

Annual Report 2020/2021

Umbrella fund under Swiss law

Audited annual report as of 30 June 2021

UBS ETF (CH) – SXI Real Estate[®]
UBS ETF (CH) – SXI Real Estate[®] Funds
UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
UBS ETF (CH) – Palladium
UBS ETF (CH) – Silver
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
UBS ETF (CH) – CMCI Oil SF (USD) A-dis
UBS ETF (CH) – SBI[®] Domestic Government 1-3
UBS ETF (CH) – SBI[®] Domestic Government 3-7
UBS ETF (CH) – SMIM[®]
UBS ETF (CH) – SPI[®] ESG
UBS ETF (CH) – SPI[®] Mid
UBS ETF (CH) – SPI[®]
UBS ETF (CH) – SMI[®]
UBS ETF (CH) – SLI[®]
UBS ETF (CH) – MSCI Switzerland
UBS ETF (CH) – MSCI Switzerland hedged to EUR
UBS ETF (CH) – MSCI Switzerland hedged to USD
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible

Audited annual report as of 30 June 2021

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UBS ETF (CH) – SBI [®] Domestic Government 3-7	67	(CHF) A-dis / CH0118923892
UBS ETF (CH) – SMIM [®]	72	(CHF) A-dis / CH0111762537
UBS ETF (CH) – SPI [®] ESG	78	(CHF) A-acc / CH0590186661
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Sales restrictions

Units of these sub-funds may not be offered, sold or distributed 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

www.ubs.com

www.ubs.com/etf

Organization

Fund Management

UBS Fund Management (Switzerland) AG
Aeschenplatz 6, 4002 Basel

Board of Directors

Reto Ketterer

Chairman (until 24.8.2020)
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Michael Kehl

Chairman (since 24.8.2020)
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Christian Maurer

Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich
(until 24.10.2020)

Daniel Brüllmann

Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich
(since 24.8.2020)

André Valente

Delegate
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Thomas Rose

Vice-chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Franz Gysin

Independent Member
Non-executive Director

Werner Strebel

Independent Member
Non-executive Director
(since 24.8.2020)

Executive Board

André Valente

Managing Director
Managing Director and Delegate of the Board of
Directors

Eugène Del Cioppo

Managing Director
Deputy Managing Director and Head of Products White
Labelling Solutions

Urs Fäs

Managing Director
Head of Real Estate Funds

Christel Müller

Executive Director
Head of Corporate Governance & Change Management

Georg Pfister

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

Thomas Reisser

Executive Director
Head of Compliance

Beat Schmidlin

Executive Director
Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

Investment decisions in respect of the sub-funds have been delegated to UBS Asset Management Switzerland AG, Zurich and UBS Asset Management (UK) Ltd, London. These have many years of experience in asset management services and a broad knowledge of the investment markets of the fund. The precise duties involved are set out in asset management agreements between the parties.

Delegation of administration

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

duties and the monitoring of other delegated duties are carried out in Switzerland.

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

Contact address in Liechtenstein

Paying agent and Representative
Liechtensteinische Landesbank Aktiengesellschaft
Städtle 44, FL-9490 Vaduz

Sale in Singapore*

Units of

UBS ETF (CH) – SXI Real Estate[®] Funds
UBS ETF (CH) – Gold
UBS ETF (CH) – Gold (EUR) hedged
UBS ETF (CH) – Gold (CHF) hedged
UBS ETF (CH) – Platinum
UBS ETF (CH) – Palladium
UBS ETF (CH) – Silver
UBS ETF (CH) – SMIM[®]
UBS ETF (CH) – SMI[®]
UBS ETF (CH) – SLI[®]
UBS ETF (CH) – MSCI Switzerland hedged to USD
may be sold in this country.

* restricted scheme

Offering in Mexico

For units of

UBS ETF (CH) – Gold
a secondary-listing (cross-listing) has been applied on
Bolsa Mexicana de Valores (BMV) without registered on
the mexican "Registro Nacional de Valores".

Notices to investors

Amendments to the fund contract

UBS ETF (CH)

- **SXI Real Estate®**
- **SXI Real Estate® Funds**
- **Gold**
- **Gold (EUR) hedged**
- **Gold (CHF) hedged**
- **Platinum**
- **Palladium**
- **Silver**
- **CMCI Oil SF (CHF) A-dis**
- **CMCI Oil SF (USD) A-dis**
- **SBI® Domestic Government 1-3**
- **SBI® Domestic Government 3-7**
- **SMIM®**
- **SPI® ESG**
- **SPI® Mid**
- **SPI®**
- **SMI®**
- **SLI®**
- **MSCI Switzerland**
- **MSCI Switzerland hedged to EUR**
- **MSCI Switzerland hedged to USD**
- **MSCI Switzerland IMI Socially Responsible**

Notice of 21 October 2020

UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible

1. "Investment policy (§ 8)

This sub-fund now replicates the following index: MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return CHF Index (previously: MSCI Switzerland IMI Extended SRI 5% Issuer Capped Net Total Return CHF Index).

The investment objective is now as follows (new text underlined):

The investment objective of "MSCI Switzerland IMI Socially Responsible" is to replicate the price and income performance before costs of the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return CHF Index.

The investment policy now reads as follows (new text underlined):

a) After deducting liquid assets, the fund management company shall primarily invest the assets of the sub-fund in:

aa) Equity securities and rights (shares, dividend-right certificates, shares in cooperatives, participation certificates and similar) which are included in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Return CHF Index. The weighting of the securities held in the sub-fund's securities portfolio is basically identical to the weighting of securities in the MSCI Switzerland IMI Extended Low Carbon Select SRI 5% Issuer Capped Net Total Return CHF Index. However, not all the securities included in the benchmark index need to be included in the sub-fund at all times.

ab) Derivatives (including warrants) on the investments mentioned above.

b) The fund management company may also invest in: Equity securities and rights (shares, dividend-right certificates, cooperative shares, participation certificates and similar instruments) and similar securities listed on a stock exchange which are not included in the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return CHF Index, but for which notification of their inclusion in the index has been given in accordance with the provisions noted in the prospectus (prov. 1.3).

c) In addition, the fund management company must comply with the investment restrictions below, which relate to the fund following the deduction of liquid assets:

– no more than 10% in total in other collective investment schemes pursuant to § 8 para. 1 d) of the General Section; the acquisition of Swiss real estate funds is not permitted.

Subject to § 20, the fund management company may acquire units of target funds managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a material direct or indirect shareholding."

Notice of 25 November 2020

1. "Units and unit classes (§ 6)

The following unit classes will not be launched and shall be deleted from the fund contract.

SBI® Domestic Government 1-3, (CHF) A-acc

SBI® Domestic Government 3-7, (CHF) A-acc

SMI®, (CHF) A-acc

SLI®, (CHF) A-acc

SMIM®, (CHF) A-acc

SPI® Mid, (CHF) A-acc

SPI®, (CHF) A-acc

MSCI Switzerland, (CHF) A-acc"

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA

on 27 November 2020. The amendments entered into force on 1 December 2020.

Notice of 7 April 2021

1. "Product annex Art. 1 Investment objective

The investment objective of the sub-fund MSCI Switzerland IMI Socially Responsible has been amended as follows:

The MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped Net Total Return CHF Index measures the performance of Swiss equities, taking account of environmental, social and governance factors (so-called ESG factors). These ESG factors are quantified using a framework provided by MSCI ESG Research and corresponding sustainability data. The index excludes from the parent index (MSCI Switzerland IMI) those companies that have an MSCI ESG Rating of less than "BBB" and an MSCI ESG Controversies score of less than 1. It also excludes companies involved in controversial business activities (e.g. weapons, alcohol, tobacco, gambling, thermal coal, nuclear energy) and the companies that are among the top 10% of carbon dioxide emitters (measured in terms of cumulative carbon dioxide emissions per US dollar of the parent index) and those with the largest reserves of fossil fuels, with the goal of achieving a 50% reduction as a ratio of the parent index (so-called ESG exclusion criteria). Finally, the MSCI Switzerland IMI Extended SRI Low Carbon Select 5% Issuer Capped (Total Return Net) ultimately includes the best ESG-rated equities, taking account of the GICS® sectors, until these have reached 50% of the weight of the parent index (best-in-class approach). For further details, please refer to the prospectus.

2. Product annex Art. 5 Securities lending

Securities lending will no longer be conducted for the SPI® ESG sub-fund."

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 19 May 2021. They took effect on 20 May 2021.

Notice of 25 June 2021

UBS ETF (CH) – SXI Real Estate® Funds

Units of unit class (CHF) A-dis will be split as of 31 August 2021 (after close of trading) with the following ratio:

SXI Real Estate® Funds, (CHF) A-dis: 1:7

Each (old) unit of the unit class UBS ETF (CH) – SXI Real Estate® Funds, (CHF) A-dis will be split into seven (new) units of the corresponding unit class.

The units will be traded on the SIX Swiss Exchange on an unsplit basis for the last time on 31 August 2021. From 1 September 2021, the units will be traded on the SIX Swiss Exchange on a split basis.

Investors will be informed of the split of their held units by their custodian bank. The transfer of the custody account balances will be carried out automatically by the custodian bank on the reference date of 1 September 2021 ("ex date").

The split of the units will not affect the rights of the investors. The sub-fund and the investors will not incur any additional costs.

This split will not materially alter the fund contract, only the prospectus. Accordingly, and because this split has no effect on the rights of the investors, the right to object to this split is excluded.

Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the investment funds

UBS ETF (CH)

with the sub-funds

- **SXI Real Estate®**
- **SXI Real Estate® Funds**
- **Gold**
- **Gold (EUR) hedged**
- **Gold (CHF) hedged**
- **Platinum**
- **Palladium**
- **Silver**
- **CMCI Oil SF (CHF) A-dis**
- **CMCI Oil SF (USD) A-dis**
- **SBI® Domestic Government 1-3**
- **SBI® Domestic Government 3-7**
- **SMIM®**
- **SPI® ESG**
- **SPI® Mid**
- **SPI®**
- **SMI®**
- **SLI®**
- **MSCI Switzerland**
- **MSCI Switzerland hedged to EUR**
- **MSCI Switzerland hedged to USD**
- **MSCI Switzerland IMI Socially Responsible**

consisting of the statements of assets and the income statements, information on the appropriation of net income and the disclosure of costs as well as further details in accordance with Art. 89, para. 1 b) - h) of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 30 June 2021.¹

Responsibilities of the Board of Directors of the fund management company

The fund management company's Board of Directors is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus. These responsibilities entail the structuring, implementation and maintenance of an internal control system, pertaining to the preparation of annual financial statements free of material misstatements as a result of violations or errors. The Board of

Directors is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

Responsibilities of the statutory auditors

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statements and other details. The task of selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatements appearing in the annual financial statements as a result of violations or errors. When assessing these risks, the auditors consider the internal control system, insofar as it is important in the preparation of the annual financial statements, in order to identify the appropriate checks, but not to express an opinion on the existence and validity of the internal control system. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the annual financial statements for the fiscal year ending 30 June 2021 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the respective fund contract and the prospectus.

Reporting based on other legal provisions

We hereby confirm that we meet the legal requirements for approval as well as for independence in accordance with the Federal Law on the Recognition and Supervision of Auditors and that no circumstances exist which are inconsistent with our independent status.

Basel, 26 October 2021

Ernst & Young Ltd

Roland Huwiler
Licensed expert auditor
(Principal auditor)

Michael Gurdan
Licensed expert auditor

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

¹ For the period from 23 February 2021 to 30 June 2021 the full financial year of the sub-fund UBS ETF – SPI® ESG have been audited.

Performance

Performance from 1 July 2020 to 30 June 2021

Sub-funds	Performance of the unit class (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 ETF (CH) – SXI Real Estate [®] (CHF) A-dis	17.33	17.56	-0.23	0.03	0.76
UBS ETF (CH) – SXI Real Estate [®] Funds (CHF) A-dis	20.06	20.24	-0.18	0.04	0.93
UBS ETF (CH) – Gold (USD) A-dis	-0.51	-0.28	-0.23	0.01	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	-1.94	-1.62	-0.32	0.07	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	-2.23	-1.92	-0.31	0.10	0.23
UBS ETF (CH) – Platinum (USD) A-dis	29.64	30.10	-0.46	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	41.60	42.10	-0.50	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	43.74	44.38	-0.64	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	67.63	69.71	-2.08	0.04	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	69.73	71.45	-1.72	0.03	0.26
UBS ETF (CH) – SBI [®] Domestic Government 1-3 (CHF) A-dis	-0.77	-0.62	-0.15	0.06	0.15
UBS ETF (CH) – SBI [®] Domestic Government 3-7 (CHF) A-dis	-0.87	-0.73	-0.14	0.03	0.15
UBS ETF (CH) – SMIM [®] (CHF) A-dis	38.43	38.81	-0.38	0.04	0.25
UBS ETF (CH) – SPI [®] Mid (CHF) A-dis	36.81	37.09	-0.28	0.04	0.25
UBS ETF (CH) – SPI [®] (CHF) A-dis	23.18	23.41	-0.23	0.06	0.15
UBS ETF (CH) – SMI [®] (CHF) A-dis	22.19	22.45	-0.26	0.03	0.20
UBS ETF (CH) – SLI [®] (CHF) A-dis	31.62	31.90	-0.28	0.03	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	22.11	21.28	0.83	0.52	0.21
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	22.15	21.43	0.72	0.51	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	23.24	22.50	0.74	0.52	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-acc	34.83	34.20	0.63	0.42	0.28
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis	34.83	34.20	0.63	0.42	0.28

¹⁾ The data on the performance of the unit classes 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%.

Calculation of tracking error:

The tracking error for the past 12 months was calculated using the following formula: $\text{STANDARD DEVIATION (monthly return differential calculated over a period of 12 months)} \times \text{SQUARE ROOT (12)}$

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 Swiss Funds & Asset Management Association (SFAMA), 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.

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

Performance in the past is not a reliable 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 ETF (CH) – SXI Real Estate[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		185 733 091.09	124 396 755.76	73 145 987.69
Class (CHF) A-dis	CH0124758522			
Net asset value per unit in CHF		37.5429	32.8164	32.0547
Number of units outstanding		4 947 221.0000	3 790 689.0000	2 281 912.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	17.3%	5.1%	9.2%
Benchmark:				
SXI Real Estate [®] Broad Total Return Index	CHF	17.6%	5.4%	9.5%

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

Report of the Portfolio Manager

The market performed positively in the financial year from 1 July 2020 to 30 June 2021. The average dividend yield is at about 2.5% (at the title level to some extent significantly higher). The index currently represents a market capitalization of around CHF 83 billion CHF and contains 53 real estate stocks and funds. At the end of the reporting year, the premium on the net asset value (NAV) paid on the market was around 38.2%.

The fund achieved a positive absolute performance in the financial year. It is passively invested and follows the SXI Real Estate Broad[®] Total Return Index. We use a full-replication approach and also take into account market conditions such as the liquidity of stock-market listed Swiss real estate equities and funds.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	12.77
Swiss Prime Site AG	8.37
PSP Swiss Property AG	6.47
Credit Suisse Real Estate Fund Siat	4.81
Credit Suisse Real Estate Fund LivingPlus	4.43
Credit Suisse Real Estate Fund Green Proprety	4.17
UBS (CH) Property Fund Swiss – Residential 'Anfos'	3.91
Allreal Holding AG	3.15
La Fonciere Fonds Suisse De Placements Immobiliers	2.49
Immofonds	2.49
Others	46.47
Total	99.53

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	523 174.24
Securities		
– Shares and other equity instruments	53 728 099.44	37 529 468.95
– Units of other collective investment schemes	131 720 813.64	86 707 340.70
Other assets	883 596.77	577 300.85
Total fund assets	186 332 509.85	125 337 284.74
Loans	-580 586.03	-928 290.35
Other liabilities	-18 832.73	-12 238.63
Net fund assets	185 733 091.09	124 396 755.76

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	0.00	1.43
Negative interest	-1 624.90	-520.21
Reimbursements and Retrocessions	64 565.59	38 707.23
Income from securities		
– from shares and other equity instruments	943 191.84	753 320.62
– from units of other collective investment schemes	2 579 537.72	1 934 629.99
Offset payments from securities lending	0.00	26.09
Income from securities lending	9 266.58	4 200.55
Purchase of current net income on issue of units	367 444.26	356 066.93
Total income	3 962 381.09	3 086 432.63
Expenses		
Interest payable	-3 104.94	-3 126.89
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-381 473.79	-257 167.58
Other expenses	-1 225.90	-1 753.25
Payment of current net income on redemption of units	-22 798.68	-53 394.06
Total expenses	-408 603.31	-315 441.78
Net income	3 553 777.78	2 770 990.85
Realized capital gains and losses	1 109 383.94 ¹	565 120.29 ¹
Realized result	4 663 161.72	3 336 111.14
Unrealized capital gains and losses	20 784 466.49	-1 533 449.19
Total result	25 447 628.21	1 802 661.95

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	3 553 777.78	2 770 990.85
Balance carried forward from previous year	57 408.81	15 714.04
Capital gains of the financial year designated for distribution	544 194.31	416 975.79
Available for distribution	4 155 380.90	3 203 680.68
Result earmarked for distribution to the investor	-4 106 193.43	-3 146 271.87
Balance carried forward	49 187.47	57 408.81

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	124 396 755.76	73 145 987.69
Ord. annual distribution	-3 580 677.27	-2 270 885.76
Balance of unit movements	39 469 384.39	51 718 991.88
Total result	25 447 628.21	1 802 661.95
Net fund assets at the end of the reporting period	185 733 091.09	124 396 755.76

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	3 790 689.0000	2 281 912.0000
Units issued	1 357 908.0000	1 609 777.0000
Units redeemed	-201 376.0000	-101 000.0000
Situation at the end of the period	4 947 221.0000	3 790 689.0000
Difference between units issued and units redeemed	1 156 532.0000	1 508 777.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 26 - ex-date 10.9.2021)

Accrued income per unit	CHF	0.50946
Gross	CHF	0.50000
Less federal withholding tax	CHF	-0.17500
Net per unit (payable from 15.9.2021)	CHF	0.32500

Income distribution without withholding tax reduction 2020/2021¹

Class (CHF) A-dis

(Against coupon no. 27 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.22000
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Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 28 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.11000
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¹ Dividends from funds with direct property

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Registered shares

Switzerland

ALLREAL HOLDING AG CHF1*	CHF	25 530	9 074	2 403	32 201	5 867 022	3.15	
FUNDAMENTA REAL ES CHF6*	CHF	44 411	26 431	3 622	67 220	1 283 902	0.69	6 551
HIAG IMMOBILIEN HL CHF1*	CHF	5 010	2 446	342	7 114	725 628	0.39	1 583
INA INVEST HOLDING CHF0.03*	CHF	8 466	2 350	766	10 050	187 332	0.10	
INTERSHOP HLDG AG CHF10(REG)*	CHF	1 936	660	163	2 433	1 479 264	0.79	300
INVESTIS HOLDING S CHF0.10*	CHF	4 963	1 663	360	6 266	642 265	0.34	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	11 703	4 159	1 101	14 761	4 487 344	2.41	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF	11 413	6 412	745	17 080	785 680	0.42	
PLAZZA AG CHF0.50 (REGD)*A*	CHF	2 591	848	160	3 279	1 062 396	0.57	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	81 311	28 845	7 596	102 560	12 050 800	6.47	20 863
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF	4 839	1 557	350	6 046	622 738	0.33	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	134 674	47 796	12 600	169 870	15 594 066	8.37	
WARTECK INVEST AG CHF10(REGD)*	CHF	300	92	18	374	897 600	0.48	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	3 067	710		3 777	108 778	0.06	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	505	215	47	673	1 339 270	0.72	
Total Switzerland						47 134 085	25.30	

Total Registered shares

47 134 085 25.30

Investment certificates, closed end

Switzerland

PROCIMMO SWISS COMMERCIAL FUND II-C*	CHF		8 153		8 153	1 169 956	0.63	
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	4 255	1 453	360	5 348	526 778	0.28	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	762	231	47	946	520 300	0.28	
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	15 983	15 685	1 482	30 186	4 376 970	2.35	
Total Switzerland						6 594 004	3.54	

Total Investment certificates, closed end

6 594 004 3.54

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER*	CHF	11 136	5 255	705	15 686	2 608 582	1.40	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	14 702	5 226	1 384	18 544	3 955 435	2.12	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	27 369	12 039	2 730	36 678	8 956 768	4.81	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	36 969	13 182	3 521	46 630	8 253 510	4.43	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY*	CHF	34 802	12 429	3 335	43 896	7 773 982	4.17	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	15 129	4 986	1 144	18 971	1 587 873	0.85	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	4 607	1 492	291	5 808	700 445	0.38	
FIDFUND RESIDENTIA - CHF*	CHF	2 830	914	200	3 544	411 813	0.22	
FIR FONDS IMMOBILIER ROMAND*	CHF	12 803	4 529	1 184	16 148	3 922 349	2.11	
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF	3 541	1 590	258	4 873	711 458	0.38	
HELVETICA SWISS COMMERCIAL-DIST*	CHF	7 724	2 672	686	9 710	1 140 925	0.61	
IMMO HELVETIC*	CHF	8 508	3 872	753	11 627	2 778 853	1.49	
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS*	CHF	5 707	2 681	537	7 851	4 632 090	2.49	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	24 124	8 496	2 193	30 427	4 640 118	2.49	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	9 566	3 236	807	11 995	2 446 980	1.31	
POLYMN FONDS IMMOBILIER*	CHF	4 628	1 471	303	5 796	994 014	0.53	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	9 542	3 285	875	11 952	2 012 717	1.08	
REALSTONE DEVELOPMENT FUND*	CHF	8 998	2 647	11 645				
REALSTONE SWISS PROPERTY*	CHF	12 464	17 028	1 057	28 435	4 376 071	2.35	
ROTH RE SWISS-A*	CHF	16 247	11 177	1 809	25 615	4 521 048	2.43	
SCHRODER IMMOPLUS*	CHF	17 671	6 239	1 622	22 288	3 916 002	2.10	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	10 783	3 634	876	13 541	1 731 894	0.93	
SF SUSTAINABLE PROPERTY FUND*	CHF	12 595	5 548	1 027	17 116	2 721 444	1.46	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	7 997	4 055	729	11 323	3 580 899	1.92	
SUISSE ROMANDE PROPERTY FUND-DISTRIBUTIVE*	CHF	4 758	1 568	326	6 000	690 000	0.37	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	18 673	6 624	1 745	23 552	3 987 354	2.14	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	7 652	3 596	682	10 566	1 294 335	0.69	
SWISSINVEST REAL ESTATE FUND*	CHF	8 618	3 900	742	11 776	2 514 176	1.35	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	62 955	22 422	5 970	79 407	7 293 533	3.91	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	22 738	11 249	2 122	31 865	4 368 692	2.34	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	126 986	45 010	11 824	160 172	23 801 559	12.77	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	40 560	14 172	3 573	51 159	4 064 583	2.18	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	70 597	23 898	5 766	88 729	1 796 762	0.96	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	51 048	32 104	2 667	80 485	1 203 251	0.65	
Total Switzerland						129 389 511	69.44	

Total Open-ended/Closed-ended collective investment vehicles

129 389 511 69.44

Rights

Switzerland

BONHOTE - IMMOBILIER RIGHTS 18.12.20*	CHF		12 545	12 545				
CREDIT SUISSE REAL ESTATE FUND SIAT RIGHTS 04.09.20*	CHF		28 672	28 672				
CREDIT SUISSE REAL ESTAT RIGHTS 12.03.21*	CHF		10 764	10 764				
FUNDAMENTA REAL ESTATE RIGHTS 22.04.21*	CHF		52 527	52 527				
GOOD BUILDINGS SWISS REAL ESTATE FUND RIGHTS 21-16.06.21*	CHF		4 356	4 350	6	10	0.00	
IMMOFONDS RIGHTS 16.10.20*	CHF		6 403	6 403				
MI-FONDS IMMO RIGHTS 12.05.21*	CHF		10 209	10 209				
NOVAVEST REAL ESTATE AG RIGHTS 11.12.20*	CHF		12 733	12 733				
NOVAVEST REAL ESTATE AG RIGHTS 21-25.06.21*	CHF		15 657	15 653	4	2	0.00	4
ROTHSCHILD REAL ESTATE SICAV RIGHTS 11.09.20*	CHF		17 410	17 410				
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.06.20*	CHF	4		4				
SF SUSTAINABLE PROPERTY FUND RIGHTS 30.03.21*	CHF		14 834	14 834				
SOLVALOR 61 RIGHTS 06.05.21*	CHF		9 581	9 581				
SWISS LIFE REF CH SWISS PROPERTIES RIGHTS 11.12.20*	CHF		17 801	17 801				

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SWISSCANT (CH) REAL ESTATE FD SWISS COMMERC RIGHTS 22.09.20*	CHF	8 597	8 597				
SWISSINVEST REAL ESTATE FUND RIGHTS 23.04.21*	CHF	10 186	10 186				
UBS (CH) PROP FUND - DIRECT URBAN RIGHTS 30.10.20*	CHF	58 050	58 050				
UBS (CH) PTY FD-LEMAN RESIDENCIAL FONCIPARS RIGHTS 07.05.21*	CHF	27 257	27 257				
Total Switzerland					11	0.00	
Total Rights					11	0.00	
Total Securities traded on an exchange					183 117 610	98.27	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland

CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS-CHF-DIST**	CHF	9 306	7 005	717	15 594	2 331 303	1.26	470
Total Switzerland						2 331 303	1.26	

Total Investment certificates, open end

Total Securities traded neither on an exchange nor on a regulated market						2 331 303	1.26	
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Total securities and similar instruments

(thereof in lending)						185 448 913	99.53	
						2 990 659	1.61)	

Other assets						883 597	0.47	
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Total fund assets						186 332 510	100.00	
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Short-term bank liabilities						-580 586		
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Other liabilities						-18 833		
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Net fund assets						185 733 091		
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Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	183 117 610	98.27
Investments valuation based on market-observed parameters	2 331 303	1.26
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	185 448 913	99.53

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

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.

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.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months: Class (CHF) A-dis	0.76%
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Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SXI Real Estate[®] Funds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		862 902 174.34	642 820 894.11	559 486 941.30
Class (CHF) A-dis	CH0105994401			
Net asset value per unit in CHF		73.2122	62.5697	61.2408
Number of units outstanding		11 786 309.0000	10 273 683.0000	9 135 860.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	20.1%	4.8%	9.6%
Benchmark:				
SXI Real Estate [®] Funds Broad Total Return Index	CHF	20.2%	5.1%	9.8%

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.

Report of the Portfolio Manager

The market performed positively in the financial year from 1 July 2020 to 30 June 2021. The average dividend yield is at about 2.2% (at the title level to some extent significantly higher). The index currently represents a market capitalization of around CHF 62 billion and contains 38 real estate funds. At the end of the financial year, the premium on the net asset value (NAV) paid on the market was around 43.7%.

The fund achieved a positive absolute performance in the financial year. It is passively invested and follows the SXI Real Estate Funds Broad[®] Total Return Index. We use a full-replication approach and also take into account market conditions such as the liquidity of stock-market listed Swiss real estate funds.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed ‘Sima’	17.16
Credit Suisse Real Estate Fund Siat	6.46
Credit Suisse Real Estate Fund LivingPlus	5.95
Credit Suisse Real Estate Fund Green Proprety	5.60
UBS (CH) Property Fund Swiss – Residential ‘Anfos’	5.26
La Fonciere Fonds Suisse De Placements Immobiliers	3.34
Immofonds	3.34
Rothschild Real Estate Swiss-A	3.26
Swiss Life REF (CH) Swiss Properties-Anteile	3.15
Realstone Swiss Property	3.15
Others	43.03
Total	99.70

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	4 839 444.33
Securities		
– Shares and other equity instruments	41 113 514.54	20 185 644.77
– Units of other collective investment schemes	820 682 693.83	621 988 473.65
Other assets	2 555 413.64	2 524 936.62
Total fund assets	864 351 622.01	649 538 499.37
Loans	-1 365 344.73	-6 655 835.11
Other liabilities	-84 102.94	-61 770.15
Net fund assets	862 902 174.34	642 820 894.11

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	0.00	433.57
Negative interest	-10 603.65	-1 839.05
Reimbursements and Retrocessions	442 570.42	374 065.83
Income from securities		
– from shares and other equity instruments	509 678.42	496 380.93
– from units of other collective investment schemes	16 507 424.83	15 582 196.94
Offset payments from securities lending	0.00	304.50
Income from securities lending	8 739.37	653.03
Purchase of current net income on issue of units	1 687 226.34	773 449.49
Total income	19 145 035.73	17 225 645.24
Expenses		
Interest payable	-10 240.13	-18 632.81
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 798 316.20	-1 550 495.03
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	1 468 069.56	1 232 329.83
Other expenses	-4 924.30	-13 063.35
Payment of current net income on redemption of units	-250 817.56	-330 063.82
Total expenses	-596 228.63	-679 925.18
Net income	18 548 807.10	16 545 720.06
Realized capital gains and losses	8 213 777.29	5 733 105.43
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses	-1 468 069.56	-1 232 329.83
Realized result	25 294 514.83	21 046 495.66
Unrealized capital gains and losses	109 359 044.64	5 671 019.17
Total result	134 653 559.47	26 717 514.83

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	18 548 807.10	16 545 720.06
Balance carried forward from previous year	165 054.17	159 963.74
Available for distribution	18 713 861.27	16 705 683.80
Result earmarked for distribution to the investor	-17 325 874.23	-16 540 629.63
Balance carried forward	1 387 987.04	165 054.17

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	642 820 894.11	559 486 941.30
Ord. annual distribution	-16 537 731.63	-15 040 108.48
Balance of unit movements	101 965 452.39	71 656 546.46
Total result	134 653 559.47	26 717 514.83
Net fund assets at the end of the reporting period	862 902 174.34	642 820 894.11

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	10 273 683.0000	9 135 860.0000
Units issued	1 889 696.0000	1 582 985.0000
Units redeemed	-377 070.0000	-445 162.0000
Situation at the end of the period	11 786 309.0000	10 273 683.0000
Difference between units issued and units redeemed	1 512 626.0000	1 137 823.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 23 - ex-date 10.9.2021)

		(before split 1 : 7) ¹	(after split 1 : 7) ¹
Accrued income per unit	CHF	0.97834	0.13976
Gross	CHF	0.97834	0.13000
Less federal withholding tax	CHF	-0.34242	-0.04550
Net per unit (payable from 15.9.2021)	CHF	0.63592	0.08450

Income distribution without withholding tax reduction 2020/2021

Klasse (CHF) A-dis

(Against coupon no. 24 - ex-date 10.9.2021)

		(before split 1 : 7) ^{1,2}	(after split 1 : 7) ^{1,2}
Net per unit (payable from 15.9.2021)	CHF	0.60943	0.08706

¹ Units of unit class (CHF) A-dis will be split as of 31 August 2021 (after close of trading) with the following ratio:
SXI Real Estate® Funds, (CHF) A-dis: 1:7

² Dividends from funds with direct property

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, closed end

Switzerland

PROCIMMO SWISS COMMERCIAL FUND II-C*	CHF		50 688		50 688	7 273 728	0.84
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	30 534	4 067	1 239	33 362	3 286 157	0.38
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	5 466	726	221	5 971	3 284 050	0.38
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	114 504	84 332	10 770	188 066	27 269 570	3.15
Total Switzerland						41 113 505	4.76

Total Investment certificates, closed end

41 113 505 4.76

Open-ended/Closed-ended collective investment vehicles

Switzerland

BONHOTE - IMMOBILIER*	CHF	79 664	24 166	6 359	97 471	16 209 427	1.88
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	105 515	19 036	9 017	115 534	24 643 402	2.85
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	196 422	49 384	17 290	228 516	55 803 607	6.46
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	265 321	47 263	22 068	290 516	51 421 332	5.95
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY*	CHF	249 766	44 569	20 852	273 483	48 433 839	5.60
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	108 225	19 323	9 300	118 248	9 897 358	1.15
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	33 079	4 623	1 560	36 142	4 358 725	0.50
FIDFUND RESIDENTIA - CHF*	CHF	20 359	2 711	826	22 244	2 584 753	0.30
FIR FONDS IMMOBILIER ROMAND*	CHF	91 882	16 581	7 857	100 606	24 437 197	2.83
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF	25 445	6 337	1 200	30 582	4 464 972	0.52
HELVETICA SWISS COMMERCIAL-DIST*	CHF	55 252	8 725	3 607	60 370	7 093 475	0.82
IMMO HELVETIC*	CHF	61 069	16 394	5 178	72 285	17 276 115	2.00
IMMOFONDS SCHWEIZ IMMOBILIEN-ANLAGEFONDS*	CHF	40 954	11 606	3 642	48 918	28 861 620	3.34
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	173 133	30 997	14 557	189 573	28 909 883	3.34
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	68 506	11 877	5 532	74 851	15 269 604	1.77
POLYMEN FONDS IMMOBILIER*	CHF	33 208	4 642	1 567	36 283	6 222 535	0.72
PROCIMMO SWISS COMMERCIAL FUND*	CHF	68 260	11 969	5 647	74 582	12 559 609	1.45
REALSTONE DEVELOPMENT FUND*	CHF	64 409	9 773	74 182			
REALSTONE SWISS PROPERTY*	CHF	89 166	95 502	7 592	177 076	27 251 923	3.15
ROTH RE SWISS-A*	CHF	116 599	54 694	11 705	159 588	28 167 282	3.26
SCHRODER IMMOPLUS*	CHF	126 822	22 835	10 792	138 865	24 398 581	2.82
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	77 291	12 742	5 584	84 449	10 801 027	1.25
SF SUSTAINABLE PROPERTY FUND*	CHF	90 393	23 614	7 645	106 362	16 911 558	1.96
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	57 273	18 226	4 930	70 569	22 317 446	2.58
SUISSE ROMANDE PROPERTY FUND-DISTRIBUTIVE*	CHF	34 145	4 773	1 611	37 307	4 290 305	0.50
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	134 011	24 080	11 355	146 736	24 842 405	2.87
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	54 703	14 487	3 443	65 747	8 054 008	0.93
SWISSINVEST REAL ESTATE FUND*	CHF	61 647	16 828	4 995	73 480	15 687 980	1.81
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	451 824	80 440	37 534	494 730	45 440 951	5.26
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	163 183	49 026	13 677	198 532	27 218 737	3.15
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	911 370	161 581	75 036	997 915	148 290 169	17.16
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	291 092	52 235	24 592	318 735	25 323 496	2.93
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	506 714	82 940	36 006	553 648	11 211 372	1.30
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	366 359	156 609	22 593	500 375	7 480 606	0.87
Total Switzerland						806 135 297	93.26

Total Open-ended/Closed-ended collective investment vehicles

806 135 297 93.26

Rights

Switzerland

BONHOTE - IMMOBILIER RIGHTS 18.12.20*	CHF		79 240	79 240			
CREDIT SUISSE REAL ESTATE FUND SIAT RIGHTS 04.09.20*	CHF		197 378	197 378			
CREDIT SUISSE REAL ESTAT RIGHTS 12.03.21*	CHF		69 532	69 532			
GOOD BUILDINGS SWISS REAL ESTATE FUND RIGHTS 21-16.06.21*	CHF		27 496	27 490	6	10	0.00
IMMOFONDS RIGHTS 16.10.20*	CHF		39 671	39 671			
MI-FONDS IMMO RIGHTS 12.05.21*	CHF		64 814	64 814			
REALSTONE SWISS PROPERTY RIGHTS 07.07.20*	CHF	4		4			
ROTHSCHILD REAL ESTATE SICAV RIGHTS 11.09.20*	CHF		116 286	116 286			
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.06.20*	CHF	11		11			
SF SUSTAINABLE PROPERTY FUND RIGHTS 30.03.21*	CHF		94 885	94 885			
SOLVALOR 61 RIGHTS 06.05.21*	CHF		60 347	60 347			
SWISS LIFE REF CH SWISS PROPERTIES RIGHTS 11.12.20*	CHF		112 466	112 466			
SWISSCANT (CH) REAL ESTATE FD SWISS COMMERC RIGHTS 22.09.20*	CHF		54 556	54 556			
SWISSINVEST REAL ESTATE FUND RIGHTS 23.04.21*	CHF		64 298	64 298			
UBS (CH) PROP FUND - DIRECT URBAN RIGHTS 30.10.20*	CHF		354 562	354 562			
UBS (CH) PTY FD-LEMAN RESIDENCIAL FONCIPARS RIGHTS 07.05.21*	CHF		172 864	172 864			
Total Switzerland						10	0.00

Total Rights

10 0.00

Total Securities traded on an exchange

847 248 812 98.02

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Switzerland

CREDIT SUISSE REAL ESTATE FUND LOGISTICSPLUS-CHF-DIST**	CHF	66 793	35 798	5 284	97 307	14 547 396	1.68
Total Switzerland						14 547 396	1.68

Total Investment certificates, open end

14 547 396 1.68

Total Securities traded neither on an exchange nor on a regulated market

14 547 396 1.68

Total securities and similar instruments (thereof in lending)

861 796 208 99.70
(0.00)

Other assets

2 555 414 0.30

Total fund assets

864 351 622 100.00

Short-term bank liabilities

-1 365 345

Other liabilities

-84 103

Net fund assets

862 902 174

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	847 248 812	98.02
Investments valuation based on market-observed parameters	14 547 396	1.68
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	861 796 208	99.70

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

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.

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.

Soft Commission Arrangements

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

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:	
Class (CHF) A-dis	0.93%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in USD		1 835 863 922.64	1 696 265 357.36	1 871 319 060.69
Class (USD) A-dis	CH0106027193			
Net asset value per unit in USD		56.9816	57.2730 ¹	137.2373
Number of units outstanding		32 218 533.0000	29 617 178.0000	13 635 645.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:3.

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (USD) A-dis	USD	-0.5%	25.2%	12.4%
Benchmark:				
LBMA Gold Price Index	USD	-0.3%	25.5%	12.7%

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial year from 1 July 2020 to 30 June 2021, gold prices fluctuated significantly but ended up almost unchanged year-on-year. Over the financial year, movements in gold prices were mainly driven by changes in real US interest rates (negatively correlated), the US dollar (negatively correlated), and market uncertainty (positively correlated). As the financial year began, gold prices rallied, fueled by a combination of rising inflation expectations, falling real interest rates, and a weaker dollar. This positive trend reversed in September as the US dollar appreciated and mixed messages from Federal Reserve speakers undermined inflation expectations and caused real interest rates to rise. The yellow metal was under pressure in November as positive news on COVID-19 vaccines brought forward investors' expectations of a return to normal social and economic activity and reduced their demand for hedges. Gold remained under pressure in the first quarter of 2021 due to a stronger US dollar and rising US real interest rates. Despite a selloff in June, gold prices rebounded in the last quarter of the financial year, driven by lower US real rates and a weakening US dollar due to higher inflation.

The sub-fund aims to replicate the LBMA Gold Price Index. The sub-fund performed negatively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.72
Total	99.72

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

Statement of assets

	30.6.2021	30.6.2020
Market values	USD	USD
Bank deposits		
– at sight	5 236 420.23	3 444 126.64
Other investments	1 835 896 190.22	1 696 417 067.43
Other assets	0.00	842.35
Total fund assets	1 841 132 610.45	1 699 862 036.42
Loans	-5 105 986.10	-3 449 425.11
Other liabilities	-162 701.71	-147 253.95
Net fund assets	1 835 863 922.64	1 696 265 357.36

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	USD	USD
Income from bank assets	64.90	2 836.55
Negative interest	-12.32	-2.88
Purchase of current net income on issue of units	-373 857.85	-727 187.55
Total income	-373 805.27	-724 353.88
Expenses		
Interest payable	-335.09	-155.77
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-4 406 813.00	-4 648 888.10
Payment of current net income on redemption of units	328 982.75	1 923 189.58
Total expenses	-4 078 165.34	-2 725 854.29
Net income	-4 451 970.61	-3 450 208.17
Realized capital gains and losses	48 359 932.89	248 228 269.60
Realized result	43 907 962.28	244 778 061.43
Unrealized capital gains and losses	-67 279 598.84	224 495 753.10
Total result	-23 371 636.56	469 273 814.53

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net loss of the financial year	-4 451 970.61	-3 450 208.17
Carry-over to capital ¹	4 451 970.61	3 450 208.17
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net fund assets at the beginning of the financial year	1 696 265 357.36	1 871 319 060.69
Balance of unit movements	162 970 201.84	-644 327 517.86
Total result	-23 371 636.56	469 273 814.53
Net fund assets at the end of the reporting period	1 835 863 922.64	1 696 265 357.36

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	29 617 178.0000	13 635 645.0000
Units issued	7 320 155.0000	40 646 290.0000
Units redeemed	-4 718 800.0000	-24 664 757.0000
Situation at the end of the period	32 218 533.0000	29 617 178.0000
Difference between units issued and units redeemed	2 601 355.0000	15 981 533.0000

Distribution for 2020/2021

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	2 075	365 500	366 261	1 314	2 316 499	0.13
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	957 383	211 129	128 567	1 039 945	1 833 579 691	99.59
Total Gold						1 835 896 190	99.72
Total Precious metal						1 835 896 190	99.72
Total Precious metal						1 835 896 190	99.72
Bank deposits at sight						5 236 420	0.28
Total fund assets						1 841 132 610	100.00
Short-term bank liabilities						-5 105 986	
Other liabilities						-162 701	
Net fund assets						1 835 863 923	

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 835 896 190	99.72
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 835 896 190	99.72

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

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months:

Class (USD) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.081841

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in EUR		310 352 161.76	316 486 794.52	192 706 811.55
Class (EUR) A-dis	CH0106027144			
Net asset value per unit in EUR		50.8876	51.8934 ¹	84.9156
Number of units outstanding		6 098 782.0000	6 098 782.0000	2 269 391.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:2.

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (EUR) A-dis	EUR	-1.9%	22.2%	8.9%
Benchmark:				
LBMA Gold Price EUR hedged Index	EUR	-1.6%	22.6%	9.2%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2020 to 30 June 2021, gold prices fluctuated significantly but ended up almost unchanged year-on-year. Over the financial year, movements in gold prices were mainly driven by changes in real US interest rates (negatively correlated), the US dollar (negatively correlated), and market uncertainty (positively correlated). As the financial year began, gold prices rallied, fueled by a combination of rising inflation expectations, falling real interest rates, and a weaker dollar. This positive trend reversed in September as the US dollar appreciated and mixed messages from Federal Reserve speakers undermined inflation expectations and caused real interest rates to rise. The yellow metal was under pressure in November as positive news on COVID-19 vaccines brought forward investors' expectations of a return to normal social and economic activity and reduced their demand for hedges. Gold remained under pressure in the first quarter of 2021 due to a stronger US dollar and rising US real interest rates. Despite a selloff in June, gold prices rebounded in the last quarter of the financial year, driven by lower US real rates and a weakening US dollar due to higher inflation.

The euro strengthened against the US dollar over the financial year. The sub-fund aims to replicate the LBMA Gold Price EUR hedged Index. The sub-fund's US dollar currency exposure was hedged back into euros to reduce any exchange rate translation impact, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed negatively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.98
Total	99.98

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

Statement of assets

	30.6.2021	30.6.2020
Market values	EUR	EUR
Bank deposits		
– at sight	71 222.41	0.00
Other investments	311 579 625.27	316 899 091.62
Total fund assets	311 650 847.68	316 899 091.62
Loans	-1 271 346.44	-384 767.17
Other liabilities	-27 339.48	-27 529.93
Net fund assets	310 352 161.76	316 486 794.52

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	EUR	EUR
Income from bank assets	0.00	404.47
Negative interest	-284.14	-126.18
Purchase of current net income on issue of units	-94 062.67	-151 606.86
Total income	-94 346.81	-151 328.57
Expenses		
Interest payable	-3 920.59	-4 541.96
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-798 244.38	-601 426.99
Payment of current net income on redemption of units	138 009.92	104 263.97
Total expenses	-664 155.05	-501 704.98
Net income	-758 501.86	-653 033.55
Realized capital gains and losses	28 417 548.10	14 889 012.94
Realized result	27 659 046.24	14 235 979.39
Unrealized capital gains and losses	-36 891 417.75	38 612 586.69
Total result	-9 232 371.51	52 848 566.08

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	EUR	EUR
Net loss of the financial year	-758 501.86	-653 033.55
Carry-over to capital ¹	758 501.86	653 033.55
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	EUR	EUR
Net fund assets at the beginning of the financial year	316 486 794.52	192 706 811.55
Balance of unit movements	3 097 738.75	70 931 416.89
Total result	-9 232 371.51	52 848 566.08
Net fund assets at the end of the reporting period	310 352 161.76	316 486 794.52

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	6 098 782.0000	2 269 391.0000
Units issued	1 580 000.0000	5 319 391.0000
Units redeemed	-1 580 000.0000	-1 490 000.0000
Situation at the end of the period	6 098 782.0000	6 098 782.0000
Difference between units issued and units redeemed	0.0000	3 829 391.0000

Distribution for 2020/2021

Class (EUR) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	122	250 976	250 721	377	560 952	0.18
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	200 922	118 455	110 185	209 192	311 018 673	99.80
Total Gold						311 579 625	99.98
Total Precious metal						311 579 625	99.98
Total Precious metal						311 579 625	99.98
Bank deposits at sight						71 223	0.02
Total fund assets						311 650 848	100.00
Short-term bank liabilities						-1 271 346	
Other liabilities						-27 340	
Net fund assets						310 352 162	

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	311 579 625	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	311 579 625	99.98

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	449 784 505	EUR	369 223 000	06.01.2021

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.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months:
Class (EUR) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = EUR 0.843241

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		1 339 137 709.74	1 384 185 146.25	895 799 926.89
Class (CHF) A-dis	CH0106027128			
Net asset value per unit in CHF		70.5270	72.1335 ¹	118.5452
Number of units outstanding		18 987 580.0000	19 189 222.0000	7 556 611.0000

¹ The units of the above-mentioned class were split with effect from 25 October 2019 (after close of trading) according to the following ratio: 1:2.

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	-2.2%	21.7%	8.4%
Benchmark:				
LBMA Gold Price CHF hedged Index	CHF	-1.9%	22.1%	8.8%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2020 to 30 June 2021, gold prices fluctuated significantly but ended up almost unchanged year-on-year. Over the financial year, movements in gold prices were mainly driven by changes in real US interest rates (negatively correlated), the US dollar (negatively correlated), and market uncertainty (positively correlated). As the financial year began, gold prices rallied, fueled by a combination of rising inflation expectations, falling real interest rates, and a weaker dollar. This positive trend reversed in September as the US dollar appreciated and mixed messages from Federal Reserve speakers undermined inflation expectations and caused real interest rates to rise. The yellow metal was under pressure in November as positive news on COVID-19 vaccines brought forward investors' expectations of a return to normal social and economic activity and reduced their demand for hedges. Gold remained under pressure in the first quarter of 2021 due to a stronger US dollar and rising US real interest rates. Despite a selloff in June, gold prices rebounded in the last quarter of the financial year, driven by lower US real rates and a weakening US dollar due to higher inflation.

The Swiss franc strengthened against the US dollar over the financial year. The sub-fund aims to replicate the LBMA Gold Price CHF hedged Index. The sub-fund's US dollar currency exposure was hedged back into Swiss francs to reduce any exchange rate translation impact, which incurred costs due to the interest rate differential against the dollar. The sub-fund performed negatively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.92
Total	99.92

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	1 134 349.48	3 612 817.11
Other investments	1 344 479 143.06	1 384 256 926.83
Total fund assets	1 345 613 492.54	1 387 869 743.94
Loans	-6 357 170.43	-3 563 165.95
Other liabilities	-118 612.37	-121 431.74
Net fund assets	1 339 137 709.74	1 384 185 146.25

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	0.00	1 781.47
Negative interest	-774.45	-480.63
Purchase of current net income on issue of units	-278 674.07	-434 271.37
Total income	-279 448.52	-432 970.53
Expenses		
Interest payable	-18 244.85	-22 292.19
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-3 272 200.40	-2 485 812.62
Payment of current net income on redemption of units	290 140.25	69 601.24
Total expenses	-3 000 305.00	-2 438 503.57
Net income	-3 279 753.52	-2 871 474.10
Realized capital gains and losses	94 861 225.33	59 557 790.44
Realized result	91 581 471.81	56 686 316.34
Unrealized capital gains and losses	-122 854 980.02	163 362 663.69
Total result	-31 273 508.21	220 048 980.03

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net loss of the financial year	-3 279 753.52	-2 871 474.10
Carry-over to capital ¹	3 279 753.52	2 871 474.10
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	1 384 185 146.25	895 799 926.89
Balance of unit movements	-13 773 928.30	268 336 239.33
Total result	-31 273 508.21	220 048 980.03
Net fund assets at the end of the reporting period	1 339 137 709.74	1 384 185 146.25

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	19 189 222.0000	7 556 611.0000
Units issued	3 080 000.0000	12 474 611.0000
Units redeemed	-3 281 642.0000	-842 000.0000
Situation at the end of the period	18 987 580.0000	19 189 222.0000
Difference between units issued and units redeemed	-201 642.0000	11 632 611.0000

Distribution for 2020/2021

Class (CHF) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Gold

VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	2 226	841 377	843 426	177	288 762	0.02	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	824 017	380 022	379 265	824 774	1 344 190 381	99.89	
Total Gold						1 344 479 143	99.92	
Total Precious metal						1 344 479 143	99.92	
Total Precious metal						1 344 479 143	99.92	
Bank deposits at sight						1 134 350	0.08	
Total fund assets						1 345 613 493	100.00	
Short-term bank liabilities						-6 357 170		
Other liabilities						-118 613		
Net fund assets						1 339 137 710		

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 344 479 143	99.92
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 344 479 143	99.92

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	1 663 123 734	CHF	1 476 580 000	06.01.2021

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.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months:

Class (CHF) A-dis 0.23%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.924350

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in USD		96 363 722.25	44 658 344.60	48 353 576.07
Class (USD) A-dis	CH0116014934			
Net asset value per unit in USD		101.4947	78.2867	78.9516
Number of units outstanding		949 446.0000	570 446.0000	612 446.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (USD) A-dis	USD	29.6%	-0.8%	-4.2%
Benchmark:				
LPPM Platinum Price Index	USD	30.1%	-0.5%	-3.9%

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.

Report of the Portfolio Manager

Platinum prices appreciated during the financial year from 1 July 2020 to 30 June 2021, against the backdrop of an undersupplied market. In the first half of the reporting period, widespread easing of restriction measures combined with powerful monetary and fiscal stimulus led to a strong acceleration in economic activity. In this context, platinum supply and demand picked up significantly. Production and refined processing capacity returned to more normal levels and demand from both the automobile and jewelry industries experienced sharp recoveries. In the first quarter of 2021, total supply increased by 11% year-over-year but was surpassed by demand which rose by 26%, fueled by strong increase in industrial demand (+44%) and jewelry demand (+22%) as well as investment demand thanks to strong ETF inflows. Positive sentiment also contributed to the metal's price appreciation due to expectations of palladium to platinum substitution in catalytic converters of gasoline cars starting in 2022, as well as prospects that platinum will benefit from the energy transition to green hydrogen in the long term.

The sub-fund aims to replicate the LPPM Platinum Price Index. The sub-fund performed positively during the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Platinum BAR	99.98
Metal Account Platinum	0.01
Total	99.99

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

Statement of assets

	30.6.2021	30.6.2020
Market values	USD	USD
Bank deposits		
– at sight	11 568.58	5 004.10
Other investments	96 365 630.27	44 659 209.72
Other assets	1.61	87.47
Total fund assets	96 377 200.46	44 664 301.29
Loans	-0.01	-0.01
Other liabilities	-13 478.20	-5 956.68
Net fund assets	96 363 722.25	44 658 344.60

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	USD	USD
Income from bank assets	0.00	257.25
Purchase of current net income on issue of units	-84 708.93	-13 595.15
Total income	-84 708.93	-13 337.90
Expenses		
Interest payable	-171.66	-4.34
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-273 264.86	-177 353.67
Payment of current net income on redemption of units	24 861.85	23 415.14
Total expenses	-248 574.67	-153 942.87
Net income	-333 283.60	-167 280.77
Realized capital gains and losses	-1 135 219.78	-5 678 072.30
Realized result	-1 468 503.38	-5 845 353.07
Unrealized capital gains and losses	13 820 808.85	5 700 264.79
Total result	12 352 305.47	-145 088.28

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net loss of the financial year	-333 283.60	-167 280.77
Carry-over to capital ¹	333 283.60	167 280.77
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net fund assets at the beginning of the financial year	44 658 344.60	48 353 576.07
Balance of unit movements	39 353 072.18	-3 550 143.19
Total result	12 352 305.47	-145 088.28
Net fund assets at the end of the reporting period	96 363 722.25	44 658 344.60

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	570 446.0000	612 446.0000
Units issued	462 000.0000	90 000.0000
Units redeemed	-83 000.0000	-132 000.0000
Situation at the end of the period	949 446.0000	570 446.0000
Difference between units issued and units redeemed	379 000.0000	-42 000.0000

Distribution for 2020/2021

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Platinum

METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	43	52 647	52 681	9	9 228	0.01
PLATINUM BAR**	USD	54 821	44 468	8 301	90 988	96 356 402	99.98
Total Platinum						96 365 630	99.99
Total Precious metal						96 365 630	99.99
Total Precious metal						96 365 630	99.99
Bank deposits at sight						11 569	0.01
Other assets						1	0.00
Total fund assets						96 377 200	100.00
Short-term bank liabilities						0	
Other liabilities						-13 478	
Net fund assets						96 363 722	

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	96 365 630	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	96 365 630	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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months:

Class (USD) A-dis 0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.081841

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in USD		16 346 435.53	9 159 590.74	11 107 931.36
Class (USD) A-dis	CH0118929022			
Net asset value per unit in USD		259.7146	183.4119	147.2419
Number of units outstanding		62 940.0000	49 940.0000	75 440.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (USD) A-dis	USD	41.6%	24.6%	59.3%
Benchmark:				
LPPM Palladium Price Index	USD	42.1%	25.0%	59.9%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2020 to 30 June 2021, palladium prices rallied strongly, supported by steady demand, in particular from the automobile manufacturing industry. The palladium market has been in a production deficit for several years. Tighter emission standards, the diesel emission scandal and strong sales of gasoline cars have strongly supported autocatalyst demand in recent years. Autocatalyst demand now accounts for more than 80% of total palladium demand, a sharp increase from around 50% 10 to 15 years ago. In addition, palladium imports by China - the world's largest palladium consumer - increased significantly over the last months. The end of the financial year saw palladium prices reaching a record high above USD 3,000/oz in early May, benefiting from mine supply disruptions in Russia. Prices have declined moderately since then, weighed down by resumed production in the flooded Russian mines and the global semiconductor chip shortage. The latter has limited car production in major auto markets (North America and China) and therefore hurt palladium demand.

The sub-fund aims to replicate the LPPM Palladium Price Index. The sub-fund performed positively during the reporting year.

Structure of the securities portfolio

The positions in % of total assets	
Palladium	99.98
Total	99.98

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

Statement of assets

	30.6.2021	30.6.2020
Market values	USD	USD
Bank deposits		
– at sight	3 853.86	1 906.98
Other investments	16 344 649.45	9 158 874.24
Other assets	28.76	25.62
Total fund assets	16 348 532.07	9 160 806.84
Other liabilities	-2 096.54	-1 216.10
Net fund assets	16 346 435.53	9 159 590.74

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	USD	USD
Income from bank assets	3.28	153.09
Purchase of current net income on issue of units	-5 973.94	-3 499.00
Total income	-5 970.66	-3 345.91
Expenses		
Interest payable	-0.04	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-45 372.71	-40 415.01
Payment of current net income on redemption of units	0.00	11 939.88
Total expenses	-45 372.75	-28 475.13
Net income	-51 343.41	-31 821.04
Realized capital gains and losses	2 790.82	3 099 816.08
Realized result	-48 552.59	3 067 995.04
Unrealized capital gains and losses	4 159 831.64	-366 955.58
Total result	4 111 279.05	2 701 039.46

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net loss of the financial year	-51 343.41	-31 821.04
Carry-over to capital ¹	51 343.41	31 821.04
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net fund assets at the beginning of the financial year	9 159 590.74	11 107 931.36
Balance of unit movements	3 075 565.74	-4 649 380.08
Total result	4 111 279.05	2 701 039.46
Net fund assets at the end of the reporting period	16 346 435.53	9 159 590.74

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	49 940.0000	75 440.0000
Units issued	13 000.0000	14 000.0000
Units redeemed	0.0000	-39 500.0000
Situation at the end of the period	62 940.0000	49 940.0000
Difference between units issued and units redeemed	13 000.0000	-25 500.0000

Distribution for 2020/2021

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Palladium

PALLADIUM BAR**	USD	4 800	1 237	6 037	16 340 873	99.95	
PALLADIUM OZ METALLKONTO **	USD	8	1 249	1 256	3 776	0.03	
Total Palladium					16 344 649	99.98	
Total Precious metal					16 344 649	99.98	
Total Precious metal					16 344 649	99.98	
Bank deposits at sight					3 854	0.02	
Other assets					29	0.00	
Total fund assets					16 348 532	100.00	
Other liabilities					-2 096		
Net fund assets					16 346 436		

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	16 344 649	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	16 344 649	99.98

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months:

Class (USD) A-dis 0.35%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.081841

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in USD		187 556 382.81	135 671 187.11	100 555 049.35
Class (USD) A-dis	CH0118929048			
Net asset value per unit in USD		244.6412	170.1998	145.8104
Number of units outstanding		766 659.0000	797 129.0000	689 629.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (USD) A-dis	USD	43.7%	16.7%	-5.5%
Benchmark:				
LBMA Silver Price Index	USD	44.4%	17.2%	-5.1%

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.

Report of the Portfolio Manager

In the financial year from 1 July 2020 to 30 June 2021, silver prices rallied strongly. As the financial year began, silver prices skyrocketed, fueled by growing industrial demand as manufacturing activity recovered following the coronavirus-induced slump. In addition to being a safe haven precious metal, silver is also used as an industrial metal in medical equipment, solar power generation and electronics, among other applications. Silver's demand in fast-growing technological trends including 5G and electric vehicles also contributed to the positive sentiment. A selloff in September interrupted the upward trend due to concerns over economic growth and sliding US inflation expectations. The beginning of 2021 saw high volatility in silver prices which traded briefly at their highest level since 2013, driven by strong ETF demand. While silver prices appreciated in April and May, supported by a monetary policy staying favorable for real assets and positive economic growth, they dropped in June, following the FOMC meeting. A shift up in US rate hike expectations and a stronger USD have caused prices to fall, a drop which could be seen across the precious metal complex.

The sub-fund aims to replicate the LBMA Silver Price Index. The sub-fund performed positively during the financial year.

Structure of the securities portfolio

The positions in % of total assets	
Silver - USD 1 OZ	99.99
Total	99.99

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

Statement of assets

	30.6.2021	30.6.2020
Market values	USD	USD
Bank deposits		
– at sight	23 805.07	18 322.13
Other investments	187 565 428.23	135 675 818.14
Other assets	0.00	189.83
Total fund assets	187 589 233.30	135 694 330.10
Other liabilities	-32 850.49	-23 142.99
Net fund assets	187 556 382.81	135 671 187.11

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	USD	USD
Income from bank assets	9.96	333.61
Purchase of current net income on issue of units	-18 512.83	-46 292.91
Total income	-18 502.87	-45 959.30
Expenses		
Interest payable	-37.94	-2.75
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-844 237.50	-538 173.54
Payment of current net income on redemption of units	29 993.47	4 786.97
Total expenses	-814 281.97	-533 389.32
Net income	-832 784.84	-579 348.62
Realized capital gains and losses	5 896 662.64	-96 557.50
Realized result	5 063 877.80	-675 906.12
Unrealized capital gains and losses	55 642 651.42	19 032 338.94
Total result	60 706 529.22	18 356 432.82

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net loss of the financial year	-832 784.84	-579 348.62
Carry-over to capital ¹	832 784.84	579 348.62
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net fund assets at the beginning of the financial year	135 671 187.11	100 555 049.35
Balance of unit movements	-8 821 333.52	16 759 704.94
Total result	60 706 529.22	18 356 432.82
Net fund assets at the end of the reporting period	187 556 382.81	135 671 187.11

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	797 129.0000	689 629.0000
Units issued	47 500.0000	125 000.0000
Units redeemed	-77 970.0000	-17 500.0000
Situation at the end of the period	766 659.0000	797 129.0000
Difference between units issued and units redeemed	-30 470.0000	107 500.0000

Distribution for 2020/2021

Class (USD) A-dis

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
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Precious metal

Silver

SILVER - USD 1 OZ**	USD	7 602 762	451 132	774 313	7 279 581	187 558 406	99.99	
SILVER OZ METALLKONTO **	USD	254	1 226 611	1 226 592	273	7 022	0.00	
Total Silver						187 565 428	99.99	
Total Precious metal						187 565 428	99.99	
Total Precious metal						187 565 428	99.99	
Bank deposits at sight						23 805	0.01	
Total fund assets						187 589 233	100.00	
Other liabilities						-32 850		
Net fund assets						187 556 383		

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	187 565 428	99.99
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	187 565 428	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

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

The fund management company does not use derivatives.

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months:

Class (USD) A-dis 0.45%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.081841

UBS ETF (CH) – CMCI Oil SF (CHF) A-dis

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		63 796 594.43	92 437 729.86	41 026 440.47
	CH0116015352			
Net asset value per unit in CHF		29.7400	17.7419	26.2126
Number of units outstanding		2 145 142.0000	5 210 142.0000	1 565 142.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	CHF	67.6%	-32.3%	-16.2%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index	CHF	69.7%	-31.5%	-14.6%

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

Report of the Portfolio Manager

Oil prices rallied strongly over the course of the financial year from 1 July 2020 to 30 June 2021. Oil prices increased in the first months of the reporting period, supported by strong production discipline from OPEC and its allies (OPEC+). Against this supply backdrop, recovering oil demand combined with prices that remained too low to incentivize strong production growth in the US have left the oil market undersupplied and oil inventories have started to drop. Oil's positive performance was reduced in September and October, hurt by a risk-off environment due to rising COVID-19 cases and lockdown measures being introduced across Europe. Oil prices then rallied at the end of 2020, supported by positive market sentiment as a result of vaccine news and robust demand for crude from Chinese and Indian refineries. Oil prices continued to rise until the end of the financial year, supported on the supply side by the decision by OPEC and its allies to delay the production increase initially slated for February and March; Saudi Arabia's additional, voluntary 1mbpd production cut for both months; and high compliance levels to the OPEC+ production cuts. Oil demand, meanwhile, was holding up much better than many expected, despite the extended mobility restrictions across Europe and elsewhere.

The Swiss franc strengthened against the US dollar over the financial year and currency hedging incurred costs due to the interest rate differential against the dollar. The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil Hedged CHF Index. The sub-fund performed positively in the financial year.

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	6 524 598.24	4 494 236.12
Derivative financial instruments	63 810 144.73	92 437 393.72
Other assets	0.00	0.02
Total fund assets	70 334 742.97	96 931 629.86
Loans	-6 538 148.54	-4 493 900.00
Net fund assets	63 796 594.43	92 437 729.86

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Negative interest	-1.90	-28.30
Purchase of current net income on issue of units	0.00	-259 823.94
Total income	-1.90	-259 852.24
Expenses		
Interest payable	-42.48	-33.35
Commission remuneration of the Fund Management in accordance with the fund contract	-200 756.09	-127 324.06
Payment of current net income on redemption of units	77 695.00	87 698.77
Total expenses	-123 103.57	-39 658.64
Net income	-123 105.47	-299 510.88
Realized capital gains and losses	16 488 426.88	-2 193 555.66
Realized result	16 365 321.41	-2 493 066.54
Unrealized capital gains and losses	22 911 049.72	3 915 659.26
Total result	39 276 371.13	1 422 592.72

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net loss of the financial year	-123 105.47	-299 510.88
Carry-over to capital ¹	123 105.47	299 510.88
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	92 437 729.86	41 026 440.47
Balance of unit movements	-67 917 506.56	49 988 696.67
Total result	39 276 371.13	1 422 592.72
Net fund assets at the end of the reporting period	63 796 594.43	92 437 729.86

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	Number	Number
Situation at the beginning of the financial year	5 210 142.0000	1 565 142.0000
Units issued	0.0000	5 495 000.0000
Units redeemed	-3 065 000.0000	-1 850 000.0000
Situation at the end of the period	2 145 142.0000	5 210 142.0000
Difference between units issued and units redeemed	-3 065 000.0000	3 645 000.0000

Distribution for 2020/2021

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					6 524 598	9.28	
Derivative financial instruments					63 810 145	90.72	
Total fund assets					70 334 743	100.00	
Short-term bank liabilities					-6 538 149		
Net fund assets					63 796 594		

Placement of the received and placed collaterals

	30.06.2021
Market value of the collateral received instruments for derivative financial instruments	74 737 138 ⁴
Valuation categories	Market value as of 30.06.2021
	in % of the total fund assets³
Investments valued at prices paid on the main market	–
Investments valuation based on market-observed parameters	63 810 145
Investments valued with suitable valuation models taking account of the current market circumstances	–
Total	63 810 145
	90.72

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 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.

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					
UBS/CMCI WTI CRUDE OIL CHF EXCESS RETURN 0.0000% 20-31.07.21**	107 257 100	CHF	63 810 145	63 810 145	90.72
			63 810 145	63 810 145	90.72

Liquidity linked to open derivative financial instruments: CHF 63 810 145

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

** valuation based on market-observed parameters

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	63 810 144.73	100.02
Total exposure-reducing positions	–	–

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months: 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: 0.94%

Collateral received Securities

ISIN	NAME	Collateral	Currency
AT0000A28KX7	AUSTRIA, REPUBLIC OF-144A-REG-S	6 282 998.20	CHF
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	12 509 290.87	CHF
DE0001102317	GERMANY, REPUBLIC OF 1.50000% 13	12 368 481.36	CHF
FR0010585901	FRANCE, REPUBLIC OF-OAT 2.100%/C	7 257 552.87	CHF
FR0011962398	FRANCE, REPUBLIC OF-OAT 1.75000%	3 702 751.96	CHF
GB0031790826	UNITED KINGDOM OF GB & NI 2.000%	740 253.42	CHF
GB00B1VWPJ53	UNITED KINGDOM OF GREAT BRITAIN	5 973 127.54	CHF
GB00BDCHBW80	UNITED KINGDOM OF GREAT BRITAIN-	1 437 277.36	CHF
GB00BJMHB534	UNITED KINGDOM OF GREAT BRITAIN-	1 457 606.70	CHF
GB00BZ13DV40	UNITED KINGDOM OF GB-REG-S 0.125	1 308 151.72	CHF
NL0012650469	NETHERLANDS, KINGDOM OF THE-144A	9 158 303.10	CHF
US9127964B27	AMERICA, UNITED STATES OF TB 0.0	809 676.28	CHF
US912796L566	AMERICA, UNITED STATES OF TB 0.0	823 514.40	CHF
US912810SN90	AMERICA, UNITED STATES OF 1.2500	10 908 152.38	CHF

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – CMCI Oil SF (USD) A-dis

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in USD		222 130 286.81	419 495 557.88	75 472 986.79
	CH0109967858			
Net asset value per unit in USD		32.9880	19.4358	28.1756
Number of units outstanding		6 733 662.0000	21 583 662.0000	2 678 662.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	USD	69.7%	-31.0%	-13.5%
Benchmark:				
UBS Bloomberg CMCI WTI Crude Oil USD Index	USD	71.4%	-30.3%	-12.0%

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.

Report of the Portfolio Manager

Oil prices rallied strongly over the course of the financial year from 1 July 2020 to 30 June 2021. Oil prices increased in the first months of the reporting period, supported by strong production discipline from OPEC and its allies (OPEC+). Against this supply backdrop, recovering oil demand combined with prices that remained too low to incentivize strong production growth in the US have left the oil market undersupplied and oil inventories have started to drop. Oil's positive performance was reduced in September and October, hurt by a risk-off environment due to rising COVID-19 cases and lockdown measures being introduced across Europe. Oil prices then rallied at the end of 2020, supported by positive market sentiment as a result of vaccine news and robust demand for crude from Chinese and Indian refineries. Oil prices continued to rise until the end of the financial year, supported on the supply side by the decision by OPEC and its allies to delay the production increase initially slated for February and March; Saudi Arabia's additional, voluntary 1mbpd production cut for both months; and high compliance levels to the OPEC+ production cuts. Oil demand, meanwhile, was holding up much better than many expected, despite the extended mobility restrictions across Europe and elsewhere.

The sub-fund aims to replicate the UBS Bloomberg CMCI WTI Crude Oil USD Index. The sub-fund performed positively in the financial year.

Statement of assets

	30.6.2021	30.6.2020
Market values	USD	USD
Bank deposits		
– at sight	16 447 592.37	13 396 451.32
Derivative financial instruments	222 152 936.51	419 489 489.43
Other assets	0.00	41.13
Total fund assets	238 600 528.88	432 885 981.88
Loans	-16 470 242.07	-13 390 424.00
Net fund assets	222 130 286.81	419 495 557.88

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	USD	USD
Income from bank assets	0.00	30.00
Purchase of current net income on issue of units	-4 057.78	-1 187 461.29
Total income	-4 057.78	-1 187 431.29
Expenses		
Interest payable	-251.59	-59.32
Commission remuneration of the Fund Management in accordance with the fund contract	-761 683.83	-380 524.00
Payment of current net income on redemption of units	339 811.04	204 551.78
Total expenses	-422 124.38	-176 031.54
Net income	-426 182.16	-1 363 462.83
Realized capital gains and losses	91 434 224.03	8 294 797.09
Realized result	91 008 041.87	6 931 334.26
Unrealized capital gains and losses	57 058 765.44	45 517 388.32
Total result	148 066 807.31	52 448 722.58

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net loss of the financial year	-426 182.16	-1 363 462.83
Carry-over to capital ¹	426 182.16	1 363 462.83
Available for distribution	0.00	0.00

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net fund assets at the beginning of the financial year	419 495 557.88	75 472 986.79
Balance of unit movements	-345 432 078.38	291 573 848.51
Total result	148 066 807.31	52 448 722.58
Net fund assets at the end of the reporting period	222 130 286.81	419 495 557.88

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	Number	Number
Situation at the beginning of the financial year	21 583 662.0000	2 678 662.0000
Units issued	70 000.0000	22 685 000.0000
Units redeemed	-14 920 000.0000	-3 780 000.0000
Situation at the end of the period	6 733 662.0000	21 583 662.0000
Difference between units issued and units redeemed	-14 850 000.0000	18 905 000.0000

Distribution for 2020/2021

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments					0	0.00	
Bank deposits at sight					16 447 592	6.89	
Derivative financial instruments					222 152 937	93.11	
Total fund assets					238 600 529	100.00	
Short-term bank liabilities					-16 470 242		
Net fund assets					222 130 287		

Placement of the received and placed collaterals

		30.06.2021
Market value of the collateral received instruments for derivative financial instruments		243 695 125.83 ⁴
Valuation categories	Market value as of 30.06.2021	in % of the total fund assets³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	222 152 937	93.11
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	222 152 937	93.11

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 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.

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					
UBS/CMCI WTI CRUDE OIL USD EXCESS RETURN 0.0000% 20-31.07.21**	336 683 100	USD	222 152 937	222 152 937	93.11
			222 152 937	222 152 937	93.11

Liquidity linked to open derivative financial instruments: USD 222 152 937

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

** valuation based on market-observed parameters

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	222 152 936.51	100.01%
Total exposure-reducing positions	–	–

Repurchase agreements

The fund management company does not conduct any repurchase agreements.

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

TER for the last 12 months: 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: 0.72%

Collateral received Securities

ISIN	NAME	Collateral	Currency
AT0000A28KX7	AUSTRIA, REPUBLIC OF-144A-REG-S	43 462 538.17	USD
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	35 610 099.88	USD
DE0001102317	GERMANY, REPUBLIC OF 1.50000% 13	3 245 276.47	USD
DE0001135499	GERMANY, REPUBLIC OF 1.50000% 12	13 972 664.70	USD
FR0000571218	FRANCE, REPUBLIC OF-OAT 5.50000%	1 759 590.73	USD
FR0010773192	FRANCE, REPUBLIC OF-OAT 4.50000%	18 770 066.05	USD
FR0011317783	FRANCE, REPUBLIC OF-OAT 2.75000%	13 747 665.04	USD
FR0011962398	FRANCE, REPUBLIC OF-OAT 1.75000%	8 572 571.49	USD
GB00B1VWPJ53	UNITED KINGDOM OF GREAT BRITAIN	30 428 602.24	USD
GB00B3KJDS62	UNITED KINGDOM TREASURY GILT 4.2	6 314 129.62	USD
GB00B46CGH68	UNITED KINGDOM OF GB & NI 0.750%	4 255 448.74	USD
GB00B4PTCY75	UNITED KINGDOM OF GB & NI 0.375%	4 684 248.78	USD
GB00BBJNQY21	UNITED KINGDOM OF GREAT BRITAIN	14 044 047.00	USD
US9127964B27	AMERICA, UNITED STATES OF TB 0.0	2 938 802.85	USD
US912796A908	AMERICA, UNITED STATES OF TB 0.0	2 939 212.26	USD
US912796C649	AMERICA, UNITED STATES OF TB 0.0	2 040 907.07	USD
US912796L566	AMERICA, UNITED STATES OF TB 0.0	2 326 769.88	USD
US912810SN90	AMERICA, UNITED STATES OF 1.2500	15 614 806.34	USD
US9128283J70	AMERICA, UNITED STATES OF 2.1250	5 424 928.54	USD
US912828G872	AMERICA, UNITED STATES OF 2.1250	12 848 160.84	USD
US912828M805	AMERICA, UNITED STATES OF 2.0000	694 589.14	USD

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

CHF 1 = USD 1.081841

UBS ETF (CH)

– SBI[®] Domestic Government 1-3

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		22 190 090.64	29 777 867.67	93 961 184.46
Class (CHF) A-dis	CH0118923876			
Net asset value per unit in CHF		75.2229	77.3469	79.9676
Number of units outstanding		294 991.0000	384 991.0000	1 174 991.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	-0.8%	-1.5%	-0.6%
Benchmark:				
SBI [®] Domestic Government 1-3 Mid Total Return Index	CHF	-0.6%	-1.3%	-0.5%

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

Report of the Portfolio Manager

Yields on Swiss government bonds fell in the one to three-year maturity range during the financial year from 1 July 2020 to 30 June 2021. Interest rates in this area peaked at around -67 basis points in July 2020 with a low of around -84 basis points in October 2020. The SNB continued its expansionary monetary policy unabated, leaving the SNB Policy Rate unchanged at -75 basis points and remaining active in the FX market as needed to weaken the CHF. Also, the Eidgenossenschaft announced an increase in government bond issuance going forward.

The fund performed negatively in the financial year. It passively tracks its benchmark, the SBI[®] Domestic Government 1-3 Mid Total Return Index.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	69.43
Total	69.43

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	9 145 304.14	57 306.66
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	21 738 586.80	29 094 156.65
Other assets	425 724.83	627 998.27
Total fund assets	31 309 615.77	29 779 461.58
Loans	-9 118 248.83	0.00
Other liabilities	-1 276.30	-1 593.91
Net fund assets	22 190 090.64	29 777 867.67

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	0.00	43 167.07
Negative interest	-194.70	-5 714.95
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	716 524.56	1 014 497.36
Purchase of current net income on issue of units	20 501.02	126 670.29
Total income	736 830.88	1 178 619.77
Expenses		
Interest payable	0.00	-38 058.90
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-37 628.24	-76 349.59
Payment of current net income on redemption of units	-90 893.03	-476 035.94
Total expenses	-128 521.27	-590 444.43
Net income	608 309.61	588 175.34
Realized capital gains and losses	-912 082.41	-3 719 326.42
Realized result	-303 772.80	-3 131 151.08
Unrealized capital gains and losses	52 734.90	1 900 974.41
Total result	-251 037.90	-1 230 176.67

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	608 309.61	588 175.34
Balance carried forward from previous year	952.66	5 663.46
Available for distribution	609 262.27	593 838.80
Result earmarked for distribution to the investor	-607 681.46	-592 886.14
Balance carried forward	1 580.81	952.66

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	29 777 867.67	93 961 184.46
Ord. annual distribution	-500 486.14	-1 815 436.77
Balance of unit movements	-6 836 252.99	-61 137 703.35
Total result	-251 037.90	-1 230 176.67
Net fund assets at the end of the reporting period	22 190 090.64	29 777 867.67

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	384 991.0000	1 174 991.0000
Units issued	20 000.0000	180 000.0000
Units redeemed	-110 000.0000	-970 000.0000
Situation at the end of the period	294 991.0000	384 991.0000
Difference between units issued and units redeemed	-90 000.0000	-790 000.0000

Distribution for 2020/2021

Klasse (CHF) A-acc

(Against coupon no. 11 - ex-date 10.9.2021)

Accrued income per unit	CHF	2.065
Gross	CHF	2.060
Less federal withholding tax	CHF	-0.721
Net per unit (payable from 15.9.2021)	CHF	1.339

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24*	CHF	8 600 000		8 600 000	9 111 270	29.10	
SWITZERLAND 2.00000% 11-25.05.22*	CHF	12 124 000	903 000	13 027 000			
SWITZERLAND 4.00000% 98-11.02.23*	CHF	14 537 000	9 983 000	12 802 000	11 718 000	12 627 317	40.33
Total CHF					21 738 587	69.43	

Total Bonds, fixed rate

21 738 587 69.43

Total Securities traded on an exchange

21 738 587 69.43

Total securities and similar instruments (thereof in lending)

21 738 587 69.43
0.00)

Bank deposits at sight

9 145 304 29.21

Other assets

425 725 1.36

Total fund assets

31 309 616 100.00

Short-term bank liabilities

-9 118 249

Other liabilities

-1 276

Net fund assets

22 190 091

Valuation categories

Market value as of
30.06.2021 in %
of the total
fund assets³

Investments valued at prices paid on the main market	21 738 587	69.43
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	21 738 587	69.43

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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.

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH)

– SBI[®] Domestic Government 3-7

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		100 656 485.85	70 421 286.46	115 127 333.16
Class (CHF) A-dis	CH0118923892			
Net asset value per unit in CHF		106.5147	109.1801	113.4258
Number of units outstanding		945 001.0000	645 001.0000	1 015 001.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	-0.9%	-1.9%	1.1%
Benchmark:				
SBI [®] Domestic Government 3-7 Mid Total Return Index	CHF	-0.7%	-1.7%	1.3%

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

Report of the Portfolio Manager

Yields on Swiss government bonds rose in the three to seven-year maturity range during the financial year from 1 July 2020 to 30 June 2021. Interest rates in this area peaked at around -45 basis points in May 2021 with a low of around -77 basis points in December 2020. The SNB continued its expansionary monetary policy unabated, leaving the SNB Policy Rate unchanged at -75 basis points and remaining active in the FX market as needed to weaken the CHF. Also, the Eidgenossenschaft announced an increase in government bond issuance going forward.

The fund performed negatively in the financial year. It passively tracks its benchmark, the SBI[®] Domestic Government 3-7 Mid Total Return Index.

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	84.60
Total	84.60

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	17 184 796.11	17 646 291.79
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	99 661 398.90	69 438 724.95
Other assets	957 527.06	912 539.94
Total fund assets	117 803 722.07	87 997 556.68
Other liabilities	-17 147 236.22	-17 576 270.22
Net fund assets	100 656 485.85	70 421 286.46

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Negative interest	-1 862.00	-8 161.28
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 325 666.49	1 681 996.55
Purchase of current net income on issue of units	312 885.98	271 665.02
Total income	1 636 690.47	1 945 500.29
Expenses		
Interest payable	-2.50	-4 508.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-120 121.35	-139 464.48
Payment of current net income on redemption of units	-9 375.79	-679 985.51
Total expenses	-129 499.64	-823 958.90
Net income	1 507 190.83	1 121 541.39
Realized capital gains and losses	-1 450 784.93	-4 538 970.64
Realized result	56 405.90	-3 417 429.25
Unrealized capital gains and losses	-514 791.58	1 466 779.21
Total result	-458 385.68	-1 950 650.04

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	1 507 190.83	1 121 541.39
Balance carried forward from previous year	5 878.18	6 638.53
Available for distribution	1 513 069.01	1 128 179.92
Result earmarked for distribution to the investor	-1 512 001.60	-1 122 301.74
Balance carried forward	1 067.41	5 878.18

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	70 421 286.46	115 127 333.16
Ord. annual distribution	-1 070 101.74	-2 203 752.15
Balance of unit movements	31 763 686.81	-40 551 644.51
Total result	-458 385.68	-1 950 650.04
Net fund assets at the end of the reporting period	100 656 485.85	70 421 286.46

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	645 001.0000	1 015 001.0000
Units issued	340 000.0000	290 000.0000
Units redeemed	-40 000.0000	-660 000.0000
Situation at the end of the period	945 001.0000	645 001.0000
Difference between units issued and units redeemed	300 000.0000	-370 000.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 11- ex-date 10.9.2021)

Accrued income per unit	CHF	1.601
Gross	CHF	1.600
Less federal withholding tax	CHF	-0.560
Net per unit (payable from 15.9.2021)	CHF	1.040

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bonds, fixed rate

CHF

SWITZERLAND 1.25000% 12-11.06.24*	CHF	17 587 000	9 130 000	26 717 000			
SWITZERLAND 1.25000% 14-28.05.26*	CHF	14 990 000	11 078 000	9 250 000	16 818 000	18 348 438	15.58
SWITZERLAND 1.50000% 13-24.07.25*	CHF	14 640 000	13 516 000	8 766 000	19 390 000	21 111 832	17.92
SWITZERLAND 3.25000% 07-27.06.27*	CHF	13 800 000	9 788 000	8 174 000	15 414 000	18 930 704	16.07
SWITZERLAND 4.00000% 98-08.04.28*	CHF		31 718 000	150 000	31 568 000	41 270 425	35.03
Total CHF					99 661 399	84.60	

Total Bonds, fixed rate

99 661 399 84.60

Total Securities traded on an exchange

99 661 399 84.60

Total securities and similar instruments (thereof in lending)

99 661 399 84.60
0.00

Bank deposits at sight Other assets

17 184 796 14.59
957 527 0.81

Total fund assets

117 803 722 100.00

Other liabilities

-17 147 236

Net fund assets

100 656 486

Valuation categories

**Market value as of
30.06.2021**
**in %
of the total
fund assets³**

Investments valued at prices paid on the main market	99 661 399	84.60
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	99 661 399	84.60

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

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

³ Divergences in the totals may be attributed to rounding differences

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

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.

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SMIM[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		1 248 515 876.12	774 466 568.36	843 243 552.86
Class (CHF) A-dis	CH0111762537			
Net asset value per unit in CHF		345.1128	253.7887	261.7200
Number of units outstanding		3 617 704.0000	3 051 619.0000	3 221 930.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	38.4%	-0.8%	0.0%
Benchmark:				
SMIM [®] Total Return Index	CHF	38.8%	-0.5%	0.2%

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.

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SMIM[®] Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Lindt & Spruengli AG	8.27
Logitech International	7.98
Sonova Holding AG	7.74
Kuehne & Nagel International AG	7.41
Schindler Holding AG	7.00
Straumann Holding AG	6.85
Julius Baer Group Ltd	5.56
Adecco Group AG	4.22
Temenos Group AG	4.08
Vat Group AG	3.41
Others	37.06
Total	99.58

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

Breakdown by sectors in % of total assets

Financial & investment companies	14.45
Pharmaceuticals, cosmetics & medical products	12.77
Food & soft drinks	11.43
Mechanical engineering & industrial equipment	9.31
Traffic & transportation	8.59
Computer hardware & network equipment providers	7.98
Banks & credit institutions	6.84
Real Estate	5.08
Chemicals	4.24
Miscellaneous services	4.22
Others	14.67
Total	99.58

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	1 062.64	1 040.96
Securities		
– Shares and other equity instruments	1 247 660 010.62	774 492 246.52
Other assets	5 305 137.19	4 533 445.29
Total fund assets	1 252 966 210.45	779 026 732.77
Loans	-4 323 340.39	-4 477 262.50
Other liabilities	-126 993.94	-82 901.91
Net fund assets	1 248 515 876.12	774 466 568.36

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Negative interest	-5 684.71	-2 936.65
Income from securities		
– from shares and other equity instruments	17 306 879.39	12 785 891.39
Offset payments from securities lending	462 084.00	761 058.16
Income from securities lending	119 525.81	121 658.28
Purchase of current net income on issue of units	1 173 249.65	174 373.38
Total income	19 056 054.14	13 840 044.56
Expenses		
Interest payable	-39 754.67	-49 179.07
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-2 348 036.84	-1 964 154.13
Other expenses	-20 478.40	-27 594.15
Payment of current net income on redemption of units	-97 157.70	-130 933.74
Total expenses	-2 505 427.61	-2 171 861.09
Net income	16 550 626.53	11 668 183.47
Realized capital gains and losses	45 912 241.40 ¹	21 151 647.63 ¹
Realized result	62 462 867.93	32 819 831.10
Unrealized capital gains and losses	252 358 954.48	-36 180 448.24
Total result	314 821 822.41	-3 360 617.14

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	16 550 626.53	11 668 183.47
Balance carried forward from previous year	16 390.22	5 391.33
Capital gains of the financial year designated for distribution	7 235 408.00	2 441 295.20
Available for distribution	23 802 424.75	14 114 870.00
Result earmarked for distribution to the investor	-23 768 315.28	-14 098 479.78
Balance carried forward	34 109.47	16 390.22

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	774 466 568.36	843 243 552.86
Ord. annual distribution	-13 933 642.80	-18 645 780.00
Balance of unit movements	173 161 128.15	-46 770 587.36
Total result	314 821 822.41	-3 360 617.14
Net fund assets at the end of the reporting period	1 248 515 876.12	774 466 568.36

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	3 051 619.0000	3 221 930.0000
Units issued	708 092.0000	244 338.0000
Units redeemed	-142 007.0000	-414 649.0000
Situation at the end of the period	3 617 704.0000	3 051 619.0000
Difference between units issued and units redeemed	566 085.0000	-170 311.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 20 - ex-date 10.9.2021)

Accrued income per unit	CHF	4.579
Gross	CHF	4.570
Less federal withholding tax	CHF	-1.600
Net per unit (payable from 15.9.2021)	CHF	2.970

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 21 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	2.000
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Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	1 131 466	384 689	103 638	1 412 517	26 216 316	2.09	436 689
Total Austria						26 216 316	2.09	
Switzerland								
GALENICA AG CHF0.1*	CHF		269 693	12 338	257 355	16 805 282	1.34	
VIFOR PHARMA AG CHF0.01*	CHF	181 111	80 962	19 429	242 644	29 056 619	2.32	138 960
Total Switzerland						45 861 901	3.66	
Total Bearer shares						72 078 216	5.75	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 704	1 245	528	5 421	49 900 305	3.98	332
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	176 943	50 235	17 204	209 974	59 422 642	4.74	
Total Switzerland						109 322 947	8.73	
Total Participation certificates						109 322 947	8.73	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	240 888	63 924	19 085	285 727	24 858 249	1.98	
Total Global						24 858 249	1.98	
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF		898 365	56 593	841 772	52 913 788	4.22	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	201 570	57 381	20 247	238 704	34 444 987	2.75	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	13 111	6 342	1 082	18 371	39 497 650	3.15	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	29 054	240	29 294				
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF		161 794	7 709	154 085	15 978 615	1.28	
CLARIANT CHF4.00(REGD)*	CHF	1 082 806	308 485	231 163	1 160 128	21 346 355	1.70	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13 289	150	13 439				
DUFREY AG CHF5 (REGD)*	CHF	150 295	244 091	53 317	341 069	18 690 581	1.49	127 900
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	29 668	7 988	2 657	34 999	31 814 091	2.54	9 845
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	82 156	21 300	6 182	97 274	14 882 922	1.19	15 583
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	17 836	4 649	1 412	21 073	28 933 229	2.31	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	142 461	52 345	14 275	180 531	17 962 835	1.43	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	972 868	276 234	94 896	1 154 206	69 690 958	5.56	
KUEHNENAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	243 937	71 248	22 106	293 079	92 788 811	7.41	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	472	119	36	555	53 779 500	4.29	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	752 528	212 651	72 933	892 246	100 020 777	7.98	327 534
OC OERLIKON CORP CHF1.00(REGD)*	CHF	868 813	221 163	68 142	1 021 834	10 484 017	0.84	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	98 615	1 370	99 985				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	198 635	54 714	17 505	235 844	27 711 670	2.21	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	84 597	24 930	5 043	104 484	28 252 474	2.25	
SIG COMBIBLOC GROU CHF0.1*	CHF		1 727 170	80 906	1 646 264	41 387 077	3.30	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	235 020	66 383	22 842	278 561	96 939 228	7.74	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	49 006	13 856	4 687	58 175	85 808 125	6.85	
SUNRISE COMMUNICA CHF1*	CHF	135 344	9 876	145 220				
SWATCH GROUP CHF0.45(REGD)*	CHF	240 102	4 460	244 562				
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	330 617	91 569	31 145	391 041	35 897 564	2.87	
TECAN GROUP AG CHF0.10(REGD)*	CHF		63 318	1 523	61 795	28 326 828	2.26	
TEMENOS AG CHF5 (REGD)*	CHF	286 922	83 817	26 417	344 322	51 166 249	4.08	
VAT GROUP AG CHF0.10*	CHF	116 726	33 328	11 295	138 759	42 682 268	3.41	
Total Switzerland						1 041 400 599	83.11	
Total Registered shares						1 066 258 848	85.10	
Rights								
Switzerland								
DUFREY AG RIGHTS 19.10.20*	CHF		167 432	167 432				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						1 247 660 011	99.58	
Total securities and similar instruments (thereof in lending)						1 247 660 011 82 860 253	99.58 6.61)	
Bank deposits at sight						1 063	0.00	
Other assets						5 305 136	0.42	
Total fund assets						1 252 966 210	100.00	
Short-term bank liabilities						-4 323 340		
Other liabilities						-126 994		
Net fund assets						1 248 515 876		

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	1 247 660 011	99.58
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	1 247 660 011	99.58

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)

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.

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

TER for the last 12 months:

Class (CHF) A-dis 0.25%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.096187

UBS ETF (CH) – SPI[®] ESG

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2021
Net fund assets in CHF		7 680 759.97
Class (CHF) A-acc	CH0590186661	1
Net asset value per unit in CHF		15.3615
Number of units outstanding		500 000.0000

¹ Initial subscription: 23.2.2021

Performance

	Currency	2021
Class (CHF) A-acc ¹	CHF	-
Benchmark:		
SPI [®] ESG weighted Total Return Index	CHF	-

¹ Due to the launch of the unit class during the financial year, no historical performance data is available.

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the reporting period, since the fund launch on 23 February 2021 to 30 June 2021. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the reporting period, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performed positively in the reporting period. Its investment objective is to replicate the price and yield performance of the SPI[®] ESG weighted Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	16.40
Roche Holding AG	16.14
Novartis AG	13.70
ABB Ltd	3.72
Zurich Insurance Group AG	3.69
Cie Financiere Richemont SA	3.36
UBS AG	2.46
Sika AG	2.46
Givaudan AG	2.28
Alcon AG	2.13
Others	32.88
Total	99.22

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	31.84
Food & soft drinks	18.19
Financial & investment companies	10.01
Chemicals	7.47
Insurance	7.25
Electrical devices & components	4.02
Watches & jewellery	3.89
Building industry & materials	2.84
Banks & credit institutions	2.81
Miscellaneous services	2.18
Others	8.72
Total	99.22

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

Statement of assets

	30.6.2021
Market values	CHF
Securities	
– Shares and other equity instruments	7 674 909.85
Other assets	60 232.84
Total fund assets	7 735 142.69
Loans	-53 383.22
Other liabilities	-999.50
Net fund assets	7 680 759.97

Statement of income

	23.2.2021-30.6.2021
Income	CHF
Negative interest	-0.50
Income from securities	
– from shares and other equity instruments	172 251.48
Total income	172 250.98
Expenses	
Interest payable	-583.51
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-acc	-3 744.14
Total expenses	-4 327.65
Net income	167 923.33
Realized capital gains and losses	20 955.20
Realized result	188 878.53
Unrealized capital gains and losses	868 131.44
Total result	1 057 009.97

Allocation of result

	23.2.2021-30.6.2021
	CHF
Net income of the financial year	167 923.33
Available for distribution	167 923.33
Less federal withholding tax ¹	-58 773.17
Net income retained for reinvestment	-109 150.16
Balance carried forward	0.00

¹ If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the WHTO (VStV) applies, a gross distribution will be made.

Changes in net fund assets

	23.2.2021-30.6.2021
	CHF
Net fund assets at the beginning of the financial year	0.00
Balance of unit movements	6 623 750.00
Total result	1 057 009.97
Net fund assets at the end of the reporting period	7 680 759.97

Development of the outstanding units

	23.2.2021-30.6.2021
Class (CHF) A-acc	Number
Situation at the beginning of the financial year	0.0000
Units issued	500 000.0000
Units redeemed	0.0000
Situation at the end of the period	500 000.0000
Difference between units issued and units redeemed	500 000.0000

Net income retained for reinvestment (accumulation)

Class (CHF) A-acc		
Reinvestment on 10.9.2021		
Gross accumulation	CHF	0.33584
Less federal withholding tax	CHF	-0.11754
Net accumulation per unit	CHF	0.21830

Inventory of Fund assets

Security	23.02.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Austria							
AMS AG NPV (BR)*	CHF	1 044		1 044	19 377	0.25	
Total Austria					19 377	0.25	
Liechtenstein							
LIECHTENS. LANDESB. CHF5 (REGD)*	CHF	53		53	2 798	0.04	
Total Liechtenstein					2 798	0.04	
Luxembourg							
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	22		22	1 877	0.02	
Total Luxembourg					1 877	0.02	
Switzerland							
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	15		15	2 591	0.03	
BQE CANT DE GENEVE CHF50(REG)*	CHF	8		8	1 380	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	25		25	6 363	0.08	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	28		28	8 750	0.11	
GALENICA AG CHF0.1*	CHF	222		222	14 497	0.19	
GURIT HOLDING AG CHF50 (BR)*	CHF	1		1	2 020	0.03	
IDORSIA AG CHF0.05*	CHF	417		417	10 608	0.14	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	94		94	6 072	0.08	
LEONTEQ AG CHF1 (REGD)*	CHF	33		33	1 825	0.02	
MEDARTIS HLDG AG CHF0.2*	CHF	23		23	1 962	0.03	
SCHWEITER TECH CHF1*	CHF	4		4	5 424	0.07	
SENSIRION AG NPV*	CHF	40		40	2 968	0.04	
SWATCH GROUP CHF2.25(BR)*	CHF	95		95	30 153	0.39	
SWISS RE AG CHF0.10*	CHF	1 830		1 830	152 768	1.97	
THURGAUER KTBK CHF20*	CHF	16		16	1 712	0.02	
VIFOR PHARMA AG CHF0.01*	CHF	206		206	24 669	0.32	
Total Switzerland					273 761	3.54	
Total Bearer shares					297 813	3.85	
Participation certificates							
Switzerland							
BASELLANDSCH KTBK PTG CHF100*	CHF	2		2	1 844	0.02	
BASLER KTBK PTG CHF8.50*	CHF	23		23	1 477	0.02	
GRAUBUNDNER KTBK PTG CHF100*	CHF	3		3	4 515	0.06	
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	10		10	92 050	1.19	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	231		231	65 373	0.85	
Total Switzerland					165 259	2.14	
Total Participation certificates					165 259	2.14	
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	3 581		3 581	1 248 158	16.14	
Total Switzerland					1 248 158	16.14	
Total Other shares					1 248 158	16.14	
Registered shares							
Liechtenstein							
VP BANK AG CHF10 REG S*	CHF	12		12	1 332	0.02	
Total Liechtenstein					1 332	0.02	
Switzerland							
ABB LTD CHF0.12 (REGD)*	CHF	9 236	79	9 157	287 438	3.72	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	927		927	58 271	0.75	
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	90		90	1 170	0.02	
ALCON AG CHF0.04*	CHF	2 540		2 540	164 541	2.13	
ALLREAL HOLDING AG CHF1*	CHF	57		57	10 385	0.13	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	20		20	5 330	0.07	
APG SGA SA CHF2.60*	CHF	6		6	1 362	0.02	
ARYZTA AG CHF0.02 (REGD)*	CHF	3 810		3 810	4 808	0.06	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	143		143	2 185	0.03	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B*	CHF	17		17	9 316	0.12	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	203		203	29 293	0.38	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	16		16	34 400	0.44	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	36		36	1 627	0.02	
BELIMO HOLDING AG CHF0.05*	CHF	40		40	16 920	0.22	
BERNER KTBK CHF20 (REGD)*	CHF	22		22	4 543	0.06	
BOBST GROUP AG CHF1 REGD*	CHF	30		30	2 220	0.03	
BOSSARD HLDGS AG CHF5*	CHF	21		21	5 933	0.08	
BQE CANT VAUDOISE CHF1*	CHF	103		103	8 559	0.11	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	26		26	12 579	0.16	
BURCKHARDT COMPRES CHF2.5*	CHF	13		13	4 869	0.06	
CALIDA HLDG CHF0.10 (REGD)*	CHF	30		30	1 050	0.01	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	132		132	13 688	0.18	
CLARANT CHF4.00(REGD)*	CHF	1 086	187	899	16 542	0.21	
COLTENE HOLDING AG CHF5(REGD)*	CHF	15		15	1 881	0.02	
CONZZETA AG CHF2 (REGD)* 'A'	CHF	5		5	6 250	0.08	
CPH CHEMIE & PAPI CHF0.2 (REGD)*	CHF	17		17	1 183	0.02	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	9 701	159	9 542	92 481	1.20	
DKSH HOLDING LTD CHF0.1*	CHF	156		156	11 045	0.14	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13		13	8 197	0.11	
EMMI AG CHF10 (REGD)*	CHF	8		8	7 592	0.10	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	22		22	19 998	0.26	
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	23		23	1 359	0.02	
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	63		63	9 639	0.12	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	4		4	7 008	0.09	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	600		600	1 206	0.02	
GEBERIT CHF0.10(REGD)*	CHF	188	45	143	99 242	1.28	

Security	23.02.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	21		21	28 833	0.37	
GVAUDAN AG CHF10*	CHF	41		41	176 423	2.28	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	171		171	17 015	0.22	
HOLCIM LTD CHF2 (REGD)*	CHF	2 171	28	2 143	118 937	1.54	
IMPLENIA AG CHF1.02 (REGD)*	CHF	56		56	1 348	0.02	
INFICON HOLDING AG CHF5(REGD)*	CHF	6		6	6 420	0.08	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	2		2	7 340	0.09	
INTERSHOP HLDG AG CHF10(REG)*	CHF	4		4	2 432	0.03	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	996		996	60 138	0.78	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	17		17	2 482	0.03	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	19		19	4 066	0.05	
KOMAX CHF0.10(REGD)*	CHF	15		15	3 504	0.05	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	253		253	80 100	1.04	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	2		2	3 880	0.05	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	871		871	97 639	1.26	
LONZA GROUP AG CHF1(REGD)*	CHF	248	11	237	155 425	2.01	
LUZERNER KTBK CHF18.5 (REGD)*	CHF	13		13	5 571	0.07	
MEDACTA GROUP SA CHF0.10*	CHF	19		19	2 307	0.03	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	1		1	2 080	0.03	
MEYER BURGER TECHN CHF0.05*	CHF	10 466		10 466	5 960	0.08	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	29		29	8 816	0.11	
NESTLE SA CHF0.10(REGD)*	CHF	11 272	264	11 008	1 268 342	16.40	
NOVARTIS AG CHF0.50(REGD)*	CHF	12 570		12 570	1 059 902	13.70	
OBSEVA SA CHF1*	CHF	284		284	818	0.01	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	661		661	6 782	0.09	
ORIOR AG CHF4.00*	CHF	27		27	2 257	0.03	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	115		115	161 173	2.08	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	152		152	17 860	0.23	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	2 321		2 321	259 836	3.36	
RIETER HOLDING AG CHF5*	CHF	11		11	1 989	0.03	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	111		111	30 014	0.39	
SF URBAN PROPRTIE CHF12.60 (REGD)*	CHF	11		11	1 133	0.01	
SGS LTD CHF1(REGD)*	CHF	35		35	99 890	1.29	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	19		19	16 483	0.21	
SIG COMBIBLOC GROU CHF0.1*	CHF	2 027	162	1 865	46 886	0.61	
SIKA AG CHF0.01 (REG)*	CHF	628		628	189 970	2.46	
SOFTWAREONE HLD AG CHF0.01*	CHF	338		338	7 385	0.10	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	309		309	107 532	1.39	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	10		10	4 110	0.05	
STADLER RAIL AG*	CHF	223		223	9 072	0.12	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	58		58	85 550	1.11	
SULZER AG CHF0.01*	CHF	85		85	10 863	0.14	
SWATCH GROUP CHF0.45(REGD)*	CHF	181		181	11 050	0.14	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	165		165	74 184	0.96	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	375		375	34 425	0.45	
SWISSCOM AG CHF1(REGD)*	CHF	129		129	68 138	0.88	
TECAN GROUP AG CHF0.10(REGD)*	CHF	52		52	23 837	0.31	
TEMENOS AG CHF5 (REGD)*	CHF	467		467	69 396	0.90	
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	28		28	1 904	0.02	
UBS GROUP CHF0.10 (REGD)*	CHF	13 853	425	13 428	190 140	2.46	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	63		63	5 777	0.07	
VAT GROUP AG CHF0.10*	CHF	102		102	31 375	0.41	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	4		4	1 920	0.02	
VETROPACK HLDG SA CHF1 A*	CHF	40		40	2 232	0.03	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	138		138	9 950	0.13	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	46		46	3 606	0.05	
WALLISER KTBK CHF10 (REG A)*	CHF	16		16	1 704	0.02	
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	18		18	2 596	0.03	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	1		1	1 990	0.03	
ZURICH INSURANCE GRP CHF0.10*	CHF	856	87	769	285 453	3.69	
Total Switzerland					5 962 349	77.08	
Total Registered shares					5 963 681	77.10	
Rights							
Switzerland							
CREDIT SUISSE GROUP AG-RIGHTS 06.05.21*	CHF	8 221	8 221				
Total Switzerland						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					7 674 910	99.22	
Securities traded neither on an exchange nor on a regulated market							
Registered shares							
Switzerland							
BELIMO HOLDING AG CHF1(REGD)**	CHF	2	2				
Total Switzerland						0.00	
Total Registered shares						0.00	
Total Securities traded neither on an exchange nor on a regulated market						0.00	
Total securities and similar instruments (thereof in lending)					7 674 910	99.22 (0.00)	
Other assets					60 233	0.78	
Total fund assets					7 735 143	100.00	
Short-term bank liabilities					-53 383		
Other liabilities					-1 000		
Net fund assets					7 680 760		

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	7 674 910	99.22
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	7 674 910	99.22

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

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.

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

TER annualized:

Class (CHF) A-acc 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SPI® Mid

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		302 177 979.12	155 573 875.12	154 577 112.73
Class (CHF) A-dis	CH0130595124			
Net asset value per unit in CHF		136.6121	101.8348	104.8738
Number of units outstanding		2 211 941.0000	1 527 709.0000	1 473 934.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	36.8%	-0.5%	1.1%
Benchmark:				
SPI® Mid Total Return Index	CHF	37.1%	-0.3%	1.3%

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

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SPI® Mid Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	6.20
Logitech International	5.99
Kuehne & Nagel International AG	5.55
Schindler Holding AG	5.25
Straumann Holding AG	5.14
Julius Baer Group Ltd	4.17
Swatch Group AG	3.87
Adecco Group AG	3.16
Temenos Group AG	3.06
Vat Group AG	2.55
Others	54.56
Total	99.50

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	10.62
Financial & investment companies	10.43
Mechanical engineering & industrial equipment	10.39
Food & soft drinks	9.54
Banks & credit institutions	8.87
Traffic & transportation	6.65
Computer hardware & network equipment providers	5.99
Real Estate	5.62
Chemicals	4.36
Electronics & semiconductors	4.19
Others	22.84
Total	99.50

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	1 071.73	72 939.31
Securities		
– Shares and other equity instruments	301 970 171.56	155 424 961.92
Other assets	1 509 050.15	994 002.60
Total fund assets	303 480 293.44	156 491 903.83
Loans	-1 269 963.24	-900 693.03
Other liabilities	-32 351.08	-17 335.68
Net fund assets	302 177 979.12	155 573 875.12

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	0.00	4 242.89
Negative interest	-2 925.80	-659.32
Income from securities		
– from shares and other equity instruments	4 161 489.54	2 714 275.14
– from bonus shares	0.00	131 368.50
Offset payments from securities lending	172 887.33	142 037.24
Income from securities lending	72 057.94	41 647.09
Purchase of current net income on issue of units	278 744.74	70 482.63
Total income	4 682 253.75	3 103 394.17
Expenses		
Interest payable	-9 044.05	-16 672.24
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-541 526.88	-388 088.52
Other expenses	-4 057.30	-8 331.10
Payment of current net income on redemption of units	-17 766.60	-48 495.14
Total expenses	-572 394.83	-461 587.00
Net income	4 109 858.92	2 641 807.17
Realized capital gains and losses	4 277 558.46 ¹	5 018 285.58 ¹
Realized result	8 387 417.38	7 660 092.75
Unrealized capital gains and losses	60 232 994.75	-8 980 399.35
Total result	68 620 412.13	-1 320 306.60

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	4 109 858.92	2 641 807.17
Balance carried forward from previous year	9 194.76	10 324.16
Capital gains of the financial year designated for distribution	1 526 239.29	519 421.06
Available for distribution	5 645 292.97	3 171 552.39
Result earmarked for distribution to the investor	-5 640 449.55	-3 162 357.63
Balance carried forward	4 843.42	9 194.76

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	155 573 875.12	154 577 112.73
Ord. annual distribution	-3 197 216.43	-3 670 095.66
Balance of unit movements	81 180 908.30	5 987 164.65
Total result	68 620 412.13	-1 320 306.60
Net fund assets at the end of the reporting period	302 177 979.12	155 573 875.12

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	1 527 709.0000	1 473 934.0000
Units issued	792 864.0000	165 763.0000
Units redeemed	-108 632.0000	-111 988.0000
Situation at the end of the period	2 211 941.0000	1 527 709.0000
Difference between units issued and units redeemed	684 232.0000	53 775.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 18 - ex-date 10.9.2021)

Accrued income per unit	CHF	1.862
Gross	CHF	1.860
Less federal withholding tax	CHF	-0.651
Net per unit (payable from 15.9.2021)	CHF	1.209

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 19 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.69000
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Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	168 968	107 646	19 451	257 163	4 772 945	1.57	87 312
Total Austria						4 772 945	1.57	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF	7 428	3 223	276	10 375	547 800	0.18	282
Total Liechtenstein						547 800	0.18	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	4 020	191	4 211				
Total Luxembourg							0.00	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	5 055	2 473	215	7 313	1 861 159	0.61	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	5 063	2 472	478	7 057	2 205 313	0.73	
GALENICA AG CHF0.1*	CHF	32 187	18 370	3 908	46 649	3 046 180	1.00	
IDORSIA AG CHF0.05*	CHF	50 941	62 816	11 582	102 175	2 599 332	0.86	89 747
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	14 221	6 987	1 201	20 007	1 292 452	0.43	
SCHWEITER TECH CHF1*	CHF	631	354	62	923	1 251 588	0.41	923
SWATCH GROUP CHF2.25(BR)*	CHF		28 364	1 259	27 105	8 603 127	2.83	
VIFOR PHARMA AG CHF0.01*	CHF	26 986	20 211	3 047	44 150	5 286 963	1.74	
Total Switzerland						26 146 112	8.62	
Total Bearer shares						31 466 858	10.37	
Participation certificates								
Switzerland								
GRAUBÜNDNER KTBK PTG CHF100*	CHF	476	209		685	1 030 925	0.34	
LINDT & SPRÜENGLI PTG CERT CHF10*	CHF	700	372	91	981	9 030 105	2.98	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	26 301	14 871	3 021	38 151	10 796 733	3.56	
Total Switzerland						20 857 763	6.87	
Total Participation certificates						20 857 763	6.87	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	35 802	19 802	3 639	51 965	4 520 955	1.49	
Total Global						4 520 955	1.49	
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	105 389	60 228	12 831	152 786	9 604 128	3.16	30 376
ALLREAL HOLDING AG CHF1*	CHF	9 270	5 388	1 176	13 482	2 456 420	0.81	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	4 075	2 024	297	5 802	1 546 233	0.51	4 701
ARBONIA AG CHF4.20 (REGD)*	CHF		51 301		51 301	907 002	0.30	
ARYZTA AG CHF0.02 (REGD)*	CHF	624 203	376 404	61 249	939 358	1 185 470	0.39	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B**	CHF		4 802	43	4 759	2 607 932	0.86	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	29 924	17 215	3 672	43 467	6 272 288	2.07	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 942	1 607	210	3 339	7 178 850	2.37	
BELIMO HOLDING AG CHF0.05*	CHF		9 338	72	9 266	3 919 518	1.29	3 720
BERNER KTBK CHF20 (REGD)*	CHF	2 945	1 460	217	4 188	864 822	0.28	
BKW AG CHF2.5*	CHF	12 862	6 741	1 021	18 582	1 789 447	0.59	
BOBST GROUP AG CHF1 REGD*	CHF	5 014	276	5 290				
BOSSARD HLDGS AG CHF5*	CHF	3 595	1 746	280	5 061	1 429 733	0.47	23
BQE CANT VAUDOISE CHF1*	CHF	18 297	10 540	2 074	26 763	2 224 005	0.73	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	4 334	2 540	619	6 255	3 026 169	1.00	5 606
BURCKHARDT COMPRES CHF2.5*	CHF	1 890	920	62	2 748	1 029 126	0.34	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	19 391	10 791	2 151	28 031	2 906 815	0.96	
CLARIANT CHF4.00(REGD)*	CHF	160 424	91 757	41 774	210 407	3 871 489	1.28	
CONZETTA AG CHF2 (REGD) 'A'*	CHF	955	457	41	1 371	1 713 750	0.56	117
DKSH HOLDING LTD CHF0.1*	CHF	23 285	12 840	2 549	33 576	2 377 181	0.78	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 994	1 108	331	2 771	1 747 116	0.58	2 505
DUFURY AG CHF5 (REGD)*	CHF	22 278	47 617	7 931	61 964	3 395 627	1.12	32 172
EMMI AG CHF10 (REGD)*	CHF	1 302	751	190	1 863	1 767 987	0.58	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 393	2 489	504	6 378	5 797 602	1.91	
FLUGHAFEN ZÜRICH A CHF10(REGD) POST SPLIT*	CHF	12 315	6 945	1 563	17 697	2 707 641	0.89	1 000
FORBO HLDGS AG CHF0.10(REGD)*	CHF	755	386	125	1 016	1 780 032	0.59	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	94 961		94 961				
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 662	1 437	275	3 824	5 250 352	1.73	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	21 096	13 689	2 128	32 657	3 249 372	1.07	5 147
HUBER & SUHNER AG CHF0.25*	CHF	10 275	5 223	646	14 852	1 159 941	0.38	
IMPLENIA AG CHF1.02 (REGD)*	CHF	7 469	468	7 937				
INFICON HOLDING AG CHF5(REGD)*	CHF	1 131	588	79	1 640	1 754 800	0.58	215
INTERROLL HLDG AG CHF1 (REGD)*	CHF	426	253	36	643	2 359 810	0.78	
INTERSHOP HLDG AG CHF10(REG)*	CHF		1 005		1 005	611 040	0.20	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	144 623	81 956	17 043	209 536	12 651 784	4.17	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF		4 274		4 274	624 004	0.21	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	3 887	1 980	282	5 585	1 195 190	0.39	5 583
KOMAX CHF0.10(REGD)*	CHF	2 532	1 342	242	3 632	848 435	0.28	
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	36 228	20 738	3 743	53 223	16 850 402	5.55	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	373	167	29	511	991 340	0.33	
LINDT & SPRÜENGLI CHF100(REGD)*	CHF	70	37	6	101	9 786 900	3.22	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	111 815	62 843	12 604	162 054	18 166 253	5.99	18 819
LUZERNER KTBK CHF18.5 (REGD)*	CHF	2 122	1 137	154	3 105	1 330 493	0.44	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	123		123				
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	4 259	2 156	257	6 158	1 872 032	0.62	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	129 136	70 178	14 224	185 090	1 899 023	0.63	
POLYPEPTIDE GROUP CHF0.01*	CHF		10 845		10 845	926 163	0.31	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	29 543	16 294	2 990	42 847	5 034 523	1.66	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	12 536	7 570	1 131	18 975	5 130 840	1.69	
SFS GROUP AG CHF0.1*	CHF	11 016	6 164	1 466	15 714	2 091 533	0.69	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 804	1 644	336	4 112	3 567 160	1.18	
SIG COMBIBLOC GROU CHF0.1*	CHF	163 440	155 195	19 098	299 537	7 530 360	2.48	

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SOFTWAREONE HLD AG CHF0.01*	CHF	50 368	53 126	5 684	97 810	2 137 149	0.70	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	34 956	1 882	36 838				
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 900	1 033	170	2 763	1 135 593	0.37	
STADLER RAIL AG*	CHF	37 551	22 372	5 027	54 896	2 233 169	0.74	
STRAUMANN HLDG CHF0.1 (REGD)*	CHF	7 286	4 082	800	10 568	15 587 800	5.14	
SULZER AG CHF0.01*	CHF	11 427	5 736	882	16 281	2 080 712	0.69	48
SUNRISE COMMUNICA CHF1*	CHF	20 251	1 755	22 006				
SWATCH GROUP CHF0.45 (REGD)*	CHF	35 669	20 336	4 535	51 470	3 142 244	1.04	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	49 067	27 880	5 639	71 308	6 546 074	2.16	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		10 462	405	10 057	1 405 969	0.46	5 739
TECAN GROUP AG CHF0.10 (REGD)*	CHF	7 720	4 455	942	11 233	5 149 207	1.70	5 197
TEMENOS AG CHF5 (REGD)*	CHF	42 638	24 548	4 671	62 515	9 289 729	3.06	59 118
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	4 639	1 882	6 521				
V-ZUG HOLDING LTD*	CHF	1 230		1 230				
VALIANT HOLDING AG CHF3.30 (REGD)*	CHF	10 288	5 723	1 450	14 561	1 335 244	0.44	
VALORA HOLDING CHF1 (REGD)*	CHF	2 072	1 522	112	3 482	677 597	0.22	
VAT GROUP AG CHF0.10*	CHF	17 326	9 659	1 811	25 174	7 743 522	2.55	
VONTobel HLDGS AG CHF1 (REGD)*	CHF	18 233	10 356	2 227	26 362	1 900 700	0.63	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	10 225	4 693	613	14 305	1 121 512	0.37	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF		274		274	545 260	0.18	
ZUGER KANTONALBK CHF500 (REGD)*	CHF	93	45	3	135	931 500	0.31	
ZUR ROSE GP AG CHF30.00*	CHF	5 571	3 894	513	8 952	3 173 484	1.05	8 773
Total Switzerland						245 124 596	80.77	
Total Registered shares						249 645 551	82.26	
Rights								
Switzerland								
DUFRI AG RIGHTS 19.10.20*	CHF		24 503	24 503				
IDORSIA LTD RIGHTS 20.10.20*	CHF		59 997	59 997				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						301 970 172	99.50	

Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

BELIMO HOLDING AG CHF1 (REGD)**	CHF	320	146	466				
Total Switzerland							0.00	

Total Registered shares

0.00

Rights

Switzerland

INA INVEST HOLDING LTD RIGHTS 10.06.20**	CHF	10		10				
Total Switzerland							0.00	

Total Rights

0.00

Total Securities traded neither on an exchange nor on a regulated market

0

Total securities and similar instruments

(thereof in lending)						301 970 172	99.50	
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Bank deposits at sight						1 072	0.00	
Other assets						1 509 049	0.50	
Total fund assets						303 480 293	100.00	

Short-term bank liabilities						-1 269 963		
Other liabilities						-32 351		
Net fund assets						302 177 979		

Valuation categories

		Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market		301 970 172	99.50
Investments valuation based on market-observed parameters		–	–
Investments valued with suitable valuation models taking account of the current market circumstances		–	–
Total		301 970 172	99.50

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

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.

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

TER for the last 12 months:

Class (CHF) A-dis 0.25%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.096187

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		835 605 285.72	744 226 588.84	717 042 700.17
Class (CHF) A-dis	CH0131872431			
Net asset value per unit in CHF		81.8856	68.2555	67.6289
Number of units outstanding		10 204 546.0000	10 903 534.0000	10 602 604.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	23.2%	3.7%	15.9%
Benchmark:				
SPI® Total Return Index	CHF	23.4%	3.8%	16.0%

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.

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SPI® Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Nestlé SA	19.16
Roche Holding AG	14.13
Novartis AG	12.01
Cie Financiere Richemont SA	3.37
ABB Ltd	3.25
Zurich Insurance Group AG	3.22
UBS AG	2.86
Lonza Group AG	2.82
Sika AG	2.48
Givaudan AG	1.97
Others	33.91
Total	99.18

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	28.28
Food & soft drinks	20.99
Financial & investment companies	10.09
Chemicals	8.15
Insurance	6.06
Watches & jewellery	4.10
Electrical devices & components	3.71
Banks & credit institutions	3.34
Building industry & materials	3.31
Mechanical engineering & industrial equipment	2.08
Others	9.07
Total	99.18

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	0.00	4 338.72
Securities		
– Shares and other equity instruments	834 797 113.75	743 525 654.20
Other assets	6 927 059.39	7 521 082.49
Total fund assets	841 724 173.14	751 051 075.41
Loans	-6 057 794.24	-6 768 518.45
Other liabilities	-61 093.18	-55 968.12
Net fund assets	835 605 285.72	744 226 588.84

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Negative interest	-3 768.55	-2 227.35
Income from securities		
– from shares and other equity instruments	19 612 292.35	20 173 409.83
– from bonus shares	0.00	65 206.50
Offset payments from securities lending	199 116.82	1 338 785.64
Income from securities lending	76 653.20	68 061.92
Purchase of current net income on issue of units	387 767.94	1 669 608.01
Total income	20 272 061.76	23 312 844.55
Expenses		
Interest payable	-55 206.69	-81 397.31
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 158 126.97	-1 073 719.09
Other expenses	-27 512.35	-48 174.55
Payment of current net income on redemption of units	-1 290 344.35	-3 748 552.54
Total expenses	-2 531 190.36	-4 951 843.49
Net income	17 740 871.40	18 361 001.06
Realized capital gains and losses	38 608 173.53 ¹	31 749 869.25 ¹
Realized result	56 349 044.93	50 110 870.31
Unrealized capital gains and losses	105 815 538.35	2 211 133.69
Total result	162 164 583.28	52 322 004.00

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	17 740 871.40	18 361 001.06
Balance carried forward from previous year	7 505.12	73 476.52
Capital gains of the financial year designated for distribution	2 142 954.66	1 417 459.42
Available for distribution	19 891 331.18	19 851 937.00
Result earmarked for distribution to the investor	-19 796 819.24	-19 844 431.88
Balance carried forward	94 511.94	7 505.12

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	744 226 588.84	717 042 700.17
Ord. annual distribution	-20 219 484.74	-18 264 505.32
Balance of unit movements	-50 566 401.66	-6 873 610.01
Total result	162 164 583.28	52 322 004.00
Net fund assets at the end of the reporting period	835 605 285.72	744 226 588.84

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	10 903 534.0000	10 602 604.0000
Units issued	2 462 267.0000	4 673 046.0000
Units redeemed	-3 161 255.0000	-4 372 116.0000
Situation at the end of the period	10 204 546.0000	10 903 534.0000
Difference between units issued and units redeemed	-698 988.0000	300 930.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 18 - ex-date 10.9.2021)

Accrued income per unit	CHF	1.739
Gross	CHF	1.730
Less federal withholding tax	CHF	-0.606
Net per unit (payable from 15.9.2021)	CHF	1.124

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 19 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.21000
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Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	135 649	33 917	36 566	133 000	2 468 480	0.29	37 116
PIERER MOBILITY AG NPV*	CHF	4 500	300	1 025	3 775	304 265	0.04	
Total Austria						2 772 745	0.33	
Italy								
CASSIOPEA S.P.A. EUR1 (REGD)*	CHF	2 365	510	375	2 500	113 750	0.01	1 585
Total Italy						113 750	0.01	
Liechtenstein								
LIECHTENS. LANDESB. CHF5 (REGD)*	CHF	6 000		400	5 600	295 680	0.04	
Total Liechtenstein						295 680	0.04	
Luxembourg								
COSMO PHARMA N.V. EURO.26 (REGD)*	CHF	3 200	600	300	3 500	298 550	0.04	
Total Luxembourg						298 550	0.04	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 500		150	1 350	233 145	0.03	
BQE CANT DE GENEVE CHF50(REG)*	CHF	1 000			1 000	172 500	0.02	
CARLO GAVAZZI HLDG 'B' CHF15(BR)*	CHF	150			150	38 100	0.00	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	1 280	17	0	1 297	149 155	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	4 180	408	838	3 750	954 375	0.11	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 067	436	878	3 625	1 132 813	0.13	
GALENICA AG CHF0.1*	CHF	25 986	3 958	5 694	24 250	1 583 525	0.19	
GURIT HOLDING AG CHF50 (BR)*	CHF	185		28	157	317 140	0.04	70
HIGHLIGHT EVENT CHF9.00 (BR)*	CHF		1 500		1 500	42 600	0.01	
IDORSIA AG CHF0.05*	CHF	40 457	28 497	15 954	53 000	1 348 320	0.16	40 329
KUDELSKI SA CHF8.00 (BR)*	CHF	18 500			18 500	76 960	0.01	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	11 488	1 070	2 158	10 400	671 840	0.08	
LASTMINUTE.COM EURO.01 (BR)*	CHF	1 500	600		2 100	85 050	0.01	797
LEONTEQ AG CHF1 (REGD)*	CHF	5 000		500	4 500	248 850	0.03	
MEDARTIS HLDG AG CHF0.2*	CHF	1 950			1 950	166 335	0.02	334
NEWRON PHARMA SPA EURO.20 (BR)*	CHF	9 000			9 000	22 950	0.00	
PHOENIX MECANO CHF1(BR)*	CHF	350		45	305	139 385	0.02	
POENINA HOLDING LT CHF0.1*	CHF		1 100		1 100	57 640	0.01	
SCHWEITER TECH CHF1*	CHF	525	57	107	475	644 100	0.08	460
SENSIRION AG NPV*	CHF	5 500		350	5 150	382 130	0.05	
SWATCH GROUP CHF2.25(BR)*	CHF	15 000	3 644	4 544	14 100	4 475 340	0.53	
SWISS RE AG CHF0.10*	CHF	149 750	36 528	45 978	140 300	11 712 244	1.39	
THURGAUER KTBK CHF20*	CHF	2 100		175	1 925	205 975	0.02	
VIFOR PHARMA AG CHF0.01*	CHF	21 009	8 083	6 242	22 850	2 736 288	0.33	
VON ROLL HOLDING CHF0.10*	CHF	99 000			99 000	87 120	0.01	66 000
Total Switzerland						27 683 879	3.29	
Total Bearer shares						31 164 604	3.70	
Participation certificates								
Switzerland								
BASELANDSCH KTBK PTG CHF100*	CHF	300		25	275	253 550	0.03	
BASLER KTBK PTG CHF8.50*	CHF	3 100		350	2 750	176 550	0.02	
GRAUBÜNDNER KTBK PTG CHF100*	CHF	400		30	370	556 850	0.07	
LINDT & SPRÜENGLI PTG CERT CHF10*	CHF	565	97	152	510	4 694 550	0.56	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	21 213	4 970	6 433	19 750	5 589 250	0.66	
Total Switzerland						11 270 750	1.34	
Total Participation certificates						11 270 750	1.34	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	364 310	93 180	116 140	341 350	118 977 543	14.13	
Total Switzerland						118 977 543	14.13	
Total Other shares						118 977 543	14.13	
Registered shares								
Cayman Islands								
ACHIKO AG CHF0.01*	CHF		28 000		28 000	4 508	0.00	27 998
Total Cayman Islands						4 508	0.00	
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	28 983	4 347	6 580	26 750	2 327 250	0.28	
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 050			1 050	87 150	0.01	
Total Global						2 414 400	0.29	
Israel								
SHL TELEMEDICINE ILS0.01*	CHF		1 500		1 500	25 350	0.00	
Total Israel						25 350	0.00	
Liechtenstein								
VP BANK AG CHF10 REG S*	CHF	1 575		125	1 450	160 950	0.02	
Total Liechtenstein						160 950	0.02	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	937 500	312 734	379 434	870 800	27 334 412	3.25	
ADDEX THERAPEUTICS CHF1.00 (REGD)*	CHF		13 000		13 000	20 800	0.00	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	85 004	19 505	25 309	79 200	4 978 512	0.59	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF		125		125	22 375	0.00	
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	11 500	1 500	1 000	12 000	156 000	0.02	
ALCON AG CHF0.04*	CHF	254 650	70 458	82 208	242 900	15 735 062	1.87	

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
ALLREAL HOLDING AG CHF1*	CHF	7 386	910	1 296	7 000	1 275 400	0.15	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 276	386	662	3 000	799 500	0.09	
ALUFLEXPACK AG CHF1*	CHF	3 750			3 750	133 125	0.02	
APG SGA SA CHF2.60*	CHF	700		50	650	147 550	0.02	
ARBONIA AG CHF4.20 (REGD)*	CHF	29 500		2 200	27 300	482 664	0.06	
ARYZTA AG CHF0.02 (REGD)*	CHF	521 000		39 500	481 500	607 653	0.07	
ASCOM HOLDING AG CHF0.50 (REGD)*	CHF	18 750		1 500	17 250	263 580	0.03	
BACHEM HOLDING AG CHF0.05 (REGD)CLS'B**	CHF	2 648	343	541	2 450	1 342 600	0.16	516
BALOISE-HLDGS CHF0.1 (REGD)*	CHF	24 200	4 810	6 510	22 500	3 246 750	0.39	
BANK LINTH LLB AG CHF20 (REGD)*	CHF		50		50	25 750	0.00	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 570	571	416	1 725	3 708 750	0.44	169
BASILEA PHARMACEUT CHF1 (REGD)*	CHF	5 400	1 100	750	5 750	259 900	0.03	5 749
BELIMO HOLDING AG CHF0.05*	CHF		5 000	200	4 800	2 030 400	0.24	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	1 100	75	150	1 025	290 588	0.03	
BELLEVUE GROUP AG CHF0.1*	CHF	4 200			4 200	168 000	0.02	
BERGBAHNEN ENGELBE CHF0.04*	CHF	1 250			1 250	64 750	0.01	153
BERNER KTBK CHF20 (REGD)*	CHF	2 400		150	2 250	464 625	0.06	535
BKW AG CHF2.5*	CHF	10 393	936	1 729	9 600	924 480	0.11	
BOBST GROUP AG CHF1 REGD*	CHF	4 000		300	3 700	273 800	0.03	
BOSSARD HLDGS AG CHF5*	CHF	2 850	350	550	2 650	748 625	0.09	
BQE CANT VAUDOISE CHF1*	CHF	14 890	1 499	2 639	13 750	1 142 625	0.14	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	3 475	555	805	3 225	1 560 255	0.19	2 787
BURCKHARDT COMPRES CHF2.5*	CHF	1 575	155	280	1 450	543 025	0.06	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	2 450		200	2 250	150 750	0.02	
BVZ HOLDING AG CHF100 (REGD)*	CHF		25		25	21 375	0.00	
CALIDA HLDG CHF0.10 (REGD)*	CHF	2 575			2 575	90 125	0.01	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	15 600	2 268	3 368	14 500	1 503 650	0.18	
CICOR TECHNOLOGIES CHF10 (REGD)*	CHF	800			800	42 240	0.01	799
CLARIANT CHF4.00 (REGD)*	CHF	129 834	19 887	40 721	109 000	2 005 600	0.24	105 846
COLTENE HOLDING AG CHF5 (REGD)*	CHF	2 250		150	2 100	263 340	0.03	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	777	51	118	710	887 500	0.11	
CPH CHEMIE & PAPI CHF0.2 (REGD)*	CHF	1 275		275	1 000	69 600	0.01	
CREALOGIX HOLDING CHF10 (REGD)*	CHF		250		250	28 125	0.00	
CREDIT SUISSE GRP CHF0.04 (REGD)*	CHF	1 254 250	436 470	468 720	1 222 000	11 843 624	1.41	1 221 999
DKSH HOLDING LTD CHF0.1*	CHF	18 465	2 079	3 294	17 250	1 221 300	0.15	4 447
DORMAKABA HOLDING CHF0.10 'B' (REGD)*	CHF	1 598	183	331	1 450	914 225	0.11	
DOTTIKON ES HLDG CHF0.01*	CHF		700		700	177 800	0.02	699
DUFREY AG CHF5 (REGD)*	CHF	17 250	23 014	8 264	32 000	1 753 600	0.21	15 295
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	42 750		2 000	40 750	309 293	0.04	20 911
EMMI AG CHF10 (REGD)*	CHF	1 056	108	194	970	920 530	0.11	74
EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)*	CHF	3 544	689	933	3 300	2 999 700	0.36	
EVOLVA HOLDING SA CHF0.05*	CHF	409 000			409 000	72 066	0.01	408 998
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	1 025			1 025	60 578	0.01	1 023
FLUGHAFEN ZÜRICH A CHF10 (REGD) POST SPLIT*	CHF	9 785	1 447	2 082	9 150	1 399 950	0.17	162
FORBO HLDGS AG CHF0.10 (REGD)*	CHF	608	89	172	525	919 800	0.11	
FUNDAMENTA REAL ES CHF6*	CHF	13 000	2 400	1 000	14 400	275 040	0.03	3 749
GAM HOLDING AG CHF0.05 (REGD)*	CHF	79 000		9 750	69 250	139 193	0.02	69 249
GEBERIT CHF0.10 (REGD)*	CHF	19 200	4 772	5 992	17 980	12 478 120	1.48	
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 150	469	629	1 990	2 732 270	0.32	
GIVAUDAN AG CHF10*	CHF	4 120	1 071	1 329	3 862	16 618 186	1.97	
GLARNER KB CHF10*	CHF	1 750			1 750	50 925	0.01	
GROUPE MINOTERIES CHF5 (REGD)*	CHF	100			100	37 000	0.00	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	17 037	3 764	3 801	17 000	1 691 500	0.20	
HIAG IMMOBILIEN HL CHF1*	CHF	1 500			1 500	153 000	0.02	
HOCHDORF HOLDING CHF10 (REGD)*	CHF	450			450	25 875	0.00	
HOLCIM LTD CHF2 (REGD)*	CHF	262 700	100 625	89 025	274 300	15 223 650	1.81	
HUBER & SUHNER AG CHF0.25*	CHF	8 439	650	1 439	7 650	597 465	0.07	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	35			35	149 800	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	6 000	500		6 500	156 520	0.02	6 499
INA INVEST HOLDING CHF0.03*	CHF	3 599		1 100	2 499	46 581	0.01	
INFICON HOLDING AG CHF5 (REGD)*	CHF	916	116	182	850	909 500	0.11	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	350	45	60	335	1 229 450	0.15	
INTERSHOP HLDG AG CHF10 (REG)*	CHF	550		25	525	319 200	0.04	
INVESTIS HOLDING S CHF0.10*	CHF	1 500			1 500	153 750	0.02	
IVF HARTMANN HLDG CHF1.75*	CHF	400			400	65 600	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	115 900	29 356	36 356	108 900	6 575 382	0.78	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	2 400		150	2 250	328 500	0.04	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	3 100	290	490	2 900	620 600	0.07	
KLINGELNBERG AG*	CHF	2 100			2 100	45 990	0.01	56
KOMAX CHF0.10 (REGD)*	CHF	2 000		100	1 900	443 840	0.05	
KUEHNE&NAGEL INTL CHF1 (REGD) (POST-SUBD)*	CHF	29 150	7 399	8 899	27 650	8 753 990	1.04	
KUROS BIOSCIENCES CHF1 (POST SPLIT)*	CHF		11 686		11 686	28 631	0.00	2 139
LECLANCHE SA CHF0.10 (REGD)*	CHF	24 000	12 000		36 000	37 440	0.00	5 220
LEM HLDGS AG CHF0.50 (REGD) (POST SUBD)*	CHF	295	25	45	275	533 500	0.06	
LINDT & SPRUENGLI CHF100 (REGD)*	CHF	56	14	17	53	5 135 700	0.61	
LOGITECH INTL CHF0.25 (REGD) (POST-SUBD)*	CHF	89 600	21 262	26 662	84 200	9 438 820	1.12	
LONZA GROUP AG CHF1 (REGD)*	CHF	38 620	10 076	12 506	36 190	23 733 402	2.82	
LUZERNER KTBK CHF18.5 (REGD)*	CHF	1 723	223	371	1 575	674 888	0.08	14
MEDACTA GROUP SA CHF0.10*	CHF	3 000	200	450	2 750	333 850	0.04	
METALL ZUG AG SER'B* CHF25 (REGD)*	CHF	100		5	95	197 600	0.02	
MEYER BURGER TECHN CHF0.05*	CHF	302 500	807 497	69 000	1 040 997	592 848	0.07	
MIKRON HLDG AG CHF0.10 (REGD)*	CHF		4 000		4 000	26 640	0.00	
MOBILEZONE HOLDING CHF0.01 (REG)*	CHF	22 250		1 750	20 500	223 040	0.03	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	3 485	485	770	3 200	972 800	0.12	
MOLECULAR PARTNERS CHF0.1*	CHF	8 500	4 000	1 750	10 750	202 530	0.02	2 807
MONTANA AEROSPACE CHF1.00*	CHF		9 200	350	8 850	344 708	0.04	
NESTLE SA CHF0.10 (REGD)*	CHF	1 543 250	374 158	517 558	1 399 850	161 290 717	19.16	
NOVARTIS AG CHF0.50 (REGD)*	CHF	1 279 300	327 674	407 974	1 199 000	101 099 680	12.01	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF	3 500	648	443	3 705	170 430	0.02	
OBSEVA SA CHF1*	CHF		15 000		15 000	43 200	0.01	
OC OERLIKON CORP CHF1.00 (REGD)*	CHF	103 804	11 930	19 234	96 500	990 090	0.12	
ORASCOM DEVELOPMEN CHF5 (REGD)*	CHF	6 000			6 000	73 800	0.01	
ORELL FUESSLI HLDG CHF1*	CHF	300			300	29 340	0.00	
ORIOR AG CHF4.00*	CHF	3 400	200	450	3 150	263 340	0.03	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 750	2 940	3 660	11 030	15 458 545	1.84	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	2 500	3 000	500	5 000	275 000	0.03	4 999
PLAZZA AG CHF0.50 (REGD)* 'A'*	CHF	750			750	243 000	0.03	
POLYPEPTIDE GROUP CHF0.01*	CHF		5 800	200	5 600	478 240	0.06	
POLYPHOR AG CHF2*	CHF	5 000			5 000	14 150	0.00	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	23 738	4 884	6 372	22 250	2 614 375	0.31	4 568
RELIEF THERAPEUTIC CHF0.01 (REGD)*	CHF		897 000	192 000	705 000	141 000	0.02	704 999
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	270 700	70 972	87 972	253 700	28 401 715	3.37	
RIETER HOLDING AG CHF5*	CHF	1 650		400	1 250	226 000	0.03	
ROMANDE ENERGIE HO CHF25 (REGD)*	CHF	175		10	165	221 100	0.03	

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
SANTHERA PHARMA CHF1*	CHF	4 400			4 400	11 660	0.00	4 399
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	280		55	225	68 400	0.01	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	10 000	2 968	3 118	9 850	2 663 440	0.32	
SCHWEIZER NAT BK CHF250(REGD)*	CHF	40	5	5	40	212 000	0.03	
SF URBAN PROPRIETIE CHF12.60 (REGD)*	CHF	1 450		125	1 325	136 475	0.02	
SFS GROUP AG CHF0.1*	CHF	8 905	925	1 630	8 200	1 091 420	0.13	
SGS LTD CHF1(REGD)*	CHF	3 200	767	984	2 983	8 513 482	1.01	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 240	355	495	2 100	1 821 750	0.22	
SIG COMBIBLOC GROU CHF0.1*	CHF	131 545	60 663	36 958	155 250	3 902 985	0.46	
SIKA AG CHF0.01 (REG)*	CHF	73 523	19 078	23 696	68 905	20 843 763	2.48	
SOFTWAREONE HLD AG CHF0.01*	CHF	40 500	21 272	11 272	50 500	1 103 425	0.13	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	28 000	6 882	8 602	26 280	9 145 440	1.09	
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 528	180	258	1 450	595 950	0.07	
STADLER RAIL AG*	CHF	30 307	4 093	6 150	28 250	1 149 210	0.14	16 624
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF		500		500	22 300	0.00	498
STRAUMANN HLDG CHF0.1(REGD)*	CHF	5 840	1 416	1 756	5 500	8 112 500	0.96	
SULZER AG CHF0.01*	CHF	9 139	1 189	1 828	8 500	1 086 300	0.13	
SUNRISE COMMUNICA CHF1*	CHF	16 066	1 276	17 342				
SWATCH GROUP CHF0.45(REGD)*	CHF	28 921	3 443	5 614	26 750	1 633 088	0.19	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	16 599	4 156	5 205	15 550	6 991 280	0.83	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	39 500	7 890	10 640	36 750	3 373 650	0.40	
SWISS STEEL HOLDIN CHF0.15 (REGD)*	CHF	150 000	367 000	206 000	311 000	139 950	0.02	140 203
SWISSCOM AG CHF1(REGD)*	CHF	13 220	3 280	4 150	12 350	6 523 270	0.77	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	5 600	750	1 150	5 200	726 960	0.09	
TECAN GROUP AG CHF0.10(REGD)*	CHF	6 232	1 027	1 459	5 800	2 658 720	0.32	
TEMENOS AG CHF5 (REGD)*	CHF	34 325	8 173	9 998	32 500	4 829 500	0.57	
TX GROUP CHF10 (REGD)*	CHF	1 700			1 700	146 030	0.02	
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	3 750		300	3 450	234 600	0.03	3 449
UBS GROUP CHF0.10 (REGD)*	CHF	1 855 500	466 552	621 052	1 701 000	24 086 160	2.86	
V-ZUG HOLDING LTD*	CHF	1 000	250		1 250	178 000	0.02	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	8 223	1 061	1 634	7 650	701 505	0.08	4 850
VALORA HOLDING CHF1(REGD)*	CHF	1 625	425	225	1 825	355 145	0.04	816
VARIA US PROPRIETIE CHF1*	CHF	2 400			2 400	91 200	0.01	
VAT GROUP AG CHF0.10*	CHF	13 960	2 744	3 704	13 000	3 998 800	0.48	12 999
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	500		40	460	220 800	0.03	
VETROPACK HLDG SA CHF1 A*	CHF	6 400	1 250	1 400	6 250	348 750	0.04	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	14 608	1 670	2 778	13 500	973 350	0.12	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	8 123	1 011	1 534	7 600	595 840	0.07	
WALLISER KTBK CHF10 (REG A)*	CHF	2 500		180	2 320	247 080	0.03	
WARTECK INVEST AG CHF10(REGD)*	CHF	90		10	80	192 000	0.02	
WISEKEY INTERNATIO CHF0.05*	CHF		17 000		17 000	23 120	0.00	16 999
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 150		150	2 000	288 400	0.03	
ZEHNDER GROUP CHF0.05 (REGD)* 'A'*	CHF	5 100	300	650	4 750	418 950	0.05	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF		900		900	25 920	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	150		10	140	278 600	0.03	
ZUGER KANTONALBK CHF500 (REGD)*	CHF	75		4	71	489 900	0.06	
ZUR ROSE GP AG CHF30.00*	CHF	4 580	1 126	1 056	4 650	1 648 425	0.20	4 649
ZURICH INSURANCE GRP CHF0.10*	CHF	78 020	21 046	25 946	73 120	27 142 144	3.22	
Total Switzerland						670 779 006	79.69	

Total Registered shares	673 384 214	80.00
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Rights

Switzerland

CREDIT SUISSE GROUP AG-RIGHTS 06.05.21*	CHF	1 107 000	1 107 000					
DUFURY AG RIGHTS 19.10.20*	CHF	19 500	19 500					
FUNDAMENTA REAL ESTATE RIGHTS 22.04.21*	CHF	12 000	12 000					
IDORSIA LTD RIGHTS 20.10.20*	CHF	47 300	47 300					
KUROS BIOSCIENCES AG RIGHTS 19.10.20*	CHF	8 500	8 500					
MEYER BURGER TECHNOLOGY AG RIGHTS 22.07.20*	CHF	302 500	302 500					
NOVAVEST REAL ESTATE AG RIGHTS 11.12.20*	CHF	3 500	3 500					
NOVAVEST REAL ESTATE AG RIGHTS 21-25.06.21*	CHF	3 397	3 388	9	4	0.00		9
SWISS STEEL HOLDING AG RIGHTS 21-15.03.21*	CHF	150 000	150 000					
Total Switzerland					4	0.00		

Total Rights	4	0.00
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Total Securities traded on an exchange	834 797 114	99.18
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Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

BELIMO HOLDING AG CHF1(REGD)**	CHF	258	38	296				
Total Switzerland							0.00	

Total Registered shares	0.00
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Total Securities traded neither on an exchange nor on a regulated market	0.00
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Total securities and similar instruments (thereof in lending)	834 797 114 29 270 117	99.18 3.48)
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Other assets	6 927 059	0.82
Total fund assets	841 724 173	100.00

Short-term bank liabilities	-6 057 794	
Other liabilities	-61 093	
Net fund assets	835 605 286	

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	834 797 114	99.18
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	834 797 114	99.18

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	535 300	535 300

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.

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

TER for the last 12 months:

Class (CHF) A-dis 0.15%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.096187

UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		2 103 267 964.62	1 832 503 394.15	1 774 984 021.86
Class (CHF) A-dis	CH0017142719			
Net asset value per unit in CHF		123.0766	103.6843	102.1049
Number of units outstanding		17 089 099.0000	17 673 868.0000	17 383 923.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	22.2%	4.6%	18.6%
Benchmark:				
SMI® Total Return Index	CHF	22.5%	4.9%	18.8%

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.

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SMI® Total Return Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Roche Holding AG	18.05
Nestlé SA	17.88
Novartis AG	16.89
Cie Financiere Richemont SA	4.74
ABB Ltd	4.57
Zurich Insurance Group AG	4.53
UBS AG	4.02
Lonza AG	3.97
Sika AG	3.48
Givaudan AG	2.78
Others	18.22
Total	99.13

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	34.94
Food & soft drinks	17.88
Chemicals	10.23
Financial & investment companies	9.23
Insurance	7.66
Watches & jewellery	5.49
Building industry & materials	4.63
Electrical devices & components	4.57
Banks & credit institutions	1.98
Miscellaneous services	1.43
Others	1.09
Total	99.13

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	5 817.80	9 952.60
Securities		
– Shares and other equity instruments	2 102 558 556.68	1 831 827 606.05
Derivative financial instruments	990.00	2 150.00
Other assets	18 556 821.09	17 794 359.80
Total fund assets	2 121 122 185.57	1 849 634 068.45
Loans	-17 656 855.04	-16 957 118.56
Other liabilities	-197 365.91	-173 555.74
Net fund assets	2 103 267 964.62	1 832 503 394.15

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Negative interest	-32 146.24	-5 106.97
Income from securities		
– from shares and other equity instruments	52 987 612.98	49 214 901.22
Offset payments from securities lending	28 251.61	1 633 462.93
Income from securities lending	46 845.66	37 266.95
Purchase of current net income on issue of units	-242 211.02	496 422.34
Total income	52 788 352.99	51 376 946.47
Expenses		
Interest payable	-125 820.88	-208 013.87
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-3 941 222.28	-3 489 022.13
Other expenses	-74 665.00	-118 809.65
Payment of current net income on redemption of units	390 592.82	-600 168.64
Total expenses	-3 751 115.34	-4 416 014.29
Net income	49 037 237.65	46 960 932.18
Realized capital gains and losses	75 644 308.28 ¹	86 975 447.57 ¹
Realized result	124 681 545.93	133 936 379.75
Unrealized capital gains and losses	272 801 091.79	-25 740 671.74
Total result	397 482 637.72	108 195 708.01

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	49 037 237.65	46 960 932.18
Balance carried forward from previous year	95 598.67	73 494.38
Capital gains of the financial year designated for distribution	4 614 056.73	4 064 989.64
Interim distribution to investors	-31 429 613.20 ²	-27 144 095.73 ³
Available for distribution	22 317 279.85	23 955 320.47
Result earmarked for distribution to the investor	-22 215 828.70	-23 859 721.80
Balance carried forward	101 451.15	95 598.67

¹ This amount includes also realized capital gains on CCP payments.

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 61 / gross CHF 0.70 / ex-date 4.3.2021 / value date 8.3.2021)
Interim distribution (Coupon No. 62 / gross CHF 0.56 / ex-date 18.3.2021 / value date 22.3.2021)
Interim distribution (Coupon No. 63 / gross CHF 0.54 / ex-date 19.4.2021 / value date 21.4.2021)

³ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 56 / gross CHF 0.58 / ex-date 3.3.2020 / value date 5.3.2020)
Interim distribution (Coupon No. 57 / gross CHF 0.57 / ex-date 19.3.2020 / value date 23.3.2020)
Interim distribution (Coupon No. 58 / gross CHF 0.45 / ex-date 27.4.2020 / value date 29.4.2020)

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	1 832 503 394.15	1 774 984 021.86
Ord. annual distribution	-25 247 953.80	-23 869 233.48
Interim distribution	-31 429 613.20 ¹	-27 144 095.73 ²
Balance of unit movements	-70 040 500.25	336 993.49
Total result	397 482 637.72	108 195 708.01
Net fund assets at the end of the reporting period	2 103 267 964.62	1 832 503 394.15

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	17 673 868.0000	17 383 923.0000
Units issued	1 834 561.0000	4 462 050.0000
Units redeemed	-2 419 330.0000	-4 172 105.0000
Situation at the end of the period	17 089 099.0000	17 673 868.0000
Difference between units issued and units redeemed	-584 769.0000	289 945.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 64 - ex-date 10.9.2021)

Accrued income per unit	CHF	1.035
Gross	CHF	1.030
Less federal withholding tax	CHF	-0.361
Net per unit (payable from 15.9.2021)	CHF	0.669

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 65 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.27000
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¹ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 61 / gross CHF 0.70 / ex-date 4.3.2021 / value date 8.3.2021)
Interim distribution (Coupon No. 62 / gross CHF 0.56 / ex-date 18.3.2021 / value date 22.3.2021)
Interim distribution (Coupon No. 63 / gross CHF 0.54 / ex-date 19.4.2021 / value date 21.4.2021)

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 56 / gross CHF 0.58 / ex-date 3.3.2020 / value date 5.3.2020)
Interim distribution (Coupon No. 57 / gross CHF 0.57 / ex-date 19.3.2020 / value date 23.3.2020)
Interim distribution (Coupon No. 58 / gross CHF 0.45 / ex-date 27.4.2020 / value date 29.4.2020)

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Switzerland

SWATCH GROUP CHF2.25(BR)*	CHF	59 554	6 789	16 351	49 992	15 867 461	0.75	
SWISS RE AG CHF0.10*	CHF	600 009	70 832	172 800	498 041	41 576 463	1.96	
Total Switzerland						57 443 923	2.71	

Total Bearer shares

57 443 923 2.71

Other shares

Switzerland

ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	989 396	294 939	185 843	1 098 492	382 879 387	18.05	
Total Switzerland						382 879 387	18.05	

Total Other shares

382 879 387 18.05

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	3 754 062	402 918	1 072 121	3 084 859	96 833 724	4.57	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	338 371	20 107	358 478				
ALCON AG CHF0.04*	CHF	1 021 538	112 784	273 998	860 324	55 731 789	2.63	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	5 013 148	1 102 490	1 776 819	4 338 819	42 051 834	1.98	
GEBERIT CHF0.10(REGD)*	CHF	76 798	8 103	21 207	63 694	44 203 636	2.08	
GIVAUDAN AG CHF10*	CHF	16 526	1 899	4 740	13 685	58 886 555	2.78	
HOLCIM LTD CHF2 (REGD)*	CHF	1 052 241	206 661	286 747	972 155	53 954 603	2.54	
LONZA GROUP AG CHF1(REGD)*	CHF	154 641	17 515	43 828	128 328	84 157 502	3.97	
NESTLE SA CHF0.10(REGD)*	CHF	3 112 049	822 367	642 155	3 292 261	379 334 312	17.88	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 970 401	916 934	639 149	4 248 186	358 207 044	16.89	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		49 298	10 183	39 115	54 819 673	2.58	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	1 084 179	124 114	309 761	898 532	100 590 657	4.74	
SGS LTD CHF1(REGD)*	CHF	12 730	1 512	3 651	10 591	30 226 714	1.43	
SIKA AG CHF0.01 (REG)*	CHF	293 213	33 481	82 523	244 171	73 861 728	3.48	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	66 031	7 854	18 690	55 195	24 815 672	1.17	
SWISSCOM AG CHF1(REGD)*	CHF	52 615	5 506	14 389	43 732	23 099 242	1.09	2 042
UBS GROUP CHF0.10 (REGD)*	CHF	7 429 722	782 392	2 188 411	6 023 703	85 295 634	4.02	
ZURICH INSURANCE GRP CHF0.10*	CHF	312 360	36 475	89 770	259 065	96 164 928	4.54	
Total Switzerland						1 662 235 247	78.38	

Total Registered shares

1 662 235 247 78.38

Rights

Switzerland

CREDIT SUISSE GROUP AG-RIGHTS 06.05.21*	CHF		3 799 753	3 799 753				
Total Switzerland							0.00	

Total Rights

0.00

Total Securities traded on an exchange

2 102 558 557 99.13

Total securities and similar instruments (thereof in lending)

2 102 558 557 99.13
1 078 584 0.05)

Bank deposits at sight						5 818	0.00	
Derivative financial instruments						990	0.00	
Other assets						18 556 821	0.87	
Total fund assets						2 121 122 186	100.00	

Short-term bank liabilities						-17 656 855		
Other liabilities						-197 366		
Net fund assets						2 103 267 965		

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	2 102 559 547	99.13
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	2 102 559 547	99.13

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)

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 17.09.21*	1	CHF	119 250	990	0.00
			119 250	990	0.00

Liquidity linked to open derivative financial instruments: CHF 119 250

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

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

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Options/warrants on equities/equity baskets			
CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	2 091 386	2 091 386
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 18.12.20	CHF	1	1
SWISS MARKET INDEX FUTURE 18.09.20	CHF	0	1
SWISS MARKET INDEX FUTURE 17.09.21	CHF	1	0
SWISS MARKET INDEX FUTURE 19.03.21	CHF	1	1
SWISS MARKET INDEX FUTURE 18.06.21	CHF	1	1

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	119 250.00	0.01%
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 arrange-
ments".

Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS
"Guidelines on the calculation and disclosure of the
Total Expense Ratio (TER) of collective investment sche-
mes" 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:

Class (CHF) A-dis 0.20%

Use of the brand name SMI®

UBS ETF (CH) – SMI® is not supported, pledged, sold or
advertised by SIX Swiss Exchange in any way and SIX
Swiss Exchange does not assume any warranty of any
kind (either explicit or implied) for the results that may
be achieved through use of the SMI® use of the SMI®
Index (the "Index") and/or for the level of the Index at
a particular moment or on a particular date. SIX Swiss
Exchange is not liable (whether by reason of negligence
or any other conduct) for any errors which may appear
in the Index and SIX Swiss Exchange is in no way respon-
sible for alerting clients to such errors.

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

UBS ETF (CH) – SLI[®]

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		677 430 557.94	526 550 591.51	338 375 153.57
Class (CHF) A-dis	CH0032912732			
Net asset value per unit in CHF		202.6690	158.1054	159.3887
Number of units outstanding		3 342 546.0000	3 330 378.0000	2 122 956.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	31.6%	2.0%	10.0%
Benchmark:				
SLI Swiss Leader Index [®] Total Return	CHF	31.9%	2.3%	10.2%

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.

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performed positively in the financial year. Its investment objective is to replicate the price and yield performance of the SLI Swiss Leader Index[®] Total Return after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Roche Holding AG	9.03
Nestlé SA	8.95
Novartis AG	8.91
Zurich Insurance Group AG	6.35
Sika AG	4.57
ABB Ltd	4.48
Lonza AG	4.43
Cie Financiere Richemont SA	4.31
UBS AG	4.30
Givaudan AG	3.90
Others	39.97
Total	99.20

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

Breakdown by sectors in % of total assets

Pharmaceuticals, cosmetics & medical products	19.85
Financial & investment companies	13.74
Chemicals	13.37
Insurance	10.73
Food & soft drinks	8.95
Building industry & materials	6.49
Watches & jewellery	5.35
Electrical devices & components	4.48
Banks & credit institutions	4.31
Miscellaneous services	3.15
Others	8.78
Total	99.20

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Securities		
– Shares and other equity instruments	677 168 353.58	526 555 927.47
Other assets	5 476 336.53	4 652 911.63
Total fund assets	682 644 690.11	531 208 839.10
Loans	-5 153 488.38	-4 609 233.70
Other liabilities	-60 643.79	-49 013.89
Net fund assets	677 430 557.94	526 550 591.51

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	0.00	1 066.75
Negative interest	-1 748.75	-2 244.57
Income from securities		
– from shares and other equity instruments	15 455 406.33	12 721 660.91
Offset payments from securities lending	188 052.90	568 912.49
Income from securities lending	31 201.87	27 856.44
Purchase of current net income on issue of units	374 955.72	268 509.51
Total income	16 047 868.07	13 585 761.53
Expenses		
Interest payable	-41 736.17	-38 839.97
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 195 788.70	-974 856.50
Other expenses	-20 663.40	-19 416.55
Payment of current net income on redemption of units	-850 784.07	-129 067.22
Total expenses	-2 108 972.34	-1 162 180.24
Net income	13 938 895.73	12 423 581.29
Realized capital gains and losses	31 649 147.94 ¹	5 737 722.58 ¹
Realized result	45 588 043.67	18 161 303.87
Unrealized capital gains and losses	119 844 539.77	-1 399 971.95
Total result	165 432 583.44	16 761 331.92

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	13 938 895.73	12 423 581.29
Balance carried forward from previous year	20 730.15	16 750.05
Capital gains of the financial year designated for distribution	2 506 909.50	1 531 973.88
Interim distribution to investors	-5 055 235.79 ²	-3 993 744.85 ³
Available for distribution	11 411 299.59	9 978 560.37
Result earmarked for distribution to the investor	-11 398 081.86	-9 957 830.22
Balance carried forward	13 217.73	20 730.15

¹ This amount includes also realized capital gains on CCP payments.

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 58 / gross CHF 0.55 / ex-date 4.3.2021 / value date 8.3.2021)
Interim distribution (Coupon No. 59 / gross CHF 0.44 / ex-date 18.3.2021 / value date 22.3.2021)
Interim distribution (Coupon No. 60 / gross CHF 0.44 / ex-date 19.4.2021 / value date 21.4.2021)

³ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 53 / gross CHF 0.47 / ex-date 3.3.2020 / value date 5.3.2020)
Interim distribution (Coupon No. 54 / gross CHF 0.44 / ex-date 19.3.2020 / value date 23.3.2020)
Interim distribution (Coupon No. 55 / gross CHF 0.34 / ex-date 27.4.2020 / value date 29.4.2020)

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	526 550 591.51	338 375 153.57
Ord. annual distribution	-10 136 796.67	-9 249 112.01
Interim distribution	-5 055 235.79 ¹	-3 993 744.85 ²
Balance of unit movements	639 415.45	184 656 962.88
Total result	165 432 583.44	16 761 331.92
Net fund assets at the end of the reporting period	677 430 557.94	526 550 591.51

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	3 330 378.0000	2 122 956.0000
Units issued	639 378.0000	1 425 904.0000
Units redeemed	-627 210.0000	-218 482.0000
Situation at the end of the period	3 342 546.0000	3 330 378.0000
Difference between units issued and units redeemed	12 168.0000	1 207 422.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 61 - ex-date 10.9.2021)

Accrued income per unit	CHF	2.663
Gross	CHF	2.660
Less federal withholding tax	CHF	-0.931
Net per unit (payable from 15.9.2021)	CHF	1.729

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 62 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.75000
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¹ Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 58 / gross CHF 0.55 / ex-date 4.3.2021 / value date 8.3.2021)
Interim distribution (Coupon No. 59 / gross CHF 0.44 / ex-date 18.3.2021 / value date 22.3.2021)
Interim distribution (Coupon No. 60 / gross CHF 0.44 / ex-date 19.4.2021 / value date 21.4.2021)

² Contains the interim distribution class (CHF) A-dis:

Interim distribution (Coupon No. 53 / gross CHF 0.47 / ex-date 3.3.2020 / value date 5.3.2020)
Interim distribution (Coupon No. 54 / gross CHF 0.44 / ex-date 19.3.2020 / value date 23.3.2020)
Interim distribution (Coupon No. 55 / gross CHF 0.34 / ex-date 27.4.2020 / value date 29.4.2020)

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
AMS AG NPV (BR)*	CHF	210 626	48 274	44 752	214 148	3 974 587	0.58	214 148
Total Austria						3 974 587	0.58	
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	23 454	4 793	5 817	22 430	7 119 282	1.04	
SWISS RE AG CHF0.10*	CHF	235 533	51 255	62 125	224 663	18 754 867	2.75	
VIFOR PHARMA AG CHF0.01*	CHF	33 739	2 438	36 177				
Total Switzerland						25 874 149	3.79	
Total Bearer shares						29 848 736	4.37	
Participation certificates								
Switzerland								
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	33 147	5 389	7 130	31 406	8 887 898	1.30	5 893
Total Switzerland						8 887 898	1.30	
Total Participation certificates						8 887 898	1.30	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	141 516	72 168	36 751	176 933	61 669 997	9.03	
Total Switzerland						61 669 997	9.03	
Total Other shares						61 669 997	9.03	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 167 277	261 439	453 739	974 977	30 604 528	4.48	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	132 231	27 142	33 149	126 224	7 934 441	1.16	
ALCON AG CHF0.04*	CHF	399 438	86 216	97 503	388 151	25 144 422	3.68	
CLARIANT CHF4.00(REGD)*	CHF	201 041	39 986	65 161	175 866	3 235 934	0.47	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 963 228	650 126	656 877	1 956 477	18 962 175	2.78	198 553
GEBERIT CHF0.10(REGD)*	CHF	30 057	6 136	7 404	28 789	19 979 566	2.93	
GIVAUDAN AG CHF10*	CHF	6 461	1 333	1 612	6 182	26 601 146	3.90	
HOLCIM LTD CHF2 (REGD)*	CHF	411 993	129 408	103 242	438 159	24 317 825	3.56	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	182 456	38 349	47 473	173 332	10 465 786	1.53	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	45 356	10 512	11 847	44 021	13 937 049	2.04	350
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	140 852	27 662	33 830	134 684	15 098 076	2.21	114 444
LONZA GROUP AG CHF1(REGD)*	CHF	49 576	14 680	18 132	46 124	30 248 119	4.43	
NESTLE SA CHF0.10(REGD)*	CHF	444 767	207 371	122 126	530 012	61 067 983	8.95	
NOVARTIS AG CHF0.50(REGD)*	CHF	567 807	288 385	134 702	721 490	60 836 037	8.91	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	18 434	4 009	4 817	17 626	24 702 839	3.62	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	384 793	69 215	191 095	262 913	29 433 110	4.31	
SGS LTD CHF1(REGD)*	CHF	4 990	1 040	1 274	4 756	13 573 624	1.99	
SIKA AG CHF0.01 (REG)*	CHF	114 927	22 039	33 788	103 178	31 211 345	4.57	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	44 009	9 339	11 465	41 883	14 575 284	2.14	
STRAUMANN HLDG CHF0.1(REGD)*	CHF		10 575	1 823	8 752	12 909 200	1.89	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	25 978	5 741	6 906	24 813	11 155 925	1.63	
SWISSCOM AG CHF1(REGD)*	CHF	20 648	3 481	4 473	19 656	10 382 299	1.52	6 046
TEMENOS AG CHF5 (REGD)*	CHF	53 668	11 516	13 519	51 665	7 677 419	1.12	
UBS GROUP CHF0.10 (REGD)*	CHF	2 237 323	570 489	735 600	2 072 212	29 342 522	4.30	
ZURICH INSURANCE GRP CHF0.10*	CHF	122 126	26 469	31 771	116 824	43 365 069	6.35	
Total Switzerland						576 761 722	84.49	
Total Registered shares						576 761 722	84.49	
Rights								
Switzerland								
CREDIT SUISSE GROUP AG-RIGHTS 06.05.21*	CHF		1 790 889	1 790 889				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						677 168 354	99.20	
Total securities and similar instruments (thereof in lending)						677 168 354 23 700 161	99.20 3.47)	
Other assets						5 476 336	0.80	
Total fund assets						682 644 690	100.00	
Short-term bank liabilities						-5 153 488		
Other liabilities						-60 644		
Net fund assets						677 430 558		

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	677 168 354	99.20
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	677 168 354	99.20

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)

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
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Options/warrants on equities/equity baskets

CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	777 576	777 576
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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.

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

TER for the last 12 months:
Class (CHF) A-dis 0.20%

Use of the brand name SLI®

UBS ETF (CH) – SLI® is not supported, pledged, sold or advertised by SIX Swiss Exchange and SIX Swiss Exchange does not assume any warranty of any kind (either explicit or implied), for the results that may be achieved through use of the SLI® Index (the "Index") and/or for the level of the Index at a particular moment or on a particular date. SIX Swiss Exchange is not liable (whether by reason of negligence or any other conduct) for any errors which may appear in the Index and SIX Swiss Exchange is in no way responsible for alerting clients to such errors.

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.924350

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		472 141 003.69	374 323 364.81	410 655 710.04
Class (CHF) A-dis	CH0226274246			
Net asset value per unit in CHF		22.0130	18.4974	18.3134
Number of units outstanding		21 448 304.0000	20 236 512.0000	22 423 830.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-dis	CHF	22.1%	3.7%	18.5%
Benchmark:				
MSCI Switzerland Net Return CHF Index	CHF	21.3%	2.9%	17.6%

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

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland Net Return CHF Index after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	21.43
Roche Holding AG	16.58
Novartis AG	12.09
Cie. Financière Richemont SA	3.77
Zurich Insurance Group AG	3.60
ABB Ltd	3.51
UBS AG	3.35
Lonza AG	3.15
Sika AG	2.77
Givaudan AG	2.57
Others	26.24
Total	99.06

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	30.03
Food & soft drinks	23.21
Chemicals	9.16
Financial & investment companies	8.74
Insurance	6.59
Watches & jewellery	4.57
Building industry & materials	3.53
Electrical devices & components	3.51
Banks & credit institutions	2.56
Miscellaneous services	1.74
Others	5.42
Total	99.06

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	509.36	521.95
Securities		
– Shares and other equity instruments	471 445 756.86	373 979 475.26
Other assets	4 492 248.77	5 860 149.27
Total fund assets	475 938 514.99	379 840 146.48
Loans	-3 754 005.39	-5 477 742.52
Other liabilities	-43 505.91	-39 039.15
Net fund assets	472 141 003.69	374 323 364.81

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	574.09	8.53
Negative interest	-4 220.55	-2 347.55
Income from securities		
– from shares and other equity instruments	12 571 217.59	16 360 413.18
Offset payments from securities lending	255 604.49	377 181.48
Income from securities lending	13 151.60	8 893.04
Purchase of current net income on issue of units	1 860 594.52	931 400.65
Total income	14 696 921.74	17 675 549.33
Expenses		
Interest payable	-37 867.24	-76 174.35
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-819 252.04	-870 028.96
Other expenses	-20 460.15	-46 778.65
Payment of current net income on redemption of units	-3 668 076.31	-7 532 832.93
Total expenses	-4 545 655.74	-8 525 814.89
Net income	10 151 266.00	9 149 734.44
Realized capital gains and losses	23 812 962.40 ¹	9 421 116.10 ¹
Realized result	33 964 228.40	18 570 850.54
Unrealized capital gains and losses	49 312 263.60	-22 741 470.90
Total result	83 276 492.00	-4 170 620.36

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	10 151 266.00	9 149 734.44
Balance carried forward from previous year	53 987.61	10 683.57
Capital gains of the financial year designated for distribution	1 072 415.20	607 095.36
Available for distribution	11 277 668.81	9 767 513.37
Result earmarked for distribution to the investor	-11 153 118.08	-9 713 525.76
Balance carried forward	124 550.73	53 987.61

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	374 323 364.81	410 655 710.04
Ord. annual distribution	-9 988 525.92	-10 731 082.81
Balance of unit movements	24 529 672.80	-21 430 642.06
Total result	83 276 492.00	-4 170 620.36
Net fund assets at the end of the reporting period	472 141 003.69	374 323 364.81

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	20 236 512.0000	22 423 830.0000
Units issued	21 120 935.0000	18 574 028.0000
Units redeemed	-19 909 143.0000	-20 761 346.0000
Situation at the end of the period	21 448 304.0000	20 236 512.0000
Difference between units issued and units redeemed	1 211 792.0000	-2 187 318.0000

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 14 - ex-date 10.9.2021)

Accrued income per unit	CHF	0.47580
Gross	CHF	0.47000
Less federal withholding tax	CHF	-0.16450
Net per unit (payable from 15.9.2021)	CHF	0.30550

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 15 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.05000
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Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF		18 262	8 509	9 753	3 665 177	0.77	
SWATCH GROUP CHF2.25(BR)*	CHF	8 451	8 705	8 307	8 849	2 808 673	0.59	8 849
SWISS RE AG CHF0.10*	CHF	86 126	92 903	86 172	92 857	7 751 702	1.63	
VIFOR PHARMA AG CHF0.01*	CHF	13 290	14 330	12 720	14 900	1 784 275	0.37	
Total Switzerland						16 009 827	3.36	
Total Bearer shares						16 009 827	3.36	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	316	251	256	311	2 862 755	0.60	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	11 877	12 083	11 500	12 460	3 526 180	0.74	2 653
Total Switzerland						6 388 935	1.34	
Total Participation certificates						6 388 935	1.34	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	205 319	217 117	206 618	215 818	75 223 364	15.81	
Total Switzerland						75 223 364	15.81	
Total Other shares						75 223 364	15.81	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	538 667	570 277	576 066	532 878	16 727 040	3.51	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	45 184	47 021	44 759	47 446	2 982 456	0.63	47 443
ALCON AG CHF0.04*	CHF	143 710	154 150	144 251	153 609	9 950 791	2.09	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	13 577	13 832	13 355	14 054	2 027 992	0.43	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	888	1 040	840	1 088	2 339 200	0.49	
BQE CANT VAUDOISE CHF1*	CHF	8 749	8 439	8 030	9 158	761 030	0.16	
CLARIANT CHF4.00(REGD)*	CHF	58 105	62 461	55 224	65 342	1 202 293	0.25	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	709 527	753 518	713 816	749 229	7 261 527	1.53	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 377	2 361	2 538	2 200	1 999 800	0.42	2 199
GEBERIT CHF0.10(REGD)*	CHF	10 836	11 434	10 914	11 356	7 881 064	1.66	
GIVAUDAN AG CHF10*	CHF	2 699	2 811	2 671	2 839	12 216 217	2.57	
HOLCIM LTD CHF2 (REGD)*	CHF	153 008	162 823	155 199	160 632	8 915 076	1.87	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	65 107	68 324	64 539	68 892	4 159 699	0.87	
KUEHNEN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	15 771	16 180	15 436	16 515	5 228 649	1.10	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	30	27	23	34	3 294 600	0.69	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	47 757	52 967	47 387	53 337	5 979 078	1.26	
LONZA GROUP AG CHF1(REGD)*	CHF	21 764	22 869	21 766	22 867	14 996 179	3.15	
NESTLE SA CHF0.10(REGD)*	CHF	869 705	883 661	868 363	885 003	101 970 046	21.43	
NOVARTIS AG CHF0.50(REGD)*	CHF	627 739	705 441	651 034	682 146	57 518 551	12.09	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 471	7 020	5 515	6 976	9 776 864	2.05	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	152 468	162 120	154 266	160 322	17 948 048	3.77	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 858	5 828	5 498	6 188	1 673 235	0.35	
SGS LTD CHF1(REGD)*	CHF	1 772	1 833	1 743	1 862	5 314 148	1.12	
SIKA AG CHF0.01 (REG)*	CHF	41 465	44 011	41 964	43 512	13 162 380	2.77	22 131
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	15 980	16 887	15 880	16 987	5 911 476	1.24	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	3 031	3 238	3 094	3 175	4 683 125	0.98	
SWATCH GROUP CHF0.45(REGD)*	CHF	15 576	14 717	14 014	16 279	993 833	0.21	
SWISS LIFE HLDG CHFS 1(REGD)*	CHF	9 328	9 842	9 268	9 902	4 451 939	0.94	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	22 050	22 017	21 008	23 059	2 116 816	0.44	
SWISSCOM AG CHF1(REGD)*	CHF	7 595	7 726	7 336	7 985	4 217 677	0.89	
TEMENOS AG CHFS (REGD)*	CHF	19 132	19 844	18 468	20 508	3 047 489	0.64	
UBS GROUP CHF0.10 (REGD)*	CHF	1 071 987	1 141 074	1 085 947	1 127 114	15 959 934	3.35	
ZURICH INSURANCE GRP CHF0.10*	CHF	43 730	46 637	44 151	46 216	17 155 379	3.60	
Total Switzerland						373 823 631	78.54	
Total Registered shares						373 823 631	78.54	
Rights								
Switzerland								
CREDIT SUISSE GROUP AG-RIGHTS 06.05.21 *	CHF		746 496	746 496				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						471 445 757	99.06	
Total securities and similar instruments (thereof in lending)						471 445 757 15 235 257	99.06 3.20)	
Bank deposits at sight						509	0.00	
Other assets						4 492 249	0.94	
Total fund assets						475 938 515	100.00	
Short-term bank liabilities						-3 754 005		
Other liabilities						-43 506		
Net fund assets						472 141 004		

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	471 445 757	99.06
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	471 445 757	99.06

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)

Derivative financial instruments

CISO-FINMA Art. 23

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
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Options/warrants on equities/equity baskets

CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	307 050	307 050
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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.

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

TER for the last 12 months:

Class (CHF) A-dis 0.21%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

USD 1 = CHF 0.924350

UBS ETF (CH)

– MSCI Switzerland hedged to EUR

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in EUR		90 723 754.05	100 394 693.26	66 028 509.09
Class (EUR) A-dis	CH0226274204			
Net asset value per unit in EUR		27.7130	23.2659	22.9262
Number of units outstanding		3 273 684.0000	4 315 096.0000	2 880 045.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (EUR) A-dis	EUR	22.1%	4.1%	18.8%
Benchmark:				
MSCI Switzerland 100% hedged to EUR Total Return Net Index	EUR	21.4%	3.3%	17.9%

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.

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland, hedged to EUR Total Return Net, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	11.00
Roche Holding AG	8.52
Novartis AG	6.21
Cie Financiere Richemont SA	1.93
Zurich Insurance Group AG	1.85
ABB Ltd	1.80
UBS AG	1.72
Lonza AG	1.62
Sika AG	1.42
Givaudan AG	1.31
Others	13.50
Total	50.88

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	15.41
Food & soft drinks	11.92
Chemicals	4.70
Financial & investment companies	4.48
Insurance	3.39
Watches & jewellery	2.35
Building industry & materials	1.81
Electrical devices & components	1.80
Banks & credit institutions	1.32
Miscellaneous services	0.90
Others	2.80
Total	50.88

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

Statement of assets

	30.6.2021	30.6.2020
Market values	EUR	EUR
Bank deposits		
– at sight	86 983 090.25	3 239.59
Securities		
– Shares and other equity instruments	90 682 222.54	100 742 456.28
Derivative financial instruments	-249 757.52	-382 187.58
Other assets	802 136.60	1 045 324.63
Total fund assets	178 217 691.87	101 408 832.92
Loans	-87 475 671.02	-993 966.95
Other liabilities	-18 266.80	-20 172.71
Net fund assets	90 723 754.05	100 394 693.26

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	EUR	EUR
Income from bank assets	0.07	2.23
Negative interest	-432.39	-287.76
Income from securities		
– from shares and other equity instruments	2 238 116.11	2 959 486.13
Offset payments from securities lending	35 887.40	31 781.16
Income from securities lending	2 942.77	5 762.96
Purchase of current net income on issue of units	1 827.64	-35 740.36
Total income	2 278 341.60	2 961 004.36
Expenses		
Interest payable	-20 816.36	-18 101.29
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-311 322.46	-354 764.98
Payment of current net income on redemption of units	-88 883.32	-208 324.09
Total expenses	-421 022.14	-581 190.36
Net income	1 857 319.46	2 379 814.00
Realized capital gains and losses	7 739 440.25 ¹	-3 614 519.61 ¹
Realized result	9 596 759.71	-1 234 705.61
Unrealized capital gains and losses	9 295 687.95	1 205 393.58
Total result	18 892 447.66	-29 312.03

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	EUR	EUR
Net income of the financial year	1 857 319.46	2 379 814.00
Balance carried forward from previous year	12 673.01	6 161.81
Capital gains of the financial year designated for distribution	196 421.04	172 603.84
Available for distribution	2 066 413.51	2 558 579.65
Result earmarked for distribution to the investor	-2 062 420.92	-2 545 906.64
Balance carried forward	3 992.59	12 673.01

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	EUR	EUR
Net fund assets at the beginning of the financial year	100 394 693.26	66 028 509.09
Ord. annual distribution	-3 056 289.68	-1 615 151.55
Balance of unit movements	-25 507 097.19	36 010 647.75
Total result	18 892 447.66	-29 312.03
Net fund assets at the end of the reporting period	90 723 754.05	100 394 693.26

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (EUR) A-dis	Number	Number
Situation at the beginning of the financial year	4 315 096.0000	2 880 045.0000
Units issued	1 201 544.0000	3 938 500.0000
Units redeemed	-2 242 956.0000	-2 503 449.0000
Situation at the end of the period	3 273 684.0000	4 315 096.0000
Difference between units issued and units redeemed	-1 041 412.0000	1 435 051.0000

Distribution for 2020/2021

Class (EUR) A-dis

(Against coupon no. 14 - ex-date 10.9.2021)

Accrued income per unit	EUR	0.57121
Gross	EUR	0.57000
Less federal withholding tax	EUR	-0.19950
Net per unit (payable from 15.9.2021)	EUR	0.37050

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (EUR) A-dis

(Against coupon no. 15 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	EUR	0.06767
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Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Bearer shares							
Switzerland							
ROCHE HLDGS AG CHF1(BR)*	CHF	2 182	109	2 073	710 676	0.40	
SWATCH GROUP CHF2.25(BR)*	CHF	2 467	847	1 423	547 538	0.31	
SWISS RE AG CHF0.10*	CHF	24 638	8 897	13 979	1 489 285	0.84	
VIFOR PHARMA AG CHF0.01*	CHF	3 869	1 397	2 108	344 987	0.19	3 157
Total Switzerland					3 092 486	1.74	
Total Bearer shares					3 092 486	1.74	
Participation certificates							
Switzerland							
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	85	37	56	554 221	0.31	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 409	1 145	1 905	683 886	0.38	
Total Switzerland					1 238 108	0.69	
Total Participation certificates					1 238 108	0.69	
Other shares							
Switzerland							
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	58 870	20 630	34 006	14 465 542	8.12	
Total Switzerland					14 465 542	8.12	
Total Other shares					14 465 542	8.12	
Registered shares							
Switzerland							
ABB LTD CHF0.12 (REGD)*	CHF	154 519	54 473	96 741	3 214 379	1.80	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	12 983	4 438	7 437	572 525	0.32	
ALCON AG CHF0.04*	CHF	41 107	14 829	23 654	1 907 730	1.07	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 846	1 269	2 067	401 233	0.23	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	253	107	129	453 071	0.25	
BQE CANT VAUDOISE CHF1*	CHF	2 433	795	1 248	150 100	0.08	
CLARIANT CHF4.00(REGD)*	CHF	16 593	7 224	9 824	234 879	0.13	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	203 202	71 342	116 388	1 398 346	0.78	158 156
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	692	200	430	383 108	0.21	
GEBERIT CHF0.10(REGD)*	CHF	3 101	1 091	1 796	1 516 917	0.85	
GIVAUDAN AG CHF10*	CHF	772	269	444	2 343 480	1.31	
HOLCIM LTD CHF2 (REGD)*	CHF	43 717	15 339	25 233	1 712 461	0.96	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	18 694	6 545	10 753	797 916	0.45	
KUEHN&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 481	1 611	2 587	1 012 312	0.57	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	9	2	4	618 781	0.35	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	13 745	5 312	7 821	1 149 034	0.64	6 354
LONZA GROUP AG CHF1(REGD)*	CHF	6 246	2 186	3 609	2 885 388	1.62	
NESTLE SA CHF0.10(REGD)*	CHF	249 355	80 538	143 305	19 612 234	11.00	
NOVARTIS AG CHF0.50(REGD)*	CHF	180 011	70 155	106 389	11 059 500	6.21	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 562	799	894	1 875 593	1.05	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	43 664	15 176	25 074	3 448 412	1.93	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 711	428	797	331 036	0.19	
SGS LTD CHF1(REGD)*	CHF	506	176	289	1 023 203	0.57	
SIKA AG CHF0.01 (REG)*	CHF	11 905	4 158	6 875	2 535 490	1.42	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 581	1 611	2 611	1 136 839	0.64	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	863	292	485	901 534	0.51	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 614	1 134	2 380	187 574	0.11	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 695	974	1 594	851 059	0.48	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	6 414	1 733	3 163	417 384	0.23	1 819
SWISSCOM AG CHF1(REGD)*	CHF	2 169	707	1 199	808 066	0.45	
TEMENOS AG CHF5 (REGD)*	CHF	5 477	1 957	3 123	584 403	0.33	
UBS GROUP CHF0.10 (REGD)*	CHF	307 622	108 762	179 014	3 066 229	1.72	
ZURICH INSURANCE GRP CHF0.10*	CHF	12 549	4 389	7 205	3 295 871	1.85	
Total Switzerland					71 886 087	40.34	
Total Registered shares					71 886 087	40.34	
Rights							
Switzerland							
CREDIT SUISSE GROUP AG-RIGHTS 06.05.21 *	CHF	160 424	160 424				
Total Switzerland						0.00	
Total Rights						0.00	
Total Securities traded on an exchange					90 682 223	50.88	
Total securities and similar instruments (thereof in lending)					90 682 223 2 545 339	50.88 1.43)	
Bank deposits at sight					86 983 090	48.81	
Derivative financial instruments					-249 758	-0.14	
Other assets					802 137	0.45	
Total fund assets					178 217 692	100.00	
Short-term bank liabilities					-87 475 671		
Other liabilities					-18 267		
Net fund assets					90 723 754		

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	90 682 223	50.88
Investments valuation based on market-observed parameters	-249 758	-0.14
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	90 432 465	50.74

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)

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
CHF	95 301 000	EUR	86 686 053	02.07.2021	-252 607	-0.14
CHF	100 145 000	EUR	91 376 093	03.08.2021	2 849	0.00
					-249 758	-0.14

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
Options/warrants on equities/equity baskets			
CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	98 662	98 662

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	107 408 000	EUR	100 952 018	04.08.2020
CHF	26 373 000	EUR	24 644 923	04.08.2020
CHF	2 240 000	EUR	2 076 936	04.08.2020
CHF	137 990 000	EUR	128 303 711	02.09.2020
EUR	1 514 329	CHF	1 631 000	02.09.2020
EUR	1 406 501	CHF	1 515 000	02.09.2020
CHF	135 726 000	EUR	126 061 027	02.10.2020
EUR	2 118 301	CHF	2 287 000	02.10.2020
EUR	1 656 523	CHF	1 779 000	02.10.2020
EUR	3 034 977	CHF	3 276 000	02.10.2020
EUR	1 288 644	CHF	1 388 000	03.11.2020
CHF	129 966 000	EUR	120 656 506	03.11.2020
EUR	1 268 869	CHF	1 362 000	03.11.2020
CHF	117 640 000	EUR	110 209 561	02.12.2020
EUR	1 300 892	CHF	1 392 000	02.12.2020
EUR	1 401 363	CHF	1 515 000	02.12.2020
CHF	125 900 000	EUR	116 293 140	05.01.2021
EUR	1 253 851	CHF	1 360 000	05.01.2021
EUR	1 433 594	CHF	1 553 000	05.01.2021
CHF	126 130 000	EUR	116 649 973	02.02.2021
EUR	1 451 801	CHF	1 567 000	02.02.2021
EUR	30 795 727	CHF	33 330 000	02.02.2021
EUR	1 650 358	CHF	1 775 000	02.02.2021
CHF	89 629 000	EUR	83 014 796	02.03.2021
CHF	90 367 000	EUR	82 252 765	06.04.2021
CHF	1 368 500	EUR	1 240 062	06.04.2021
EUR	1 213 852	CHF	1 342 600	06.04.2021
CHF	96 084 000	EUR	86 881 275	04.05.2021
EUR	1 243 686	CHF	1 369 000	04.05.2021
EUR	2 676 614	CHF	2 954 000	04.05.2021
CHF	92 662 000	EUR	84 412 378	02.06.2021
CHF	95 301 000	EUR	86 686 053	02.07.2021
CHF	100 145 000	EUR	91 376 093	03.08.2021

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Position	amount in EUR	In % of the fund's net asset
Total exposure-increasing positions	–	–
Total exposure-reducing positions	91 357 615.62	100.70

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 AMAS
"Guidelines on the calculation and disclosure of the
Total Expense Ratio (TER) of collective investment sche-
mes" 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:

Class (EUR) A-dis 0.30%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR 0.912253

USD 1 = EUR 0.843241

UBS ETF (CH)

– MSCI Switzerland hedged to USD

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in USD		377 544 587.04	390 170 560.06	282 580 915.50
Class (USD) A-dis	CH0226274212			
Net asset value per unit in USD		25.4638	21.1811	20.3857
Number of units outstanding		14 826 719.0000	18 420 679.0000	13 861 726.0000

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (USD) A-dis	USD	23.2%	6.5%	22.3%
Benchmark:				
MSCI Switzerland 100% hedged to USD Total Return Net Index	USD	22.5%	5.7%	21.5%

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

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland, hedged to USD Total Return Net, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Nestlé SA	20.89
Roche Holding AG	16.17
Novartis AG	11.78
Cie Financiere Richemont SA	3.68
Zurich Insurance Group AG	3.52
ABB Ltd	3.43
UBS AG	3.27
Lonza AG	3.07
Sika AG	2.70
Givaudan AG	2.50
Others	25.57
Total	96.58

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

Breakdown by sectors in % of total assets	
Pharmaceuticals, cosmetics & medical products	29.28
Food & soft drinks	22.64
Chemicals	8.92
Financial & investment companies	8.49
Insurance	6.43
Watches & jewellery	4.46
Building industry & materials	3.45
Electrical devices & components	3.43
Banks & credit institutions	2.49
Miscellaneous services	1.70
Others	5.29
Total	96.58

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

Statement of assets

	30.6.2021	30.6.2020
Market values	USD	USD
Bank deposits		
– at sight	116.74	920.04
Securities		
– Shares and other equity instruments	376 709 431.05	395 013 650.14
Derivative financial instruments	10 139 122.40	-5 099 893.86
Other assets	3 186 260.66	4 160 555.35
Total fund assets	390 034 930.85	394 075 231.67
Loans	-12 425 480.82	-3 838 975.30
Other liabilities	-64 862.99	-65 696.31
Net fund assets	377 544 587.04	390 170 560.06

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	USD	USD
Income from bank assets	0.00	1 072.65
Negative interest	-682.92	-48 283.04
Income from securities		
– from shares and other equity instruments	8 937 477.75	11 343 570.52
Offset payments from securities lending	136 960.98	222 836.23
Income from securities lending	12 262.93	21 247.50
Purchase of current net income on issue of units	45 456.76	-22 747.16
Total income	9 131 475.50	11 517 696.70
Expenses		
Interest payable	-82 836.97	-57 917.98
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-1 259 576.81	-1 357 853.97
Payment of current net income on redemption of units	-49 694.96	-982 129.36
Total expenses	-1 392 108.74	-2 397 901.31
Net income	7 739 366.76	9 119 795.39
Realized capital gains and losses	8 326 311.96 ¹	-6 625 706.02 ¹
Realized result	16 065 678.72	2 494 089.37
Unrealized capital gains and losses	65 195 621.86	6 790 478.84
Total result	81 261 300.58	9 284 568.21

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net income of the financial year	7 739 366.76	9 119 795.39
Balance carried forward from previous year	4 754.31	95 298.42
Capital gains of the financial year designated for distribution	889 603.14	552 620.37
Available for distribution	8 633 724.21	9 767 714.18
Result earmarked for distribution to the investor	-8 599 497.02	-9 762 959.87
Balance carried forward	34 227.19	4 754.31

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	USD	USD
Net fund assets at the beginning of the financial year	390 170 560.06	282 580 915.50
Ord. annual distribution	-11 987 110.17	-6 097 055.61
Balance of unit movements	-81 900 163.43	104 402 131.96
Total result	81 261 300.58	9 284 568.21
Net fund assets at the end of the reporting period	377 544 587.04	390 170 560.06

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (USD) A-dis	Number	Number
Situation at the beginning of the financial year	18 420 679.0000	13 861 726.0000
Units issued	5 395 428.0000	15 674 760.0000
Units redeemed	-8 989 388.0000	-11 115 807.0000
Situation at the end of the period	14 826 719.0000	18 420 679.0000
Difference between units issued and units redeemed	-3 593 960.0000	4 558 953.0000

Distribution for 2020/2021

Class (USD) A-dis

(Against coupon no. 14 - ex-date 10.9.2021)

Accrued income per unit	USD	0.52230
Gross	USD	0.52000
Less federal withholding tax	USD	-0.18200
Net per unit (payable from 15.9.2021)	USD	0.33800

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (USD) A-dis

(Against coupon no. 15 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	USD	0.06158
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Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in USD	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
ROCHE HLDGS AG CHF1(BR)*	CHF		7 571	339	7 232	2 940 213	0.75	
SWATCH GROUP CHF2.25(BR)*	CHF	8 531	3 406	5 364	6 573	2 257 013	0.58	
SWISS RE AG CHF0.10*	CHF	86 168	37 491	55 190	68 469	6 183 580	1.59	
VIFOR PHARMA AG CHF0.01*	CHF	13 187	5 779	7 921	11 045	1 430 885	0.37	
Total Switzerland						12 811 691	3.29	
Total Bearer shares						12 811 691	3.29	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	318	106	192	232	2 310 337	0.59	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	11 920	4 438	7 114	9 244	2 830 153	0.73	5 355
Total Switzerland						5 140 490	1.32	
Total Participation certificates						5 140 490	1.32	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	205 486	80 237	126 290	159 433	60 118 323	15.41	
Total Switzerland						60 118 323	15.41	
Total Other shares						60 118 323	15.41	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	538 733	211 394	356 474	393 653	13 368 062	3.43	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	45 251	18 992	29 052	35 191	2 393 148	0.61	
ALCON AG CHF0.04*	CHF	143 779	57 547	87 920	113 406	7 947 683	2.04	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	13 585	5 099	8 161	10 523	1 642 742	0.42	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	888	416	490	814	1 893 330	0.49	493
BQE CANT VAUDOISE CHF1*	CHF	8 461	2 941	4 836	6 566	590 290	0.15	
CLARIANT CHF4.00(REGD)*	CHF	57 670	23 658	32 934	48 394	963 325	0.25	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	709 727	267 874	422 320	555 281	5 822 236	1.49	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 424	825	1 682	1 567	1 540 978	0.40	1 566
GEBERIT CHF0.10(REGD)*	CHF	10 852	4 177	6 622	8 407	6 311 958	1.62	
GIVAUDAN AG CHF10*	CHF	2 700	1 074	1 675	2 099	9 771 187	2.51	
HOLCIM LTD CHF2 (REGD)*	CHF	153 401	60 150	94 598	118 953	7 142 199	1.83	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	65 485	25 664	40 358	50 791	3 317 748	0.85	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	15 789	6 327	9 878	12 238	4 191 649	1.07	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	30	13	18	25	2 620 761	0.67	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	47 808	19 695	28 256	39 247	4 759 657	1.22	
LONZA GROUP AG CHF1(REGD)*	CHF	21 784	8 447	13 329	16 902	11 991 488	3.07	
NESTLE SA CHF0.10(REGD)*	CHF	870 432	336 882	553 521	653 793	81 495 137	20.89	
NOVARTIS AG CHF0.50(REGD)*	CHF	628 348	262 274	386 719	503 903	45 966 464	11.79	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 461	3 092	3 395	5 158	7 820 563	2.01	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	152 573	59 180	93 301	118 452	14 345 974	3.68	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 991	1 657	3 101	4 547	1 330 133	0.34	
SGS LTD CHF1(REGD)*	CHF	1 768	711	1 101	1 378	4 254 678	1.09	
SIKA AG CHF0.01 (REG)*	CHF	41 429	16 209	25 466	32 172	10 528 512	2.70	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	16 028	5 978	9 817	12 189	4 588 924	1.18	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	3 016	1 220	1 887	2 349	3 748 337	0.96	
SWATCH GROUP CHF0.45(REGD)*	CHF	15 833	4 453	8 476	11 810	780 008	0.20	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 331	4 012	6 058	7 285	3 543 394	0.91	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	22 178	7 826	12 830	17 174	1 705 602	0.44	
SWISSCOM AG CHF1(REGD)*	CHF	7 566	2 907	4 590	5 883	3 361 714	0.86	
TEMENOS AG CHF5 (REGD)*	CHF	19 235	7 226	11 275	15 186	2 441 326	0.62	
UBS GROUP CHF0.10 (REGD)*	CHF	1 072 010	421 448	661 217	832 241	12 748 994	3.26	
ZURICH INSURANCE GRP CHF0.10*	CHF	43 745	17 100	26 703	34 142	13 710 727	3.51	
Total Switzerland						298 638 927	76.56	
Total Registered shares						298 638 927	76.56	
Rights								
Switzerland								
CREDIT SUISSE GROUP AG-RIGHTS 06.05.21 *	CHF		569 114	569 114				
Total Switzerland							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						376 709 431	96.58	
Total securities and similar instruments (thereof in lending)						376 709 431 4 326 185	96.58 1.11)	
Bank deposits at sight						117	0.00	
Derivative financial instruments						10 139 122	2.60	
Other assets						3 186 261	0.82	
Total fund assets						390 034 931	100.00	
Short-term bank liabilities						-12 425 481		
Other liabilities						-64 863		
Net fund assets						377 544 587		

Valuation categories	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	376 709 431	96,58
Investments valuation based on market-observed parameters	10 139 122	2,60
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	386 848 553	99,18

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)

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in USD	in % of total assets
Forward exchange transactions**						
CHF	325 871 000	USD	362 624 437	01.07.2021	10 083 733	2.59
CHF	1 305 500	USD	1 452 613	02.07.2021	40 270	0.01
USD	1 547 806	CHF	1 428 000	02.07.2021	-2 937	0.00
CHF	350 053 000	USD	379 027 368	03.08.2021	18 056	0.00
					10 139 122	2.60

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
Options/warrants on equities/equity baskets			
CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	337 900	337 900

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	371 191 000	USD	392 111 729	04.08.2020
CHF	104 771 000	USD	111 639 271	04.08.2020
USD	1 542 020	CHF	1 410 000	04.08.2020
CHF	459 464 000	USD	505 510 441	02.09.2020
USD	2 329 309	CHF	2 132 000	02.09.2020
USD	1 556 102	CHF	1 416 000	02.09.2020
USD	1 473 645	CHF	1 340 000	02.09.2020
USD	1 610 540	CHF	1 463 000	02.09.2020
USD	3 216 661	CHF	2 926 000	02.09.2020
USD	1 509 842	CHF	1 365 000	02.09.2020
CHF	447 895 000	USD	497 890 141	02.10.2020
USD	2 950 916	CHF	2 685 000	02.10.2020
USD	3 867 153	CHF	3 504 000	02.10.2020
USD	1 501 657	CHF	1 363 000	02.10.2020
USD	11 617 054	CHF	10 791 000	02.10.2020
USD	3 351 033	CHF	3 076 000	03.11.2020
CHF	441 357 000	USD	480 802 520	03.11.2020
USD	1 598 781	CHF	1 469 000	03.11.2020
CHF	406 967 000	USD	444 404 041	02.12.2020
USD	1 475 415	CHF	1 345 000	02.12.2020
USD	2 045 765	CHF	1 867 000	02.12.2020
USD	2 799 460	CHF	2 545 000	02.12.2020
USD	1 528 383	CHF	1 393 700	02.12.2020
USD	1 881 736	CHF	1 718 800	02.12.2020
USD	2 378 039	CHF	2 163 000	02.12.2020
USD	1 403 458	CHF	1 273 000	02.12.2020
CHF	423 607 000	USD	468 620 325	05.01.2021
USD	1 730 156	CHF	1 549 000	05.01.2021
CHF	1 386 000	USD	1 558 286	05.01.2021
USD	1 522 300	CHF	1 349 600	05.01.2021
USD	5 482 797	CHF	4 850 000	05.01.2021
CHF	416 422 000	USD	471 536 080	02.02.2021
USD	46 348 012	CHF	40 910 000	02.02.2021
USD	78 792 411	CHF	70 206 000	02.02.2021
USD	3 285 892	CHF	2 921 000	02.02.2021
USD	12 071 480	CHF	10 711 000	02.02.2021
CHF	296 644 000	USD	333 357 682	02.03.2021
USD	1 676 060	CHF	1 506 000	02.03.2021
CHF	295 321 000	USD	326 546 702	06.04.2021
USD	1 437 801	CHF	1 338 000	06.04.2021
CHF	1 293 000	USD	1 371 153	06.04.2021
CHF	18 823	USD	20 000	06.04.2021
CHF	326 741 000	USD	347 446 372	04.05.2021
USD	1 560 042	CHF	1 431 000	04.05.2021
CHF	318 438 000	USD	349 402 773	02.06.2021
CHF	325 871 000	USD	362 624 437	01.07.2021
CHF	1 305 500	USD	1 452 613	02.07.2021
USD	1 547 806	CHF	1 428 000	02.07.2021
CHF	350 053 000	USD	379 027 368	03.08.2021

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	–	–
Total exposure-reducing positions	378 701 790.42	100.31

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 AMAS
"Guidelines on the calculation and disclosure of the
Total Expense Ratio (TER) of collective investment sche-
mes" 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:

Class (USD) A-dis 0.30%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = USD 1.081841

EUR 1 = USD 1.185900

UBS ETF (CH)

– MSCI Switzerland IMI Socially Responsible

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.6.2021	30.6.2020	30.6.2019
Net fund assets in CHF		470 558 357.93	120 660 743.14	32 234 656.50
Class (CHF) A-acc	CH0492935355		¹	
Net asset value per unit in CHF		20.0235	14.9388	
Number of units outstanding		6 667 245.0000	1 212 651.0000	
Class (CHF) A-dis	CH0368190739			
Net asset value per unit in CHF		18.9299	14.3060	13.5047
Number of units outstanding		17 805 551.0000	7 168 001.0000	2 386 923.0000

¹ Initial subscription: 9.9.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF) A-acc	CHF	34.8%	-	-
Class (CHF) A-dis	CHF	34.8%	8.9%	2.5%
Benchmark:				
MSCI Switzerland IMI Extended SRI 5% Issuer Capped NTR CHF Index	CHF	34.2%	8.3%	1.9%

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.

Report of the Portfolio Manager

Since the peak of the COVID-19 pandemic in Spring 2020, the market narrative has been dominated by the transition to a new normal; this has been reflected in the Swiss equity market over the financial year from 1 July 2020 to 30 June 2021. The coronavirus pandemic remained the dominant and unpredictable economic driver over the reporting period. The rise in coronavirus infections in the fall led the Swiss authorities to tighten restrictions again, prompting a fall in Swiss equities. The trend reversed in November as the vaccine breakthrough fostered hopes of a return to economic normality. Against this backdrop, Swiss equities performed strongly in the end of 2020, strengthening the overall calendar year performance. While global stocks delivered significant returns over the first quarter of 2021, Swiss equities lagged global developed markets because of a more defensive profile. However, in the last months of the financial year, the acceleration in the pace of vaccinations in Europe, which has lagged the US and UK, raised optimism over a broadening of the recovery. In this context, the Swiss equity market, supported by robust earnings growth, strongly outperformed eurozone equities.

The sub-fund performance was positive in the financial year. Its investment objective is to replicate the price and yield performance of the MSCI Switzerland IMI Socially Responsible, after deduction of fees.

Structure of the securities portfolio

The 10 largest positions in % of total assets

Sonova Holding AG	6.21
Logitech International	5.48
Roche Holding AG	5.32
Givaudan AG	5.19
Straumann Holding AG	5.16
Kuehne & Nagel International AG	5.14
Sika AG	5.12
Nestlé SA	4.89
SGS Ltd	4.86
Swiss Re AG	4.86
Others	47.21
Total	99.44

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

Breakdown by sectors in % of total assets

Financial & investment companies	18.50
Pharmaceuticals, cosmetics & medical products	13.65
Insurance	13.49
Chemicals	10.31
Real Estate	8.13
Miscellaneous services	6.36
Computer hardware & network equipment providers	5.48
Traffic & transportation	5.14
Telecommunications	5.12
Food & soft drinks	4.89
Others	8.37
Total	99.44

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

Statement of assets

	30.6.2021	30.6.2020
Market values	CHF	CHF
Bank deposits		
– at sight	39.65	38.87
Securities		
– Shares and other equity instruments	470 244 040.78	120 602 071.59
Other assets	2 671 201.86	774 691.94
Total fund assets	472 915 282.29	121 376 802.40
Loans	-2 298 704.58	-700 677.29
Other liabilities	-58 219.78	-15 381.97
Net fund assets	470 558 357.93	120 660 743.14

Statement of income

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Income	CHF	CHF
Income from bank assets	152.11	0.00
Negative interest	-5 398.07	-1 975.90
Income from securities		
– from shares and other equity instruments	7 630 996.56	2 213 850.08
Purchase of current net income on issue of units	1 617 305.47	314 902.61
Total income	9 243 056.07	2 526 776.79
Expenses		
Interest payable	-23 093.20	-10 558.14
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-acc	-194 632.93	-13 762.50
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-540 859.68	-181 809.40
Payment of current net income on redemption of units	-142 565.84	-180 799.67
Total expenses	-901 151.65	-386 929.71
Net income	8 341 904.42	2 139 847.08
Realized capital gains and losses	15 916 003.12 ¹	218 196.64 ¹
Realized result	24 257 907.54	2 358 043.72
Unrealized capital gains and losses	60 932 202.65	3 937 040.63
Total result	85 190 110.19	6 295 084.35

Allocation of result

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net income of the financial year	8 341 904.42	2 139 847.08
Balance carried forward from previous year	26 619.82	54.22
Capital gains of the financial year designated for distribution	534 166.53	215 040.03
Available for distribution	8 902 690.77	2 354 941.33
Result earmarked for distribution to the investor	-6 409 998.36	-2 007 040.28
Less federal withholding tax	-823 909.80	-112 448.43
Net income retained for reinvestment	-1 530 118.19	-208 832.80
Balance carried forward	138 664.42	26 619.82

¹ This amount includes also realized capital gains on CCP payments.

Changes in net fund assets

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
	CHF	CHF
Net fund assets at the beginning of the financial year	120 660 743.14	32 234 656.50
Ord. annual distribution	-2 255 494.08	-1 196 387.23
Paid federal withholding tax	-125 480.27	0.00
Balance of unit movements	267 088 478.95	83 327 389.52
Total result	85 190 110.19	6 295 084.35
Net fund assets at the end of the reporting period	470 558 357.93	120 660 743.14

Development of the outstanding units

	1.7.2020-30.6.2021	1.7.2019-30.6.2020
Class (CHF) A-acc	Number	Number
Situation at the beginning of the financial year	1 212 651.0000	0.0000
Units issued	6 139 741.0000	1 447 651.0000
Units redeemed	-685 147.0000	-235 000.0000
Situation at the end of the period	6 667 245.0000	1 212 651.0000
Difference between units issued and units redeemed	5 454 594.0000	1 212 651.0000
Class (CHF) A-dis	Number	Number
Situation at the beginning of the financial year	7 168 001.0000	2 386 923.0000
Units issued	11 620 282.0000	5 427 848.0000
Units redeemed	-982 732.0000	-646 770.0000
Situation at the end of the period	17 805 551.0000	7 168 001.0000
Difference between units issued and units redeemed	10 637 550.0000	4 781 078.0000

Net income retained for reinvestment (accumulation)

Class (CHF) A-acc

Reinvestment on 10.9.2021

Gross accumulation	CHF	0.35307
Less federal withholding tax	CHF	-0.12357
Net accumulation per unit	CHF	0.22950

Distribution for 2020/2021

Class (CHF) A-dis

(Against coupon no. 7- ex-date 10.9.2021)

Accrued income per unit	CHF	0.33778
Gross	CHF	0.33000
Less federal withholding tax	CHF	-0.11550
Net per unit (payable from 15.9.2021)	CHF	0.21450

Distribution capital gains without federal withholding tax payment for 2020/2021

Class (CHF) A-dis

(Against coupon no. 8 - ex-date 10.9.2021)

Net per unit (payable from 15.9.2021)	CHF	0.03000
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Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Bearer shares

Austria

AMS AG NPV (BR)*	CHF	752 897	48 975	703 922	13 064 792	2.76	
Total Austria					13 064 792	2.76	

Switzerland

AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 772	955	2 727			
IDORSIA AG CHF0.05*	CHF		278 192		278 192	7 077 204	1.50
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	13 418	46 962	4 856	55 524	3 586 850	0.76
MEDARTIS HLDG AG CHF0.2*	CHF	2 676	7 924		10 600	904 180	0.19
SENSIRION AG NPV*	CHF	5 164	19 581	924	23 821	1 767 518	0.37
SWISS RE AG CHF0.10*	CHF	91 169	178 738	19 524	250 383	20 901 973	4.42
VIFOR PHARMA AG CHF0.01*	CHF		125 438	329	125 109	14 981 803	3.17
Total Switzerland					49 219 529	10.41	

Total Bearer shares

62 284 321 13.17

Other shares

Switzerland

ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	16 278	56 987	1 051	72 214	25 170 190	5.32
Total Switzerland						25 170 190	5.32

Total Other shares

25 170 190 5.32

Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	309 125	543 268	128 598	723 795	22 719 925	4.80
ALCON AG CHF0.04*	CHF	96 608	220 124	316 732			
ALLREAL HOLDING AG CHF1*	CHF	8 778	30 919	2 824	36 873	6 718 261	1.42
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 936	2 327	6 263			
APG SGA SA CHF2.60*	CHF		3 412		3 412	774 524	0.16
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	18 162	66 038	3 667	80 533	1 230 544	0.26
CLARIANT CHF4.00(REGD)*	CHF	121 786	394 279	516 065			
FORBO HLDGS AG CHF0.10(REGD)*	CHF	656	3 134	1 049	2 741	4 802 232	1.02
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 506	11 372	13 878			
GVAUDAN AG CHF10*	CHF	1 664	4 294	250	5 708	24 561 524	5.19
IMPLENIA AG CHF1.02 (REGD)*	CHF	8 434	28 425	4 520	32 339	778 723	0.16
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	33 030	68 155	24 346	76 839	24 327 227	5.14
LEM HLDGS AG CHF0.50(REGD)(POST-SUBD)*	CHF	272	956	67	1 161	2 252 340	0.48
LOGITECH INTL CHF0.25(REGD)(POST-SUBD)*	CHF	100 597	197 922	67 533	230 986	25 893 531	5.48
LONZA GROUP AG CHF1(REGD)*	CHF	12 125	7 075	19 200			
MEDACTA GROUP SA CHF0.10*	CHF		17 704		17 704	2 149 266	0.45
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	24 476	79 112	3 460	100 128	1 089 393	0.23
NESTLE SA CHF0.10(REGD)*	CHF	53 743	159 657	12 546	200 854	23 142 398	4.89
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF		117 618		117 618	13 820 115	2.92
SGS LTD CHF1(REGD)*	CHF	2 597	5 893	430	8 060	23 003 240	4.86
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 374	6 115	8 489			
SIG COMBIBLOC GROU CHF0.1*	CHF	156 422	726 403	60 646	822 179	20 669 580	4.37
SIKA AG CHF0.01 (REG)*	CHF	36 623	57 402	14 012	80 013	24 203 933	5.12
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	27 815	61 752	5 178	84 389	29 367 372	6.21
STRAUMANN HLDG CHF0.1(REGD)*	CHF	6 315	12 476	2 239	16 552	24 414 200	5.16
SWISS LIFE HLDG CHF5.1(REGD)*	CHF		47 774	91	47 683	21 438 277	4.53
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	46 448	164 560	16 170	194 838	17 886 128	3.78
SWISSCOM AG CHF1(REGD)*	CHF	11 656	34 244	2 421	43 479	22 965 608	4.86
TECAN GROUP AG CHF0.10(REGD)*	CHF	7 261	23 657	30 918			
TEMENOS AG CHF5 (REGD)*	CHF	40 047	25 499	65 546			
UBS GROUP CHF0.10 (REGD)*	CHF	584 377	1 131 188	139 685	1 575 880	22 314 461	4.72
V-ZUG HOLDING LTD*	CHF		5 690		5 690	810 256	0.17
ZURICH INSURANCE GRP CHF0.10*	CHF	19 660	41 313	3 170	57 803	21 456 474	4.54
Total Switzerland						382 789 530	80.94

Total Registered shares

382 789 530 80.94

Total Securities traded on an exchange

470 244 041 99.44

Securities traded neither on an exchange nor on a regulated market

Rights

Switzerland

INA INVEST HOLDING LTD RIGHTS 10.06.20**	CHF	8 095		8 095			
Total Switzerland						0.00	

Total Rights

0.00

Total Securities traded neither on an exchange nor on a regulated market

0.00

Security	30.06.2020 Quantity/ Nominal	Purchases ¹	Sales ²	30.06.2021 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					470 244 041	99.44 0.00)	
Bank deposits at sight					40	0.00	
Other assets					2 671 202	0.56	
Total fund assets					472 915 283	100.00	
Short-term bank liabilities					-2 298 705		
Other liabilities					-58 220		
Net fund assets					470 558 358		

Valuation categories

	Market value as of 30.06.2021	in % of the total fund assets ³
Investments valued at prices paid on the main market	470 244 041	99.44
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	470 244 041	99.44

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** 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.

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

TER for the last 12 months:

Class (CHF) A-acc	0.28%
Class (CHF) A-dis	0.28%

Valuation principles and calculation of the net asset value

See appendix to supplementary information.

Exchange rate

EUR 1 = CHF 1.096187

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Com-mission in % p.a.	Maximum Com-mission in % p.a.	Sub-fund	Class	Actual Com-mission in % p.a.	Maximum Com-mission in % p.a.
UBS ETF (CH)				– SPI®	(CHF) A-dis	0.15%	0.80%
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%	– SMI®	(CHF) A-dis	0.20%	0.60%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%	– SLI®	(CHF) A-dis	0.20%	0.60%
– Gold	(USD) A-dis	0.23%	0.50%	– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to EUR	(EUR) A-dis	0.30%	0.60%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%	– MSCI Switzerland hedged to USD	(USD) A-dis	0.30%	0.60%
– Platinum	(USD) A-dis	0.35%	0.65%	– MSCI Switzerland IMI Socially Responsible	(CHF) A-acc	0.28%	0.60%
– Palladium	(USD) A-dis	0.35%	0.50%		(CHF) A-dis	0.28%	0.60%
– Silver	(USD) A-dis	0.45%	0.60%	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.			
– CMCI Oil SF	(CHF) A-dis	0.26%	0.70%				
– CMCI Oil SF	(USD) A-dis	0.26%	0.70%				
– SBI® Domestic Government 1-3	(CHF) A-dis	0.15%	0.50%				
– SBI® Domestic Government 3-7	(CHF) A-dis	0.15%	0.50%				
– SMIM®	(CHF) A-dis	0.25%	0.60%				
– SPI® ESG	(CHF) A-acc	0.15%	0.15%				
– SPI® Mid	(CHF) A-dis	0.25%	0.80%				

Maximum management fee rate for the target funds in which the sub-fund is invested

Target Funds	Maximum
BONHOTE – IMMOBILIER SICAV	0.75%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT	0.70%
CS REAL ESTATE FUND – LOGISTICSPLUS	1.00%
DOMINICE SWISS PROPERTY FUND	1.20%
EDMOND DE ROTSCCHILD REAL ESTATE SICAV	0.95%
FIR FONDS IMMOBILIER ROMAND	1.00%
GOOD BUILDINGS – SWISS REAL ESTATE FUND	0.60%
HELVETIVA SWISS COMMERCIAL FUND	1.00%
IMMO HELVETIC	0.25%
IMMOFONDS	0.90%
LA FONCIERE	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
POLYMEN	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
PROCIMMO SWISS COMMERCIAL FUND II	1.50%
REALSTONE SWISS PROPERTY	1.00%
RESIDENTIA	1.00%
SCHRODER IMMOPLUS	1.00%
SF COMMERCIAL PROPERTIES FUND	1.00%
SF RETAIL PROPERTIES FUND	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SOLVALOR 61	1.00%
STREETBOX REAL ESTATE FUND	1.50%
SUISSE ROMANDE PROPERTY FUND	1.00%
SWISS LIFE REF (CH) SWISS PROPERTIES	1.00%
SWISSCANTO (CH) REAL ESTATE FUND IFCA	0.60%
SWISSCANTO (CH) REAL ESTATE FUND SWISS COMMERCIAL	0.80%
SWISSINVEST REAL ESTATE FUND	0.70%
UBS (CH) PROPERTY FUND – DIRECT URBAN	1.00%
UBS (CH) PROPERTY FUND – LEMAN RESIDENTIAL “FONCIPARS”	1.00%
UBS (CH) PROPERTY FUND – SWISS COMMERCIAL “SWISSREAL”	1.00%
UBS (CH) PROPERTY FUND – SWISS MIXED “SIMA”	1.00%
UBS (CH) PROPERTY FUND – SWISS RESIDENTIAL “ANFOS”	1.00%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%

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

Valuation of the sub-fund's assets

1. Each sub-fund's net asset value and the proportions of the individual classes (rates) shall be calculated in the currency unit of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed. The individual sub-fund's assets are not calculated on days when the stock exchanges or markets in the relevant sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. The precious metals' value is calculated on the basis of the London fixing in precious metals trading.
3. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
4. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 3.
5. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments shall be based on the respective interest rate curve. The valuation based on the interest curve comprises an interest rate component and a spread component. The following principles shall be applied: For each money market instrument, the closest rates of interest to the residual term shall be interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread shall be adjusted in the event of a significant change in the borrower's credit rating.
6. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
7. Derivative financial instruments listed on a stock exchange or traded on another regulated market open to the public are valued at the current prices paid on the main market. Derivative financial instruments not listed on a stock exchange or traded on another regulated market open to the public (OTC derivatives) shall be valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.

8. The percentages of the market value of a sub-fund's net assets (sub-fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of multiple unit classes (if they are issued simultaneously) or the initial issue of an additional unit class, on the basis of the inflows to the sub-fund for each unit class. The percentage will be recalculated if one of the following events occurs.

- a) upon the issue and redemption of units;
- b) on the cut-off date for distributions provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ or provided (iii) different commission or cost charges accrue on the distribution of various unit classes as a percentage of distributions.
- c) for the calculation of the net asset value, in terms of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise.
- d) for the calculation of net asset value, in terms of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net assets of a sub-fund.

Basis of net asset value calculation

The net asset value of a unit of a sub-fund class represents the percentage of the unit class concerned in the market value of a sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. This is rounded to four decimal places of the corresponding sub-fund.

Replication Strategy for ETFs with physical replication

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, we may utilise stratified sampling where necessary due to size or liquidity.

In practice, the majority of our Equity and Fixed Income ETFs are typically fully replicated. As at 30 June 2021 the following sub-fund utilize stratified sampling:

UBS ETF (CH) – SPI® (CHF)

OTC Derivatives and Securities Lending

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

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

Securities lending for UBS ETFs

Use of securities lending for UBS ETFs

Securities lending means that securities are lent to a borrower for a fee.

60% of the revenue received by the borrower on the market is credited to the relevant sub-fund, while UBS AG receives 40% to cover the due diligence and operational costs resulting from the transactions carried out in relation to the securities lending.

UBS operates securities lending on a principal basis, which means that for every lending transaction UBS Switzerland AG is the sole counterparty of the ETF established in Switzerland and guarantees all the UBS ETF's claims. The principal approach has two additional features compared to alternative methods. First, higher lending fees can be generated while keeping operating costs competitive. Second, the principal is obliged to comply with collateralisation regulations that are tailored to the securities lending portfolio as a whole, thereby minimising the risk of default.

Securities lending process

Ownership of the collateral to be deposited by UBS Switzerland AG is transferred to the fund management sub-fund and is held in a segregated safekeeping account at the custodian bank in favour of the funds.

As a result, there is no measurable counterparty risk as all the collateral has to qualify as custody account assets within the meaning of the relevant legislation. This means that if the ETF did not get back the securities lent to the borrower, it would have the right to dispose of the collateral deposited and to repurchase the missing securities on the market at current market prices. There would only be a risk of default if the market value of the collateral were no longer sufficient – despite the collateral margin – to cover the shortfalls.

Higher collateral requirements

Securities lending is the temporary transfer of securities from the lender (the fund management company) in the name of and for the account of the investment fund to a third party (the borrower). In exchange, the borrower provides the lender with collateral and pays a fee over the period of the loan. All loans within our lending programme are open and rolled daily such that they can be extended or terminated on demand. The fund can thus generate additional income. UBS ETFs engage in securities lending for selected, physically replicated UBS ETFs with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always over-collateralised with at least 105% over-collateralization across all asset classes. In addition, on-loan balances are capped at 50% of each sub-fund's AUM. Collateral is held in separate custody accounts that are specific to the fund in order to secure the liabilities arising from lending securities. The collateral is held in the name of the fund management company (with title transfer) on behalf of the respective fund. Daily revaluation at market prices ensures that the value of the collateral provided is always adjusted correctly. The following types of securities are accepted as collateral (excl. securities of the borrowing counterparty): 1. Bonds issued by the governments of G10 countries. Bonds issued by governments other than the governments of the US, Japan, UK, Germany or Switzerland must have at least an "A" or equivalent rating. 2. Corporate bonds with a minimum rating of "A" or equivalent. 3. Equities in the form of world stock indices.

Collateral requirements are continually reviewed and adjusted as necessary. It can therefore be subject to change.

Counterparty, asset type and received collateral from OTC-Derivatives:

Closing date: 30.6.2021	UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	UBS ETF (CH) – CMCI Oil SF (USD) A-dis	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Currency:	CHF	USD	EUR	USD
Counterparty and market value of OTC derivatives				
Citibank	-	-	-	10 083 732.97
State Street	-	-	-252 606.88	-
UBS AG	63 810 144.73	222 152 936.51	2 849.36	55 389.43
By asset type and received collateral:				
– Bonds	97.81	95.80	-	-
– Equities	-	-	-	-
– Cash	-	-	-	-
– Target funds	-	-	-	-
– Money market instruments	2.19	4.20	-	-
Total received collateral	100.00	100.00	-	-

Sub-funds without authorised Securities Lending

UBS ETF (CH) – Gold
 UBS ETF (CH) – Gold (EUR) hedged
 UBS ETF (CH) – Gold (CHF) hedged
 UBS ETF (CH) – Platinum
 UBS ETF (CH) – Palladium
 UBS ETF (CH) – Silver
 UBS ETF (CH) – CMCI Oil SF (CHF) A-dis
 UBS ETF (CH) – CMCI Oil SF (USD) A-dis
 UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible

Securities Lending and Collateral

Reporting Period:

1 July 2020 -
30 June 2021

Counterparty Exposure from Securities Lending as of 30 June 2021

UBS AG

	UBS ETF (CH) – SXI Real Estate®	UBS ETF (CH) – SXI Real Estate® Funds	UBS ETF (CH) – SBI® Domestic Government 1-3 ¹⁾	UBS ETF (CH) – SBI® Domestic Government 3-7 ¹⁾	UBS ETF (CH) – SMIM®
– Market value of securities lent	2 990 659.20 CHF	0.00 CHF	0.00 CHF	0.00 CHF	82 860 253.24 CHF
– Collateral	3 345 272.09 CHF	0.00 CHF	0.00 CHF	0.00 CHF	90 369 816.15 CHF

Collateral Breakdown (Weight in %) as of 30 June 2021

by Asset Type:

– Bonds	41.55	0.00	0.00	0.00	52.78
– Equities	23.76	0.00	0.00	0.00	29.99
– Money market instruments	34.69	0.00	0.00	0.00	17.23

by Country:

– Argentina	0.00	0.00	0.00	0.00	0.00
– Australia	0.00	0.00	0.00	0.00	0.00
– Belgium	5.58	0.00	0.00	0.00	2.04
– Cayman Islands	0.00	0.00	0.00	0.00	3.55
– China	0.00	0.00	0.00	0.00	3.04
– Denmark	0.00	0.00	0.00	0.00	0.89
– Germany	8.50	0.00	0.00	0.00	0.00
– France	14.92	0.00	0.00	0.00	14.46
– United Kingdom	0.00	0.00	0.00	0.00	2.71
– Hong Kong	0.00	0.00	0.00	0.00	0.22
– Japan	28.30	0.00	0.00	0.00	31.18
– Canada	0.00	0.00	0.00	0.00	6.49
– Luxembourg	4.49	0.00	0.00	0.00	4.15
– The Netherlands	14.19	0.00	0.00	0.00	19.71
– Austria	0.00	0.00	0.00	0.00	0.00
– Saudi Arabia	0.00	0.00	0.00	0.00	0.36
– Switzerland	0.00	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	24.02	0.00	0.00	0.00	11.20

by Credit Rating:

– Rating > AA-	62.89	45.10	0.00	0.00	62.78
– Rating <= AA-	37.11	54.90	0.00	0.00	37.22
– no rating available	0.00	0.00	0.00	0.00	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	152 385 849.19 CHF	718 731 075.85 CHF	25 108 128.81 CHF	79 958 478.68 CHF	938 158 946.81 CHF
Average Securities Lent (2)	3 455 346.64 CHF	559 418.47 CHF	0.00 CHF	0.00 CHF	88 594 538.74 CHF
Average Securities Lending Ratio (2)/(1)	2.27%	0.08%	0.00%	0.00%	9.44%
Average Collateral Received (3)	3 854 177.89 CHF	6 700 761.31 CHF	0.00 CHF	0.00 CHF	104 672 656.27 CHF
Average Securities Lending Collateral Ratio (3)/(2)	111.54%	1 197.81%	0.00%	0.00%	118.15%
Securities Lending revenues	15 443.58 CHF	14 566.37 CHF	0.00 CHF	0.00 CHF	199 209.81 CHF
Securities Lending operational Costs	6 177.00 CHF	5 827.00 CHF	0.00 CHF	0.00 CHF	79 684.00 CHF
Securities Lending Fund Revenues	9 266.58 CHF	8 739.37 CHF	0.00 CHF	0.00 CHF	119 525.81 CHF

¹⁾ The sub-funds have not executed any securities lending transactions since July 2013. Since this time, no securities lending has been planned for these sub-funds until further notice.

Securities Lending and Collateral

Reporting Period:

1 July 2020 -
30 June 2021

Counterparty Exposure from Securities Lending as of 30 June 2021

UBS AG

	UBS ETF (CH) – SPI® ESG	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®
– Market value of securities lent	0.00 CHF	35 398 585.36 CHF	29 270 116.95 CHF	1 078 584.40 CHF	23 700 161.16 CHF
– Collateral	0.00 CHF	36 322 107.81 CHF	32 802 302.30 CHF	1 709 190.40 CHF	26 306 567.24 CHF

Collateral Breakdown (Weight in %) as of 30 June 2021

by Asset Type:

– Bonds	0.00	42.42	48.93	40.23	17.16
– Equities	0.00	45.19	32.84	46.20	39.59
– Money market instruments	0.00	12.39	18.23	13.57	43.25

by Country:

– Argentina	0.00	0.00	0.00	0.00	0.00
– Australia	0.00	0.00	0.00	1.65	0.00
– Belgium	0.00	1.02	0.00	3.60	0.00
– Cayman Islands	0.00	0.00	0.00	0.00	0.00
– China	0.00	0.00	9.76	3.63	6.87
– Denmark	0.00	0.02	0.00	0.00	0.00
– Germany	0.00	5.42	9.08	5.37	0.00
– France	0.00	12.38	9.15	13.66	18.19
– United Kingdom	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.00	0.00	0.00	0.00	0.02
– Japan	0.00	28.55	29.83	24.65	40.02
– Canada	0.00	15.06	5.17	7.20	0.00
– Luxembourg	0.00	9.64	7.86	0.00	0.00
– The Netherlands	0.00	6.03	19.42	13.52	13.64
– Austria	0.00	0.00	0.00	0.00	0.00
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Switzerland	0.00	0.03	0.00	12.66	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	0.00	21.85	9.73	14.06	21.26

by Credit Rating:

– Rating > AA-	0.00	46.54	66.81	55.30	52.70
– Rating <= AA-	0.00	53.46	33.19	44.70	47.30
– no rating available	0.00	0.00	0.00	0.00	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	7 177 393.10 CHF	216 144 179.48 CHF	772 045 726.29 CHF	1 970 862 240.59 CHF	597 511 185.39 CHF
Average Securities Lent (2)	0.00 CHF	31 698 977.52 CHF	27 319 467.00 CHF	34 115 382.82 CHF	26 893 063.19 CHF
Average Securities Lending Ratio (2)/(1)	0.00%	14.67%	3.54%	1.73%	4.50%
Average Collateral Received (3)	0.00 CHF	36 862 126.19 CHF	30 392 775.96 CHF	37 689 125.41 CHF	30 459 849.81 CHF
Average Securities Lending Collateral Ratio (3)/(2)	0.00%	116.29%	111.25%	110.48%	113.26%

Securities Lending

revenues	0.00 CHF	120 095.94 CHF	127 755.20 CHF	78 074.66 CHF	52 003.87 CHF
Securities Lending operational Costs	0.00 CHF	48 038.00 CHF	51 102.00 CHF	31 229.00 CHF	20 802.00 CHF
Securities Lending Fund Revenues	0.00 CHF	72 057.94 CHF	76 653.20 CHF	46 845.66 CHF	31 201.87 CHF

Securities Lending and Collateral

Reporting Period: 1 July 2020 - 30 June 2021	UBS ETF (CH) – MSCI Switzerland	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Counterparty Exposure from Securities Lending as of 30 June 2021			
UBS AG			
– Market value of securities lent	15 235 257.08 CHF	2 545 338.65 EUR	4 326 184.88 USD
– Collateral	17 144 550.66 CHF	2 878 584.37 EUR	4 964 955.14 USD
Collateral Breakdown (Weight in %) as of 30 June 2021			
by Asset Type:			
– Bonds	54.49	29.17	55.41
– Equities	44.60	36.33	25.86
– Money market instruments	0.91	34.50	18.73
by Country:			
– Argentina	0.00	1.85	4.95
– Australia	0.00	0.00	0.00
– Belgium	0.00	0.00	0.00
– Cayman Islands	0.00	0.00	0.00
– China	15.39	5.07	4.99
– Denmark	0.00	0.00	0.00
– Germany	0.00	0.00	0.00
– France	0.90	9.06	18.72
– United Kingdom	0.00	7.42	0.00
– Hong Kong	2.71	0.00	0.00
– Japan	35.37	41.44	30.33
– Canada	5.13	0.00	0.00
– Luxembourg	5.45	0.00	0.00
– The Netherlands	19.31	19.05	18.72
– Austria	0.00	0.00	0.00
– Saudi Arabia	0.00	0.00	0.00
– Switzerland	0.00	0.00	0.00
– Supranationals	3.31	0.00	0.00
– United States	12.43	16.11	22.29
by Credit Rating:			
– Rating > AA-	64.76	56.02	72.54
– Rating <= AA-	35.24	43.98	27.46
– no rating available	0.00	0.00	0.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	408 770 528.50 CHF	103 846 725.35 EUR	417 314 866.60 USD
Average Securities Lent (2)	11 489 636.47 CHF	2 523 087.61 EUR	11 325 089.54 USD
Average Securities Lending Ratio (2)/(1)	2.81%	2.43%	2.71%
Average Collateral Received (3)	13 267 211.33 CHF	3 048 574.81 EUR	12 875 060.41 USD
Average Securities Lending Collateral Ratio (3)/(2)	115.47%	120.83%	113.69%
Securities Lending revenues	21 919.60 CHF	4 904.77 EUR	20 437.93 USD
Securities Lending operational Costs	8 768.00 CHF	1 962.00 EUR	8 175.00 USD
Securities Lending Fund Revenues	13 151.60 CHF	2 942.77 EUR	12 262.93 USD

Securities Lending and Collateral

Offset payments and commission income from securities lending are recognised in the income statements, and the securities lent and the collateral received for securities lent are reported in the inventory of Fund assets in accordance with the principle of settlement date accounting.

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