmark					16 108 500	0.17	

Germany

Sub-fund held Shares

Deutsche Bank AG*	EUR	185 732		185 732	7 222 385	0.08	
Deutsche Boerse AG*	EUR	83 196		83 196	21 857 635	0.23	
Total Germany					29 080 020	0.31	

Finland

Sub-fund held Shares

Nordea Bank Abp*	EUR	865 635	865 635				
Total Finland						0.00	

France

Sub-fund held Shares

Constellium SE*	USD	880 015	321 103	558 912	10 535 491	0.11	
Total France					10 535 491	0.11	

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Ireland								
Sub-fund held Shares								
Accenture PLC *	USD	180 040	308 604	260 040	228 604	61 334 453	0.66	
Aon PLC *	USD		96 491	73 773	22 718	8 016 728	0.09	
CRH PLC *	USD		178 195		178 195	22 238 736	0.24	
Eaton Corp PLC *	USD		105 000	105 000				
Johnson Controls International plc *	USD	137 676	147 164	284 840				
Linde PLC *	USD	313 207	786 146	313 207	786 146	335 204 793	3.58	
Seagate Technology Holdings PLC *	USD		13 304	13 304				
STERIS PLC *	USD		51 040	51 040				
TE Connectivity PLC *	USD	107 438	204 250	211 688	100 000	22 751 000	0.24	
Trane Technologies PLC *	USD	33 772	56 072	33 772	56 072	21 823 222	0.23	
Total Ireland						471 368 932	5.04	
Israel								
Sub-fund held Shares								
Cellebrite DI Ltd *	USD		336 780		336 780	6 072 144	0.06	
Global-e Online Ltd *	USD		256 805	169 662	87 143	3 425 591	0.04	
Total Israel						9 497 735	0.10	
Japan								
Sub-fund held Shares								
Alps Alpine Co Ltd *	JPY		206 000		206 000	2 619 930	0.03	
Bandai Namco Holdings Inc *	JPY		102 600		102 600	2 730 851	0.03	
BIPROGY Inc *	JPY		28 300	28 300				
Daiwa House Industry Co Ltd *	JPY		70 600		70 600	2 341 247	0.03	
Denso Corp *	JPY		261 000		261 000	3 593 340	0.04	
FUJIFILM Holdings Corp *	JPY		128 600		128 600	2 743 554	0.03	
Japan Post Bank Co Ltd *	JPY		306 600		306 600	4 320 900	0.05	
Japan Post Holdings Co Ltd *	JPY		439 100		439 100	4 623 653	0.05	
Keyence Corp *	JPY		6 300		6 300	2 278 121	0.02	
Komatsu Ltd *	JPY		126 000		126 000	4 019 267	0.04	
Kyocera Corp *	JPY		199 900		199 900	2 801 240	0.03	
Lixil Corp *	JPY		510 000		510 000	6 164 120	0.07	
Marubeni Corp *	JPY		100 100		100 100	2 779 899	0.03	
METAWATER Co Ltd *	JPY		36 100	36 100				
Mizuho Financial Group Inc *	JPY		270 400		270 400	9 833 041	0.11	
NTT Inc *	JPY		1 182 400		1 182 400	1 189 604	0.01	
Shimizu Corp *	JPY		228 000		228 000	3 881 578	0.04	
Shin-Etsu Chemical Co Ltd *	JPY		119 100		119 100	3 702 665	0.04	
Sumitomo Mitsui Financial Group Inc *	JPY		188 600		188 600	6 065 473	0.06	
T&D Holdings Inc *	JPY		125 900		125 900	2 903 624	0.03	
Takeda Pharmaceutical Co Ltd *	JPY		917 800		917 800	28 310 715	0.30	
Wacoal Holdings Corp *	JPY		115 200		115 200	3 247 017	0.03	
Total Japan						100 149 839	1.07	
Jersey								
Sub-fund held Shares								
Amcor PLC *	USD	2 512 667		2 512 667				

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total Jersey							0.00	
Cayman Islands								
Sub-fund held Shares								
PDD Holdings Inc*	USD	833 173	68 000		901 173	102 184 006	1.10	
Total Cayman Islands						102 184 006	1.10	
Liberia								
Sub-fund held Shares								
Royal Caribbean Cruises Ltd*	USD		43 074	43 074				
Total Liberia							0.00	
Netherlands								
Sub-fund held Shares								
AerCap Holdings NV*	USD		32 884		32 884	4 727 404	0.05	
Koninklijke BAM Groep NV*	EUR		938 286	528 757	409 529	4 473 035	0.05	
NN Group NV*	EUR		31 100	25 144	5 956	459 853	0.01	
NXP Semiconductors NV*	USD		83 874		83 874	18 205 691	0.19	
Total Netherlands						27 865 983	0.30	
Panama								
Sub-fund held Shares								
Carnival Corp*	USD		201 304		201 304	6 147 824	0.07	
Total Panama						6 147 824	0.07	
Switzerland								
Sub-fund held Shares								
Amrize Ltd*	CHF		25 616	25 616				
Avolta AG*	CHF	64 307	22 865	33 384	53 788	3 200 463	0.03	
Basilea Pharmaceutica Ag Allschwil*	CHF		20 792		20 792	1 435 560	0.01	
BKW AG*	CHF		9 436		9 436	2 005 708	0.02	
Cembra Money Bank AG*	CHF		29 309		29 309	3 675 417	0.04	
Clariant AG*	CHF		136 911	136 911				
EFG International AG*	CHF		144 471	44 767	99 704	2 398 685	0.03	
Holcim AG*	CHF		34 998		34 998	3 435 083	0.04	
Intershop Holding AG*	CHF		8 443		8 443	1 752 009	0.02	
Julius Baer Group Ltd*	CHF		145 137		145 137	11 431 428	0.12	
Kuros Biosciences AG*	CHF		26 836		26 836	930 834	0.01	
LEM Holding SA*	CHF		2 426		2 426	903 339	0.01	
Nestle SA*	CHF		9 147	9 147				
Roche Holding AG*	CHF		70 294	70 294				
SIG Group AG*	CHF		1 095 496		1 095 496	15 680 561	0.17	
Total Switzerland						46 849 087	0.50	
United States								
Sub-fund held Shares								
3M Co*	USD	82 000		82 000				
A10 Networks Inc*	USD	2 527		2 527				

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Abbott Laboratories*	USD	618 075	36 579	654 654				
AbbVie Inc*	USD	299 240	872 215	299 240	872 215	199 292 405	2.13	
Adobe Inc*	USD	322 005	66 303	56 907	331 401	115 987 036	1.24	
ADTRAN Holdings Inc*	USD		95 121		95 121	826 602	0.01	
Advanced Micro Devices Inc*	USD	4 277 893		2 843 804	1 434 089	307 124 500	3.28	
Agilent Technologies Inc*	USD		35 531	35 531				
Air Products and Chemicals Inc*	USD		15 806	15 806				
Airbnb Inc*	USD	454 328	182 427	218 433	418 322	56 774 662	0.61	
Alcoa Corp*	USD	35 197		35 197				
Alight Inc*	USD		1 094 579		1 094 579	2 134 429	0.02	
Allstate Corp/The*	USD	70 999		70 999				
Alphabet Inc*	USD		451 941	151 941	300 000	94 140 000	1.01	
Alphabet Inc*	USD	990 156	1 672 957	1 999 473	663 640	207 719 320	2.22	
Amalgamated Financial Corp*	USD		35 612	35 612				
Amazon.com Inc*	USD	4 828 463	809 996	389 256	5 249 203	1 211 621 036	12.96	
Ameren Corp*	USD		46 608	46 608				
American Express Co*	USD		19 169	19 169				
American Financial Group Inc/OH*	USD	4 826		4 826				
American States Water Co*	USD	10 071	35 927	21 359	24 639	1 785 835	0.02	
Ameriprise Financial Inc*	USD		7 847		7 847	3 847 698	0.04	
Ameris Bancorp*	USD		48 042	48 042				
AMETEK Inc*	USD		94 817		94 817	19 466 878	0.21	
Amgen Inc*	USD		50 000	50 000				
Amphenol Corp*	USD		154 883		154 883	20 930 889	0.22	
Analog Devices Inc*	USD		120 917	50 000	70 917	19 232 690	0.21	
Apple Inc*	USD	1 573 553	5 370 283	4 277 629	2 666 207	724 835 035	7.75	
Applied Materials Inc*	USD	146 440	719 164	146 440	719 164	184 817 956	1.98	
AppLovin Corp*	USD		23 735	23 735				
Arcosa Inc*	USD	22 008		22 008				
Arista Networks Inc*	USD	399 199	302 446	316 980	384 665	50 402 655	0.54	
Arthur J Gallagher & Co*	USD		64 806	64 806				
Atlassian Corp Ltd*	USD		39 611	27 239	12 372	2 005 996	0.02	
Atmos Energy Corp*	USD		46 140	46 140				
Autodesk Inc*	USD	122 464			122 464	36 250 569	0.39	
Automatic Data Processing Inc*	USD		5 698	5 698				
AutoZone Inc*	USD	4 381	4 267	4 381	4 267	14 471 531	0.15	
Avanos Medical Inc*	USD	104 169			104 169	1 169 818	0.01	
Axon Enterprise Inc*	USD	31 322		18 688	12 634	7 175 228	0.08	
Badger Meter Inc*	USD		6 215	6 215				
Bank of America Corp*	USD		569 998	369 999	199 999	10 999 945	0.12	
Bank of New York Mellon Corp/The*	USD		129 667	107 631	22 036	2 558 159	0.03	
Banner Corp*	USD	18 396		18 396				
Barrett Business Services Inc*	USD		32 059	32 059				
Berkshire Hathaway Inc*	USD	437 106	31 375		468 481	235 481 975	2.52	
Best Buy Co Inc*	USD		550 812		550 812	36 865 847	0.39	
BGC Group Inc*	USD		350 300		350 300	3 128 179	0.03	
BigBear.ai Holdings Inc*	USD		1 415 603		1 415 603	7 644 256	0.08	
Biogen Inc*	USD	204 132	21 095	21 095	204 132	35 925 191	0.38	
Blackrock Inc*	USD		25 161	2 507	22 654	24 247 482	0.26	
Blackstone Inc*	USD		300 001		300 001	46 242 154	0.49	
Bloom Energy Corp*	USD		72 069	1 504	70 565	6 131 393	0.07	
Blue Bird Corp*	USD		90 000		90 000	4 230 000	0.05	
Booking Holdings Inc*	USD	3 242		3 242				

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Boston Scientific Corp*	USD	490 106	90 532	105 907	474 731	45 265 601	0.48	
Braze Inc*	USD	29 653	30 440		60 093	2 060 589	0.02	
Bread Financial Holdings Inc*	USD		26 900		26 900	1 991 407	0.02	
Brink's Co/The*	USD	13 373		13 373				
Broadcom Inc*	USD	624 244	1 595 168	2 219 412				
Cadence Design Systems Inc*	USD	160 000	104 969	47 193	217 776	68 072 422	0.73	
Cadre Holdings Inc*	USD		45 758	45 758				
Caleres Inc*	USD	124 610		124 610				
California Resources Corp*	USD		46 241	46 241				
Capital One Financial Corp*	USD	39 818		39 818				
Cardinal Health Inc*	USD		12 004	12 004				
Casella Waste Systems Inc*	USD		14 395		14 395	1 409 846	0.02	
Catalyst Pharmaceuticals Inc*	USD	26 535			26 535	619 327	0.01	
Caterpillar Inc*	USD		683 810	457 561	226 249	129 611 265	1.39	
Cboe Global Markets Inc*	USD		14 767	14 767				
CBRE Group Inc*	USD		20 642	5 577	15 065	2 422 301	0.03	
Cencora Inc*	USD		9 783	9 783				
CenterPoint Energy Inc*	USD		764 841	761 362	3 479	133 385	0.00	
Century Communities Inc*	USD		109 540	109 540				
CF Industries Holdings Inc*	USD		11 642		11 642	900 392	0.01	
Charles Schwab Corp/The*	USD		212 399	212 399				
Chart Industries Inc*	USD		9 707		9 707	2 001 875	0.02	
Chevron Corp*	USD		399 596	186 126	213 470	32 534 963	0.35	
Chipotle Mexican Grill Inc*	USD	1 070 690			1 070 690	39 615 530	0.42	
Cincinnati Financial Corp*	USD		54 196	54 196				
Cinemark Holdings Inc*	USD		121 726	121 726				
Cintas Corp*	USD		15 424	15 424				
Cisco Systems Inc*	USD		3 241 750	3 241 750				
Citigroup Inc*	USD		61 109		61 109	7 130 809	0.08	
City Holding Co*	USD	12 532	16 000	12 532	16 000	1 907 200	0.02	
Clear Secure Inc*	USD		523 763	523 763				
CMS Energy Corp*	USD		48 051		48 051	3 360 206	0.04	
CNX Resources Corp*	USD		127 076		127 076	4 672 585	0.05	
Coca-Cola Co/The*	USD		650 972		650 972	45 509 453	0.49	
Cognizant Technology Solutions Corp*	USD		65 442	65 442				
Coinbase Global Inc*	USD		34 926	16 632	18 294	4 137 005	0.04	
Colgate-Palmolive Co*	USD		254 809		254 809	20 135 007	0.22	
Comcast Corp*	USD		175 208	175 208				
Concentra Group Holdings Parent Inc*	USD		53 545	53 545				
Constellation Brands Inc*	USD		159 087	41 343	117 744	16 243 962	0.17	
Corpay Inc*	USD		3 180	3 180				
Costco Wholesale Corp*	USD	60 947	50 000	110 947				
CRA International Inc*	USD		6 477	6 477				
Cross Country Healthcare Inc*	USD		56 173		56 173	455 001	0.00	
CrowdStrike Holdings Inc*	USD	126 533	21 257		147 790	69 278 040	0.74	
Crown Holdings Inc*	USD		29 501	29 501				
CSX Corp*	USD		105 727	105 727				
Cummins Inc*	USD		19 213	19 213				
Customers Bancorp Inc*	USD		26 400		26 400	1 930 368	0.02	
CVS Health Corp*	USD	105 000	166 565	105 000	166 565	13 218 598	0.14	
Danaher Corp*	USD		159 871	159 871				
Darden Restaurants Inc*	USD		50 611	13 936	36 675	6 748 934	0.07	
Datadog Inc*	USD	335 924		100 000	235 924	32 083 305	0.34	

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Deckers Outdoor Corp*	USD		25 213	25 213				
Dell Technologies Inc*	USD		9 845		9 845	1 239 289	0.01	
Devon Energy Corp*	USD		102 867		102 867	3 768 018	0.04	
Diamondback Energy Inc*	USD		90 577		90 577	13 616 440	0.15	
Dollar General Corp*	USD		23 758	23 758				
DoorDash Inc*	USD	240 372	65 870	101 313	204 929	46 412 320	0.50	
DR Horton Inc*	USD	83 380		83 380				
DraftKings Inc*	USD		65 523		65 523	2 257 923	0.02	
Duke Energy Corp*	USD		127 571	127 571				
Dynatrace Inc*	USD		15 429		15 429	668 693	0.01	
Dyne Therapeutics Inc*	USD	99 474		56 963	42 511	831 515	0.01	
Ecolab Inc*	USD		20 761		20 761	5 450 178	0.06	
Edison International*	USD		184 641	184 641				
Edwards Lifesciences Corp*	USD		79 331	79 331				
Elevance Health Inc*	USD	38 059		38 059				
EMCOR Group Inc*	USD		15 945		15 945	9 754 992	0.10	
Enovis Corp*	USD		108 700		108 700	2 895 768	0.03	
EOG Resources Inc*	USD		163 691	133 280	30 411	3 193 459	0.03	
EQT Corp*	USD		182 205	73 861	108 344	5 807 238	0.06	
Equitable Holdings Inc*	USD		19 852		19 852	945 948	0.01	
Estee Lauder Cos Inc/The*	USD		14 879		14 879	1 558 129	0.02	
Ethan Allen Interiors Inc*	USD	37 944	28 659	66 603				
Expand Energy Corp*	USD		267 668	267 668				
Exponent Inc*	USD	25 300	40 502	25 300	40 502	2 813 269	0.03	
Exxon Mobil Corp*	USD		321 422	121 422	200 000	24 068 000	0.26	
F5 Inc*	USD		55 088	55 088				
Federal Agricultural Mortgage Corp*	USD	5 100		5 100				
First Financial Bankshares Inc*	USD	46 600		46 600				
Fiserv Inc*	USD		741 959		741 959	49 837 386	0.53	
Fluor Corp*	USD	16 837			16 837	667 250	0.01	
Flywire Corp*	USD	176 210	171 110	171 110	176 210	2 495 134	0.03	
Ford Motor Co*	USD		2 032 388	1 492 812	539 576	7 079 237	0.08	
FormFactor Inc*	USD	53 991		35 356	18 635	1 039 460	0.01	
Fortinet Inc*	USD	290 821		67 922	222 899	17 700 410	0.19	
Fortive Corp*	USD		124 945	124 945				
Franklin Electric Co Inc*	USD	9 778	17 095	20 923	5 950	568 404	0.01	
Fulgent Genetics Inc*	USD		42 670		42 670	1 120 941	0.01	
GE Healthcare Inc*	USD		73 430	73 430				
GE Vernova Inc*	USD		28 249	28 249				
General Electric Co*	USD	336 300	499 952	836 252				
General Motors Co*	USD		428 797	428 797				
Gilead Sciences Inc*	USD	185 245		185 245				
Global Payments Inc*	USD	320 162	80 025	400 187				
GoDaddy Inc*	USD	34 054		34 054				
Gogo Inc*	USD		608 200		608 200	2 834 212	0.03	
Goldman Sachs Group Inc/The*	USD	44 081	58 222	63 081	39 222	34 476 138	0.37	
Goodyear Tire & Rubber Co/The*	USD		323 641		323 641	2 835 095	0.03	
Graham Holdings Co*	USD		2 110		2 110	2 318 046	0.02	
Greenbrier Cos Inc/The*	USD		46 300		46 300	2 164 062	0.02	
Group 1 Automotive Inc*	USD		22 178		22 178	8 722 607	0.09	
Guardant Health Inc*	USD		76 832		76 832	7 847 620	0.08	
Halozyne Therapeutics Inc*	USD		12 962		12 962	872 343	0.01	
Hanesbrands Inc*	USD		998 430	998 430				

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Harmony Biosciences Holdings Inc*	USD		60 471		60 471	2 262 825	0.02	
HCA Healthcare Inc*	USD		79 686	79 686				
HCI Group Inc*	USD		23 105	10 361	12 744	2 442 897	0.03	
HEICO Corp*	USD		16 576	16 576				
Helmerich & Payne Inc*	USD		132 978	132 978				
Hewlett Packard Enterprise Co*	USD		583 893	583 893				
Hilton Worldwide Holdings Inc*	USD	48 380		48 380				
Hologic Inc*	USD		35 654		35 654	2 655 866	0.03	
Home Depot Inc/The*	USD	434 447		434 447				
Honeywell International Inc*	USD		47 574		47 574	9 281 212	0.10	
Horace Mann Educators Corp*	USD	28 393	28 037	56 430				
Hormel Foods Corp*	USD		176 727	176 727				
HubSpot Inc*	USD		16 143	16 143				
Huntington Bancshares Inc/OH*	USD		612 606	612 606				
Hut 8 Corp*	USD		44 597	41 763	2 834	130 194	0.00	
Hyatt Hotels Corp*	USD		14 239		14 239	2 282 796	0.02	
IDEXX Laboratories Inc*	USD	25 510	15 866	41 376				
Independent Bank Corp*	USD		21 022	21 022				
Insmid Inc*	USD		48 726		48 726	8 480 273	0.09	
Insulet Corp*	USD		26 448	9 545	16 903	4 804 509	0.05	
Intel Corp*	USD	9 532 957	76 100 5	461 255	4 147 802	153 053 894	1.64	
Interactive Brokers Group Inc*	USD		413 259	206 719	206 540	13 282 587	0.14	
Intercontinental Exchange Inc*	USD		131 281		131 281	21 262 271	0.23	
Interparfums Inc*	USD		24 400		24 400	2 069 852	0.02	
Intuit Inc*	USD	40 096	499 512	361 435	178 173	118 025 359	1.26	
Intuitive Machines Inc*	USD		290 700		290 700	4 718 061	0.05	
Intuitive Surgical Inc*	USD	299 268	72 024	205 729	165 563	93 768 261	1.00	
Jacobs Solutions Inc*	USD		18 357		18 357	2 431 568	0.03	
JetBlue Airways Corp*	USD		723 400		723 400	3 291 470	0.04	
JPMorgan Chase & Co*	USD		99 658	99 658				
Kennametal Inc*	USD		34 323	34 323				
KLA Corp*	USD	10 793	20 000	10 793	20 000	24 301 600	0.26	
Kohl's Corp*	USD		89 362	89 362				
Kroger Co/The*	USD		137 602	137 602				
Kulicke & Soffa Industries Inc*	USD		106 486		106 486	4 851 502	0.05	
L3Harris Technologies Inc*	USD		116 485		116 485	34 196 501	0.37	
Lam Research Corp*	USD		130 000	130 000				
Las Vegas Sands Corp*	USD		39 500		39 500	2 571 055	0.03	
Leidos Holdings Inc*	USD		65 437	44 886	20 551	3 707 400	0.04	
LendingClub Corp*	USD		174 500		174 500	3 305 030	0.04	
Liberty Broadband Corp*	USD	8 327		8 327				
Lincoln Electric Holdings Inc*	USD		5 524	5 524				
Lowe's Cos Inc*	USD		135 978	135 978				
LPL Financial Holdings Inc*	USD		2 797		2 797	999 005	0.01	
Manhattan Associates Inc*	USD		6 525		6 525	1 130 848	0.01	
MannKind Corp*	USD		568 100		568 100	3 221 127	0.03	
Marathon Petroleum Corp*	USD		5 729	4 315	1 414	229 959	0.00	
Markel Group Inc*	USD	458		397	61	131 129	0.00	
Marriott International Inc/MD*	USD	46 662		46 662				
Marvell Technology Inc*	USD	3 035 201	1 398 680	4 433 881				
McDonald's Corp*	USD	495 729	1 193 672	966 335	723 066	220 990 662	2.36	
McKesson Corp*	USD		99 071	33 606	65 465	53 700 285	0.57	
MercadoLibre Inc*	USD	10 814	21 571	16 448	15 937	32 101 262	0.34	

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Merchants Bancorp/IN*	USD	28 100	31 140	28 100	31 140	1 060 628	0.01	
Merck & Co Inc*	USD	357 195	137 662	494 857				
Meta Platforms Inc*	USD		59 243	58 963	280	184 825	0.00	
MetLife Inc*	USD	11 043	364 444	273 148	102 339	8 078 641	0.09	
Microchip Technology Inc*	USD	280 427	115 970	396 397				
Micron Technology Inc*	USD		1 364 715	1 364 715				
Microsoft Corp*	USD	1 075 153	2 204 498	2 322 600	957 051	462 849 005	4.95	
Middlesex Water Co*	USD		20 197		20 197	1 018 333	0.01	
Moelis & Co*	USD		42 215		42 215	2 901 859	0.03	
Mondelez International Inc*	USD		1 448 623	1 448 623				
Monster Beverage Corp*	USD	1 821 946	151 704	917 036	1 056 614	81 010 595	0.87	
Morgan Stanley*	USD		123 429	43 429	80 000	14 202 400	0.15	
MSCI Inc*	USD		2 987	2 987				
Napco Security Technologies Inc*	USD		80 500		80 500	3 356 850	0.04	
Nasdaq Inc*	USD		100 003		100 003	9 713 291	0.10	
Netflix Inc*	USD	198 219	2 679 456	353 785	2 523 890	236 639 926	2.53	
Newmark Group Inc*	USD		235 469		235 469	4 083 032	0.04	
Newmont Corp*	USD	264 118	231 754	495 872				
Norfolk Southern Corp*	USD	54 713	55 514	67 200	43 027	12 422 755	0.13	
Northrop Grumman Corp*	USD		38 526	19 411	19 115	10 899 564	0.12	
Northwestern Energy Group Inc*	USD		95 631		95 631	6 172 025	0.07	
NRG Energy Inc*	USD		16 659	16 659				
Nucor Corp*	USD		6 040	6 040				
NVIDIA Corp*	USD	564 799	4 488 482	3 798 149	1 255 132	234 082 118	2.50	
NVR Inc*	USD	509	1 658	1 286	881	6 424 930	0.07	
Occidental Petroleum Corp*	USD		173 570	173 570				
Oceaneering International Inc*	USD		146 859		146 859	3 529 022	0.04	
OGE Energy Corp*	USD		19 522	19 522				
ONEOK Inc*	USD	150 000		150 000				
Oracle Corp*	USD	609 923	321 890	650 609	281 204	54 809 472	0.59	
O'Reilly Automotive Inc*	USD	131 617	483 755	99 202	516 170	47 079 866	0.50	
Origin Bancorp Inc*	USD	23 150		23 150				
Otter Tail Corp*	USD		50 643		50 643	4 092 461	0.04	
PACCAR Inc*	USD		501 946	501 946				
Packaging Corp of America*	USD		42 232	42 232				
Palantir Technologies Inc*	USD		957 588		957 588	170 211 267	1.82	
Palo Alto Networks Inc*	USD	52 277			52 277	9 629 423	0.10	
Parker-Hannifin Corp*	USD		9 422		9 422	8 281 561	0.09	
Paychex Inc*	USD		84 538	80 000	4 538	509 073	0.01	
PayPal Holdings Inc*	USD	625 298	87 228	712 526				
Penguin Solutions Inc*	USD		137 041		137 041	2 680 522	0.03	
PepsiCo Inc*	USD	151 532	982 620	1 134 152				
Perella Weinberg Partners*	USD		152 119	44 832	107 287	1 856 065	0.02	
Pfizer Inc*	USD		907 395	107 395	800 000	19 920 000	0.21	
Philip Morris International Inc*	USD		658 430	658 430				
Phillips 66*	USD		162 736	155 482	7 254	936 056	0.01	
Pitney Bowes Inc*	USD		317 198		317 198	3 352 783	0.04	
Planet Labs PBC*	USD		179 800		179 800	3 545 656	0.04	
Plug Power Inc*	USD		726 178		726 178	1 430 571	0.02	
PNC Financial Services Group Inc/The*	USD		160 221	30 064	130 157	27 167 671	0.29	
Porch Group Inc*	USD		285 930		285 930	2 610 541	0.03	
Power Integrations Inc*	USD	35 709		35 709				
PPG Industries Inc*	USD		27 394	27 394				

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
PPL Corp*	USD		640 421	535 472	104 949	3 675 314	0.04	
Preferred Bank/Los Angeles CA*	USD		8 682	8 682				
Primoris Services Corp*	USD		68 282	68 282				
Principal Financial Group Inc*	USD		101 901		101 901	8 988 687	0.10	
Procter & Gamble Co/The*	USD	1 272 295	1 756 733	1 997 051	1 031 977	147 892 624	1.58	
PROG Holdings Inc*	USD		62 375		62 375	1 839 439	0.02	
Progyny Inc*	USD		40 705	40 705				
Prudential Financial Inc*	USD		53 404	28 008	25 396	2 866 700	0.03	
PulteGroup Inc*	USD		46 564	46 564				
Pursuit Attractions and Hospitality Inc*	USD	85 497		85 497				
Qnity Electronics Inc*	USD		12 221	10 891	1 330	108 595	0.00	
QUALCOMM Inc*	USD		73 288	73 288				
Radian Group Inc*	USD		125 751	125 751				
Reddit Inc*	USD		5 401		5 401	1 241 528	0.01	
Regeneron Pharmaceuticals Inc*	USD		59 512	28 512	31 000	23 927 970	0.26	
Republic Services Inc*	USD		62 085	62 085				
Riot Platforms Inc*	USD		151 049		151 049	1 913 791	0.02	
Robinhood Markets Inc*	USD		95 877	45 088	50 789	5 744 236	0.06	
Rollins Inc*	USD		83 401		83 401	5 005 728	0.05	
Roper Technologies Inc*	USD		5 923	5 923				
RPM International Inc*	USD		25 374	25 374				
RTX Corp*	USD	90 000		90 000				
RxSight Inc*	USD	64 510			64 510	672 194	0.01	
Salesforce Inc*	USD		670 701	670 701				
Sempra*	USD		103 152	103 152				
SEMrush Holdings Inc*	USD		212 430		212 430	2 525 793	0.03	
Semtech Corp*	USD		47 173		47 173	3 476 178	0.04	
ServiceNow Inc*	USD	122 686	429 849	22 045	530 490	81 265 763	0.87	
Sherwin-Williams Co/The*	USD		299 155		299 155	96 935 195	1.04	
Sitio Royalties Corp*	USD	72 707		72 707				
Snowflake Inc*	USD	163 861	4 987	78 666	90 182	19 782 324	0.21	
SoFi Technologies Inc*	USD		53 219	53 219				
Somnigroup International Inc*	USD		61 487		61 487	5 489 559	0.06	
Southern Copper Corp*	USD		98 342		98 342	14 109 127	0.15	
Sphere Entertainment Co*	USD	22 200	107 070	66 910	62 360	5 929 189	0.06	
St Joe Co/The*	USD		35 148	35 148				
STAAR Surgical Co*	USD	38 567		38 567				
Standard Motor Products Inc*	USD	29 581	28 320	57 901				
Steel Dynamics Inc*	USD		16 398	16 398				
Sunrun Inc*	USD		197 603		197 603	3 635 895	0.04	
Synaptics Inc*	USD		45 995		45 995	3 404 550	0.04	
Synopsys Inc*	USD	8 772			8 772	4 120 384	0.04	
Take-Two Interactive Software Inc*	USD		70 590		70 590	18 073 158	0.19	
Tarsus Pharmaceuticals Inc*	USD		48 317	41 494	6 823	558 667	0.01	
Taylor Morrison Home Corp*	USD		42 935		42 935	2 527 583	0.03	
TEGNA Inc*	USD		190 400		190 400	3 695 664	0.04	
Teledyne Technologies Inc*	USD	16 376		16 376				
Telephone and Data Systems Inc*	USD	241 467		241 467				
Teradata Corp*	USD	11 578			11 578	352 434	0.00	
Terawulf Inc*	USD		707 327		707 327	8 127 187	0.09	
Tesla Inc*	USD	1 239 703	841 478	643 953	1 437 228	646 350 176	6.91	
Texas Instruments Inc*	USD	931 587	1 036 623	1 968 210				
Textron Inc*	USD		25 348		25 348	2 209 585	0.02	

Security		30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Thermo Fisher Scientific Inc*	USD		42 316	8 518	33 798	19 584 251	0.21	
T-Mobile US Inc*	USD	782	607 372	502 053	106 101	21 542 747	0.23	
TopBuild Corp*	USD		2 236		2 236	932 837	0.01	
Traverse Therapeutics Inc*	USD		68 549		68 549	2 619 257	0.03	
TriNet Group Inc*	USD		12 138	12 138				
Tutor Perini Corp*	USD		24 109	24 109				
TXNM Energy Inc*	USD		93 104		93 104	5 481 964	0.06	
Tyler Technologies Inc*	USD		30 092		30 092	13 660 263	0.15	
Tyson Foods Inc*	USD		214 284		214 284	12 561 328	0.13	
Uber Technologies Inc*	USD		272 670	272 670				
United Community Banks Inc/GA*	USD		94 088		94 088	2 937 427	0.03	
United States Lime & Minerals Inc*	USD		17 907		17 907	2 144 184	0.02	
United Therapeutics Corp*	USD		8 316		8 316	4 051 971	0.04	
UnitedHealth Group Inc*	USD	834 122	987 194	1 316 193	505 123	166 746 154	1.78	
Uranium Energy Corp*	USD		139 387		139 387	1 628 040	0.02	
US Bancorp*	USD		185 531	185 531				
Valero Energy Corp*	USD		11 178		11 178	1 819 667	0.02	
Varonis Systems Inc*	USD		83 257		83 257	2 730 830	0.03	
Veralto Corp*	USD		32 161	32 161				
VeriSign Inc*	USD		41 211	41 211				
Verisk Analytics Inc*	USD	77 035		77 035				
Veritex Holdings Inc*	USD		80 587	80 587				
Verizon Communications Inc*	USD	2 177 948	300 002	2 477 950				
Verra Mobility Corp*	USD	48 390	67 025	46 080	69 335	1 553 797	0.02	
Vertex Inc*	USD		137 200		137 200	2 739 884	0.03	
Vertex Pharmaceuticals Inc*	USD	191 404		51 047	140 357	63 632 250	0.68	
Visa Inc*	USD	36 101	132 733	36 101	132 733	46 550 790	0.50	
W R Berkley Corp*	USD		26 385	26 385				
Walker & Dunlop Inc*	USD		53 251	22 309	30 942	1 861 161	0.02	
Walmart Inc*	USD		1 451 052	1 040 123	410 929	45 781 600	0.49	
Walt Disney Co/The*	USD		1 233 094	197 061	1 036 033	117 869 474	1.26	
WD-40 Co*	USD	7 500	7 027	14 527				
WEC Energy Group Inc*	USD		209 586	172 114	37 472	3 951 797	0.04	
Western Digital Corp*	USD		65 273	65 273				
Whirlpool Corp*	USD		12 237	12 000	237	17 097	0.00	
WisdomTree Inc*	USD		194 201		194 201	2 367 310	0.03	
Workday Inc*	USD	140 546	804 298	944 844				
WW Grainger Inc*	USD		17 449		17 449	17 606 913	0.19	
Xeris Biopharma Holdings Inc*	USD		392 300		392 300	3 079 555	0.03	
YETI Holdings Inc*	USD	3 206			3 206	141 609	0.00	
Zoetis Inc*	USD		56 016	56 016				
Zoom Communications Inc*	USD		14 253		14 253	1 229 891	0.01	
Zscaler Inc*	USD		60 408	17 501	42 907	9 650 642	0.10	
Zurn Elkay Water Solutions Corp*	USD		64 546		64 546	3 000 744	0.03	
Total United States						8 509 120 947	90.99	
United Kingdom								
Sub-fund held Shares								
Royalty Pharma PLC*	USD		121 337		121 337	4 688 462	0.05	
Total United Kingdom						4 688 462	0.05	

Security	30.06.2025 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2025 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total Shares					9 350 642 276	99.99	
Total Securities traded on an exchange					9 350 642 276	99.99	
Total Securities and similar instruments					9 350 642 276	99.99	
(thereof in lending)					0	0.00)	
Other assets					1 000 000	0.01	
Total pool assets					9 351 642 276	100.00	
Loans					0		
Other liabilities					-1 000 000		
Net pool assets					9 350 642 276		
Valuation categories					Market value as of 30.6.2026	in % of the total pool assets³	
Investments valued at prices paid on the main market					9 350 642 276	99.99	
Investments valuation based on market-observed parameters					—	—	
Investments valued with suitable valuation models taking account of the current market circumstances					—	—	
Total					9 350 642 276	99.99	

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.
UBS (CH) Fund Solutions			
– UBS MSCI USA SF Index Fund	USD acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	hCHF acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	hEUR acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	hGBP acc	0.12%	0.15%
– UBS MSCI USA SF Index Fund	USD I-B acc	0.067%	0.067%
– UBS MSCI USA SF Index Fund	hCHF I-B acc	0.067%	0.067%
– UBS CMCI Oil SF hCHF ETF	CHF dis	0.26%	0.70%
– UBS CMCI Oil SF ETF	USD dis	0.26%	0.70%
– UBS Carbon Compensated Gold ETF	USD acc	0.30%	0.30%
– UBS SARON® SF ¹	ETF CHF acc	0.08%*	0.10%
– UBS SARON® SF ¹	CHF I-A1 acc	0.05%	0.10%
– UBS USD Overnight Rate SF ²	ETF USD acc	0.06%**	0.10%
– UBS USD Overnight Rate SF ²	USD I-A1 acc	0.05%	0.10%

* The effectively charged flat-rate management fee decreased by 0.05% in the 2025 reporting period.

** The effectively charged flat-rate management fee decreased by 0.05% in the 2025 reporting period.

¹ formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF

² formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF

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

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

Valuation of the sub-fund's assets

1. The net asset value of each sub-fund and the proportions attributable to the individual classes (percentages) are calculated in the accounting currency of the relevant sub-fund at the market value as at the end of the financial year and for each day on which units are issued or redeemed. On Swiss public holidays and days when banks in New York are closed for business (e.g. bank and stock exchange holidays) as well as days on which the index provider does not calculate the benchmark, there is no calculation of the assets of the corresponding sub-fund. For days on which no units are issued or redeemed, the fund management company may calculate the net asset value per unit of each individual class ("non-negotiable net asset value"). Such non-negotiable net asset values may be published. However, they will only be used for the calculation of

performance and for statistical purposes (in particular for comparison with the benchmark index) or for the calculation of fees and incidental costs and may under no circumstances be used as a basis for the issue or redemption of units.

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

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

Basis of net asset value calculation

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

OTC Derivatives and Securities Lending

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterpar-

ties: 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

ESG disclosure

Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (Unaudited)

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

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

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

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

UBS (CH) Fund Solutions - UBS SARON® SF¹, *

UBS (CH) Fund Solutions - UBS USD Overnight Rate SF², *

*The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

¹formerly: UBS (CH) Fund Solutions - UBS SARON® SF ETF

²formerly: UBS (CH) Fund Solutions - UBS USD Overnight Rate SF ETF



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