UBS

Asset management
UBS Funds

Semi-Annual Report 2020

Umbrella fund under Swiss law

Unaudited semi-annual report as of 31 December 2020

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
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Unaudited semi-annual report as of 31 December 2020

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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

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

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

Christian Maurer
Member
Executive Director, UBS Asset Management Switzerland AG, Zurich
(since 24.10.2020)

Franz Gysin
Independent Member
Non-executive Director

Daniel Brüllmann
Member
Managing Director, UBS Asset Management Switzerland AG, Zurich
(until 24.8.2020)

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 Switzerland AG, Basel. 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".

Performance

Performance from 1 July 2020 to 31 December 2020

Sub-funds	Performance of the sub-fund (in %)[1]	Performance of the tracked index (in %)[2]	Tracking difference (in percentage points)[3]	Tracking Error (in %)[4]	Total Expense Ratio (TER) (in %)[5]
UBS ETF (CH) – SXI Real Estate® (CHF) A-dis	10.69	10.80	-0.11	0.05	0.75
UBS ETF (CH) – SXI Real Estate® Funds (CHF) A-dis	12.56	12.66	-0.10	0.04	0.93
UBS ETF (CH) – Gold (USD) A-dis	6.63	6.76	-0.13	0.00	0.23
UBS ETF (CH) – Gold (EUR) hedged (EUR) A-dis	5.72	5.91	-0.19	0.09	0.23
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	5.55	5.78	-0.22	0.12	0.23
UBS ETF (CH) – Platinum (USD) A-dis	30.97	31.20	-0.23	0.01	0.35
UBS ETF (CH) – Palladium (USD) A-dis	22.72	22.94	-0.22	0.01	0.35
UBS ETF (CH) – Silver (USD) A-dis	48.08	48.42	-0.34	0.01	0.45
UBS ETF (CH) – CMCI Oil SF (CHF) A-dis	15.38	16.09	-0.71	0.02	0.26
UBS ETF (CH) – CMCI Oil SF (USD) A-dis	16.07	16.65	-0.59	0.02	0.26
UBS ETF (CH) – SBI® Domestic Government 1-3 (CHF) A-dis	-0.23	-0.18	-0.05	0.06	0.15
UBS ETF (CH) – SBI® Domestic Government 3-7 (CHF) A-dis	0.21	0.28	-0.06	0.05	0.15
UBS ETF (CH) – SMIM® (CHF) A-dis	15.83	16.01	-0.19	0.04	0.25
UBS ETF (CH) – SPI® Mid (CHF) A-dis	16.98	17.09	-0.11	0.05	0.25
UBS ETF (CH) – SPI® (CHF) A-dis	7.07	7.17	-0.10	0.07	0.16
UBS ETF (CH) – SMI® (CHF) A-dis	6.70	6.79	-0.10	0.03	0.21
UBS ETF (CH) – SLI® (CHF) A-dis	11.94	12.03	-0.10	0.03	0.20
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	6.05	6.10	-0.05	0.58	0.21
UBS ETF (CH) – MSCI Switzerland hedged to EUR (EUR) A-dis	5.98	6.08	-0.10	0.60	0.30
UBS ETF (CH) – MSCI Switzerland hedged to USD (USD) A-dis	6.76	6.84	-0.08	0.59	0.30
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-dis	13.30	13.37	-0.07	0.48	0.28
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-acc	13.30	13.37	-0.07	0.48	0.28

1) The data on the performance of the sub-funds reflects the percentage change of the net asset value per unit (including dividends) during the course of the year under review.
2) The data on the performance of the replicated index reflects the percentage change of the indices in terms of net income over the financial year.
3) The tracking error can be attributed to the fund costs (see total expense ratio), non-reclaimable withholding taxes and income from securities lending. The portfolio manager of the sub-fund aims to replicate the index as closely as possible so that the expected annual return differential (after the deduction of costs) between the performance of the units of a sub-fund and the index of the respective sub-fund is no more than 1% under normal market conditions. In exceptional situations, the return differential of a sub-fund may nevertheless exceed 1% relative to its index.
4) Tracking error: annualised standard deviation.
The portfolio manager of the sub-fund aims to ensure that the tracking error, defined as the volatility of the return differential between the performance of the units of a sub-fund and the index of the respective sub-fund, does not exceed 1% at any time under normal market conditions. In exceptional situations, a sub-fund's tracking error may nevertheless exceed 1%. None of the sub-funds recorded a tracking error of more than 1% over a period of 12 months.

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

5) Total expense ratio (TER): This key figure is calculated in accordance with the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the 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

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		157 187 462.26	124 396 755.76	73 145 987.69
Class (CHF) A-dis	**CH0124758522**			
Net asset value per unit in CHF		35.4162	32.8164	32.0547
Number of units outstanding		4 438 291.0000	3 790 689.0000	2 281 912.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	12.81
Swiss Prime Site AG	8.43
PSP Swiss Property AG	6.93
Credit Suisse Real Estate Fund Siat	4.84
Credit Suisse Real Estate Fund LivingPlus	4.57
Credit Suisse Real Estate Fund Green Proprety	4.24
UBS (CH) Property Fund Swiss – Residential 'Anfos'	4.07
Allreal Holding AG	3.74
La Fonciere Fonds Suisse De Placements Immobiliers	2.46
Mobimo Holding AG	2.41
Others	45.36
Total	**99.86**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	0.00	523 174.24
Securities		
– Shares and other equity instruments	45 960 194.70	37 529 468.95
– Units of other collective investment schemes	111 042 697.20	86 707 340.70
Other assets	216 550.44	577 300.85
Total fund assets	**157 219 442.34**	**125 337 284.74**
Loans	-12 774.91	-928 290.35
Other liabilities	-19 205.17	-12 238.63
Net fund assets	**157 187 462.26**	**124 396 755.76**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Income from bank assets	0.01	1.43
Negative interest	-866.55	-520.21
Reimbursements and Retrocessions	30 557.60	38 707.23
Income from securities		
– from shares and other equity instruments	57 709.30	753 320.62
– from units of other collective investment schemes	1 160 099.70	1 934 629.99
Offset payments from securities lending	0.00	26.09
Income from securities lending	9 044.93	4 200.55
Purchase of current net income on issue of units	82 685.44	356 066.93
Total income	**1 339 230.43**	**3 086 432.63**
Expenses		
Interest payable	-1 102.08	-3 126.89
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-178 517.62	-257 167.58
Other expenses	-772.20	-1 753.25
Payment of current net income on redemption of units	-22 798.68	-53 394.06
Total expenses	**-203 190.58**	**-315 441.78**
Net income	**1 136 039.85**	**2 770 990.85**
Realized capital gains and losses	446 559.47	565 120.29[1]
Realized result	**1 582 599.32**	**3 336 111.14**
Unrealized capital gains and losses	13 267 482.26	-1 533 449.19
Total result	**14 850 081.58**	**1 802 661.95**

Changes in net fund assets

	1.7.2020-31.12.2020	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	21 521 302.19	51 718 991.88
Total result	14 850 081.58	1 802 661.95
Net fund assets at the end of the reporting period	**157 187 462.26**	**124 396 755.76**

Development of the outstanding units

	1.7.2020-31.12.2020	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	848 978.0000	1 609 777.0000
Units redeemed	-201 376.0000	-101 000.0000
Situation at the end of the period	**4 438 291.0000**	**3 790 689.0000**
Difference between units issued and units redeemed	647 602.0000	1 508 777.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Registered shares								
Switzerland								
ALLREAL HOLDING AG CHF1*	CHF	25 530	5 747	2 353	28 924	5 886 034	3.74	
FUNDAMENTA REAL ES CHF6*	CHF	44 411	9 353	3 622	50 142	912 584	0.58	1 000
HIAG IMMOBILIEN HL CHF1*	CHF	5 010	1 758	342	6 426	703 647	0.45	
INA INVEST HOLDING CHF0.03*	CHF	8 466	1 150	766	8 850	172 575	0.11	
INTERSHOP HLDG AG CHF10(REG)*	CHF	1 936	405	163	2 178	1 339 470	0.85	184
INVESTIS HOLDING S CHF0.10*	CHF	4 963	924	360	5 527	505 168	0.32	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	11 703	2 661	1 101	13 263	3 793 218	2.41	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF	11 413	3 310	745	13 978	615 032	0.39	
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	2 591	507	160	2 938	890 214	0.57	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	81 311	18 290	7 496	92 105	10 896 022	6.93	
SF URBAN PROPERTIE CHF12.60 (REGD)*	CHF	4 839	898	350	5 387	522 539	0.33	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	134 674	30 271	12 440	152 505	13 252 685	8.43	
WARTECK INVEST AG CHF10(REGD)*	CHF	300	54	18	336	799 680	0.51	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF	3 067	360		3 427	94 585	0.06	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	505	111	47	569	1 155 070	0.73	
Total Switzerland						**41 538 522**	**26.42**	
Total Registered shares						**41 538 522**	**26.42**	
Investment certificates, closed end								
Switzerland								
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	4 255	843	360	4 738	434 475	0.28	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	762	131	47	846	457 686	0.29	
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	15 983	12 649	1 482	27 150	3 529 500	2.24	
Total Switzerland						**4 421 661**	**2.81**	
Total Investment certificates, closed end						**4 421 661**	**2.81**	
Investment certificates, open end								
Switzerland								
BONHOTE - IMMOBILIER*	CHF	11 136	3 621	705	14 052	2 179 465	1.39	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	14 702	3 331	1 384	16 649	3 579 535	2.28	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	27 369	8 253	2 690	32 932	7 613 878	4.84	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	36 969	8 361	3 441	41 889	7 192 341	4.57	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRETY*	CHF	34 802	7 915	3 275	39 442	6 665 698	4.24	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	15 129	2 989	1 144	16 974	1 242 497	0.79	6 043
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	4 607	827	291	5 143	603 788	0.38	
FIDFUND RESIDENTIA - CHF*	CHF	2 830	519	200	3 149	366 859	0.23	
FIR FONDS IMMOBILIER ROMAND*	CHF	12 803	2 910	1 184	14 529	3 327 141	2.12	
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF	3 541	673	258	3 956	510 324	0.32	
HELVETICA SWISS COMMERICAL-DIST*	CHF	7 724	1 654	686	8 692	947 428	0.60	
IMMO HELVETIC*	CHF	8 508	1 852	753	9 607	2 159 654	1.37	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	5 707	1 893	537	7 063	3 768 111	2.40	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	24 124	5 405	2 193	27 336	3 870 778	2.46	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	9 566	2 018	807	10 777	2 074 573	1.32	
POLYMEN FONDS IMMOBILIER*	CHF	4 628	908	303	5 233	826 814	0.53	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	9 542	2 084	875	10 751	1 687 907	1.07	
REALSTONE DEVELOPMENT FUND*	CHF	8 998	1 624	684	9 938	1 490 700	0.95	
REALSTONE SWISS PROPERTY*	CHF	12 464	2 620	1 057	14 027	2 083 010	1.32	
ROTH RE SWISS-A*	CHF	16 247	8 580	1 809	23 018	3 662 164	2.33	
SCHRODER IMMOPLUS*	CHF	17 671	4 002	1 622	20 051	3 428 721	2.18	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	10 783	2 208	876	12 115	1 453 800	0.92	
SF SUSTAINABLE PROPERTY FUND*	CHF	12 595	2 652	1 027	14 220	2 218 320	1.41	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	7 997	1 787	729	9 055	3 096 810	1.97	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	18 673	4 234	1 745	21 162	3 618 702	2.30	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	7 652	2 496	682	9 466	1 116 988	0.71	
SWISSINVEST REAL ESTATE FUND*	CHF	8 618	1 822	742	9 698	1 949 298	1.24	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	62 955	14 165	5 890	71 230	6 396 454	4.07	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	22 738	5 155	2 122	25 771	3 525 473	2.24	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	126 986	28 493	11 674	143 805	20 147 081	12.81	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	40 560	8 957	3 573	45 944	3 468 772	2.21	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	70 597	15 153	5 766	79 984	1 543 691	0.98	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	51 048	23 663	2 667	72 044	1 023 025	0.65	
Total Switzerland						**108 839 797**	**69.23**	
Total Investment certificates, open end						**108 839 797**	**69.23**	
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				
IMMOFONDS RIGHTS 16.10.20*	CHF		6 403	6 403				
NOVAVEST REAL ESTATE AG RIGHTS 11.12.20*	CHF		12 733	12 699	34	5	0.00	
ROTHSCHILD REAL ESTATE SICAV RIGHTS 11.09.20*	CHF		17 410	17 410				
SF SUSTAINABLE PROPERTY FUND RIGHTS 10.06.20*	CHF	4		4				
SWISS LIFE REF CH SWISS PROPERTIES RIGHTS 11.12.20*	CHF		17 801	17 800	1	7	0.00	
SWISSCANT (CH) REAL ESTATE FD SWISS COMMERC RIGHTS 22.09.20*	CHF		8 597	8 597				
UBS (CH) PROP FUND - DIRECT URBAN RIGHTS 30.10.20*	CHF		58 050	58 050				
Total Switzerland						**12**	**0.00**	
Total Rights						**12**	**0.00**	
Total Securities traded on an exchange						**154 799 992**	**98.46**	

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
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	1 939	717	10 528	1 579 200	1.00	
SUISSE ROMANDE PROPERTY FUND**	CHF	4 758	968	326	5 400	623 700	0.40	
Total Switzerland						**2 202 900**	**1.40**	
Total Investment certificates, open end						**2 202 900**	**1.40**	
Total Securities traded neither on an exchange nor on a regulated market						**2 202 900**	**1.40**	
Total securities and similar instruments						**157 002 892**	**99.86**	
(thereof in lending						573 708	0.36)	
Other assets						216 550	0.14	
Total fund assets						**157 219 442**	**100.00**	
Short-term bank liabilities						-12 775		
Other liabilities						-19 205		
Net fund assets						**157 187 462**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	154 799 992	98.46
Investments valuation based on market-observed parameters	2 202 900	1.40
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**157 002 892**	**99.86**

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

Composed TER for the last 12 months:

Class (CHF) A-dis	0.75%

Exchange rate

USD 1 = CHF 0.883950

UBS ETF (CH) – SXI Real Estate® Funds

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		718 657 151.18	642 820 894.11	559 486 941.30
Class (CHF) A-dis	**CH0105994401**			
Net asset value per unit in CHF		68.6370	62.5697	61.2408
Number of units outstanding		10 470 412.0000	10 273 683.0000	9 135 860.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
UBS (CH) Property Fund – Swiss Mixed 'Sima'	17.37
Credit Suisse Real Estate Fund Siat	6.56
Credit Suisse Real Estate Fund LivingPlus	6.20
Credit Suisse Real Estate Fund Green Proprety	5.74
UBS (CH) Property Fund Swiss – Residential 'Anfos'	5.52
La Fonciere Fonds Suisse De Placements Immobiliers	3.33
Immofonds	3.24
Rothschild Real Estate	3.15
Swisscanto (CH) Real Estate Fund IFCA	3.12
Credit Suisse Real Estate Fund Interswiss	3.09
Others	42.25
Total	**99.57**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	1 716 792.96	4 839 444.33
Securities		
– Shares and other equity instruments	27 527 685.00	20 185 644.77
– Units of other collective investment schemes	690 442 008.60	621 988 473.65
Other assets	1 352 675.42	2 524 936.62
Total fund assets	**721 039 161.98**	**649 538 499.37**
Loans	-2 293 837.09	-6 655 835.11
Other liabilities	-88 173.71	-61 770.15
Net fund assets	**718 657 151.18**	**642 820 894.11**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Income from bank assets	0.04	433.57
Negative interest	-4 899.10	-1 839.05
Reimbursements and Retrocessions	228 779.21	374 065.83
Income from securities		
– from shares and other equity instruments	373 886.70	496 380.93
– from units of other collective investment schemes	7 490 632.75	15 582 196.94
Offset payments from securities lending	0.00	304.50
Income from securities lending	8 634.42	653.03
Purchase of current net income on issue of units	305 375.67	773 449.49
Total income	**8 402 409.69**	**17 225 645.24**
Expenses		
Interest payable	-5 144.55	-18 632.81
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-848 487.11	-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	0.00	1 232 329.83
Other expenses	-3 040.30	-13 063.35
Payment of current net income on redemption of units	-250 817.56	-330 063.82
Total expenses	**-1 107 489.52**	**-679 925.18**
Net income	**7 294 920.17**	**16 545 720.06**
Realized capital gains and losses	5 914 140.89	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	0.00	-1 232 329.83
Realized result	**13 209 061.06**	**21 046 495.66**
Unrealized capital gains and losses	66 745 716.65	5 671 019.17
Total result	**79 954 777.71**	**26 717 514.83**

Changes in net fund assets

	1.7.2020-31.12.2020	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	12 419 210.99	71 656 546.46
Total result	79 954 777.71	26 717 514.83
Net fund assets at the end of the reporting period	**718 657 151.18**	**642 820 894.11**

Development of the outstanding units

	1.7.2020-31.12.2020	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	573 799.0000	1 582 985.0000
Units redeemed	-377 070.0000	-445 162.0000
Situation at the end of the period	**10 470 412.0000**	**10 273 683.0000**
Difference between units issued and units redeemed	196 729.0000	1 137 823.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Investment certificates, closed end								
Switzerland								
SF COMMERCIAL PROPERTIES FUND-DISTRIBUTIVE*	CHF	30 534	575	1 239	29 870	2 739 079	0.38	
STREETBOX REAL ESTATE FUND-DISTRIBUTIVE*	CHF	5 466	101	221	5 346	2 892 186	0.40	
SWISS LIFE REF (CH) SWISS PROPERTIES-ANTEILE*	CHF	114 504	63 165	9 235	168 434	21 896 420	3.04	
Total Switzerland						**27 527 685**	**3.82**	
Total Investment certificates, closed end						**27 527 685**	**3.82**	
Investment certificates, open end								
Switzerland								
BONHOTE - IMMOBILIER*	CHF	79 664	13 417	5 423	87 658	13 595 756	1.89	
CREDIT SUISSE REAL ESTATE FUND INTERSWISS*	CHF	105 515	6 021	8 062	103 474	22 246 910	3.09	
CREDIT SUISSE REAL ESTATE FUND SIAT*	CHF	196 422	23 633	15 393	204 662	47 317 854	6.56	
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS*	CHF	265 321	14 513	19 645	260 189	44 674 451	6.20	
CREDIT SUISSE REAL ESTATE FUND GREEN PROPRETY*	CHF	249 766	13 787	18 618	244 935	41 394 015	5.74	
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY*	CHF	108 225	6 057	8 297	105 985	7 758 102	1.08	
DOMINICE SWISS PROPERTY FUND-DIST-CHF*	CHF	33 079	775	1 560	32 294	3 791 316	0.53	
FIDFUND RESIDENTIA - CHF*	CHF	20 359	382	826	19 915	2 320 098	0.32	
FIR FONDS IMMOBILIER ROMAND*	CHF	91 882	5 252	7 030	90 104	20 633 816	2.86	
GOOD BUILDINGS SWISS REAL ESTATE FUND-ANTEILE*	CHF	25 445	646	1 200	24 891	3 210 939	0.45	
HELVETICA SWISS COMMERICAL-DIST*	CHF	55 252	2 288	3 407	54 133	5 900 497	0.82	
IMMO HELVETIC*	CHF	61 069	3 473	4 629	59 913	13 468 442	1.87	
IMMOFONDS SCHWEIZ.IMMOBILIEN-ANLAGEFONDS*	CHF	40 954	6 104	3 246	43 812	23 373 702	3.24	
LA FONCIERE FONDS SUISSE DE PLACEMENTS IMMOBILIERS*	CHF	173 133	9 665	13 014	169 784	24 041 414	3.33	
PATRIMONIUM REAL ESTATE FDS - PATRIMONIUM SWISS REAL ESTATE*	CHF	68 506	3 675	4 924	67 257	12 946 973	1.80	
POLYMEN FONDS IMMOBILIER*	CHF	33 208	844	1 567	32 485	5 132 630	0.71	
PROCIMMO SWISS COMMERCIAL FUND*	CHF	68 260	3 497	5 040	66 717	10 474 569	1.45	
REALSTONE DEVELOPMENT FUND*	CHF	64 409	2 593	4 012	62 990	9 448 500	1.31	
REALSTONE SWISS PROPERTY*	CHF	89 166	5 116	6 782	87 500	12 993 750	1.80	
ROTH RE SWISS-A*	CHF	116 599	36 699	10 369	142 929	22 740 004	3.15	
SCHRODER IMMOPLUS*	CHF	126 822	7 212	9 665	124 369	21 267 099	2.95	
SF RETAIL PROPERTIES FUND-ANTEILE*	CHF	77 291	3 120	4 868	75 543	9 065 160	1.26	
SF SUSTAINABLE PROPERTY FUND*	CHF	90 393	5 082	6 796	88 679	13 833 924	1.92	
SOLVALOR 61 FONDS DE PLACEMENT IMMOBILIER*	CHF	57 273	3 295	4 404	56 164	19 208 088	2.66	
SWISSCANTO (CH) REAL ESTATE FUND IFCA*	CHF	134 011	7 545	10 137	131 419	22 472 649	3.12	
SWISSCANTO (CH) REAL ESTATE FD SWISS COMM-FA CHF-ANTEILE*	CHF	54 703	7 353	3 243	58 813	6 939 934	0.96	
SWISSINVEST REAL ESTATE FUND*	CHF	61 647	3 349	4 443	60 553	12 171 153	1.69	
UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	451 824	24 703	33 441	443 086	39 789 123	5.52	
UBS (CH) PROP FUND - LEMAN RESIDENTIAL 'FONCIPARS'*	CHF	163 183	9 069	12 225	160 027	21 891 694	3.04	
UBS (CH) PROP FUND - SWISS MIXED 'SIMA'*	CHF	911 370	49 292	66 917	893 745	125 213 675	17.37	
UBS (CH) PROP FUND - SWISS COMMERCIAL 'SWISSREAL'*	CHF	291 092	16 370	22 000	285 462	21 552 381	2.99	
UBS (CH) PROP FUND - DIRECT RESIDENTIAL*	CHF	506 714	20 104	31 453	495 365	9 560 545	1.33	
UBS (CH) PROP FUND - DIRECT URBAN*	CHF	366 359	102 526	20 993	447 892	6 360 066	0.88	
Total Switzerland						**676 789 228**	**93.86**	
Total Investment certificates, open end						**676 789 228**	**93.86**	
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				
IMMOFONDS RIGHTS 16.10.20*	CHF		39 671	39 671				
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				
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				
UBS (CH) PROP FUND - DIRECT URBAN RIGHTS 30.10.20*	CHF		354 562	354 562				
Total Switzerland							**0.00**	
Total Rights							**0.00**	
Total Securities traded on an exchange						**704 316 913**	**97.68**	
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	3 036	4 530	65 299	9 794 850	1.36	
SUISSE ROMANDE PROPERTY FUND**	CHF	34 145	868	1 611	33 402	3 857 931	0.54	
Total Switzerland						**13 652 781**	**1.89**	
Total Investment certificates, open end						**13 652 781**	**1.89**	
Total Securities traded neither on an exchange nor on a regulated market						**13 652 781**	**1.89**	
Total securities and similar instruments						**717 969 694**	**99.57**	
(thereof in lending							0.00)	
Bank deposits at sight						1 716 793	0.24	
Other assets						1 352 675	0.19	
Total fund assets						**721 039 162**	**100.00**	
Short-term bank liabilities						-2 293 837		
Other liabilities						-88 174		
Net fund assets						**718 657 151**		

Valuation categories	Market value as of 31.12.2020	in % of the total fund assets[3]
Investments valued at prices paid on the main market	704 316 913	97.68
Investments valuation based on market-observed parameters	13 652 781	1.89
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**717 969 694**	**99.57**

[1] Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
[2] Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
[3] Divergences in the totals may be attributed to rounding differences

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

Composed TER for the last 12 months:

Class (CHF) A-dis	0.93%

UBS ETF (CH) – Gold

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in USD		1 988 347 655.44	1 696 265 357.36	1 871 319 060.69
Class (USD) A-dis	**CH0106027193**			
Net asset value per unit in USD		61.0722	57.2730[1]	137.2373
Number of units outstanding		32 557 333.0000	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.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	99.91
Total	**99.91**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**USD**	**USD**
Bank deposits		
– at sight	1 873 609.18	3 444 126.64
Other investments	1 988 530 070.15	1 696 417 067.43
Other assets	1 074.75	842.35
Total fund assets	**1 990 404 754.08**	**1 699 862 036.42**
Loans	-1 832 217.82	-3 449 425.11
Other liabilities	-224 880.82	-147 253.95
Net fund assets	**1 988 347 655.44**	**1 696 265 357.36**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**USD**	**USD**
Income from bank assets	230.89	2 836.55
Negative interest	-4.42	-2.88
Purchase of current net income on issue of units	-174 930.70	-727 187.55
Total income	**-174 704.23**	**-724 353.88**
Expenses		
Interest payable	-273.86	-155.77
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-2 297 722.56	-4 648 888.10
Payment of current net income on redemption of units	103 796.98	1 923 189.58
Total expenses	**-2 194 199.44**	**-2 725 854.29**
Net income	**-2 368 903.67**	**-3 450 208.17**
Realized capital gains and losses	27 323 052.53	248 228 269.60
Realized result	**24 954 148.86**	**244 778 061.43**
Unrealized capital gains and losses	85 374 930.72	224 495 753.10
Total result	**110 329 079.58**	**469 273 814.53**

Changes in net fund assets

	1.7.2020-31.12.2020	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	181 753 218.50	-644 327 517.86
Total result	110 329 079.58	469 273 814.53
Net fund assets at the end of the reporting period	**1 988 347 655.44**	**1 696 265 357.36**

Development of the outstanding units

	1.7.2020-31.12.2020	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	5 460 155.0000	40 646 290.0000
Units redeemed	-2 520 000.0000	-24 664 757.0000
Situation at the end of the period	**32 557 333.0000**	**29 617 178.0000**
Difference between units issued and units redeemed	2 940 155.0000	15 981 533.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Precious metal								
Gold								
VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	2 075	241 546	242 472	1 149	2 168 246	0.11	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	957 383	159 696	64 758	1 052 321	1 986 361 824	99.80	
Total Gold						**1 988 530 070**	**99.91**	
Total Precious metal						**1 988 530 070**	**99.91**	
Total Precious metal						**1 988 530 070**	**99.91**	
Bank deposits at sight						1 873 609	0.09	
Other assets						1 075	0.00	
Total fund assets						**1 990 404 754**	**100.00**	
Short-term bank liabilities						-1 832 218		
Other liabilities						-224 881		
Net fund assets						**1 988 347 655**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 988 530 070	99.91
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**1 988 530 070**	**99.91**

[1] Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
[2] Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
[3] Divergences in the totals may be attributed to rounding differences

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

TER for the last 12 months:

Class (USD) A-dis	0.23%

Exchange rate

CHF 1 = USD 1.131286

UBS ETF (CH) – Gold (EUR) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in EUR		372 985 712.18	316 486 794.52	192 706 811.55
Class (EUR) A-dis	**CH0106027144**			
Net asset value per unit in EUR		54.8607	51.8934[1]	84.9156
Number of units outstanding		6 798 782.0000	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.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	98.54
Total	**98.54**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**EUR**	**EUR**
Bank deposits		
– at sight	5 071.81	0.00
Derivative financial instruments	1 589 808.25	0.00
Other investments	375 144 710.96	316 899 091.62
Total fund assets	**376 739 591.02**	**316 899 091.62**
Loans	-3 711 327.23	-384 767.17
Other liabilities	-42 551.61	-27 529.93
Net fund assets	**372 985 712.18**	**316 486 794.52**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**EUR**	**EUR**
Income from bank assets	0.00	404.47
Negative interest	-174.14	-126.18
Purchase of current net income on issue of units	-25 596.52	-151 606.86
Total income	**-25 770.66**	**-151 328.57**
Expenses		
Interest payable	-2 267.37	-4 541.96
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-426 624.40	-601 426.99
Payment of current net income on redemption of units	9 406.65	104 263.97
Total expenses	**-419 485.12**	**-501 704.98**
Net income	**-445 255.78**	**-653 033.55**
Realized capital gains and losses	32 506 702.06	14 889 012.94
Realized result	**32 061 446.28**	**14 235 979.39**
Unrealized capital gains and losses	-14 384 084.49	38 612 586.69
Total result	**17 677 361.79**	**52 848 566.08**

Changes in net fund assets

	1.7.2020-31.12.2020	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	38 821 555.87	70 931 416.89
Total result	17 677 361.79	52 848 566.08
Net fund assets at the end of the reporting period	**372 985 712.18**	**316 486 794.52**

Development of the outstanding units

	1.7.2020-31.12.2020	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	920 000.0000	5 319 391.0000
Units redeemed	-220 000.0000	-1 490 000.0000
Situation at the end of the period	**6 798 782.0000**	**6 098 782.0000**
Difference between units issued and units redeemed	700 000.0000	3 829 391.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in EUR	in %[3]	Thereof in lending Quantity/Nominal
Precious metal								
Gold								
VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	122	121 439	119 106	2 455	3 787 812	1.01	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	201 182	74 798	35 265	240 715	371 356 899	98.57	
Total Gold						**375 144 711**	**99.58**	
Total Precious metal						**375 144 711**	**99.58**	
Total Precious metal						**375 144 711**	**99.58**	
Bank deposits at sight						5 072	0.00	
Derivative financial instruments						1 589 808	0.42	
Total fund assets						**376 739 591**	**100.00**	
Short-term bank liabilities						-3 711 327		
Other liabilities						-42 552		
Net fund assets						**372 985 712**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	376 734 519	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**376 734 519**	**100.00**

[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

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**						
USD	449 784 505	EUR	369 223 000	06.01.2021	1 589 808	0.42
					1 589 808	0.42

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

** valuation based on market-observed parameters

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

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

TER for the last 12 months:

Class (EUR) A-dis	0.23%

Exchange rate

USD 1 = EUR 0.817294

UBS ETF (CH) – Gold (CHF) hedged

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		1 482 347 252.11	1 384 185 146.25	895 799 926.89
Class (CHF) A-dis	**CH0106027128**			
Net asset value per unit in CHF		76.1380	72.1335[1]	118.5452
Number of units outstanding		19 469 222.0000	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.

Structure of the securities portfolio

The positions in % of total assets	
Vault Gold Standardbar 995 In Ounces	98.66
Total	**98.66**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	1 895 683.16	3 612 817.11
Other investments	1 485 230 879.55	1 384 256 926.83
Derivative financial instruments	6 029 778.28	0.00
Total fund assets	**1 493 156 340.99**	**1 387 869 743.94**
Loans	-10 640 196.63	-3 563 165.95
Other liabilities	-168 892.25	-121 431.74
Net fund assets	**1 482 347 252.11**	**1 384 185 146.25**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Income from bank assets	0.00	1 781.47
Negative interest	-334.80	-480.63
Purchase of current net income on issue of units	-83 059.05	-434 271.37
Total income	**-83 393.85**	**-432 970.53**
Expenses		
Interest payable	-10 860.12	-22 292.19
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 731 980.14	-2 485 812.62
Payment of current net income on redemption of units	53 664.37	69 601.24
Total expenses	**-1 689 175.89**	**-2 438 503.57**
Net income	**-1 772 569.74**	**-2 871 474.10**
Realized capital gains and losses	126 244 054.81	59 557 790.44
Realized result	**124 471 485.07**	**56 686 316.34**
Unrealized capital gains and losses	-46 805 833.89	163 362 663.69
Total result	**77 665 651.18**	**220 048 980.03**

Changes in net fund assets

	1.7.2020-31.12.2020	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	20 496 454.68	268 336 239.33
Total result	77 665 651.18	220 048 980.03
Net fund assets at the end of the reporting period	**1 482 347 252.11**	**1 384 185 146.25**

Development of the outstanding units

	1.7.2020-31.12.2020	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	1 600 000.0000	12 474 611.0000
Units redeemed	-1 320 000.0000	-842 000.0000
Situation at the end of the period	**19 469 222.0000**	**19 189 222.0000**
Difference between units issued and units redeemed	280 000.0000	11 632 611.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Precious metal								
Gold								
VAULT GOLD STANDARDBAR 995 IN OUNCES COLLECTIVE CUSTODY**	USD	2 226	402 979	398 562	6 643	11 084 321	0.74	
VAULT GOLD STANDARDBAR 995 IN OUNCES SINGLE CUSTODY**	USD	824 017	206 128	146 652	883 493	1 474 146 558	97.92	
Total Gold						**1 485 230 880**	**98.66**	
Total Precious metal						**1 485 230 880**	**98.66**	
Total Precious metal						**1 485 230 880**	**98.66**	
Bank deposits at sight						1 895 683	0.13	
Derivative financial instruments						6 029 778	0.40	
Total fund assets						**1 493 156 341**	**98.79**	
Short-term bank liabilities						-10 640 197		
Other liabilities						-168 892		
Net fund assets						**1 482 347 252**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	1 491 260 658	99.06
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**1 491 260 658**	**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

** valuation based on market-observed parameters

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 CHF	in % of total assets
Forward exchange transactions**						
USD	1 663 123 734.00	CHF	1 476 580 000	06.01.2021	6 029 778	0.40
					6 029 778	0.40

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

** valuation based on market-observed parameters

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

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

TER for the last 12 months:

Class (CHF) A-dis	0.23%

Exchange rate

USD 1 = CHF 0.883950

UBS ETF (CH) – Platinum

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in USD		77 252 973.90	44 658 344.60	48 353 576.07
Class (USD) A-dis	**CH0116014934**			
Net asset value per unit in USD		102.5329	78.2867	78.9516
Number of units outstanding		753 446.0000	570 446.0000	612 446.0000

Structure of the securities portfolio

The positions in % of total assets	
Platinum BAR	99.73
Metal Account Platinum	0.27
Total	**100.00**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**USD**	**USD**
Bank deposits		
– at sight	3 278.31	5 004.10
Other investments	77 262 599.55	44 659 209.72
Other assets	27.52	87.47
Total fund assets	**77 265 905.38**	**44 664 301.29**
Loans	-0.01	-0.01
Other liabilities	-12 931.47	-5 956.68
Net fund assets	**77 252 973.90**	**44 658 344.60**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**USD**	**USD**
Income from bank assets	23.91	257.25
Purchase of current net income on issue of units	-19 863.97	-13 595.15
Total income	**-19 840.06**	**-13 337.90**
Expenses		
Interest payable	-81.63	-4.34
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-100 873.66	-177 353.67
Payment of current net income on redemption of units	974.29	23 415.14
Total expenses	**-99 981.00**	**-153 942.87**
Net income	**-119 821.06**	**-167 280.77**
Realized capital gains and losses	-416 400.84	-5 678 072.30
Realized result	**-536 221.90**	**-5 845 353.07**
Unrealized capital gains and losses	16 709 977.32	5 700 264.79
Total result	**16 173 755.42**	**-145 088.28**

Changes in net fund assets

	1.7.2020-31.12.2020	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	16 420 873.88	-3 550 143.19
Total result	16 173 755.42	-145 088.28
Net fund assets at the end of the reporting period	**77 252 973.90**	**44 658 344.60**

Development of the outstanding units

	1.7.2020-31.12.2020	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	196 000.0000	90 000.0000
Units redeemed	-13 000.0000	-132 000.0000
Situation at the end of the period	**753 446.0000**	**570 446.0000**
Difference between units issued and units redeemed	183 000.0000	-42 000.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Precious metal								
Platinum								
METAL ACCOUNT PLATINUM IN OZ LOCO ZH**	USD	43	20 143	19 992	194	206 782	0.27	
PLATINUM BAR**	USD	54 821	18 643	1 314	72 150	77 055 818	99.73	
Total Platinum						**77 262 600**	**100.00**	
Total Precious metal						**77 262 600**	**100.00**	
Total Precious metal						**77 262 600**	**100.00**	
Bank deposits at sight						3 278	0.00	
Other assets						28	0.00	
Total fund assets						**77 265 906**	**100.00**	
Short-term bank liabilities						0		
Other liabilities						-12 932		
Net fund assets						**77 252 974**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	77 262 600	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**77 262 600**	**100.00**

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

TER for the last 12 months:

Class (USD) A-dis	0.35%

Exchange rate

CHF 1 = USD 1.131286

UBS ETF (CH) – Palladium

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in USD		12 365 892.59	9 159 590.74	11 107 931.36
Class (USD) A-dis	**CH0118929022**			
Net asset value per unit in USD		225.0800	183.4119	147.2419
Number of units outstanding		54 940.0000	49 940.0000	75 440.0000

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

	31.12.2020	30.6.2020
Market values	**USD**	**USD**
Bank deposits		
– at sight	2 182.74	1 906.98
Other investments	12 365 806.84	9 158 874.24
Other assets	28.90	25.62
Total fund assets	**12 368 018.48**	**9 160 806.84**
Other liabilities	-2 125.89	-1 216.10
Net fund assets	**12 365 892.59**	**9 159 590.74**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**USD**	**USD**
Income from bank assets	2.23	153.09
Purchase of current net income on issue of units	-393.82	-3 499.00
Total income	**-391.59**	**-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	-20 999.17	-40 415.01
Payment of current net income on redemption of units	0.00	11 939.88
Total expenses	**-20 999.21**	**-28 475.13**
Net income	**-21 390.80**	**-31 821.04**
Realized capital gains and losses	960.96	3 099 816.08
Realized result	**-20 429.84**	**3 067 995.04**
Unrealized capital gains and losses	2 202 540.87	-366 955.58
Total result	**2 182 111.03**	**2 701 039.46**

Changes in net fund assets

	1.7.2020-31.12.2020	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	1 024 190.82	-4 649 380.08
Total result	2 182 111.03	2 701 039.46
Net fund assets at the end of the reporting period	**12 365 892.59**	**9 159 590.74**

Development of the outstanding units

	1.7.2020-31.12.2020	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	5 000.0000	14 000.0000
Units redeemed	0.0000	-39 500.0000
Situation at the end of the period	**54 940.0000**	**49 940.0000**
Difference between units issued and units redeemed	5 000.0000	-25 500.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Precious metal								
Palladium								
PALLADIUM BAR**	USD	4 800	413		5 213	12 208 160	98.71	
PALLADIUM OZ METALLKONTO**	USD	8	481	422	67	157 647	1.27	
Total Palladium						**12 365 807**	**99.98**	
Total Precious metal						**12 365 807**	**99.98**	
Total Precious metal						**12 365 807**	**99.98**	
Bank deposits at sight						2 183	0.02	
Other assets						28	0.00	
Total fund assets						**12 368 018**	**100.00**	
Other liabilities						-2 125		
Net fund assets						**12 365 893**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	12 365 807	99.98
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**12 365 807**	**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 SFAMA's "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Class (USD) A-dis	0.35%

Exchange rate

CHF 1 = USD 1.131286

UBS ETF (CH) – Silver

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in USD		193 967 911.55	135 671 187.11	100 555 049.35
Class (USD) A-dis	**CH0118929048**			
Net asset value per unit in USD		252.0278	170.1998	145.8104
Number of units outstanding		769 629.0000	797 129.0000	689 629.0000

Structure of the securities portfolio

The positions in % of total assets	
Silver - USD 1 OZ	100.00
Total	**100.00**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**USD**	**USD**
Bank deposits		
– at sight	7 050.54	18 322.13
Other investments	194 002 876.39	135 675 818.14
Other assets	107.14	189.83
Total fund assets	**194 010 034.07**	**135 694 330.10**
Other liabilities	-42 122.52	-23 142.99
Net fund assets	**193 967 911.55**	**135 671 187.11**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**USD**	**USD**
Income from bank assets	10.13	333.61
Purchase of current net income on issue of units	-4 289.67	-46 292.91
Total income	**-4 279.54**	**-45 959.30**
Expenses		
Interest payable	-14.91	-2.75
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-424 481.45	-538 173.54
Payment of current net income on redemption of units	17 173.55	4 786.97
Total expenses	**-407 322.81**	**-533 389.32**
Net income	**-411 602.35**	**-579 348.62**
Realized capital gains and losses	4 080 374.75	-96 557.50
Realized result	**3 668 772.40**	**-675 906.12**
Unrealized capital gains and losses	62 565 400.17	19 032 338.94
Total result	**66 234 172.57**	**18 356 432.82**

Changes in net fund assets

	1.7.2020-31.12.2020	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	-7 937 448.13	16 759 704.94
Total result	66 234 172.57	18 356 432.82
Net fund assets at the end of the reporting period	**193 967 911.55**	**135 671 187.11**

Development of the outstanding units

	1.7.2020-31.12.2020	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	30 000.0000	125 000.0000
Units redeemed	-57 500.0000	-17 500.0000
Situation at the end of the period	**769 629.0000**	**797 129.0000**
Difference between units issued and units redeemed	-27 500.0000	107 500.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Precious metal								
Silver								
SILVER - USD 1 OZ**	USD	7 602 762	284 927	563 373	7 324 316	193 984 521	99.99	
SILVER OZ METALLKONTO**	USD	254	849 324	848 885	693	18 355	0.01	
Total Silver						**194 002 876**	**100.00**	
Total Precious metal						**194 002 876**	**100.00**	
Total Precious metal						**194 002 876**	**100.00**	
Bank deposits at sight						7 051	0.00	
Other assets						107	0.00	
Total fund assets						**194 010 034**	**100.00**	
Other liabilities						-42 122		
Net fund assets						**193 967 912**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	194 002 876	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**194 002 876**	**100.00**

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

TER for the last 12 months:

Class (USD) A-dis	0.45%

Exchange rate

CHF 1 = USD 1.131286

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		72 674 801.91	92 437 729.86	41 026 440.47
	CH0116015352			
Net asset value per unit in CHF		20.4710	17.7419	26.2126
Number of units outstanding		3 550 142.0000	5 210 142.0000	1 565 142.0000

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	200.02	4 494 236.12
Derivative financial instruments	72 674 601.87	92 437 393.72
Other assets	0.02	0.02
Total fund assets	**72 674 801.91**	**96 931 629.86**
Loans	0.00	-4 493 900.00
Net fund assets	**72 674 801.91**	**92 437 729.86**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Negative interest	-1.30	-28.30
Purchase of current net income on issue of units	0.00	-259 823.94
Total income	**-1.30**	**-259 852.24**
Expenses		
Interest payable	-11.30	-33.35
Commission remuneration of the Fund Management in accordance with the fund contract	-107 322.06	-127 324.06
Payment of current net income on redemption of units	20 374.78	87 698.77
Total expenses	**-86 958.58**	**-39 658.64**
Net income	**-86 959.88**	**-299 510.88**
Realized capital gains and losses	3 534 560.25	-2 193 555.66
Realized result	**3 447 600.37**	**-2 493 066.54**
Unrealized capital gains and losses	8 150 283.46	3 915 659.26
Total result	**11 597 883.83**	**1 422 592.72**

Changes in net fund assets

	1.7.2020-31.12.2020	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	-31 360 811.78	49 988 696.67
Total result	11 597 883.83	1 422 592.72
Net fund assets at the end of the reporting period	**72 674 801.91**	**92 437 729.86**

Development of the outstanding units

	1.7.2020-31.12.2020	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	-1 660 000.0000	-1 850 000.0000
Situation at the end of the period	**3 550 142.0000**	**5 210 142.0000**
Difference between units issued and units redeemed	-1 660 000.0000	3 645 000.0000

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 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					200	0.00	
Derivative financial instruments					72 674 602	100.00	
Total fund assets					**72 674 802**	**100.00**	
Short-term bank liabilities					0		
Net fund assets					**72 674 802**		

Placement of the received and placed collaterals

	31.12.2020
Market value of the collateral received instruments for derivative financial instruments	82 217 735[4]

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	72 674 602	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**72 674 602**	**100.00**

[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% 20-30.07.21**	177 507 100	CHF	72 674 602	72 674 602	100.00
			72 674 602	72 674 602	100.00

Liquidity linked to open derivative financial instruments: CHF 72 674 602

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

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

TER for the last 12 months: 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
AT0000A105W3	AUSTRIA, REPUBLIC OF-REG-S 1.750	13 581 708.41	CHF
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	13 324 766.77	CHF
DE0001104792	GERMANY, REPUBLIC OF 0.00000% 20	14 024 961.98	CHF
FR0010171975	FRANCE, REPUBLIC OF-OAT 4.00000%	705 218.16	CHF
FR0010371401	FRANCE, REPUBLIC OF-OAT 4.00000%	8 082 388.42	CHF
FR0011962398	FRANCE, REPUBLIC OF-OAT 1.75000%	3 681 999.37	CHF
FR0013404969	FRANCE, REPUBLIC OF-OAT-144A-REG	2 204 620.29	CHF
GB0031790826	UNITED KINGDOM OF GB & NI 2.000%	728 002.67	CHF
GB00B1VWPJ53	UNITED KINGDOM OF GREAT BRITAIN	2 439 816.61	CHF
GB00B3Y1JG82	UNITED KINGDOM OF GB & NI-REG-S	2 807 675.30	CHF
GB00BDCHBW80	UNITED KINGDOM OF GREAT BRITAIN-	825 590.31	CHF
GB00BFWFPL34	UNITED KINGDOM OF GRT BRI & N IR	199 585.39	CHF
GB00BN65R313	UNITED KINGDOM OF GREAT BRITAIN	881 604.16	CHF
GB00BZ13DV40	UNITED KINGDOM OF GB-REG-S 0.125	5 018 574.99	CHF
US9127964M81	AMERICA, UNITED STATES OF TB 0.0	4 921 156.85	CHF
US9128284U17	AMERICA, UNITED STATES OF 2.6250	4 587 681.99	CHF
US9128286C90	AMERICA, UNITED STATES OF 2.5000	4 202 383.30	CHF

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

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in USD		263 112 151.47	419 495 557.88	75 472 986.79
	CH0109967858			
Net asset value per unit in USD		22.5583	19.4358	28.1756
Number of units outstanding		11 663 662.0000	21 583 662.0000	2 678 662.0000

Statement of assets

	31.12.2020	30.6.2020
Market values	**USD**	**USD**
Bank deposits		
– at sight	3 262.96	13 396 451.32
Derivative financial instruments	263 108 887.40	419 489 489.43
Other assets	1.11	41.13
Total fund assets	**263 112 151.47**	**432 885 981.88**
Loans	0.00	-13 390 424.00
Net fund assets	**263 112 151.47**	**419 495 557.88**

Statement of income

	1.7.2020-31.12.2020	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	0.00	-1 187 461.29
Total income	**0.00**	**-1 187 431.29**
Expenses		
Interest payable	-87.00	-59.32
Commission remuneration of the Fund Management in accordance with the fund contract	-433 219.05	-380 524.00
Payment of current net income on redemption of units	119 299.70	204 551.78
Total expenses	**-314 006.35**	**-176 031.54**
Net income	**-314 006.35**	**-1 363 462.83**
Realized capital gains and losses	34 890 543.63	8 294 797.09
Realized result	**34 576 537.28**	**6 931 334.26**
Unrealized capital gains and losses	14 182 535.01	45 517 388.32
Total result	**48 759 072.29**	**52 448 722.58**

Changes in net fund assets

	1.7.2020-31.12.2020	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	-205 142 478.70	291 573 848.51
Total result	48 759 072.29	52 448 722.58
Net fund assets at the end of the reporting period	**263 112 151.47**	**419 495 557.88**

Development of the outstanding units

	1.7.2020-31.12.2020	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	0.0000	22 685 000.0000
Units redeemed	-9 920 000.0000	-3 780 000.0000
Situation at the end of the period	**11 663 662.0000**	**21 583 662.0000**
Difference between units issued and units redeemed	-9 920 000.0000	18 905 000.0000

Inventory of Fund assets

Security	30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 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					3 263	0.00	
Derivative financial instruments					263 108 887	100.00	
Other assets					1	0.00	
Total fund assets					**263 112 151**	**100.00**	
Short-term bank liabilities					0		
Net fund assets					**263 112 151**		

Placement of the received and placed collaterals

	31.12.2020
Market value of the collateral received instruments for derivative financial instruments	300 867 049.61[4]

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	263 108 887	100.00
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**263 108 887**	**100.00**

[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% 20-30.07.21**	583 183 100	USD	263 108 887	263 108 887	100.00
			263 108 887	263 108 887	100.00

Liquidity linked to open derivative financial instruments: USD 263 108 887

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

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

TER for the last 12 months: 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
AT0000A105W3	AUSTRIA, REPUBLIC OF-REG-S 1.750	48 524 610.58	USD
BE0000304130	BELGIUM, KINGDOM OF 5.00000% 04-	9 720 130.54	USD
BE0000320292	BELGIUM, KINGDOM OF 4.25000% 10-	27 299 932.36	USD
DE0001102317	GERMANY, REPUBLIC OF 1.50000% 13	9 914 036.19	USD
DE0001104792	GERMANY, REPUBLIC OF 0.00000% 20	34 776 180.35	USD
FR0010773192	FRANCE, REPUBLIC OF-OAT 4.50000%	25 923 801.30	USD
FR0011962398	FRANCE, REPUBLIC OF-OAT 1.75000%	18 900 858.35	USD
FR0013480613	FRANCE, REPUBLIC OF-OAT-144A-REG	11 146 963.11	USD
GB00B0CNHZ09	UNITED KINGDOM OF GB & NI 1.250%	3 369 964.80	USD
GB00B1VWPJ53	UNITED KINGDOM OF GREAT BRITAIN	32 468 674.32	USD
GB00B24FFM16	UNITED KINGDOM OF GB & NI 0.750%	4 207 669.03	USD
GB00B3KJDS62	UNITED KINGDOM TREASURY GILT 4.2	6 804 528.03	USD
GB00B4PTCY75	UNITED KINGDOM OF GB & NI 0.375%	4 802 302.38	USD
NL0010721999	NETHERLANDS, KINGDOM OF THE 2.75	12 872 752.63	USD
US9127962Y48	AMERICA, UNITED STATES OF TB 0.0	14 761 467.72	USD
US9127963S60	AMERICA, UNITED STATES OF TB 0.0	5 154 696.52	USD
US9128283J70	AMERICA, UNITED STATES OF 2.1250	5 526 309.75	USD
US9128284U17	AMERICA, UNITED STATES OF 2.6250	13 973 347.19	USD
US9128286T26	AMERICA, UNITED STATES OF 2.3750	8 678 980.86	USD
US912828G872	AMERICA, UNITED STATES OF 2.1250	2 039 843.60	USD

Exchange rate

CHF 1 = USD 1.131286

UBS ETF (CH) – SBI® Domestic Government 1-3

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		23 067 604.99	29 777 867.67	93 961 184.46
Class (CHF) A-dis	**CH0118923876**			
Net asset value per unit in CHF		75.6337	77.3469	79.9676
Number of units outstanding		304 991.0000	384 991.0000	1 174 991.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	97.42
Total	**97.42**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	66 031.30	57 306.66
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	22 475 749.15	29 094 156.65
Other assets	527 531.33	627 998.27
Total fund assets	**23 069 311.78**	**29 779 461.58**
Other liabilities	-1 706.79	-1 593.91
Net fund assets	**23 067 604.99**	**29 777 867.67**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Income from bank assets	0.00	43 167.07
Negative interest	-35.30	-5 714.95
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	367 851.72	1 014 497.36
Purchase of current net income on issue of units	0.00	126 670.29
Total income	**367 816.42**	**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	-20 112.71	-76 349.59
Payment of current net income on redemption of units	-37 658.36	-476 035.94
Total expenses	**-57 771.07**	**-590 444.43**
Net income	**310 045.35**	**588 175.34**
Realized capital gains and losses	-140 848.75	-3 719 326.42
Realized result	**169 196.60**	**-3 131 151.08**
Unrealized capital gains and losses	-257 195.50	1 900 974.41
Total result	**-87 998.90**	**-1 230 176.67**

Changes in net fund assets

	1.7.2020-31.12.2020	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	-6 121 777.64	-61 137 703.35
Total result	-87 998.90	-1 230 176.67
Net fund assets at the end of the reporting period	**23 067 604.99**	**29 777 867.67**

Development of the outstanding units

	1.7.2020-31.12.2020	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	0.0000	180 000.0000
Units redeemed	-80 000.0000	-970 000.0000
Situation at the end of the period	**304 991.0000**	**384 991.0000**
Difference between units issued and units redeemed	-80 000.0000	-790 000.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bonds, fixed rate								
CHF								
SWITZERLAND 2.00000% 11-25.05.22*	CHF	12 124 000	100 000	2 723 000	9 501 000	9 878 665	42.82	
SWITZERLAND 4.00000% 98-11.02.23*	CHF	14 537 000	200 000	3 309 000	11 428 000	12 597 084	54.60	
Total CHF						**22 475 749**	**97.42**	
Total Bonds, fixed rate						**22 475 749**	**97.42**	
Total Securities traded on an exchange						**22 475 749**	**97.42**	
Total securities and similar instruments						**22 475 749**	**97.42**	
(thereof in lending							0.00)	
Bank deposits at sight						66 031	0.29	
Other assets						527 532	2.29	
Total fund assets						**23 069 312**	**100.00**	
Other liabilities						-1 707		
Net fund assets						**23 067 605**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	22 475 749	97.42
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**22 475 749**	**97.42**

[1] Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
[2] Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
[3] Divergences in the totals may be attributed to rounding differences

* 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

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

TER for the last 12 months:

Class (CHF) A-dis	0.15%

UBS ETF (CH) – SBI® Domestic Government 3-7

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		75 909 165.36	70 421 286.46	115 127 333.16
Class (CHF) A-dis	**CH0118923892**			
Net asset value per unit in CHF		107.6724	109.1801	113.4258
Number of units outstanding		705 001.0000	645 001.0000	1 015 001.0000

Structure of the securities portfolio

The positions in % of total assets	
Switzerland Government Bond	99.00
Total	**99.00**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	62 247.85	17 646 291.79
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	75 155 951.45	69 438 724.95
Other assets	696 581.75	912 539.94
Total fund assets	**75 914 781.05**	**87 997 556.68**
Other liabilities	-5 615.69	-17 576 270.22
Net fund assets	**75 909 165.36**	**70 421 286.46**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Negative interest	-137.10	-8 161.28
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	545 161.35	1 681 996.55
Purchase of current net income on issue of units	58 443.18	271 665.02
Total income	**603 467.43**	**1 945 500.29**
Expenses		
Interest payable	0.00	-4 508.91
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-53 518.82	-139 464.48
Payment of current net income on redemption of units	-9 375.79	-679 985.51
Total expenses	**-62 894.61**	**-823 958.90**
Net income	**540 572.82**	**1 121 541.39**
Realized capital gains and losses	-82 566.17	-4 538 970.64
Realized result	**458 006.65**	**-3 417 429.25**
Unrealized capital gains and losses	-260 536.62	1 466 779.21
Total result	**197 470.03**	**-1 950 650.04**

Changes in net fund assets

	1.7.2020-31.12.2020	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	6 360 510.61	-40 551 644.51
Total result	197 470.03	-1 950 650.04
Net fund assets at the end of the reporting period	**75 909 165.36**	**70 421 286.46**

Development of the outstanding units

	1.7.2020-31.12.2020	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	100 000.0000	290 000.0000
Units redeemed	-40 000.0000	-660 000.0000
Situation at the end of the period	**705 001.0000**	**645 001.0000**
Difference between units issued and units redeemed	60 000.0000	-370 000.0000

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bonds, fixed rate								
CHF								
SWITZERLAND 1.25000% 12-11.06.24*	CHF	17 587 000	2 909 000	1 358 000	19 138 000	20 503 496	27.01	
SWITZERLAND 1.25000% 14-28.05.26*	CHF	14 990 000	2 514 000	1 190 000	16 314 000	18 113 434	23.86	
SWITZERLAND 1.50000% 13-24.07.25*	CHF	14 640 000	2 463 000	1 166 000	15 937 000	17 615 963	23.20	
SWITZERLAND 3.25000% 07-27.06.27*	CHF	13 800 000	2 249 000	1 064 000	14 985 000	18 923 058	24.93	
Total CHF						**75 155 951**	**99.00**	
Total Bonds, fixed rate						**75 155 951**	**99.00**	
Total Securities traded on an exchange						**75 155 951**	**99.00**	
Total securities and similar instruments						**75 155 951**	**99.00**	
(thereof in lending							0.00)	
Bank deposits at sight						62 248	0.08	
Other assets						696 582	0.92	
Total fund assets						**75 914 781**	**100.00**	
Other liabilities						-5 616		
Net fund assets						**75 909 165**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	75 155 951	99.00
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**75 155 951**	**99.00**

[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

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

TER for the last 12 months:

Class (CHF) A-dis	0.15%

UBS ETF (CH) – SMIM®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		905 119 183.91	774 466 568.36	843 243 552.86
Class (CHF) A-dis	**CH0111762537**			
Net asset value per unit in CHF		288.7759	253.7887	261.7200
Number of units outstanding		3 134 331.0000	3 051 619.0000	3 221 930.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	9.05
Logitech International	7.32
Schindler Holding AG	7.12
Sonova Holding AG	6.12
Straumann Holding AG	5.73
Julius Baer Group Ltd	5.62
Kuehne & Nagel International AG	5.55
Adecco Group AG	4.76
Temenos Group AG	4.04
Baloise Holding AG	3.59
Others	40.98
Total	**99.88**

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	12.96
Food & soft drinks	12.18
Finance & holding companies	11.91
Mechanical engineering & industrial equipment	9.42
Computer hardware & network equipment providers	7.32
Banks & credit institutions	7.21
Traffic & transportation	7.00
Real Estate	5.92
Insurance	5.20
Chemicals	5.16
Others	15.60
Total	**99.88**

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

Statement of assets

Market values	31.12.2020 CHF	30.6.2020 CHF
Bank deposits		
– at sight	1 053.23	1 040.96
Securities		
– Shares and other equity instruments	904 861 635.49	774 492 246.52
Other assets	1 115 263.89	4 533 445.29
Total fund assets	**905 977 952.61**	**779 026 732.77**
Loans	-746 528.46	-4 477 262.50
Other liabilities	-112 240.24	-82 901.91
Net fund assets	**905 119 183.91**	**774 466 568.36**

Statement of income

Income	1.7.2020-31.12.2020 CHF	1.7.2019-30.6.2020 CHF
Negative interest	-3 556.09	-2 936.65
Income from securities		
– from shares and other equity instruments	3 099 276.29	12 785 891.39
Offset payments from securities lending	87 192.00	761 058.16
Income from securities lending	67 628.87	121 658.28
Purchase of current net income on issue of units	148 525.80	174 373.38
Total income	**3 399 066.87**	**13 840 044.56**
Expenses		
Interest payable	-21 904.55	-49 179.07
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 054 032.72	-1 964 154.13
Other expenses	-14 440.25	-27 594.15
Payment of current net income on redemption of units	-70 037.17	-130 933.74
Total expenses	**-1 160 414.69**	**-2 171 861.09**
Net income	**2 238 652.18**	**11 668 183.47**
Realized capital gains and losses	38 297 060.68	21 151 647.63[1]
Realized result	**40 535 712.86**	**32 819 831.10**
Unrealized capital gains and losses	81 225 258.95	-36 180 448.24
Total result	**121 760 971.81**	**-3 360 617.14**

Changes in net fund assets

	1.7.2020-31.12.2020 CHF	1.7.2019-30.6.2020 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	22 825 286.54	-46 770 587.36
Total result	121 760 971.81	-3 360 617.14
Net fund assets at the end of the reporting period	**905 119 183.91**	**774 466 568.36**

Development of the outstanding units

Class (CHF) A-dis	1.7.2020-31.12.2020 Number	1.7.2019-30.6.2020 Number
Situation at the beginning of the financial year	3 051 619.0000	3 221 930.0000
Units issued	207 019.0000	244 338.0000
Units redeemed	-124 307.0000	-414 649.0000
Situation at the end of the period	**3 134 331.0000**	**3 051 619.0000**
Difference between units issued and units redeemed	82 712.0000	-170 311.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 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	179 270	86 120	1 224 616	23 708 566	2.62	
Total Austria						**23 708 566**	**2.62**	
Switzerland								
GALENICA AG CHF0.1*	CHF		233 505	10 283	223 222	13 170 098	1.45	
VIFOR PHARMA AG CHF0.01*	CHF	181 111	44 581	15 315	210 377	29 242 403	3.23	
Total Switzerland						**42 412 501**	**4.68**	
Total Bearer shares						**66 121 067**	**7.30**	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	4 704	361	487	4 578	39 508 140	4.36	139
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	176 943	18 469	13 617	181 795	43 376 287	4.79	
Total Switzerland						**82 884 427**	**9.15**	
Total Participation certificates						**82 884 427**	**9.15**	
Registered shares								
Global								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	240 888	22 816	16 482	247 222	18 331 511	2.02	
Total Global						**18 331 511**	**2.02**	
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF		769 499	41 045	728 454	43 095 339	4.76	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	201 570	20 673	15 593	206 650	32 547 375	3.59	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	13 111	1 296	957	13 450	28 298 800	3.12	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	29 054	240	29 294				
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF		140 245	6 548	133 697	14 332 318	1.58	
CLARIANT CHF4.00(REGD)*	CHF	1 082 806	118 106	89 186	1 111 726	20 922 683	2.31	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	13 289	150	13 439				
DUFRY AG CHF5 (REGD)*	CHF	150 295	105 288	49 843	205 740	11 435 029	1.26	166 965
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	29 668	2 738	2 136	30 270	25 820 310	2.85	
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	82 156	7 778	5 451	84 483	13 187 796	1.46	83 580
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	17 836	1 720	1 239	18 317	20 881 380	2.30	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	142 461	23 839	10 533	155 767	14 548 638	1.61	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	972 868	102 030	75 979	998 919	50 944 869	5.62	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	243 937	26 299	19 873	250 363	50 272 890	5.55	6 903
LINDT & SPRUENGLI CHF100(REGD)*	CHF	472	41	32	481	42 520 400	4.69	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	752 528	77 804	58 129	772 203	66 347 682	7.32	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	868 813	86 344	68 142	887 015	8 116 187	0.90	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	98 615	1 370	99 985				
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	198 635	20 030	14 464	204 201	24 156 978	2.67	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	84 597	9 012	5 043	88 566	21 114 134	2.33	17 284
SIG COMBIBLOC GROU CHF0.1*	CHF		1 326 668	61 939	1 264 729	25 977 534	2.87	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	235 020	24 146	18 023	241 143	55 462 890	6.12	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	49 006	5 131	3 825	50 312	51 896 828	5.73	
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	33 327	24 876	339 068	29 465 009	3.25	14 105
TECAN GROUP AG CHF0.10(REGD)*	CHF		54 281	1 038	53 243	23 096 813	2.55	
TEMENOS AG CHF5 (REGD)*	CHF	286 922	31 277	21 863	296 336	36 641 946	4.04	
VAT GROUP AG CHF0.10*	CHF	116 726	11 720	8 696	119 750	26 440 800	2.92	
Total Switzerland						**737 524 630**	**81.41**	
Total Registered shares						**755 856 142**	**83.43**	
Rights								
Switzerland								
DUFRY AG RIGHTS 19.10.20*	CHF		167 432	167 432				
Total Switzerland							**0.00**	
Total Rights							**0.00**	
Total Securities traded on an exchange						**904 861 635**	**99.88**	
Total securities and similar instruments						**904 861 635**	**99.88**	
(thereof in lending						30 258 675	3.34)	
Bank deposits at sight						1 053	0.00	
Other assets						1 115 265	0.12	
Total fund assets						**905 977 953**	**100.00**	
Short-term bank liabilities						-746 528		
Other liabilities						-112 241		
Net fund assets						**905 119 184**		

Valuation categories	Market value as of 31.12.2020	in % of the total fund assets[3]
Investments valued at prices paid on the main market	904 861 635	99.88
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**904 861 635**	**99.88**

[1] Purchases include the following transactions: allotment from subscription / allotment from option rights / option rights / allotment of subscription rights from underlying stocks / bonus securities / change of corporate names / conversions / purchases / share exchange between companies / stock splits / stock dividends / optional dividends / transfers / transfer due to redenomination in euro / subscriptions in kind
[2] Sales include the following transactions: cancellation as a result of expiry / draws by lot / exercise of rights / options / repayments / reverse-splits / sales / share exchange between companies / transfers / transfer due to redenomination in euro / redemptions in kind
[3] Divergences in the totals may be attributed to rounding differences

* 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

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

TER for the last 12 months:

Class (CHF) A-dis	0.25%

Exchange rate

EUR 1 = CHF 1.081557

UBS ETF (CH) – SPI® Mid

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		206 073 212.22	155 573 875.12	154 577 112.73
Class (CHF) A-dis	**CH0130595124**			
Net asset value per unit in CHF		116.8059	101.8348	104.8738
Number of units outstanding		1 764 236.0000	1 527 709.0000	1 473 934.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Lindt & Spruengli AG	6.63
Logitech International	5.36
Schindler Holding AG	5.21
Straumann Holding AG	4.20
Julius Baer Group Ltd	4.11
Kuehne & Nagel International AG	4.06
Adecco Group AG	3.48
Swatch Group AG	3.45
Temenos Group AG	2.97
Baloise Holding AG	2.64
Others	57.81
Total	**99.92**

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	10.47
Mechanical engineering & industrial equipment	10.19
Food & soft drinks	9.81
Finance & holding companies	9.75
Banks & credit institutions	9.53
Real Estate	6.52
Computer hardware & network equipment providers	5.36
Traffic & transportation	5.35
Chemicals	4.81
Electronics & semiconductors	4.55
Others	23.58
Total	**99.92**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	1 062.25	72 939.31
Securities		
– Shares and other equity instruments	205 938 256.38	155 424 961.92
Other assets	173 788.94	994 002.60
Total fund assets	**206 113 107.57**	**156 491 903.83**
Loans	-14 007.52	-900 693.03
Other liabilities	-25 887.83	-17 335.68
Net fund assets	**206 073 212.22**	**155 573 875.12**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Income from bank assets	0.00	4 242.89
Negative interest	-923.92	-659.32
Income from securities		
– from shares and other equity instruments	496 539.84	2 714 275.14
– from bonus shares	0.00	131 368.50
Offset payments from securities lending	-19.78	142 037.24
Income from securities lending	30 729.25	41 647.09
Purchase of current net income on issue of units	65 821.46	70 482.63
Total income	**592 146.85**	**3 103 394.17**
Expenses		
Interest payable	-3 935.53	-16 672.24
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-218 324.30	-388 088.52
Other expenses	-2 844.20	-8 331.10
Payment of current net income on redemption of units	-8 407.64	-48 495.14
Total expenses	**-233 511.67**	**-461 587.00**
Net income	**358 635.18**	**2 641 807.17**
Realized capital gains and losses	2 973 168.30	5 018 285.58[1]
Realized result	**3 331 803.48**	**7 660 092.75**
Unrealized capital gains and losses	23 816 914.56	-8 980 399.35
Total result	**27 148 718.04**	**-1 320 306.60**

Changes in net fund assets

	1.7.2020-31.12.2020	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	26 547 835.49	5 987 164.65
Total result	27 148 718.04	-1 320 306.60
Net fund assets at the end of the reporting period	**206 073 212.22**	**155 573 875.12**

Development of the outstanding units

	1.7.2020-31.12.2020	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	325 159.0000	165 763.0000
Units redeemed	-88 632.0000	-111 988.0000
Situation at the end of the period	**1 764 236.0000**	**1 527 709.0000**
Difference between units issued and units redeemed	236 527.0000	53 775.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 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	48 454	13 667	203 755	3 944 697	1.91	
Total Austria						**3 944 697**	**1.91**	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF	7 428	1 367	276	8 519	447 248	0.22	
Total Liechtenstein						**447 248**	**0.22**	
Luxembourg								
COSMO PHARMA N.V. EUR0.26 (REGD)*	CHF	4 020	191	4 211				
Total Luxembourg							**0.00**	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF	5 055	890	215	5 730	1 135 686	0.55	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	5 063	1 116	478	5 701	1 465 157	0.71	
GALENICA AG CHF0.1*	CHF	32 187	7 825	2 677	37 335	2 202 765	1.07	
IDORSIA AG CHF0.05*	CHF	50 941	41 155	10 317	81 779	2 087 000	1.01	
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	14 221	3 099	1 201	16 119	1 118 659	0.54	
SCHWEITER TECH CHF1*	CHF	631	148	46	733	1 070 180	0.52	
SWATCH GROUP CHF2.25(BR)*	CHF		22 111	566	21 545	5 203 118	2.52	21 545
VIFOR PHARMA AG CHF0.01*	CHF	26 986	10 379	2 306	35 059	4 873 201	2.36	35 058
Total Switzerland						**19 155 765**	**9.29**	
Total Bearer shares						**23 547 709**	**11.42**	
Participation certificates								
Switzerland								
GRAUBUNDNER KTBK PTG CHF100*	CHF	476	77		553	829 500	0.40	76
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	700	147	84	763	6 584 690	3.19	321
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	26 301	6 151	2 161	30 291	7 227 433	3.51	
Total Switzerland						**14 641 623**	**7.10**	
Total Participation certificates						**14 641 623**	**7.10**	
Registered shares								
North America								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	35 802	8 288	2 882	41 208	3 055 573	1.48	
Total North America						**3 055 573**	**1.48**	
Switzerland								
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	105 389	24 831	8 932	121 288	7 175 398	3.48	
ALLREAL HOLDING AG CHF1*	CHF	9 270	2 203	795	10 678	2 172 973	1.05	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	4 075	862	297	4 640	1 173 920	0.57	
ARBONIA AG CHF4.20 (REGD)*	CHF		41 817		41 817	592 129	0.29	23 037
ARYZTA AG CHF0.02 (REGD)*	CHF	624 203	150 724	37 035	737 892	503 242	0.24	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'*	CHF		3 780	43	3 737	1 477 984	0.72	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	29 924	7 090	2 519	34 495	5 432 963	2.64	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 942	461	162	2 241	4 715 064	2.29	472
BELIMO HOLDING AG CHF1(REGD)*	CHF	320	74	24	370	2 841 600	1.38	
BERNER KTBK CHF20 (REGD)*	CHF	2 945	665	217	3 393	773 604	0.38	491
BKW AG CHF2.5*	CHF	12 862	2 915	1 021	14 756	1 463 795	0.71	
BOBST GROUP AG CHF1 REGD*	CHF	5 014	276	5 290				
BOSSARD HLDGS AG CHF5*	CHF	3 595	749	280	4 064	725 018	0.35	
BQE CANT VAUDOISE CHF1*	CHF	18 297	4 114	1 341	21 070	2 029 041	0.98	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	4 334	1 065	462	4 937	2 002 447	0.97	
BURCKHARDT COMPRES CHF2.5*	CHF	1 890	392	62	2 220	681 540	0.33	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	19 391	4 425	1 609	22 207	2 380 590	1.15	
CLARIANT CHF4.00(REGD)*	CHF	160 424	39 021	14 151	185 294	3 487 233	1.69	185 293
CONZZETA AG CHF2 (REGD) 'A'*	CHF	955	178	41	1 092	1 188 096	0.58	
DKSH HOLDING LTD CHF0.1*	CHF	23 285	5 329	2 175	26 439	1 759 515	0.85	5 088
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 994	459	192	2 261	1 136 153	0.55	2 218
DUFRY AG CHF5 (REGD)*	CHF	22 278	19 560	7 101	34 737	1 930 682	0.94	34 736
EMMI AG CHF10 (REGD)*	CHF	1 302	308	127	1 483	1 351 755	0.66	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	4 393	1 031	365	5 059	4 315 327	2.09	4 406
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	12 315	2 856	1 145	14 026	2 189 459	1.06	14 025
FORBO HLDGS AG CHF0.10(REGD)*	CHF	755	161	57	859	1 303 962	0.63	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	94 961		94 961				
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 662	594	204	3 052	3 479 280	1.69	1
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	21 096	6 591	1 798	25 889	2 418 033	1.17	
HUBER & SUHNER AG CHF0.25*	CHF	10 275	2 039	646	11 668	815 593	0.40	
IMPLENIA AG CHF1.02 (REGD)*	CHF	7 469	468	7 937				
INFICON HOLDING AG CHF5(REGD)*	CHF	1 131	240	79	1 292	1 043 936	0.51	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	426	111	28	509	1 371 755	0.67	
INTERSHOP HLDG AG CHF10(REG)*	CHF		806		806	495 690	0.24	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	144 623	33 797	12 139	166 281	8 480 331	4.11	16 726
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF		3 385		3 385	464 422	0.23	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	3 887	814	282	4 419	855 518	0.42	514
KOMAX CHF0.10(REGD)*	CHF	2 532	434	125	2 841	500 868	0.24	2 535
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	36 228	8 518	3 040	41 706	8 374 565	4.06	2 110
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	373	76	29	420	725 760	0.35	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	70	15	5	80	7 072 000	3.43	13
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	111 815	25 974	9 188	128 601	11 049 398	5.36	
LUZERNER KTBK CHF18.5 (REGD)*	CHF	2 122	452	154	2 420	969 210	0.47	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	123		123				
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	4 259	927	257	4 929	1 409 694	0.68	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	129 136	30 050	11 342	147 844	1 352 773	0.66	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	29 543	6 943	2 368	34 118	4 036 159	1.96	3 877
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	12 536	3 133	953	14 716	3 508 294	1.70	228
SFS GROUP AG CHF0.1*	CHF	11 016	2 565	1 025	12 556	1 318 380	0.64	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 804	695	266	3 233	2 106 300	1.02	802
SIG COMBIBLOC GROU CHF0.1*	CHF	163 440	61 069	13 908	210 601	4 325 745	2.10	
SOFTWAREONE HLD AG CHF0.01*	CHF	50 368	31 396	4 548	77 216	2 023 059	0.98	

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	34 956	1 882	36 838				
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 900	456	170	2 186	907 190	0.44	
STADLER RAIL AG*	CHF	37 551	9 485	3 732	43 304	1 750 348	0.85	43 303
STRAUMANN HLDG CHF0.1(REGD)*	CHF	7 286	1 696	598	8 384	8 648 096	4.20	2 022
SULZER AG CHF0.01*	CHF	11 427	2 382	882	12 927	1 203 504	0.58	
SUNRISE COMMUNICA CHF1*	CHF	20 251	1 755	22 006				
SWATCH GROUP CHF0.45(REGD)*	CHF	35 669	8 465	3 466	40 668	1 901 636	0.92	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	49 067	11 508	4 064	56 511	4 910 806	2.38	33 853
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		7 943		7 943	682 304	0.33	
TECAN GROUP AG CHF0.10(REGD)*	CHF	7 720	1 845	677	8 888	3 855 614	1.87	710
TEMENOS AG CHF5 (REGD)*	CHF	42 638	10 302	3 495	49 445	6 113 874	2.97	
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	4 639	893	230	5 302	312 023	0.15	5 301
V-ZUG HOLDING LTD*	CHF	1 230		1 230				
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	10 288	2 165	857	11 596	1 003 054	0.49	
VALORA HOLDING CHF1(REGD)*	CHF	2 072	732	112	2 692	467 870	0.23	2 691
VAT GROUP AG CHF0.10*	CHF	17 326	4 127	1 419	20 034	4 423 507	2.15	20 033
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	18 233	4 514	1 853	20 894	1 466 759	0.71	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	10 225	2 163	613	11 775	952 598	0.46	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF		208		208	422 240	0.20	
ZUGER KANTONALBK CHF500 (REGD)*	CHF	93	15	3	105	672 000	0.33	
ZUR ROSE GP AG CHF30.00*	CHF	5 571	1 922	427	7 066	1 999 678	0.97	7 065
Total Switzerland						**164 693 351**	**79.90**	
Total Registered shares						**167 748 924**	**81.39**	
Rights								
Switzerland								
DUFRY 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						**205 938 256**	**99.92**	

Securities traded neither on an exchange nor on a regulated market

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							**0.00**	
Total securities and similar instruments						**205 938 256**	**99.92**	
(thereof in lending						45 507 420	22.08)	
Bank deposits at sight						1 062	0.00	
Other assets						173 790	0.08	
Total fund assets						**206 113 108**	**100.00**	
Short-term bank liabilities						-14 008		
Other liabilities						-25 888		
Net fund assets						**206 073 212**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	205 938 256	99.92
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**205 938 256**	**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

* 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

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

TER for the last 12 months:

Class (CHF) A-dis	0.25%

Exchange rate

EUR 1 = CHF 1.081557

UBS ETF (CH) – SPI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		750 195 326.10	744 226 588.84	717 042 700.17
Class (CHF) A-dis	**CH0131872431**			
Net asset value per unit in CHF		71.1729	68.2555	67.6289
Number of units outstanding		10 540 456.0000	10 903 534.0000	10 602 604.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	19.72
ROCHE Holding AG	14.25
NOVARTIS AG	13.55
Zurich Insurance Group AG	3.69
ABB Ltd	2.96
UBS AG	2.93
Lonza Group AG	2.78
Cie Financiere Richemont SA	2.74
Sika AG	2.25
Givaudan AG	1.95
Others	33.12
Total	**99.94**

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	29.87
Food & soft drinks	21.54
Finance & holding companies	9.42
Chemicals	7.91
Insurance	6.85
Banks & credit institutions	3.67
Electrical devices & components	3.43
Watches & jewellery	3.37
Building industry & materials	3.02
Mechanical engineering & industrial equipment	1.96
Others	8.90
Total	**99.94**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	73 587.98	4 338.72
Securities		
– Shares and other equity instruments	749 805 841.06	743 525 654.20
Other assets	370 766.94	7 521 082.49
Total fund assets	**750 250 195.98**	**751 051 075.41**
Loans	0.00	-6 768 518.45
Other liabilities	-54 869.88	-55 968.12
Net fund assets	**750 195 326.10**	**744 226 588.84**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Negative interest	-1 859.82	-2 227.35
Income from securities		
– from shares and other equity instruments	1 055 310.73	20 173 409.83
– from bonus shares	0.00	65 206.50
Offset payments from securities lending	3 878.00	1 338 785.64
Income from securities lending	50 041.80	68 061.92
Purchase of current net income on issue of units	18 336.13	1 669 608.01
Total income	**1 125 706.84**	**23 312 844.55**
Expenses		
Interest payable	-24 962.20	-81 397.31
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-582 422.33	-1 073 719.09
Other expenses	-18 844.50	-48 174.55
Payment of current net income on redemption of units	-42 411.63	-3 748 552.54
Total expenses	**-668 640.66**	**-4 951 843.49**
Net income	**457 066.18**	**18 361 001.06**
Realized capital gains and losses	17 083 387.47	31 749 869.25[1]
Realized result	**17 540 453.65**	**50 110 870.31**
Unrealized capital gains and losses	33 570 333.25	2 211 133.69
Total result	**51 110 786.90**	**52 322 004.00**

Changes in net fund assets

	1.7.2020-31.12.2020	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	-24 922 564.90	-6 873 610.01
Total result	51 110 786.90	52 322 004.00
Net fund assets at the end of the reporting period	**750 195 326.10**	**744 226 588.84**

Development of the outstanding units

	1.7.2020-31.12.2020	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	1 147 322.0000	4 673 046.0000
Units redeemed	-1 510 400.0000	-4 372 116.0000
Situation at the end of the period	**10 540 456.0000**	**10 903 534.0000**
Difference between units issued and units redeemed	-363 078.0000	300 930.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 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	17 367	18 816	134 200	2 598 112	0.35	1 022
PIERER MOBILITY AG NPV*	CHF	4 500		300	4 200	298 620	0.04	
Total Austria						**2 896 732**	**0.39**	
Italy								
CASSIOPEA S.P.A EUR1 (REGD)*	CHF	2 365	510		2 875	139 438	0.02	
Total Italy						**139 438**	**0.02**	
Liechtenstein								
LIECHTENS. LANDESB CHF5 (REGD)*	CHF	6 000		400	5 600	294 000	0.04	
Total Liechtenstein						**294 000**	**0.04**	
Luxembourg								
COSMO PHARMA N.V. EUR0.26 (REGD)*	CHF	3 200	200	150	3 250	276 250	0.04	
Total Luxembourg						**276 250**	**0.04**	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 500			1 500	242 400	0.03	1 310
BQE CANT DE GENEVE CHF50(REG)*	CHF	1 000			1 000	159 000	0.02	
CARLO GAVAZZI HLDG 'B'CHF15(BR)*	CHF	150			150	27 225	0.00	
CIE FINANCIER TRAD CHF2.5(BR)*	CHF	1 280			1 280	140 800	0.02	
COMET HOLDINGS CHF1 (REGD)*	CHF	4 180		388	3 792	751 574	0.10	
DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)*	CHF	4 067	157	478	3 746	962 722	0.13	
GALENICA AG CHF0.1*	CHF	25 986	1 508	3 022	24 472	1 443 848	0.19	
GURIT HOLDING AG CHF50 (BR)*	CHF	185		28	157	389 360	0.05	
HIGHLIGHT EVENT CHF9.00 (BR)*	CHF		1 500		1 500	42 000	0.01	
IDORSIA AG CHF0.05*	CHF	40 457	23 247	10 454	53 250	1 358 940	0.18	2 058
KUDELSKI SA CHF8.00 (BR)*	CHF	18 500			18 500	63 825	0.01	12 718
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	11 488	345	1 108	10 725	744 315	0.10	
LASTMINUTE.COM EUR0.01 (BR)*	CHF	1 500	600		2 100	54 600	0.01	
LEONTEQ AG CHF1 (REGD)*	CHF	5 000			5 000	175 250	0.02	4 999
MEDARTIS HLDG AG CHF0.2*	CHF	1 950			1 950	90 675	0.01	
NEWRON PHARMA SPA EUR0.20 (BR)*	CHF	9 000			9 000	19 350	0.00	
PHOENIX MECANO CHF1(BR)*	CHF	350		45	305	141 673	0.02	
POENINA HOLDING LT CHF0.1*	CHF		1 100		1 100	53 570	0.01	
SCHWEITER TECH CHF1*	CHF	525	20	55	490	715 400	0.10	
SENSIRION AG NPV*	CHF	5 500		350	5 150	295 095	0.04	5 149
SWATCH GROUP CHF2.25(BR)*	CHF	15 000	1 244	2 074	14 170	3 422 055	0.46	
SWISS RE AG CHF0.10*	CHF	149 750	15 978	23 678	142 050	11 838 447	1.58	
THURGAUER KTBK CHF20*	CHF	2 100			2 100	219 450	0.03	
VIFOR PHARMA AG CHF0.01*	CHF	21 009	5 433	3 342	23 100	3 210 900	0.43	
VON ROLL HOLDING CHF0.10*	CHF	99 000			99 000	79 002	0.01	94 797
Total Switzerland						**26 641 476**	**3.55**	
Total Bearer shares						**30 247 895**	**4.03**	
Participation certificates								
Switzerland								
BASELLANDSCH KTBK PTG CHF100*	CHF	300		25	275	258 500	0.03	
BASLER KTBK PTG CHF8.50*	CHF	3 100			3 100	187 860	0.03	2 694
GRAUBUNDNER KTBK PTG CHF100*	CHF	400		30	370	555 000	0.07	4
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	565	39	96	508	4 384 040	0.58	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	21 213	2 145	3 283	20 075	4 789 895	0.64	
Total Switzerland						**10 175 295**	**1.36**	
Total Participation certificates						**10 175 295**	**1.36**	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	364 310	40 680	58 990	346 000	106 914 000	14.25	
Total Switzerland						**106 914 000**	**14.25**	
Total Other shares						**106 914 000**	**14.25**	
Registered shares								
Cayman Islands								
ACHIKO AG CHF0.01*	CHF		28 000		28 000	8 792	0.00	27 999
Total Cayman Islands						**8 792**	**0.00**	
Global								
PRIVATE EQUITY HLD CHF6(REGD)*	CHF	1 050			1 050	61 950	0.01	
Total Global						**61 950**	**0.01**	
Liechtenstein								
VP BANK AG CHF10 REG S*	CHF	1 575			1 575	176 400	0.02	
Total Liechtenstein						**176 400**	**0.02**	
North America								
BB BIOTECH AG CHF0.20 (REGD)*	CHF	28 983	1 090	2 930	27 143	2 012 653	0.27	
Total North America						**2 012 653**	**0.27**	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	937 500	174 484	212 184	899 800	22 234 058	2.96	
ADDEX THERAPEUTICS CHF1.00 (REGD)*	CHF		13 000		13 000	25 870	0.00	10 769
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	85 004	8 430	13 059	80 375	4 754 985	0.63	
ADVAL-TECH-GRUPPE CHF20(REGD)*	CHF		125		125	21 250	0.00	
AEVIS VICTORIA SA CHF1 (POST SUBD)*	CHF	11 500		1 000	10 500	131 250	0.02	
ALCON AG CHF0.04*	CHF	254 650	32 958	41 958	245 650	14 454 046	1.93	

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
ALLREAL HOLDING AG CHF1*	CHF	7 386	436	796	7 026	1 429 791	0.19	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 276	136	324	3 088	781 264	0.10	
ALUFLEXPACK AG CHF1*	CHF	3 750			3 750	127 875	0.02	
APG SGA SA CHF2.60*	CHF	700			700	138 180	0.02	
ARBONIA AG CHF4.20 (REGD)*	CHF	29 500		2 200	27 300	386 568	0.05	21 383
ARYZTA AG CHF0.02 (REGD)*	CHF	521 000		26 000	495 000	337 590	0.04	
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	18 750			18 750	245 625	0.03	
BACHEM HOLDING AG CHF0.05(REGD)CLS'B'*	CHF	2 648	88	234	2 502	989 541	0.13	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	24 200	2 060	3 560	22 700	3 575 250	0.48	
BANK LINTH LLB AG CHF20 (REGD)*	CHF		50		50	25 250	0.00	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	1 570	131	226	1 475	3 103 400	0.41	
BASILEA PHARMACEUT CHF1(REGD)*	CHF	5 400			5 400	287 010	0.04	5 399
BELIMO HOLDING AG CHF1(REGD)*	CHF	258	13	28	243	1 866 240	0.25	
BELL FOOD GROUP AG CHF0.5 (REGD)*	CHF	1 100			1 100	262 350	0.03	
BELLEVUE GROUP AG CHF0.1*	CHF	4 200			4 200	129 360	0.02	
BERGBAHNEN ENGELBE CHF0.04*	CHF	1 250			1 250	59 875	0.01	578
BERNER KTBK CHF20 (REGD)*	CHF	2 400		150	2 250	513 000	0.07	
BKW AG CHF2.5*	CHF	10 393	333	1 029	9 697	961 942	0.13	
BOBST GROUP AG CHF1 REGD*	CHF	4 000			4 000	213 800	0.03	
BOSSARD HLDGS AG CHF5*	CHF	2 850		100	2 750	490 600	0.07	91
BQE CANT VAUDOISE CHF1*	CHF	14 890	521	1 339	14 072	1 355 134	0.18	
BUCHER INDUSTRIES CHF0.20 (REGD)*	CHF	3 475	180	405	3 250	1 318 200	0.18	
BURCKHARDT COMPRES CHF2.5*	CHF	1 575		70	1 505	462 035	0.06	
BURKHALTER HOLDING CHF0.04 (REG) POST CONS*	CHF	2 450			2 450	161 945	0.02	
BVZ HOLDING AG CHF100(REGD)*	CHF		25		25	19 750	0.00	
CALIDA HLDG CHF0.10 (REGD)*	CHF	2 575			2 575	82 143	0.01	
CEMBRA MONEY BANK CHF1.00 (REGD)*	CHF	15 600	878	1 648	14 830	1 589 776	0.21	
CICOR TECHNOLOGIES CHF10(REGD)*	CHF	800			800	37 200	0.00	
CLARIANT CHF4.00(REGD)*	CHF	129 834	8 252	16 034	122 052	2 297 019	0.31	
COLTENE HOLDING AG CHF5(REGD)*	CHF	2 250			2 250	193 500	0.03	
CONZZETA AG CHF2 (REGD) 'A'*	CHF	777		48	729	793 152	0.11	
CPH CHEMIE & PAPI CHF0.2 (REGD)*	CHF	1 275			1 275	92 565	0.01	
CREALOGIX HOLDING CHF10(REGD)*	CHF		250		250	29 500	0.00	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 254 250	122 520	299 270	1 077 500	12 283 500	1.64	
DKSH HOLDING LTD CHF0.1*	CHF	18 465	965	1 944	17 486	1 163 693	0.16	
DORMAKABA HOLDING CHF0.10 'B'(REGD)*	CHF	1 598	58	152	1 504	755 760	0.10	1 482
DUFRY AG CHF5 (REGD)*	CHF	17 250	11 414	6 064	22 600	1 256 108	0.17	22 239
EFG INTERNATIONAL CHF0.50 (REGD)*	CHF	42 750		2 000	40 750	236 350	0.03	
EMMI AG CHF10 (REGD)*	CHF	1 056	36	114	978	891 447	0.12	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	3 544	299	513	3 330	2 840 490	0.38	
EVOLVA HOLDING SA CHF0.05*	CHF	409 000			409 000	82 618	0.01	156 551
FEINTOOL INT HLDG CHF10 (REGD)*	CHF	1 025			1 025	57 298	0.01	472
FLUGHAFEN ZURICH A CHF10(REGD) POST SPLIT*	CHF	9 785	542	1 054	9 273	1 447 515	0.19	5 490
FORBO HLDGS AG CHF0.10(REGD)*	CHF	608	38	77	569	863 742	0.12	
FUNDAMENTA REAL ES CHF6*	CHF	13 000			13 000	236 600	0.03	
GAM HOLDING AG CHF0.05 (REGD)*	CHF	79 000			79 000	170 956	0.02	78 999
GEBERIT CHF0.10(REGD)*	CHF	19 200	2 172	3 162	18 210	10 091 982	1.35	2 112
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 150	162	304	2 008	2 289 120	0.31	
GIVAUDAN AG CHF10*	CHF	4 120	478	678	3 920	14 621 600	1.95	
GLARNER KB CHF10*	CHF	1 750			1 750	52 150	0.01	
GROUPE MINOTERIES CHF5(REGD)*	CHF	100			100	33 600	0.00	
HELVETIA HOLDING CHF0.02 (REGD) POST SUBD*	CHF	17 037	2 129	2 006	17 160	1 602 744	0.21	
HIAG IMMOBILIEN HL CHF1*	CHF	1 500			1 500	164 250	0.02	
HOCHDORF HOLDING CHF10(REGD)*	CHF	450			450	28 440	0.00	202
HUBER & SUHNER AG CHF0.25*	CHF	8 439		584	7 855	549 065	0.07	
HYPOBANK LENZBURG CHF260 (REGD)*	CHF	35			35	148 400	0.02	
IMPLENIA AG CHF1.02 (REGD)*	CHF	6 000	500		6 500	156 260	0.02	6 499
INA INVEST HOLDING CHF0.03*	CHF	3 599		1 100	2 499	48 731	0.01	
INFICON HOLDING AG CHF5(REGD)*	CHF	916	41	89	868	701 344	0.09	
INTERROLL HLDG AG CHF1 (REGD)*	CHF	350	15	35	330	889 350	0.12	
INTERSHOP HLDG AG CHF10(REG)*	CHF	550			550	338 250	0.05	
INVESTIS HOLDING S CHF0.10*	CHF	1 500			1 500	137 100	0.02	
IVF HARTMANN HLDG CHF1.75*	CHF	400			400	74 800	0.01	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	115 900	13 206	18 606	110 500	5 635 500	0.75	
JUNGFRAUBAHN HLDG CHF1.50 (REGD)*	CHF	2 400		150	2 250	308 700	0.04	
KARDEX HOLDING AG CHF0.45 (REGD)*	CHF	3 100		190	2 910	563 376	0.08	1 860
KLINGELNBERG AG*	CHF	2 100			2 100	45 780	0.01	
KOMAX CHF0.10(REGD)*	CHF	2 000		100	1 900	334 970	0.04	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	29 150	2 974	4 349	27 775	5 577 220	0.74	
KUROS BIOSCIENCES CHF1(POST SPLIT)*	CHF		11 686		11 686	23 606	0.00	11 685
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	262 700	36 900	44 740	254 860	12 391 293	1.65	
LECLANCHE SA CHF0.10 (REGD)*	CHF	24 000			24 000	26 880	0.00	23 999
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	295		20	275	475 200	0.06	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	56	4	7	53	4 685 200	0.62	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	89 600	9 362	13 712	85 250	7 324 680	0.98	
LONZA GROUP AG CHF1(REGD)*	CHF	38 620	4 236	6 251	36 605	20 820 924	2.78	
LUZERNER KTBK CHF18.5 (REGD)*	CHF	1 723	73	172	1 624	650 412	0.09	
MEDACTA GROUP SA CHF0.10*	CHF	3 000			3 000	262 800	0.04	
METALL ZUG AG SER'B' CHF25 (REGD)*	CHF	100			100	150 000	0.02	
MEYER BURGER TECHN CHF0.05*	CHF	302 500	807 497	41 000	1 068 997	360 038	0.05	
MIKRON HLDG AG CHF0.10(REGD)*	CHF		4 000		4 000	21 600	0.00	
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	22 250			22 250	224 280	0.03	
MOBIMO HLDG AG CHF23.40 (REGD)*	CHF	3 485	135	365	3 255	930 930	0.12	1 140
MOLECULAR PARTNERS CHF0.1*	CHF	8 500	4 000		12 500	259 375	0.03	
NESTLE SA CHF0.10(REGD)*	CHF	1 543 250	160 008	284 458	1 418 800	147 924 088	19.72	
NOVARTIS AG CHF0.50(REGD)*	CHF	1 279 300	142 924	207 374	1 214 850	101 622 203	13.55	
NOVAVEST REAL ESTA CHF31.85 (REGD) SERIES A*	CHF	3 500	340		3 840	168 960	0.02	
OBSEVA SA CHF1*	CHF		8 000		8 000	15 280	0.00	
OC OERLIKON CORP CHF1.00(REGD)*	CHF	103 804	4 330	9 604	98 530	901 550	0.12	
ORASCOM DEVELOPMEN CHF5 (REGD)*	CHF	6 000			6 000	55 380	0.01	
ORELL FUESSLI HLDG CHF1*	CHF	300			300	32 100	0.00	299
ORIOR AG CHF4.00*	CHF	3 400			3 400	256 360	0.03	1 181
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	11 750	1 295	1 890	11 155	11 601 200	1.55	
PEACH PROPERTY GRO CHF1.00 (REGD)*	CHF	2 500	2 000		4 500	207 000	0.03	
PLAZZA AG CHF0.50 (REGD)'A'*	CHF	750			750	227 250	0.03	
POLYPHOR AG CHF2*	CHF	5 000			5 000	40 750	0.01	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	23 738	2 134	3 372	22 500	2 661 750	0.35	
RELIEF THERAPEUTIC CHF0.01 (REGD)*	CHF		818 000	38 000	780 000	209 820	0.03	779 999
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	270 700	30 272	43 872	257 100	20 588 568	2.74	
RIETER HOLDING AG CHF5*	CHF	1 650			1 650	159 555	0.02	308
ROMANDE ENERGIE HO CHF25(REGD)*	CHF	175			175	197 750	0.03	
SANTHERA PHARMA CHF1*	CHF	4 400			4 400	12 320	0.00	4 299
SCHAFFNER HLDG AG CHF50(REGD)*	CHF	280			280	57 120	0.01	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	10 000	868	1 178	9 690	2 310 096	0.31	

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
SCHWEIZER NAT BK CHF250(REGD)*	CHF	40	5	5	40	187 200	0.02	
SF URBAN PROPERTIE CHF12.60 (REGD)*	CHF	1 450			1 450	140 650	0.02	
SFS GROUP AG CHF0.1*	CHF	8 905	375	932	8 348	876 540	0.12	66
SGS LTD CHF1(REGD)*	CHF	3 200	309	492	3 017	8 055 390	1.07	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 240	150	245	2 145	1 397 468	0.19	
SIG COMBIBLOC GROU CHF0.1*	CHF	131 545	26 613	19 158	139 000	2 855 060	0.38	
SIKA AG CHF0.01 (REG)*	CHF	73 523	8 088	11 761	69 850	16 889 730	2.25	14 225
SOFTWAREONE HLD AG CHF0.01*	CHF	40 500	16 272	5 672	51 100	1 338 820	0.18	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	28 000	3 202	4 632	26 570	6 111 100	0.81	8 300
ST GALLER KTBK AG CHF80 (REGD)*	CHF	1 528	80	158	1 450	601 750	0.08	
STADLER RAIL AG*	CHF	30 307	1 455	2 850	28 912	1 168 623	0.16	
STARRAG GROUP HOLDING CHF8.5(REGD)*	CHF		500		500	19 600	0.00	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	5 840	606	891	5 555	5 729 983	0.76	
SULZER AG CHF0.01*	CHF	9 139	389	858	8 670	807 177	0.11	
SUNRISE COMMUNICA CHF1*	CHF	16 066	1 276	17 342				
SWATCH GROUP CHF0.45(REGD)*	CHF	28 921	969	3 014	26 876	1 256 722	0.17	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	16 599	1 856	2 715	15 740	6 491 176	0.87	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	39 500	3 190	5 490	37 200	3 232 680	0.43	
SWISS STEEL HOLDIN CHF0.15 (REGD)*	CHF	150 000			150 000	35 250	0.00	45 538
SWISSCOM AG CHF1(REGD)*	CHF	13 220	1 505	2 235	12 490	5 958 979	0.79	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF	5 600	200	600	5 200	446 680	0.06	
TECAN GROUP AG CHF0.10(REGD)*	CHF	6 232	362	745	5 849	2 537 296	0.34	
TEMENOS AG CHF5 (REGD)*	CHF	34 325	3 663	5 223	32 765	4 051 392	0.54	
TX GROUP CHF10 (REGD)*	CHF	1 700			1 700	120 360	0.02	825
U-BLOX HOLDING AG CHF15.40 (REGD)*	CHF	3 750		300	3 450	203 033	0.03	3 449
UBS GROUP CHF0.10 (REGD)*	CHF	1 855 500	209 352	300 052	1 764 800	22 007 056	2.93	
V-ZUG HOLDING LTD*	CHF	1 000	250		1 250	110 375	0.01	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	8 223	348	784	7 787	673 576	0.09	
VALORA HOLDING CHF1(REGD)*	CHF	1 625	250		1 875	325 875	0.04	1 874
VARIA US PROPERTIE CHF1*	CHF	2 400			2 400	94 560	0.01	
VAT GROUP AG CHF0.10*	CHF	13 960	1 224	2 004	13 180	2 910 144	0.39	
VAUDOISE ASSURANCE CHF25(REGD)(POST SUBD)*	CHF	500		40	460	218 500	0.03	
VETROPACK HLDG SA CHF1 A*	CHF	6 400	450	350	6 500	388 050	0.05	
VONTOBEL HLDGS AG CHF1(REGD)*	CHF	14 608	670	1 448	13 830	970 866	0.13	
VZ HOLDING AG CHF0.05 (REGD)*	CHF	8 123	373	834	7 662	619 856	0.08	
WALLISER KTBK CHF10 (REG A)*	CHF	2 500		180	2 320	243 600	0.03	
WARTECK INVEST AG CHF10(REGD)*	CHF	90			90	214 200	0.03	
WISEKEY INTERNATIO CHF0.05*	CHF		17 000		17 000	20 825	0.00	16 999
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 150		150	2 000	296 400	0.04	1 999
ZEHNDER GROUP CHF0.05 (REGD) 'A'*	CHF	5 100			5 100	301 410	0.04	
ZUEBLIN IMMO HLDG CHF22.5 (REGD)*	CHF		900		900	24 840	0.00	
ZUG ESTATES HLDGS CHF25.00 'B'*	CHF	150		10	140	284 200	0.04	
ZUGER KANTONALBK CHF500 (REGD)*	CHF	75		4	71	454 400	0.06	
ZUR ROSE GP AG CHF30.00*	CHF	4 580	630	486	4 724	1 336 892	0.18	4 657
ZURICH INSURANCE GRP CHF0.10*	CHF	78 020	9 251	13 141	74 130	27 687 555	3.69	
Total Switzerland						**600 208 850**	**80.00**	
Total Registered shares						**602 468 646**	**80.30**	
Rights								
Switzerland								
DUFRY AG RIGHTS 19.10.20*	CHF		19 500	19 500				
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	3 468	32	5	0.00	
Total Switzerland						**5**	**0.00**	
Total Rights						**5**	**0.00**	
Total Securities traded on an exchange						**749 805 841**	**99.94**	
Total securities and similar instruments						**749 805 841**	**99.94**	
(thereof in lending						14 810 719	1.97)	
Bank deposits at sight						73 588	0.01	
Other assets						370 767	0.05	
Total fund assets						**750 250 196**	**100.00**	
Other liabilities						-54 870		
Net fund assets						**750 195 326**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	749 805 841	99.94
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**749 805 841**	**99.94**

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

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

[3] Divergences in the totals may be attributed to rounding differences

* 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
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

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

TER for the last 12 months:

Class (CHF) A-dis	0.16%

Exchange rate

EUR 1 = CHF 1.081557

UBS ETF (CH) – SMI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		1 992 959 455.40	1 832 503 394.15	1 774 984 021.86
Class (CHF) A-dis	**CH0017142719**			
Net asset value per unit in CHF		109.2118	103.6843	102.1049
Number of units outstanding		18 248 572.0000	17 673 868.0000	17 383 923.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	18.23
NOVARTIS AG	17.97
ROCHE Holding AG	17.65
Zurich Insurance Group AG	5.28
ABB Ltd	4.24
UBS AG	4.20
Lonza AG	3.98
Cie Financiere Richemont SA	3.93
Sika AG	3.22
Givaudan AG	2.79
Others	18.46
Total	**99.95**

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	35.63
Food & soft drinks	18.23
Chemicals	10.00
Finance & holding companies	9.18
Insurance	8.78
Watches & jewellery	4.59
Building industry & materials	4.28
Electrical devices & components	4.24
Banks & credit institutions	2.34
Miscellaneous services	1.54
Others	1.14
Total	**99.95**

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

Statement of assets

Market values	31.12.2020 CHF	30.6.2020 CHF
Bank deposits		
– at sight	99 272.25	9 952.60
Securities		
– Shares and other equity instruments	1 992 124 793.37	1 831 827 606.05
Derivative financial instruments	3 730.00	2 150.00
Other assets	926 133.17	17 794 359.80
Total fund assets	**1 993 153 928.79**	**1 849 634 068.45**
Loans	0.00	-16 957 118.56
Other liabilities	-194 473.39	-173 555.74
Net fund assets	**1 992 959 455.40**	**1 832 503 394.15**

Statement of income

Income	1.7.2020-31.12.2020 CHF	1.7.2019-30.6.2020 CHF
Negative interest	-30 536.92	-5 106.97
Income from securities		
– from shares and other equity instruments	2 645 554.74	49 214 901.22
Offset payments from securities lending	0.00	1 633 462.93
Income from securities lending	40 693.63	37 266.95
Purchase of current net income on issue of units	-24 954.58	496 422.34
Total income	**2 630 756.87**	**51 376 946.47**
Expenses		
Interest payable	-36 113.32	-208 013.87
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-1 985 717.00	-3 489 022.13
Other expenses	-47 488.70	-118 809.65
Payment of current net income on redemption of units	-9 743.76	-600 168.64
Total expenses	**-2 079 062.78**	**-4 416 014.29**
Net income	**551 694.09**	**46 960 932.18**
Realized capital gains and losses	23 085 439.78	86 975 447.57[1]
Realized result	**23 637 133.87**	**133 936 379.75**
Unrealized capital gains and losses	99 363 991.23	-25 740 671.74
Total result	**123 001 125.10**	**108 195 708.01**

Changes in net fund assets

	1.7.2020-31.12.2020 CHF	1.7.2019-30.6.2020 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	0.00	-27 144 095.73[2]
Balance of unit movements	62 702 889.95	336 993.49
Total result	123 001 125.10	108 195 708.01
Net fund assets at the end of the reporting period	**1 992 959 455.40**	**1 832 503 394.15**

Development of the outstanding units

Class (CHF) A-dis	1.7.2020-31.12.2020 Number	1.7.2019-30.6.2020 Number
Situation at the beginning of the financial year	17 673 868.0000	17 383 923.0000
Units issued	1 176 704.0000	4 462 050.0000
Units redeemed	-602 000.0000	-4 172 105.0000
Situation at the end of the period	**18 248 572.0000**	**17 673 868.0000**
Difference between units issued and units redeemed	574 704.0000	289 945.0000

[1] This amount includes also realized capital gains on CCP payments
[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]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	59 554	3 861	9 231	54 184	13 085 436	0.66	
SWISS RE AG CHF0.10*	CHF	600 009	41 867	100 994	540 882	45 077 106	2.26	
Total Switzerland						**58 162 542**	**2.92**	
Total Bearer shares						**58 162 542**	**2.92**	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	989 396	198 563	49 680	1 138 279	351 728 211	17.65	
Total Switzerland						**351 728 211**	**17.65**	
Total Other shares						**351 728 211**	**17.65**	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	3 754 062	254 872	585 165	3 423 769	84 601 332	4.24	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	338 371	20 107	358 478				
ALCON AG CHF0.04*	CHF	1 021 538	65 875	150 719	936 694	55 115 075	2.77	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	5 013 148	322 093	1 235 879	4 099 362	46 732 727	2.34	
GEBERIT CHF0.10(REGD)*	CHF	76 798	4 957	12 552	69 203	38 352 303	1.92	
GIVAUDAN AG CHF10*	CHF	16 526	1 052	2 666	14 912	55 621 760	2.79	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	1 052 241	73 437	158 709	966 969	47 014 033	2.36	
LONZA GROUP AG CHF1(REGD)*	CHF	154 641	10 375	25 421	139 595	79 401 636	3.98	
NESTLE SA CHF0.10(REGD)*	CHF	3 112 049	525 649	151 999	3 485 699	363 418 978	18.23	
NOVARTIS AG CHF0.50(REGD)*	CHF	3 970 401	522 671	211 009	4 282 063	358 194 570	17.97	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF		47 012	4 563	42 449	44 146 960	2.21	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	1 084 179	69 937	176 097	978 019	78 319 762	3.93	
SGS LTD CHF1(REGD)*	CHF	12 730	801	2 031	11 500	30 705 000	1.54	
SIKA AG CHF0.01 (REG)*	CHF	293 213	19 491	47 143	265 561	64 212 650	3.22	23 193
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	66 031	4 273	10 598	59 706	24 622 754	1.24	
SWISSCOM AG CHF1(REGD)*	CHF	52 615	3 403	8 472	47 546	22 684 197	1.14	4 267
UBS GROUP CHF0.10 (REGD)*	CHF	7 429 722	491 000	1 203 117	6 717 605	83 768 534	4.20	
ZURICH INSURANCE GRP CHF0.10*	CHF	312 360	20 620	50 994	281 986	105 321 771	5.28	
Total Switzerland						**1 582 234 040**	**79.38**	
Total Registered shares						**1 582 234 040**	**79.38**	
Total Securities traded on an exchange						**1 992 124 793**	**99.95**	
Total securities and similar instruments						**1 992 124 793**	**99.95**	
(thereof in lending						7 643 853	0.38)	
Bank deposits at sight						99 272	0.00	
Derivative financial instruments						3 730	0.00	
Other assets						926 134	0.05	
Total fund assets						**1 993 153 929**	**100.00**	
Other liabilities						-194 474		
Net fund assets						**1 992 959 455**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	1 992 128 523	99.95
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**1 992 128 523**	**99.95**

[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 19.03.21*	1	CHF	106 440	3 730	0.00
			106 440	3 730	0.00

Liquidity linked to open derivative financial instruments: CHF 106 440

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 19.03.21	CHF	1	0

Supplementary information

Derivative financial instruments

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

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

TER for the last 12 months:

Class (CHF) A-dis	0.21%

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 responsible for alerting clients to such errors.

UBS ETF (CH) – SLI®

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		595 931 318.27	526 550 591.51	338 375 153.57
Class (CHF) A-dis	**CH0032912732**			
Net asset value per unit in CHF		173.7016	158.1054	159.3887
Number of units outstanding		3 430 777.0000	3 330 378.0000	2 122 956.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	9.10
NOVARTIS AG	8.97
ROCHE Holding AG	8.81
Zurich Insurance Group AG	7.44
Cie Financiere Richemont SA	4.64
Lonza AG	4.56
Sika AG	4.53
ABB Ltd	4.50
UBS AG	4.33
Givaudan AG	3.93
Others	39.11
Total	**99.92**

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	19.32
Chemicals	13.65
Finance & holding companies	12.99
Insurance	12.37
Food & soft drinks	9.10
Building industry & materials	6.04
Watches & jewellery	5.56
Banks & credit institutions	4.81
Electrical devices & components	4.50
Miscellaneous services	3.45
Others	8.13
Total	**99.92**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Securities		
– Shares and other equity instruments	595 836 672.72	526 555 927.47
Other assets	483 781.10	4 652 911.63
Total fund assets	**596 320 453.82**	**531 208 839.10**
Loans	-330 570.10	-4 609 233.70
Other liabilities	-58 565.45	-49 013.89
Net fund assets	**595 931 318.27**	**526 550 591.51**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Income from bank assets	8 124.26	1 066.75
Negative interest	-1 158.05	-2 244.57
Income from securities		
– from shares and other equity instruments	1 296 981.31	12 721 660.91
Offset payments from securities lending	83 068.92	568 912.49
Income from securities lending	18 705.03	27 856.44
Purchase of current net income on issue of units	19 383.30	268 509.51
Total income	**1 425 104.77**	**13 585 761.53**
Expenses		
Interest payable	-25 862.63	-38 839.97
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-572 328.78	-974 856.50
Other expenses	-12 931.35	-19 416.55
Payment of current net income on redemption of units	-17 540.10	-129 067.22
Total expenses	**-628 662.86**	**-1 162 180.24**
Net income	**796 441.91**	**12 423 581.29**
Realized capital gains and losses	9 437 223.22	5 737 722.58[1]
Realized result	**10 233 665.13**	**18 161 303.87**
Unrealized capital gains and losses	52 740 467.04	-1 399 971.95
Total result	**62 974 132.17**	**16 761 331.92**

Changes in net fund assets

	1.7.2020-31.12.2020	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	0.00	-3 993 744.85[2]
Balance of unit movements	16 543 391.26	184 656 962.88
Total result	62 974 132.17	16 761 331.92
Net fund assets at the end of the reporting period	**595 931 318.27**	**526 550 591.51**

Development of the outstanding units

	1.7.2020-31.12.2020	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	331 641.0000	1 425 904.0000
Units redeemed	-231 242.0000	-218 482.0000
Situation at the end of the period	**3 430 777.0000**	**3 330 378.0000**
Difference between units issued and units redeemed	100 399.0000	1 207 422.0000

[1] This amount includes also realized capital gains on CCP payments
[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]	31.12.2020 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	20 936	16 585	214 977	4 161 955	0.70	
Total Austria						**4 161 955**	**0.70**	
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	23 454	2 253	2 933	22 774	5 499 921	0.92	
SWISS RE AG CHF0.10*	CHF	235 533	24 100	31 542	228 091	19 009 104	3.19	
VIFOR PHARMA AG CHF0.01*	CHF	33 739	2 438	36 177				
Total Switzerland						**24 509 025**	**4.11**	
Total Bearer shares						**28 670 980**	**4.81**	
Participation certificates								
Switzerland								
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	33 147	2 695	3 660	32 182	7 678 625	1.29	5 169
Total Switzerland						**7 678 625**	**1.29**	
Total Participation certificates						**7 678 625**	**1.29**	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	141 516	41 340	12 842	170 014	52 534 326	8.81	
Total Switzerland						**52 534 326**	**8.81**	
Total Other shares						**52 534 326**	**8.81**	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 167 277	150 439	231 879	1 085 837	26 831 032	4.50	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	132 231	15 183	18 303	129 111	7 638 207	1.28	
ALCON AG CHF0.04*	CHF	399 438	39 702	44 855	394 285	23 199 729	3.89	
CLARIANT CHF4.00(REGD)*	CHF	201 041	19 972	24 922	196 091	3 690 433	0.62	40 928
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 963 228	190 845	428 847	1 725 226	19 667 576	3.30	
GEBERIT CHF0.10(REGD)*	CHF	30 057	2 842	3 713	29 186	16 174 881	2.71	
GIVAUDAN AG CHF10*	CHF	6 461	624	805	6 280	23 424 400	3.93	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	182 456	19 663	25 026	177 093	9 031 743	1.51	66 144
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	45 356	5 111	6 287	44 180	8 871 344	1.49	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	411 993	43 195	46 904	408 284	19 850 768	3.33	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	140 852	12 498	16 940	136 410	11 720 347	1.97	
LONZA GROUP AG CHF1(REGD)*	CHF	49 576	6 724	8 448	47 852	27 218 218	4.56	
NESTLE SA CHF0.10(REGD)*	CHF	444 767	113 640	38 097	520 310	54 247 521	9.10	
NOVARTIS AG CHF0.50(REGD)*	CHF	567 807	123 267	51 360	639 714	53 512 076	8.97	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	18 434	1 930	2 458	17 906	18 622 240	3.12	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	384 793	38 267	77 620	345 440	27 662 835	4.64	
SGS LTD CHF1(REGD)*	CHF	4 990	485	639	4 836	12 912 120	2.17	
SIKA AG CHF0.01 (REG)*	CHF	114 927	11 608	14 703	111 832	27 040 978	4.53	78 583
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	44 009	4 361	5 812	42 558	9 788 340	1.64	
STRAUMANN HLDG CHF0.1(REGD)*	CHF		9 556	626	8 930	9 211 295	1.54	1 014
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	25 978	2 653	3 369	25 262	10 418 049	1.75	
SWISSCOM AG CHF1(REGD)*	CHF	20 648	1 674	2 232	20 090	9 584 939	1.61	4 521
TEMENOS AG CHF5 (REGD)*	CHF	53 668	4 741	6 099	52 310	6 468 132	1.08	
UBS GROUP CHF0.10 (REGD)*	CHF	2 237 323	225 237	391 311	2 071 249	25 828 475	4.33	
ZURICH INSURANCE GRP CHF0.10*	CHF	122 126	12 496	15 915	118 707	44 337 065	7.44	
Total Switzerland						**506 952 742**	**85.01**	
Total Registered shares						**506 952 742**	**85.01**	
Total Securities traded on an exchange						**595 836 673**	**99.92**	
Total securities and similar instruments						**595 836 673**	**99.92**	
(thereof in lending						27 581 212	4.63)	
Other assets						483 781	0.08	
Total fund assets						**596 320 454**	**100.00**	
Short-term bank liabilities						-330 570		
Other liabilities						-58 566		
Net fund assets						**595 931 318**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	595 836 673	99.92
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**595 836 673**	**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

* 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
Options/warrants on equities/equity baskets			
CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	777 576	777 576

Supplementary information

Derivative financial instruments

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

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

TER for the last 12 months:

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.

Exchange rate

USD 1 = CHF 0.883950

UBS ETF (CH) – MSCI Switzerland

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		391 728 241.60	374 323 364.81	410 655 710.04
Class (CHF) A-dis	**CH0226274246**			
Net asset value per unit in CHF		19.1183	18.4974	18.3134
Number of units outstanding		20 489 647.0000	20 236 512.0000	22 423 830.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	22.23
ROCHE Holding AG	16.07
NOVARTIS AG	13.75
Zurich Insurance Group AG	4.16
UBS AG	3.38
ABB Ltd	3.37
Lonza AG	3.14
Cie Financiere Richemont SA	3.09
Givaudan AG	2.55
Sika AG	2.54
Others	25.63
Total	**99.91**

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	31.08
Food & soft drinks	24.02
Chemicals	9.03
Finance & holding companies	7.89
Insurance	7.39
Watches & jewellery	3.80
Building industry & materials	3.40
Electrical devices & components	3.37
Banks & credit institutions	3.13
Miscellaneous services	1.87
Others	4.93
Total	**99.91**

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

Statement of assets

Market values	31.12.2020 CHF	30.6.2020 CHF
Bank deposits		
– at sight	148 329.11	521.95
Securities		
– Shares and other equity instruments	391 406 270.51	373 979 475.26
Other assets	211 913.02	5 860 149.27
Total fund assets	**391 766 512.64**	**379 840 146.48**
Loans	0.00	-5 477 742.52
Other liabilities	-38 271.04	-39 039.15
Net fund assets	**391 728 241.60**	**374 323 364.81**

Statement of income

Income	1.7.2020-31.12.2020 CHF	1.7.2019-30.6.2020 CHF
Income from bank assets	573.74	8.53
Negative interest	-517.70	-2 347.55
Income from securities		
– from shares and other equity instruments	592 100.52	16 360 413.18
Offset payments from securities lending	6 044.00	377 181.48
Income from securities lending	8 334.93	8 893.04
Purchase of current net income on issue of units	2 702.66	931 400.65
Total income	**609 238.15**	**17 675 549.33**
Expenses		
Interest payable	-19 768.19	-76 174.35
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-396 393.17	-870 028.96
Other expenses	-15 070.70	-46 778.65
Payment of current net income on redemption of units	-6 768.35	-7 532 832.93
Total expenses	**-438 000.41**	**-8 525 814.89**
Net income	**171 237.74**	**9 149 734.44**
Realized capital gains and losses	1 721 582.87	9 421 116.10[1]
Realized result	**1 892 820.61**	**18 570 850.54**
Unrealized capital gains and losses	20 660 703.85	-22 741 470.90
Total result	**22 553 524.46**	**-4 170 620.36**

Changes in net fund assets

	1.7.2020-31.12.2020 CHF	1.7.2019-30.6.2020 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	4 839 878.25	-21 430 642.06
Total result	22 553 524.46	-4 170 620.36
Net fund assets at the end of the reporting period	**391 728 241.60**	**374 323 364.81**

Development of the outstanding units

Class (CHF) A-dis	1.7.2020-31.12.2020 Number	1.7.2019-30.6.2020 Number
Situation at the beginning of the financial year	20 236 512.0000	22 423 830.0000
Units issued	882 702.0000	18 574 028.0000
Units redeemed	-629 567.0000	-20 761 346.0000
Situation at the end of the period	**20 489 647.0000**	**20 236 512.0000**
Difference between units issued and units redeemed	253 135.0000	-2 187 318.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in CHF	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	8 451	389	407	8 433	2 036 570	0.52	8 433
SWISS RE AG CHF0.10*	CHF	86 126	3 910	7 256	82 780	6 898 885	1.76	
VIFOR PHARMA AG CHF0.01*	CHF	13 290	564	595	13 259	1 843 001	0.47	
Total Switzerland						**10 778 456**	**2.75**	
Total Bearer shares						**10 778 456**	**2.75**	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	316	5	21	300	2 589 000	0.66	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	11 877	506	644	11 739	2 800 925	0.71	
Total Switzerland						**5 389 925**	**1.38**	
Total Participation certificates						**5 389 925**	**1.38**	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	205 319	10 595	12 171	203 743	62 956 587	16.07	
Total Switzerland						**62 956 587**	**16.07**	
Total Other shares						**62 956 587**	**16.07**	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	538 667	27 932	32 107	534 492	13 207 297	3.37	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	45 184	2 426	2 734	44 876	2 654 864	0.68	
ALCON AG CHF0.04*	CHF	143 710	7 201	8 390	142 521	8 385 936	2.14	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	13 577	525	517	13 585	2 139 638	0.55	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	888	20	41	867	1 824 168	0.47	21
BQE CANT VAUDOISE CHF1*	CHF	8 749			8 749	842 529	0.22	
CLARIANT CHF4.00(REGD)*	CHF	58 105	2 091	2 113	58 083	1 093 122	0.28	58 082
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	709 527	33 358	32 707	710 178	8 096 029	2.07	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 377	51	46	2 382	2 031 846	0.52	2 049
GEBERIT CHF0.10(REGD)*	CHF	10 836	542	635	10 743	5 953 771	1.52	
GIVAUDAN AG CHF10*	CHF	2 699	144	163	2 680	9 996 400	2.55	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	65 107	4 605	4 858	64 854	3 307 554	0.84	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	15 771	688	826	15 633	3 139 106	0.80	9 731
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	153 008	8 442	9 791	151 659	7 373 661	1.88	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	30	1	2	29	2 563 600	0.65	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	47 757	2 281	2 444	47 594	4 089 276	1.04	
LONZA GROUP AG CHF1(REGD)*	CHF	21 764	1 132	1 288	21 608	12 290 630	3.14	
NESTLE SA CHF0.10(REGD)*	CHF	869 705	36 991	71 197	835 499	87 109 126	22.23	
NOVARTIS AG CHF0.50(REGD)*	CHF	627 739	51 282	35 072	643 949	53 866 334	13.75	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 471	334	386	5 419	5 635 760	1.44	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	152 468	8 174	9 298	151 344	12 119 628	3.09	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 858	168	153	5 873	1 400 123	0.36	5 872
SGS LTD CHF1(REGD)*	CHF	1 772	80	100	1 752	4 677 840	1.19	
SIKA AG CHF0.01 (REG)*	CHF	41 465	2 189	2 514	41 140	9 947 652	2.54	38
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	15 980	952	1 054	15 878	3 651 940	0.93	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	3 031	205	242	2 994	3 088 311	0.79	106
SWATCH GROUP CHF0.45(REGD)*	CHF	15 576			15 576	728 334	0.19	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 328	381	933	8 776	3 619 222	0.92	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	22 050	928	756	22 222	1 931 092	0.49	
SWISSCOM AG CHF1(REGD)*	CHF	7 595	263	352	7 506	3 581 113	0.91	
TEMENOS AG CHF5 (REGD)*	CHF	19 132	533	332	19 333	2 390 525	0.61	
UBS GROUP CHF0.10 (REGD)*	CHF	1 071 987	57 127	66 249	1 062 865	13 253 927	3.38	
ZURICH INSURANCE GRP CHF0.10*	CHF	43 730	2 289	2 402	43 617	16 290 950	4.16	
Total Switzerland						**312 281 302**	**79.71**	
Total Registered shares						**312 281 302**	**79.71**	
Total Securities traded on an exchange						**391 406 271**	**99.91**	
Total securities and similar instruments						**391 406 271**	**99.91**	
(thereof in lending						8 394 051	2.14)	
Bank deposits at sight						148 329	0.04	
Other assets						211 913	0.05	
Total fund assets						**391 766 513**	**100.00**	
Other liabilities						-38 271		
Net fund assets						**391 728 242**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	391 406 271	99.91
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**391 406 271**	**99.91**

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

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

[3] Divergences in the totals may be attributed to rounding differences

* 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
Options/warrants on equities/equity baskets			
CIE FINANCIERE RICHEMO 67.00000 WARRANT 27.11.23	CHF	307 050	307 050

Supplementary information

Derivative financial instruments

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

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

TER for the last 12 months:	
Class (CHF) A-dis	0.21%

Exchange rate

USD 1 = CHF 0.883950

UBS ETF (CH) – MSCI Switzerland hedged to EUR

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in EUR		116 156 523.37	100 394 693.26	66 028 509.09
Class (EUR) A-dis	**CH0226274204**			
Net asset value per unit in EUR		24.0451	23.2659	22.9262
Number of units outstanding		4 830 783.0000	4 315 096.0000	2 880 045.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	11.26
ROCHE Holding AG	8.13
NOVARTIS AG	6.96
Zurich Insurance Group AG	2.11
UBS AG	1.71
ABB Ltd	1.71
Lonza AG	1.59
Cie Financiere Richemont SA	1.57
Givaudan AG	1.29
Sika AG	1.28
Others	12.97
Total	**50.58**

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	15.73
Food & soft drinks	12.16
Chemicals	4.57
Finance & holding companies	4.00
Insurance	3.74
Watches & jewellery	1.92
Building industry & materials	1.72
Electrical devices & components	1.71
Banks & credit institutions	1.58
Miscellaneous services	0.95
Others	2.50
Total	**50.58**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**EUR**	**EUR**
Bank deposits		
– at sight	113 624 541.35	3 239.59
Securities		
– Shares and other equity instruments	116 255 667.97	100 742 456.28
Derivative financial instruments	-100 345.08	-382 187.58
Other assets	67 299.13	1 045 324.63
Total fund assets	**229 847 163.37**	**101 408 832.92**
Loans	-113 669 120.72	-993 966.95
Other liabilities	-21 519.28	-20 172.71
Net fund assets	**116 156 523.37**	**100 394 693.26**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**EUR**	**EUR**
Income from bank assets	0.07	2.23
Negative interest	-349.32	-287.76
Income from securities		
– from shares and other equity instruments	183 793.04	2 959 486.13
Offset payments from securities lending	0.00	31 781.16
Income from securities lending	1 490.72	5 762.96
Purchase of current net income on issue of units	2 306.66	-35 740.36
Total income	**187 241.17**	**2 961 004.36**
Expenses		
Interest payable	-10 162.73	-18 101.29
Commission remuneration of the Fund Management in accordance with the fund contract Class (EUR) A-dis	-184 110.32	-354 764.98
Payment of current net income on redemption of units	-522.87	-208 324.09
Total expenses	**-194 795.92**	**-581 190.36**
Net income	**-7 554.75**	**2 379 814.00**
Realized capital gains and losses	2 677 423.69	-3 614 519.61[1]
Realized result	**2 669 868.94**	**-1 234 705.61**
Unrealized capital gains and losses	3 751 749.94	1 205 393.58
Total result	**6 421 618.88**	**-29 312.03**

Changes in net fund assets

	1.7.2020-31.12.2020	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	12 396 500.91	36 010 647.75
Total result	6 421 618.88	-29 312.03
Net fund assets at the end of the reporting period	**116 156 523.37**	**100 394 693.26**

Development of the outstanding units

	1.7.2020-31.12.2020	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	1 149 653.0000	3 938 500.0000
Units redeemed	-633 966.0000	-2 503 449.0000
Situation at the end of the period	**4 830 783.0000**	**4 315 096.0000**
Difference between units issued and units redeemed	515 687.0000	1 435 051.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in EUR	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	2 467	746	515	2 698	602 434	0.26	1 459
SWISS RE AG CHF0.10*	CHF	24 638	6 879	4 917	26 600	2 049 678	0.89	
VIFOR PHARMA AG CHF0.01*	CHF	3 869	1 135	728	4 276	549 545	0.24	
Total Switzerland						**3 201 657**	**1.39**	
Total Bearer shares						**3 201 657**	**1.39**	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	85	30	25	90	718 131	0.31	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 409	1 045	676	3 778	833 457	0.36	
Total Switzerland						**1 551 588**	**0.68**	
Total Participation certificates						**1 551 588**	**0.68**	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	58 870	17 963	11 398	65 435	18 694 729	8.13	
Total Switzerland						**18 694 729**	**8.13**	
Total Other shares						**18 694 729**	**8.13**	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	154 519	47 149	29 992	171 676	3 922 229	1.71	169 455
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	12 983	3 827	2 468	14 342	784 492	0.34	
ALCON AG CHF0.04*	CHF	41 107	12 498	7 813	45 792	2 491 224	1.08	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	3 846	1 148	688	4 306	627 054	0.27	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	253	70	41	282	548 587	0.24	
BQE CANT VAUDOISE CHF1*	CHF	2 433	795	402	2 826	251 622	0.11	
CLARIANT CHF4.00(REGD)*	CHF	16 593	4 969	2 910	18 652	324 560	0.14	18 651
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	203 202	63 617	38 649	228 170	2 404 994	1.05	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	692	188	116	764	602 550	0.26	
GEBERIT CHF0.10(REGD)*	CHF	3 101	965	615	3 451	1 768 325	0.77	
GIVAUDAN AG CHF10*	CHF	772	236	147	861	2 969 358	1.29	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	18 694	5 857	3 716	20 835	982 459	0.43	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	4 481	1 435	888	5 028	933 490	0.41	
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	43 717	13 458	8 445	48 730	2 190 594	0.95	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	9	2	1	10	817 340	0.36	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	13 745	4 182	2 591	15 336	1 218 308	0.53	
LONZA GROUP AG CHF1(REGD)*	CHF	6 246	1 901	1 211	6 936	3 647 701	1.59	
NESTLE SA CHF0.10(REGD)*	CHF	249 355	69 751	50 720	268 386	25 871 890	11.26	
NOVARTIS AG CHF0.50(REGD)*	CHF	180 011	61 622	34 843	206 790	15 993 594	6.96	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 562	478	299	1 741	1 674 105	0.73	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	43 664	13 248	8 288	48 624	3 600 189	1.57	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	1 711	428	237	1 902	419 244	0.18	1 901
SGS LTD CHF1(REGD)*	CHF	506	154	96	564	1 392 326	0.61	
SIKA AG CHF0.01 (REG)*	CHF	11 905	3 639	2 334	13 210	2 953 314	1.28	13 209
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	4 581	1 378	858	5 101	1 084 760	0.47	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	863	266	167	962	917 476	0.40	
SWATCH GROUP CHF0.45(REGD)*	CHF	4 614	1 134	924	4 824	208 561	0.09	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	2 695	755	621	2 829	1 078 704	0.47	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	6 414	1 627	856	7 185	577 294	0.25	
SWISSCOM AG CHF1(REGD)*	CHF	2 169	642	399	2 412	1 063 989	0.46	532
TEMENOS AG CHF5 (REGD)*	CHF	5 477	1 709	963	6 223	711 450	0.31	
UBS GROUP CHF0.10 (REGD)*	CHF	307 622	93 389	59 718	341 293	3 934 997	1.71	
ZURICH INSURANCE GRP CHF0.10*	CHF	12 549	3 797	2 328	14 018	4 840 913	2.11	
Total Switzerland						**92 807 694**	**40.38**	
Total Registered shares						**92 807 694**	**40.38**	
Total Securities traded on an exchange						**116 255 668**	**50.58**	
Total securities and similar instruments						**116 255 668**	**50.58**	
(thereof in lending						8 128 601	3.54)	
Bank deposits at sight						113 624 541	49.43	
Derivative financial instruments						-100 345	-0.04	
Other assets						67 299	0.03	
Total fund assets						**229 847 163**	**100.00**	
Short-term bank liabilities						-113 669 121		
Other liabilities						-21 519		
Net fund assets						**116 156 523**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	116 255 668	50.58
Investments valuation based on market-observed parameters	-100 345	-0.04
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**116 155 323**	**50.54**

[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	125 900 000	EUR	116 293 140	05.01.2021	-113 113	-0.05
EUR	1 253 851	CHF	1 360 000	05.01.2021	3 595	0.00
EUR	1 433 594	CHF	1 553 000	05.01.2021	2 298	0.00
CHF	126 130 000	EUR	116 649 973	02.02.2021	6 874	0.00
					-100 345	-0.04

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

Supplementary information

Derivative financial instruments

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

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

TER for the last 12 months:

Class (EUR) A-dis	0.30%

Exchange rates

CHF	1	=	EUR	0.924593
USD	1	=	EUR	0.817294

UBS ETF (CH) – MSCI Switzerland hedged to USD

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in USD		471 666 855.06	390 170 560.06	282 580 915.50
Class (USD) A-dis	**CH0226274212**			
Net asset value per unit in USD		22.0596	21.1811	20.3857
Number of units outstanding		21 381 442.0000	18 420 679.0000	13 861 726.0000

Structure of the securities portfolio

The 10 largest positions in % of total assets	
NESTLE SA	11.22
ROCHE Holding AG	8.11
NOVARTIS AG	6.94
Zurich Insurance Group AG	2.10
UBS AG	1.71
ABB Ltd	1.70
Lonza AG	1.58
Cie Financiere Richemont SA	1.56
Givaudan AG	1.29
Sika AG	1.28
Others	12.91
Total	**50.40**

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	15.68
Food & soft drinks	12.12
Chemicals	4.55
Finance & holding companies	3.98
Insurance	3.73
Watches & jewellery	1.91
Building industry & materials	1.72
Electrical devices & components	1.70
Banks & credit institutions	1.58
Miscellaneous services	0.94
Others	2.49
Total	**50.40**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**USD**	**USD**
Bank deposits		
– at sight	473 110 284.71	920.04
Securities		
– Shares and other equity instruments	470 365 883.99	395 013 650.14
Derivative financial instruments	-10 565 296.47	-5 099 893.86
Other assets	281 283.06	4 160 555.35
Total fund assets	**933 192 155.29**	**394 075 231.67**
Loans	-461 443 357.56	-3 838 975.30
Other liabilities	-81 942.67	-65 696.31
Net fund assets	**471 666 855.06**	**390 170 560.06**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**USD**	**USD**
Income from bank assets	7 816.26	1 072.65
Negative interest	-243.10	-48 283.04
Income from securities		
– from shares and other equity instruments	731 330.71	11 343 570.52
Offset payments from securities lending	0.00	222 836.23
Income from securities lending	7 220.84	21 247.50
Purchase of current net income on issue of units	-1 244.11	-22 747.16
Total income	**744 880.60**	**11 517 696.70**
Expenses		
Interest payable	-60 284.24	-57 917.98
Commission remuneration of the Fund Management in accordance with the fund contract Class (USD) A-dis	-734 736.47	-1 357 853.97
Payment of current net income on redemption of units	8 333.15	-982 129.36
Total expenses	**-786 687.56**	**-2 397 901.31**
Net income	**-41 806.96**	**9 119 795.39**
Realized capital gains and losses	-13 638 108.39	-6 625 706.02[1]
Realized result	**-13 679 915.35**	**2 494 089.37**
Unrealized capital gains and losses	43 127 217.65	6 790 478.84
Total result	**29 447 302.30**	**9 284 568.21**

Changes in net fund assets

	1.7.2020-31.12.2020	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	64 036 102.87	104 402 131.96
Total result	29 447 302.30	9 284 568.21
Net fund assets at the end of the reporting period	**471 666 855.06**	**390 170 560.06**

Development of the outstanding units

	1.7.2020-31.12.2020	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	5 271 000.0000	15 674 760.0000
Units redeemed	-2 310 237.0000	-11 115 807.0000
Situation at the end of the period	**21 381 442.0000**	**18 420 679.0000**
Difference between units issued and units redeemed	2 960 763.0000	4 558 953.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 Quantity/ Nominal	Market value[3] in USD	in %[3]	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	8 531	2 682	2 308	8 905	2 432 895	0.26	
SWISS RE AG CHF0.10*	CHF	86 168	26 250	24 398	88 020	8 298 644	0.89	
VIFOR PHARMA AG CHF0.01*	CHF	13 187	4 076	3 329	13 934	2 191 104	0.23	
Total Switzerland						12 922 643	1.38	
Total Bearer shares						**12 922 643**	**1.38**	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF	318	92	93	317	3 094 870	0.33	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	11 920	3 563	2 945	12 538	3 384 317	0.36	
Total Switzerland						**6 479 186**	**0.69**	
Total Participation certificates						**6 479 186**	**0.69**	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	205 486	61 835	50 865	216 456	75 665 936	8.11	
Total Switzerland						**75 665 936**	**8.11**	
Total Other shares						**75 665 936**	**8.11**	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	538 733	163 072	133 973	567 832	15 873 215	1.70	
ADECCO GROUP AG CHF0.1 (REGD)*	CHF	45 251	14 905	12 436	47 720	3 193 750	0.34	
ALCON AG CHF0.04*	CHF	143 779	43 465	35 768	151 476	10 082 977	1.08	
BALOISE-HLDGS CHF0.1(REGD)*	CHF	13 585	4 194	3 459	14 320	2 551 502	0.27	
BARRY CALLEBAUT AG CHF0.02 (REGD)*	CHF	888	257	213	932	2 218 370	0.24	59
BQE CANT VAUDOISE CHF1*	CHF	8 461	2 593	1 818	9 236	1 006 196	0.11	
CLARIANT CHF4.00(REGD)*	CHF	57 670	16 638	13 512	60 796	1 294 395	0.14	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	709 727	211 319	166 156	754 890	9 735 557	1.04	
EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)*	CHF	2 424	719	617	2 526	2 437 556	0.26	2 525
GEBERIT CHF0.10(REGD)*	CHF	10 852	3 233	2 684	11 401	7 147 954	0.77	
GIVAUDAN AG CHF10*	CHF	2 700	820	677	2 843	11 996 595	1.29	
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	65 485	19 812	16 377	68 920	3 976 379	0.43	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	15 789	5 048	4 221	16 616	3 774 527	0.40	16 615
LAFARGEHOLCIM LTD CHF2 (REGD)*	CHF	153 401	45 959	38 078	161 282	8 871 012	0.95	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	30	9	8	31	3 100 175	0.33	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	47 808	13 976	11 083	50 701	4 928 141	0.53	
LONZA GROUP AG CHF1(REGD)*	CHF	21 784	6 606	5 457	22 933	14 756 819	1.58	
NESTLE SA CHF0.10(REGD)*	CHF	870 432	261 914	244 746	887 600	104 690 510	11.22	
NOVARTIS AG CHF0.50(REGD)*	CHF	628 348	203 810	148 116	684 042	64 732 296	6.94	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	5 461	1 704	1 407	5 758	6 774 501	0.73	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	152 573	45 350	37 109	160 814	14 568 680	1.56	
SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)*	CHF	5 991	1 524	1 253	6 262	1 688 852	0.18	
SGS LTD CHF1(REGD)*	CHF	1 768	532	439	1 861	5 621 212	0.60	
SIKA AG CHF0.01 (REG)*	CHF	41 429	12 574	10 308	43 695	11 952 544	1.28	43 694
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	16 028	4 717	3 884	16 861	4 387 160	0.47	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	3 016	965	792	3 189	3 721 312	0.40	
SWATCH GROUP CHF0.45(REGD)*	CHF	15 833	3 855	3 270	16 418	868 494	0.09	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	9 331	2 841	2 824	9 348	4 361 237	0.47	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	22 178	6 418	5 158	23 438	2 304 160	0.25	530
SWISSCOM AG CHF1(REGD)*	CHF	7 566	2 278	1 869	7 975	4 304 398	0.46	
TEMENOS AG CHF5 (REGD)*	CHF	19 235	5 668	4 328	20 575	2 878 103	0.31	
UBS GROUP CHF0.10 (REGD)*	CHF	1 072 010	322 259	265 455	1 128 814	15 924 329	1.71	
ZURICH INSURANCE GRP CHF0.10*	CHF	43 745	13 097	10 514	46 328	19 575 211	2.10	
Total Switzerland						**375 298 119**	**40.22**	
Total Registered shares						**375 298 119**	**40.22**	
Total Securities traded on an exchange						**470 365 884**	**50.40**	
Total securities and similar instruments						**470 365 884**	**50.40**	
(thereof in lending						18 355 698	1.97)	
Bank deposits at sight						473 110 285	50.70	
Derivative financial instruments						-10 565 296	-1.13	
Other assets						281 282	0.03	
Total fund assets						**933 192 155**	**100.00**	
Short-term bank liabilities						-461 443 358		
Other liabilities						-81 942		
Net fund assets						**471 666 855**		

Valuation categories	**Market value as of 31.12.2020**	**in % of the total fund assets[3]**
Investments valued at prices paid on the main market	470 365 884	50.40
Investments valuation based on market-observed parameters	-10 565 296	-1.13
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**459 800 588**	**49.27**

[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	423 607 000	USD	468 620 325	05.01.2021	-10 600 219	-1.14
USD	1 730 156	CHF	1 549 000	05.01.2021	22 206	0.00
CHF	1 386 000	USD	1 558 286	05.01.2021	-9 676	0.00
USD	1 522 300	CHF	1 349 600	05.01.2021	4 483	0.00
USD	5 482 797	CHF	4 850 000	05.01.2021	3 939	0.00
CHF	416 422 000	USD	471 536 080	02.02.2021	13 971	0.01
					-10 565 296	-1.13

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

Supplementary information

Derivative financial instruments

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

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

TER for the last 12 months:

Class (USD) A-dis	0.30%

Exchange rates

CHF	1	=	USD	1.131286
EUR	1	=	USD	1.223550

UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.12.2020	30.6.2020	30.6.2019
Net fund assets in CHF		267 602 406.92	120 660 743.14	32 234 656.50
Class (CHF) A-acc	**CH0492935355**		[1]	
Net asset value per unit in CHF		16.8258	14.9388	
Number of units outstanding		4 626 281.0000	1 212 651.0000	
Class (CHF) A-dis	**CH0368190739**			
Net asset value per unit in CHF		15.9068	14.3060	13.5047
Number of units outstanding		11 929 549.0000	7 168 001.0000	2 386 923.0000

[1] Initial subscription: 9.9.2019

Structure of the securities portfolio

The 10 largest positions in % of total assets	
Logitech International	5.72
Kuehne & Nagel International AG	5.07
Givaudan AG	5.01
Sika AG	5.00
Alcon AG	4.96
Sonova Holding AG	4.94
SGS Ltd	4.93
Swiss Re AG	4.91
ROCHE Holding AG	4.90
Zurich Insurance Group AG	4.89
Others	49.60
Total	**99.93**

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

Breakdown by sectors in % of total assets	
Finance & holding companies	20.97
Chemicals	14.42
Pharmaceuticals, cosmetics & medical products	13.34
Insurance	9.80
Real Estate	6.66
Computer hardware & network equipment providers	5.72
Telecommunications	5.08
Traffic & transportation	5.07
Miscellaneous services	4.93
Food & soft drinks	4.86
Others	9.08
Total	**99.93**

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

Statement of assets

	31.12.2020	30.6.2020
Market values	**CHF**	**CHF**
Bank deposits		
– at sight	24 941.79	38.87
Securities		
– Shares and other equity instruments	267 457 958.30	120 602 071.59
Other assets	155 383.15	774 691.94
Total fund assets	**267 638 283.24**	**121 376 802.40**
Loans	-239.14	-700 677.29
Other liabilities	-35 637.18	-15 381.97
Net fund assets	**267 602 406.92**	**120 660 743.14**

Statement of income

	1.7.2020-31.12.2020	1.7.2019-30.6.2020
Income	**CHF**	**CHF**
Income from bank assets	152.11	0.00
Negative interest	-1 888.22	-1 975.90
Income from securities		
– from shares and other equity instruments	443 580.27	2 213 850.08
Purchase of current net income on issue of units	201 653.01	314 902.61
Total income	**643 497.17**	**2 526 776.79**
Expenses		
Interest payable	-6 351.36	-10 558.14
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-acc	-48 034.76	-13 762.50
Commission remuneration of the Fund Management in accordance with the fund contract Class (CHF) A-dis	-188 929.78	-181 809.40
Payment of current net income on redemption of units	-14 565.42	-180 799.67
Total expenses	**-257 881.32**	**-386 929.71**
Net income	**385 615.85**	**2 139 847.08**
Realized capital gains and losses	3 757 407.97	218 196.64[1]
Realized result	**4 143 023.82**	**2 358 043.72**
Unrealized capital gains and losses	16 124 047.16	3 937 040.63
Total result	**20 267 070.98**	**6 295 084.35**

Changes in net fund assets

	1.7.2020-31.12.2020	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	129 055 567.15	83 327 389.52
Total result	20 267 070.98	6 295 084.35
Net fund assets at the end of the reporting period	**267 602 406.92**	**120 660 743.14**

Development of the outstanding units

	1.7.2020-31.12.2020	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	3 830 834.0000	1 447 651.0000
Units redeemed	-417 204.0000	-235 000.0000
Situation at the end of the period	**4 626 281.0000**	**1 212 651.0000**
Difference between units issued and units redeemed	3 413 630.0000	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	5 230 624.0000	5 427 848.0000
Units redeemed	-469 076.0000	-646 770.0000
Situation at the end of the period	**11 929 549.0000**	**7 168 001.0000**
Difference between units issued and units redeemed	4 761 548.0000	4 781 078.0000

[1] This amount includes also realized capital gains on CCP payments

Inventory of Fund assets

Security		30.06.2020 Quantity/ Nominal	Purchases[1]	Sales[2]	31.12.2020 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		491 862	3 730	488 132	9 450 236	3.53	
Total Austria						**9 450 236**	**3.53**	
Switzerland								
AUTONEUM HLDG AG CHF0.05(REGD)*	CHF	1 772	955	2 727				
LANDIS & GYR GROUP CHF10 (REGD)*	CHF	13 418	28 695	852	41 261	2 863 513	1.07	
MEDARTIS HLDG AG CHF0.2*	CHF	2 676	4 513		7 189	334 289	0.12	
SENSIRION AG NPV*	CHF	5 164	11 006		16 170	926 541	0.35	
SWISS RE AG CHF0.10*	CHF	91 169	84 533	18 021	157 681	13 141 135	4.91	
Total Switzerland						**17 265 477**	**6.45**	
Total Bearer shares						**26 715 713**	**9.98**	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	16 278	27 062	896	42 444	13 115 196	4.90	
Total Switzerland						**13 115 196**	**4.90**	
Total Other shares						**13 115 196**	**4.90**	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	309 125	266 952	58 673	517 404	12 785 053	4.78	
ALCON AG CHF0.04*	CHF	96 608	134 026	4 862	225 772	13 284 424	4.96	
ALLREAL HOLDING AG CHF1*	CHF	8 778	18 370	291	26 857	5 465 400	2.04	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 936	2 327	6 263				
ASCOM HOLDING AG CHF0.50(REGD)*	CHF	18 162	38 194		56 356	738 264	0.28	
CLARIANT CHF4.00(REGD)*	CHF	121 786	257 708	6 312	373 182	7 023 285	2.62	
FORBO HLDGS AG CHF0.10(REGD)*	CHF	656	393	1 049				
GEORG FISCHER AG CHF1.00 (REGD)*	CHF	2 506	1 531	4 037				
GIVAUDAN AG CHF10*	CHF	1 664	2 006	77	3 593	13 401 890	5.01	
IMPLENIA AG CHF1.02 (REGD)*	CHF	8 434	17 871	825	25 480	612 539	0.23	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	33 030	36 101	1 529	67 602	13 574 482	5.07	
LEM HLDGS AG CHF0.50(REGD)(POST SUBD)*	CHF	272	570		842	1 454 976	0.54	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	100 597	92 550	15 059	178 088	15 301 321	5.72	
LONZA GROUP AG CHF1(REGD)*	CHF	12 125	7 075	19 200				
MOBILEZONE HOLDING CHF0.01(REG)*	CHF	24 476	49 961		74 437	750 325	0.28	
NESTLE SA CHF0.10(REGD)*	CHF	53 743	73 366	2 413	124 696	13 000 805	4.86	
SGS LTD CHF1(REGD)*	CHF	2 597	2 756	407	4 946	13 205 820	4.93	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF	2 374	5 081	114	7 341	4 782 662	1.79	
SIG COMBIBLOC GROU CHF0.1*	CHF	156 422	447 268	4 385	599 305	12 309 725	4.60	
SIKA AG CHF0.01 (REG)*	CHF	36 623	29 766	11 056	55 333	13 379 519	5.00	
SONOVA HOLDING AG CHF0.05 (REGD)*	CHF	27 815	31 180	1 557	57 438	13 210 740	4.94	
STRAUMANN HLDG CHF0.1(REGD)*	CHF	6 315	6 462	284	12 493	12 886 530	4.81	
SWISS PRIME SITE CHF15.3 (REGD)*	CHF	46 448	98 139	2 289	142 298	12 365 696	4.62	
SWISSCOM AG CHF1(REGD)*	CHF	11 656	15 834	513	26 977	12 870 727	4.81	
TECAN GROUP AG CHF0.10(REGD)*	CHF	7 261	15 455	346	22 370	9 704 106	3.63	
TEMENOS AG CHF5 (REGD)*	CHF	40 047	25 499	65 546				
UBS GROUP CHF0.10 (REGD)*	CHF	584 377	548 220	136 747	995 850	12 418 250	4.64	
ZURICH INSURANCE GRP CHF0.10*	CHF	19 660	18 454	3 039	35 075	13 100 513	4.89	
Total Switzerland						**227 627 049**	**85.05**	
Total Registered shares						**227 627 049**	**85.05**	
Total Securities traded on an exchange						**267 457 958**	**99.93**	
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**	
Total securities and similar instruments						**267 457 958**	**99.93**	
(thereof in lending							0.00)	
Bank deposits at sight						24 942	0.01	
Other assets						155 383	0.06	
Total fund assets						**267 638 283**	**100.00**	
Short-term bank liabilities						-239		
Other liabilities						-35 637		
Net fund assets						**267 602 407**		

Valuation categories	Market value as of 31.12.2020	in % of the total fund assets[3]
Investments valued at prices paid on the main market	267 457 958	99.93
Investments valuation based on market-observed parameters	–	–
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	**267 457 958**	**99.93**

[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

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

TER for the last 12 months:

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

Exchange rate

EUR 1 = CHF 1.081557

Appendix to Supplementary information

Remuneration of the Fund Management

Sub-fund	Class	Actual Commission in % p.a.	Maximum Commission in % p.a.
UBS ETF (CH)			
– SXI Real Estate®	(CHF) A-dis	0.25%	0.45%
– SXI Real Estate® Funds	(CHF) A-dis	0.25%	0.45%
– Gold	(USD) A-dis	0.23%	0.50%
– Gold (EUR) hedged	(EUR) A-dis	0.23%	0.50%
– Gold (CHF) hedged	(CHF) A-dis	0.23%	0.50%
– Platinum	(USD) A-dis	0.35%	0.65%
– Palladium	(USD) A-dis	0.35%	0.50%
– Silver	(USD) A-dis	0.45%	0.60%
– 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® Mid	(CHF) A-dis	0.25%	0.80%
– SPI®	(CHF) A-dis	0.15%	0.80%
– SMI®	(CHF) A-dis	0.20%	0.60%
– SLI®	(CHF) A-dis	0.20%	0.60%
– MSCI Switzerland	(CHF) A-dis	0.20%	0.60%
– MSCI Switzerland hedged to EUR	(EUR) A-dis	0.30%	0.60%
– MSCI Switzerland hedged to USD	(USD) A-dis	0.30%	0.60%
– MSCI Switzerland IMI Socially Responsible	(CHF) A-acc	0.28%	0.60%
	(CHF) A-dis	0.28%	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.

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

Target Funds	Maximum
BONHOTE – IMMOBILIER	0.75%
CREDIT SUISSE REAL ESTATE FUND GREEN PROPERTY A	1.00%
CREDIT SUISSE REAL ESTATE FUND HOSPITALITY	1.00%
CREDIT SUISSE REAL ESTATE FUND LIVINGPLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND LOGISTICS PLUS	1.00%
CREDIT SUISSE REAL ESTATE FUND SIAT	0.70%
CREDIT SUISSE REAL ESTATE FUND INTERSWISS	0.70%
DOMINICE SWISS PROPERTY FUND	1.20%
FIDFUND RESIDENTIA - CHF	1.00%
FIR FONDS IMMOBILIER ROMAND	1.00%
GOOD BUILDINGS SWISS REAL ESTATE FUND	0.60%
HELVETICA SWISS COMMERCIAL FUND	1.00%
IMMO HELVETIC	0.25%
IMMOFONDS	0.90%
LA FONCIERE	0.50%
PATRIMONIUM SWISS REAL ESTATE FUND	1.05%
POLYMEN FONDS IMMOBILIER	1.20%
PROCIMMO SWISS COMMERCIAL FUND	1.50%
REALSTONE DEVELOPMENT FUND	1.00%
REALSTONE SWISS PROPERTY	1.00%
EDMOND DE ROTHSCHILD REAL ESTATE	0.77%
SCHRODER IMMOPLUS	1.00%
SF RETAIL PROPERTIES	1.00%
SF SUSTAINABLE PROPERTY FUND	1.00%
SF COMMERCIAL PROPERTIES FUND	1.00%
SOLVALOR 61	1.00%
STREETBOX REAL ESTATE FUND	1.50%
SWISSCANTO (CH) REAL ESTATE FUND SWISS COMMERCIAL	0.80%
SWISS LIFE REF (CH) SWISS PROPERTIES	1.00%
SWISSCANTO (CH) RE IFCA	0.60%
SWISSINVEST REAL ESTATE INVESTMENT FUND	0.70%
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 URBAN	1.00%
UBS (CH) PROPERTY FUND – DIRECT RESIDENTIAL	1.00%
VALRES	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 31 December 2020 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: 31.12.2020	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	-	-	-	13 971.69
UBS AG	72 674 601.87	263 108 887.40	-100 345.08	-10 579 268.16
By asset type and received collateral:				
– Bonds	100.00	100.00	-	-
– Equities	-	-	-	-
– Cash	-	-	-	-
– Target funds	-	-	-	-
– Money market instruments	-	-	-	-
Total received collateral	**100.00**	**100.00**	**-**	**-**

Sub-funds without authorised Securities Lending

UBS ETF (CH) – Gold
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 - 31 December 2020	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®
Counterparty Exposure from Securities Lending as of 31 December 2020					
UBS AG					
– Market value of securities lent	573 707.60 CHF	0.00 CHF	0.00 CHF	0.00 CHF	30 258 675.20 CHF
– Collateral	726 287.47 CHF	4 555 314.99 CHF	0.00 CHF	0.00 CHF	57 001 629.19 CHF
Collateral Breakdown (Weight in %) as of 31 December 2020					
by Asset Type:					
– Bonds	27.18	47.94	0.00	0.00	29.16
– Equities	33.00	52.06	0.00	0.00	45.02
– Money market instruments	39.82	0.00	0.00	0.00	25.82
by Country:					
– Argentina	0.83	0.00	0.00	0.00	0.00
– Australia	12.25	7.88	0.00	0.00	1.88
– Belgium	1.40	0.00	0.00	0.00	0.48
– China	2.02	4.32	0.00	0.00	2.39
– Denmark	0.40	0.00	0.00	0.00	0.00
– Germany	18.02	17.45	0.00	0.00	23.76
– Ivory Coast	0.00	0.00	0.00	0.00	4.79
– Finland	0.09	3.78	0.00	0.00	0.00
– France	4.47	18.89	0.00	0.00	5.22
– United Kingdom	2.29	7.59	0.00	0.00	2.46
– Hong Kong	0.00	0.00	0.00	0.00	0.00
– Japan	0.62	6.00	0.00	0.00	1.78
– Canada	3.09	14.80	0.00	0.00	11.87
– Luxembourg	0.00	0.00	0.00	0.00	0.99
– Macau	0.00	0.00	0.00	0.00	0.00
– Netherlands	18.09	6.18	0.00	0.00	0.00
– Norway	0.00	3.52	0.00	0.00	0.00
– Austria	7.42	0.00	0.00	0.00	0.00
– Philippines	0.00	0.00	0.00	0.00	4.79
– Sweden	0.00	0.00	0.00	0.00	1.62
– Switzerland	0.91	0.37	0.00	0.00	2.85
– Singapore	0.68	3.63	0.00	0.00	0.00
– Supranationals	2.68	0.00	0.00	0.00	4.43
– United States	24.74	5.59	0.00	0.00	30.69
by Credit Rating:					
– Rating > AA-	95.72	86.88	0.00	0.00	86.94
– Rating <= AA-	4.28	12.81	0.00	0.00	13.06
– no rating available	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	138 913 286.50 CHF	661 126 056.85 CHF	26 227 011.68 CHF	69 517 782.95 CHF	821 035 554.73 CHF
Average Securities Lent (2)	5 788 451.84 CHF	8 420 777.69 CHF	0.00 CHF	0.00 CHF	79 597 010.77 CHF
Average Securities Lending Ratio (2)/(1)	4.17%	1.27%	0.00%	0.00%	9.69%
Average Collateral Received (3)	6 424 146.12 CHF	9 358 740.10 CHF	0.00 CHF	0.00 CHF	89 508 029.02 CHF
Average Securities Lending Collateral Ratio (3)/(2)	110.98%	111.14%	0.00%	0.00%	112.45%
Securities Lending revenues	15 074.93 CHF	14 391.42 CHF	0.00 CHF	0.00 CHF	112 714.87 CHF
Securities Lending operational Costs	6 030.00 CHF	5 757.00 CHF	0.00 CHF	0.00 CHF	45 086.00 CHF
Securities Lending Fund Revenues	9 044.93 CHF	8 634.42 CHF	0.00 CHF	0.00 CHF	67 628.87 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 - 31 December 2020	UBS ETF (CH) – SPI® Mid	UBS ETF (CH) – SPI®	UBS ETF (CH) – SMI®	UBS ETF (CH) – SLI®	UBS ETF (CH) – MSCI Switzerland
Counterparty Exposure from Securities Lending as of 31 December 2020					
UBS AG					
– Market value of securities lent	45 507 419.67 CHF	14 810 718.66 CHF	7 643 853.10 CHF	27 581 211.86 CHF	8 394 050.74 CHF
– Collateral	52 387 064.59 CHF	16 784 661.82 CHF	8 779 390.60 CHF	34 007 030.33 CHF	11 808 109 CHF
Collateral Breakdown (Weight in %) as of 31 December 2020					
by Asset Type:					
– Bonds	44.50	32.91	37.19	36.52	30.60
– Equities	23.91	43.32	26.07	30.82	35.87
– Money market instruments	31.59	23.77	36.74	32.66	33.53
by Country:					
– Argentina	0.00	0.00	0.00	0.00	0.00
– Australia	0.37	4.62	1.72	0.00	4.52
– Belgium	3.64	0.00	0.00	0.00	4.46
– China	2.50	4.34	4.96	10.46	0.00
– Denmark	0.00	0.00	1.25	0.00	2.28
– Germany	21.36	22.72	23.82	20.61	21.58
– Ivory Coast	4.94	4.75	2.85	1.95	4.81
– Finland	0.00	2.70	1.23	0.00	0.00
– France	4.55	1.32	18.51	6.58	5.23
– United Kingdom	8.97	17.67	10.38	0.36	8.47
– Hong Kong	0.00	0.00	0.00	2.79	0.00
– Japan	12.74	0.00	12.07	16.75	0.00
– Canada	0.06	12.08	7.12	6.30	7.46
– Luxembourg	4.86	0.00	3.62	3.59	1.59
– Macau	0.00	0.00	0.00	0.16	0.00
– Netherlands	1.27	0.00	0.00	0.00	0.00
– Norway	0.00	0.00	0.00	0.00	0.00
– Austria	0.00	0.00	0.00	0.75	0.00
– Philippines	0.66	4.74	0.00	0.71	4.73
– Sweden	0.00	0.00	0.00	0.00	0.00
– Switzerland	8.97	0.98	1.78	2.34	1.51
– Singapore	0.33	0.00	0.00	0.00	0.00
– Supranationals	1.75	0.00	1.40	3.12	0.00
– United States	23.03	24.08	9.29	23.53	33.36
by Credit Rating:					
– Rating > AA-	74.24	62.98	63.59	75.79	76.31
– Rating <= AA-	25.76	37.02	36.41	24.21	23.69
– no rating available	0.00	0.00	0.00	0.00	0.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	169 633 182.34 CHF	758 189 974.76 CHF	1 937 080 856.42 CHF	557 777 186.59 CHF	386 850 760.22 CHF
Average Securities Lent (2)	25 460 299.40 CHF	30 232 501.63 CHF	51 341 172.43 CHF	30 626 148.45 CHF	12 371 315.09 CHF
Average Securities Lending Ratio (2)/(1)	15.01%	3.99%	2.65%	5.49%	3.20%
Average Collateral Received (3)	28 884 864.37 CHF	33 928 498.22 CHF	56 507 072.19 CHF	34 835 817.05 CHF	14 229 819.82 CHF
Average Securities Lending Collateral Ratio (3)/(2)	113.45%	112.23%	110.06%	113.75%	115.02%
Securities Lending revenues	51 214.25 CHF	83 403.80 CHF	67 820.63 CHF	31 174.03 CHF	13 891.93 CHF
Securities Lending operational Costs	20 485.00 CHF	33 362.00 CHF	27 127.00 CHF	12 469.00 CHF	5 557.00 CHF
Securities Lending Fund Revenues	30 729.25 CHF	50 041.80 CHF	40 693.63 CHF	18 705.03 CHF	8 334.93 CHF

Reporting Period: 1 July 2020 - 31 December 2020	UBS ETF (CH) – MSCI Switzerland hedged to EUR	UBS ETF (CH) – MSCI Switzerland hedged to USD
Counterparty Exposure from Securities Lending as of 31 December 2020		
UBS AG		
– Market value of securities lent	8 128 600.70 EUR	18 355 697.94 USD
– Collateral	9 677 185.40 EUR	21 597 656.95 USD
Collateral Breakdown (Weight in %) as of 31 December 2020		
by Asset Type:		
– Bonds	38.69	35.76
– Equities	34.54	42.04
– Money market instruments	26.77	22.20
by Country:		
– Argentina	0.00	0.00
– Australia	0.00	0.00
– Belgium	0.01	0.00
– China	0.52	2.13
– Denmark	0.00	0.00
– Germany	20.09	20.65
– Ivory Coast	4.85	4.80
– Finland	2.48	4.30
– France	7.73	3.36
– United Kingdom	10.04	2.42
– Hong Kong	0.00	0.02
– Japan	0.00	0.00
– Canada	7.52	14.27
– Luxembourg	4.85	0.72
– Macau	0.00	0.00
– Netherlands	8.49	11.94
– Norway	0.00	0.00
– Austria	0.00	0.00
– Philippines	4.86	4.80
– Sweden	0.00	6.98
– Switzerland	9.29	2.74
– Singapore	0.00	0.00
– Supranationals	0.00	4.08
– United States	19.27	16.79
by Credit Rating:		
– Rating > AA-	79.41	90.71
– Rating <= AA-	20.59	9.29
– no rating available	0.00	0.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	119 881 252.67 EUR	478 237 023.85 USD
Average Securities Lent (2)	2 429 572.83 EUR	13 125 011.53 USD
Average Securities Lending Ratio (2)/(1)	2.03%	2.74%
Average Collateral Received (3)	3 037 817.60 EUR	14 870 318.96 USD
Average Securities Lending Collateral Ratio (3)/(2)	125.04%	113.30%
Securities Lending revenues	2 484.72 EUR	12 034.84 USD
Securities Lending operational Costs	994.00 EUR	4 814.00 USD
Securities Lending Fund Revenues	1 490.72 EUR	7 220.84 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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