



# Annual Report 2023

**Investment fund under Swiss law with multiple sub-funds (umbrella fund)**

**Audited annual report as of 31 December 2023**

Vaudoise Umbrella Fund – Defensive

Vaudoise Umbrella Fund – Balanced

Vaudoise Umbrella Fund – Dynamic



# Audited annual report as of 31 December 2023

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## **Sales restrictions**

The sub-funds are not authorised for distribution abroad. Units of the sub-funds may not be offered, sold or delivered abroad.

In particular, units of the sub-fund may not be offered, sold or delivered in the United States.

No investment proposals will be offered within the US or to American investors. An American investor is anyone who:

- (i) is a US person pursuant to Art 7701(a)(30) of the 1986 US Internal Revenue Code, as amended, and the US Treasury regulations issued on this basis;
- (ii) is a US person pursuant to Regulation S of the 1993 US Securities Act (17 CFR Art. 230.902(k));
- (iii) is not a non-US person pursuant to the Article 4.7 of the US “Commodity Futures Trading Commission” (17 CFR Art. 4.7(a)(1)(iv));
- (iv) is resident in the US pursuant to Art. 202(a)(30)-1 of the 1940 US “Investment Advisers Act”, as amended; or
- (v) any trust, entity or other structure aimed at allowing American investors to investment in this fund.

## **Internet address**

[www.vaudoise.ch](http://www.vaudoise.ch)

# Organization

## **Fund Management**

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

## **Board of Directors**

*Michael Kehl*  
Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich

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

*Francesca Gigli Prym*  
Member  
Managing Director  
UBS Fund Management (Luxembourg) AG,  
Luxembourg

*Michèle Sennhauser*  
Member  
Executive Director  
UBS Asset Management Switzerland AG, Zurich

*Franz Gysin*  
Independent Member

*Werner Strebel*  
Independent Member

## **Executive Board**

*Eugène Del Cioppo*  
CEO

*Georg Pfister*  
Deputy Managing Director as well as  
Operating Office, Finance, HR

*Urs Fäs*  
Real Estate Fund

*Christel Müller*  
Business Risk Management

*Thomas Reisser*  
Compliance & Operational Risk Control

*Matthias Börlin*  
Admin, Custody & Tax Oversight

*Daniel Diaz*  
Delegation & Investment Risk Management

*Melanie Gut*  
Corporate & Regulatory Governance

*Patric Schläpfer*  
Corporate Services

*Hubert Zeller*  
White Labelling Solutions Switzerland

## **Custodian bank**

UBS Switzerland AG, Zurich

## **Auditors**

Ernst & Young Ltd, Basel

## **Transfer of investment decisions**

VAUDOISE GENERALE, Compagnie  
d'Assurances SA, Lausanne

## **Transfer 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 entrusted to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

## **Paying agents**

UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich,  
and its branches in Switzerland

## **Distributor**

VAUDOISE GENERALE, Compagnie d'Assurances SA,  
Lausanne.

# Vaudoise Umbrella Fund – Defensive

Category Other Funds for Traditional Investments

## Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		54 314 038.71	48 000 824.03	49 614 521.96
<b>Class A</b>	<b>CH0348205045</b>			
Net asset value per unit in CHF		92.30	88.49	100.64
Number of units outstanding		120 990.7270	96 054.4410	69 072.6970
<b>Class M</b>	<b>CH0348066819</b>			
Net asset value per unit in CHF		91.46	87.81	100.02
Number of units outstanding		214 403.8130	155 783.1820	100 250.9010
<b>Class N</b>	<b>CH0348066850</b>			
Net asset value per unit in CHF		93.15	89.36	101.66
Number of units outstanding		252 692.8530	288 949.7820	321 038.0000

## Performance<sup>1</sup>

	Currency	2023	2022	2021
Class A	CHF	4.3%	-12.1%	-1.4%
Class M	CHF	4.1%	-12.2%	-1.6%
Class N	CHF	4.6%	-11.8%	-1.1%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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

## Structure of the securities portfolio

The largest issuers in % of total assets	
iShares SBI® ESG AAA-BBB Bond Index Fund (CH) I Class Y	29.81
CSIF CH Bond Switzerland AAA-BBB 1-5 ESG Blue	12.24
LO Funds (CH) – Swiss Franc Credit Bond	8.40
CSIF CH Bond Aggregate Global EX CHF ESG Blue	6.66
Pictet Money Market – (CHF)	6.37
ZIF Immobilien Indirekt Schweiz	5.82
AB SICAV – Short Duration High Yield Portfolio	5.53
Swisscanto (CH) Index Precious Metal Fund Gold Physical	4.95
Swiss Life Funds Lux – Bond ESG Global Corp	4.17
Neuberger Berman Short Duration Emerging Market Debt Fund	4.09
Others	8.81
<b>Total</b>	<b>96.85</b>

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

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	885 514.65	2 571 629.59
Securities		
– Units of other collective investment schemes	52 619 751.33	44 537 893.42
Derivative financial instruments	679 195.27	730 845.73
Other assets	145 956.88	173 949.88
<b>Total fund assets</b>	<b>54 330 418.13</b>	<b>48 014 318.62</b>
Other liabilities	-16 379.42	-13 494.59
<b>Net fund assets</b>	<b>54 314 038.71</b>	<b>48 000 824.03</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	6 730.97	9.73
Negative interest	-5 252.99	-4 799.77
Income from securities		
– from units of other collective investment schemes	721 772.31	602 526.20
Purchase of current net income on issue of units	-4 326.16	-2 829.70
<b>Total income</b>	<b>718 924.13</b>	<b>594 906.46</b>
<b>Expenses</b>		
Interest payable	-608.98	-5 068.62
Audit expenses	-14 684.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-46 832.21	-36 267.68
Commission remuneration of the Fund Management in accordance with the fund contract Class M	-106 057.42	-74 858.08
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-37 113.23	-41 075.03
Fiscal adaption due to earnings from target funds Class A <sup>1</sup>	0.00	5 835.58
Fiscal adaption due to earnings from target funds Class M <sup>1</sup>	0.00	30 385.57
Other expenses	-1 322.27	-6 102.27
Payment of current net income on redemption of units	430.37	703.39
<b>Total expenses</b>	<b>-206 188.64</b>	<b>-138 978.04</b>
<b>Net income</b>	<b>512 735.49</b>	<b>455 928.42</b>
Realized capital gains and losses	-4 001 389.39	-1 483 702.74
Fiscal adaption due to earnings from target funds Class A <sup>1</sup>	0.00	-5 835.58
Fiscal adaption due to earnings from target funds Class M <sup>1</sup>	0.00	-30 385.57
<b>Realized result</b>	<b>-3 488 653.90</b>	<b>-1 063 995.47</b>
Unrealized capital gains and losses	5 716 766.57	-5 017 775.64
<b>Total result</b>	<b>2 228 112.67</b>	<b>-6 081 771.11</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	512 735.49	455 928.42
<b>Available for distribution</b>	<b>512 735.49</b>	<b>455 928.42</b>
Less federal withholding tax <sup>2</sup>	-179 457.42	-159 574.95
Net income retained for reinvestment	-333 278.07	-296 353.47
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017.

<sup>2</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	48 000 824.03	49 614 521.96
Paid federal withholding tax	-85 290.80	-89 050.13
Balance of unit movements	4 170 392.81	4 557 123.31
Total result	2 228 112.67	-6 081 771.11
<b>Net fund assets at the end of the reporting period</b>	<b>54 314 038.71</b>	<b>48 000 824.03</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class A</b>		
Situation at the beginning of the financial year	96 054.4410	69 072.6970
Units issued	24 936.2860	26 981.7440
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>120 990.7270</b>	<b>96 054.4410</b>
Difference between units issued and units redeemed	24 936.2860	26 981.7440
<b>Class M</b>		
Situation at the beginning of the financial year	155 783.1820	100 250.9010
Units issued	58 620.6310	55 532.2810
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>214 403.8130</b>	<b>155 783.1820</b>
Difference between units issued and units redeemed	58 620.6310	55 532.2810
<b>Class N</b>		
Situation at the beginning of the financial year	288 949.7820	321 038.0000
Units issued	0.0000	0.0000
Units redeemed	-36 256.9290	-32 088.2180
<b>Situation at the end of the period</b>	<b>252 692.8530</b>	<b>288 949.7820</b>
Difference between units issued and units redeemed	-36 256.9290	-32 088.2180

## Net income retained for reinvestment (accumulation)

### Class A

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>0.80275</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.28096
<b>Net accumulation per unit</b>	CHF	<b>0.52179</b>

### Class M

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>0.66061</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.23121
<b>Net accumulation per unit</b>	CHF	<b>0.42940</b>

### Class N

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>1.084</b>
Less federal withholding tax	CHF	-0.379
<b>Net accumulation per unit</b>	CHF	<b>0.705</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded neither on an exchange nor on a regulated market

#### Investment certificates, open end

##### Global

AB SICAV SHORT DUR HIGH YIELD PORTFOLIO I2-CAP**	USD	112 079	144 336	112 079	144 336	3 005 419	5.53
CREDIT SUISSE L/S SWISS FRANC BOND FUND - CHF-IB-ACC**	CHF	12 513	12 513	25 026			
CSIF CH BOND AGGREGATE GLOBAL EX CHF ESG BLUE-QB**	CHF	7 222	7 222	9 695	4 748	3 620 208	6.66
FISCH - BOND GLOBAL HIGH YIELD FUND-SHS-MD-CAP**	USD	19 149	19 149	23 050	15 248	1 434 185	2.64
JPMORGAN INVESTMENT FUNDS - GLOBAL CONVERTIBLES CONSERVATIVE FUND -I (ACC) USD- CAPITALISATION**	USD	14 654	14 654	16 957	12 351	1 900 065	3.50
LO FUNDS (CH) - SWISS FRANC CREDIT BOND Z**	CHF	32 920	44 934	36 638	41 217	4 564 759	8.40
MUZINICH FUNDS - EM SHORT DURATION FUND-H- HDG USD-ACC**	USD	14 793	14 793	14 793	14 793	1 450 734	2.67
NEUBERGER BERMAN SHORT DURATION EM DEBT FD-CLASS-I-USD-ACC**	USD	207 225	207 225	207 225	207 225	2 220 247	4.09
PICTET MONEY MARKET - (CHF)-I**	CHF		4 008		4 008	3 459 983	6.37
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORP--SHS-AM-CAP**	EUR		242		242	2 263 769	4.17
<b>Total Global</b>						<b>23 919 369</b>	<b>44.03</b>

##### Switzerland

CSIF CH BOND SWITZERLAND AAA-BBB 1-5 ESG BLUE-UNITS QB**	CHF		6 482		6 482	6 651 841	12.24
ISHR SIB AAA-BBB INDX-Y**	CHF	21 274	19 590	23 534	17 331	16 199 100	29.82
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	10 812	23 285	14 803	19 293	2 688 468	4.95
ZIF IMMOBILIEN INDIRECT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	2 821	2 165	2 821	2 165	3 160 973	5.81
<b>Total Switzerland</b>						<b>28 700 382</b>	<b>52.82</b>

#### Total Investment certificates, open end

52 619 751 96.85

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

52 619 751 96.85

#### Total securities and similar instruments

52 619 751 96.85

(thereof in lending 0.00)

Bank deposits at sight						885 515	1.63
Derivative financial instruments						679 195	1.25
Other assets						145 957	0.27
<b>Total fund assets</b>						<b>54 330 418</b>	<b>100.00</b>
Other liabilities						-16 379	
<b>Net fund assets</b>						<b>54 314 039</b>	

#### Valuation categories

Market value as of  
31.12.2023  
in %  
of the total  
fund assets<sup>3</sup>

Investments valued at prices paid on the main market						–	–
Investments valuation based on market-observed parameters						53 298 946	98.10
Investments valued with suitable valuation models taking account of the current market circumstances						–	–
<b>Total</b>						<b>53 298 946</b>	<b>98.10</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> 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
<b>Forward exchange transactions**</b>						
EUR	3 000 000	CHF	2 820 900	19.01.2024	35 192	0.06
USD	13 500 000	CHF	11 983 275	19.01.2024	644 003	1.19
					679 195	1.25

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
<b>Forward exchange transactions</b>				
GBP	200 000	CHF	226 982	14.04.2023
GBP	200 000	CHF	223 490	14.04.2023
JPY	100 000 000	CHF	702 900	14.04.2023
USD	14 000 000	CHF	12 872 160	14.04.2023
EUR	1 200 000	CHF	1 194 132	14.04.2023
CHF	690 900	JPY	100 000 000	14.04.2023
CHF	224 489	GBP	200 000	14.04.2023
EUR	1 500 000	CHF	1 491 788	14.04.2023
USD	12 000 000	CHF	10 626 840	21.07.2023
EUR	2 500 000	CHF	2 446 425	21.07.2023
USD	1 000 000	CHF	895 580	21.07.2023
EUR	3 000 000	CHF	2 871 600	20.10.2023
USD	13 000 000	CHF	11 048 570	20.10.2023
EUR	3 000 000	CHF	2 820 900	19.01.2024
USD	13 500 000	CHF	11 983 275	19.01.2024

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Total exposure- increasing positions	–	–
Total exposure- reducing positions	14 151 461.02	26.05%

### Securities lending

The fund management company does not lend or borrow securities.

### Repurchase agreements

The fund management company does not undertake repurchase or reverse repurchase transactions.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:
  - Class A 0.46% p.a.;<sup>1</sup>
  - Class M 0.61% p.a.;<sup>2</sup>
  - Class N 0.16% p.a.;<sup>3</sup>
- Maximum flat fee for all classes as specified in the fund contract: 1.5% p.a.; based on the average net fund assets.

The management fee for the target funds in which the fund invests cannot exceed 2%.

<sup>1</sup> The actual flat fee increased from 0.45% to 0.46% p.a. on 03.01.2023.

<sup>2</sup> The actual flat fee increased from 0.60% to 0.61% p.a. on 03.01.2023.

<sup>3</sup> The actual flat fee increased from 0.15% to 0.16% p.a. on 03.01.2023.

### Commission sharing agreements and soft commissions

The fund management company has not entered into any commission sharing agreements or soft commission agreements.

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class A	0.72%
Class M	0.87%
Class N	0.42%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 =	CHF 0.929729
USD 1 =	CHF 0.841650

# Vaudoise Umbrella Fund – Balanced

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		121 837 196.07	105 738 474.39	113 013 744.28
<b>Class A</b>	<b>CH0348067023</b>			
Net asset value per unit in CHF		109.83	103.70	122.76
Number of units outstanding		901 418.8900	730 599.8230	555 965.3180
<b>Class N</b>	<b>CH0348067171</b>			
Net asset value per unit in CHF		119.56	112.72	133.14
Number of units outstanding		190 992.5430	265 894.1010	336 206.0000

### Performance<sup>1</sup>

	Currency	2023	2022	2021
Class A	CHF	5.9%	-15.5%	8.6%
Class N	CHF	6.4%	-15.1%	9.1%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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

### Structure of the securities portfolio

The 10 largest issuers in % of total assets	
1895 Fund – ESG Global Equities Passive Fund	18.33
Ethos – Equities CH Indexed Corporate Governance	15.74
iShares SBI <sup>®</sup> ESG AAA-BBB Bond Index Fund (CH) Class Y	14.91
ZIF Immobilien Indirekt Schweiz	6.49
CSIF CH Bond Switzerland AAA-BBB 1-5 ESG Blue	6.13
Swisscanto (CH) Index Precious Metal Fund Gold Physical	4.85
LO Funds (CH) – Swiss Franc Credit Bond	4.22
Pictet Money Market – (CHF)	3.89
AB SICAV – Short Duration High Yield Portfolio	3.84
Neuberger Berman Short Duration Emerging Market Debt Fund	3.69
Others	16.72
<b>Total</b>	<b>98.81</b>

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

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	243 019.22	5 292 550.34
Securities		
– Units of other collective investment schemes	120 448 458.09	99 299 451.32
Derivative financial instruments	959 163.02	914 696.35
Other assets	238 637.67	275 807.80
<b>Total fund assets</b>	<b>121 889 278.00</b>	<b>105 782 505.81</b>
Other liabilities	-52 081.93	-44 031.42
<b>Net fund assets</b>	<b>121 837 196.07</b>	<b>105 738 474.39</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	12 004.09	1 691.84
Negative interest	-10 037.23	-6 460.49
Income from securities		
– from units of other collective investment schemes	1 778 296.11	1 213 879.90
Purchase of current net income on issue of units	39 563.83	4 889.34
<b>Total income</b>	<b>1 819 826.80</b>	<b>1 214 000.59</b>
<b>Expenses</b>		
Interest payable	-114.05	0.00
Audit expenses	-12 530.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-579 996.25	-473 248.60
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-30 915.49	-45 987.50
Fiscal adaption due to earnings from target funds Class A <sup>1</sup>	0.00	140 898.56
Other expenses	-1 381.22	-6 151.27
Payment of current net income on redemption of units	-4 731.63	816.37
<b>Total expenses</b>	<b>-629 669.54</b>	<b>-396 203.34</b>
<b>Net income</b>	<b>1 190 157.26</b>	<b>817 797.25</b>
Realized capital gains and losses	-2 680 832.14	-1 868 821.87
Fiscal adaption due to earnings from target funds Class A <sup>1</sup>	0.00	-140 898.56
<b>Realized result</b>	<b>-1 490 674.88</b>	<b>-1 191 923.18</b>
Unrealized capital gains and losses	8 157 971.20	-16 632 301.63
<b>Total result</b>	<b>6 667 296.32</b>	<b>-17 824 224.81</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	1 190 157.26	817 797.25
<b>Available for distribution</b>	<b>1 190 157.26</b>	<b>817 797.25</b>
Less federal withholding tax <sup>2</sup>	-416 555.04	-286 229.04
Net income retained for reinvestment	-773 602.22	-531 568.21
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

<sup>2</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	105 738 474.39	113 013 744.28
Paid federal withholding tax	-76 740.80	-92 337.98
Balance of unit movements	9 508 166.16	10 641 292.90
Total result	6 667 296.32	-17 824 224.81
<b>Net fund assets at the end of the reporting period</b>	<b>121 837 196.07</b>	<b>105 738 474.39</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class A</b>		
Situation at the beginning of the financial year	730 599.8230	555 965.3180
Units issued	180 056.0890	174 634.5050
Units redeemed	-9 237.0220	0.0000
<b>Situation at the end of the period</b>	<b>901 418.8900</b>	<b>730 599.8230</b>
Difference between units issued and units redeemed	170 819.0670	174 634.5050
<b>Class N</b>		
Situation at the beginning of the financial year	265 894.1010	336 206.0000
Units issued	0.0000	0.0000
Units redeemed	-74 901.5580	-70 311.8990
<b>Situation at the end of the period</b>	<b>190 992.5430</b>	<b>265 894.1010</b>
Difference between units issued and units redeemed	-74 901.5580	-70 311.8990

## Net income retained for reinvestment (accumulation)

### Class A

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>0.97282</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.34049
<b>Net accumulation per unit</b>	CHF	<b>0.63233</b>

### Class N

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>1.640</b>
Less federal withholding tax	CHF	-0.574
<b>Net accumulation per unit</b>	CHF	<b>1.066</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Switzerland

UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	13 910	4 334	18 244			
<b>Total Switzerland</b>						<b>0.00</b>	

#### Total Investment certificates, open end

**0.00**

#### Total Securities traded on an exchange

**0.00**

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

#### Investment certificates, open end

##### Europe

BERENBERG EUROPEAN SMALL CAP-M-CAPITALISATION**	EUR	10 123	20 570	13 455	17 238	2 460 156	2.02
<b>Total Europe</b>						<b>2 460 156</b>	<b>2.02</b>

##### Global

1895 FUND - ESG GLOBAL EQUITIES PASSIVE F**	CHF	16 731	17 826	16 731	17 826	22 369 532	18.35
AB SICAV SHORT DUR HIGH YIELD PORTFOLIO I2-CAP**	USD	199 917	224 577	199 917	224 577	4 676 228	3.84
CREDIT SUISSE L/S SWISS FRANC BOND FUND - CHF-IB-ACC**	CHF	14 731	14 731			29 462	
CSIF CH BOND AGGREGATE GLOBAL EX CHF ESG BLUE-QB**	CHF	7 614	7 614	9 840	5 388	4 107 878	3.37
CSIF LUX EQUITY EMERGING MARKETS ESG BLUE-QB USD-CAP**	USD	3 353	4 472	3 913	3 912	3 126 982	2.57
JPMORGAN INVESTMENT FUNDS - GLOBAL CONVERTIBLES CONSERVATIVE FUND -I (ACC) USD- CAPITALISATION**	USD	19 136	19 136	23 743	14 529	2 235 200	1.83
LO FUNDS (CH) - SWISS FRANC CREDIT BOND Z**	CHF	37 281	51 134	41 918	46 497	5 149 488	4.22
NEUBERGER BERMAN SHORT DURATION EM DEBT FD-CLASS-I-USD-ACC**	USD	419 519	419 519	419 519	419 519	4 494 816	3.69
PICTET MONEY MARKET - (CHF)-I**	CHF		5 488		5 488	4 737 511	3.89
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORP--SHS-AM-CAP**	EUR		284		284	2 652 090	2.18
<b>Total Global</b>						<b>53 549 724</b>	<b>43.93</b>

##### Switzerland

CSIF CH BOND SWITZERLAND AAA-BBB 1-5 ESG BLUE-UNITS QB**	CHF		7 281		7 281	7 471 551	6.13
ETHOS-EQUITIES CH INDEXED CORPORATE GOVERNANCE-UNITS-Z**	CHF	55 180	65 087	55 180	65 087	19 186 896	15.74
ISHR SIB AAA-BBB INDX-Y**	CHF	22 258	21 133	23 952	19 439	18 169 313	14.91
JSS SUSTAINABLE EQUIT-SARASEL-NAME-ANTEILE KLASSE-I CHF DIST**	CHF	1 448	1 704	1 988	1 164	2 229 472	1.83
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	34 331	49 844	41 769	42 406	5 909 346	4.85
ZIF IMMOBILIEN INDIREKT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	5 417	5 417	5 417	5 417	7 907 274	6.49
<b>Total Switzerland</b>						<b>60 873 851</b>	<b>49.94</b>

##### United States

T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I**	USD	29 027	38 027	29 027	38 027	3 564 727	2.91
<b>Total United States</b>						<b>3 564 727</b>	<b>2.91</b>

#### Total Investment certificates, open end

**120 448 458**

**98.81**

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

**120 448 458**

**98.81**

#### Total securities and similar instruments

**120 448 458**

**98.81**

(thereof in lending

0.00)

Bank deposits at sight						243 019	0.20
Derivative financial instruments						959 163	0.79
Other assets						238 638	0.20
<b>Total fund assets</b>						<b>121 889 278</b>	<b>100.00</b>

Other liabilities						-52 082	
<b>Net fund assets</b>						<b>121 837 196</b>	

#### Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	121 407 621	99.60
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>121 407 621</b>	<b>99.60</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

### 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
<b>Forward exchange transactions**</b>						
EUR	4 500 000	CHF	4 231 350	19.01.2024	52 789	0.04
USD	19 000 000	CHF	16 865 350	19.01.2024	906 374	0.75
					959 163	0.79

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
<b>Forward exchange transactions</b>				
JPY	150 000 000	CHF	1 054 350	14.04.2023
EUR	2 000 000	CHF	1 990 220	14.04.2023
USD	18 000 000	CHF	16 549 920	14.04.2023
EUR	1 500 000	CHF	1 491 788	14.04.2023
USD	18 000 000	CHF	15 940 260	21.07.2023
EUR	3 500 000	CHF	3 424 995	21.07.2023
EUR	3 500 000	CHF	3 350 200	20.10.2023
USD	18 000 000	CHF	15 298 020	20.10.2023
EUR	4 500 000	CHF	4 231 350	19.01.2024
USD	19 000 000	CHF	16 865 350	19.01.2024

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Total exposure- increasing positions	–	–
Total exposure- reducing positions	20 175 129.03	16.56%

### Securities lending

The fund management company does not lend or borrow securities.

### Repurchase agreements

The fund management company does not undertake repurchase or reverse repurchase transactions.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 

Class A	0.63% p.a. <sup>1</sup>
Class N	0.14% p.a.;
- Maximum flat fee for all classes as specified in the fund contract: 1.5% p.a.; based on the average net fund assets.

The management fee for the target funds in which the fund invests cannot exceed 2%.

<sup>1</sup> The actual flat fee decreased from 0.64% to 0.63% p.a. on 03.01.2023.

### Commission sharing agreements and soft commissions

The fund management company has not entered into any commission sharing agreements or soft commission agreements.

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class A	0.89%
Class N	0.39%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 =	CHF	0.929729
USD 1 =	CHF	0.841650



# Vaudoise Umbrella Fund – Dynamic

## Category Other Funds for Traditional Investments

### Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		95 275 507.00	79 388 100.31	86 124 206.89
<b>Class A</b>	<b>CH0348067270</b>			
Net asset value per unit in CHF		127.86	118.83	145.23
Number of units outstanding		316 254.8670	243 443.3340	180 148.1440
<b>Class N</b>	<b>CH0348067403</b>			
Net asset value per unit in CHF		150.53	139.39	169.66
Number of units outstanding		294 322.8490	321 192.0080	339 544.0000
<b>Class S</b>	<b>CH0526180770</b>			
Net asset value per unit in CHF		118.20	109.85	134.26
Number of units outstanding		89 145.8110	51 797.9610	17 528.1390

### Performance<sup>1</sup>

	Currency	2023	2022	2021
Class A	CHF	7.6%	-18.2%	19.8%
Class N	CHF	8.2%	-17.7%	20.5%
Class S	CHF	7.6%	-18.2%	19.9%

<sup>1</sup> The sub-fund (in accordance with the fund contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

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

### Structure of the securities portfolio

The largest issuers in % of total assets	
1895 Fund – ESG Global Equities Passive Fund	36.28
Ethos – Equities CH Indexed Corporate Governance	31.60
ZIF Immobilien Indirekt Schweiz	7.14
T Rowe Price Funds Sicav – US Smaller Companies Equity Fund	5.59
CSIF Lux Equity Emerging Markets ESG Blue	5.35
Swisscanto (CH) Index Precious Metal Fund Gold Physical	4.56
Berenberg European Small Cap-M	3.61
Sarasin Saraselect	1.97
Pictet Fund CH – Swiss Mid Small Cap	1.90
<b>Total</b>	<b>98.00</b>

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

## Statement of assets

	31.12.2023	31.12.2022
	CHF	CHF
<b>Market values</b>		
Bank deposits		
– at sight	1 482 349.06	3 567 414.54
Securities		
– Units of other collective investment schemes	93 413 950.69	75 675 600.32
Derivative financial instruments	256 115.79	83 433.35
Other assets	157 846.72	89 252.25
<b>Total fund assets</b>	<b>95 310 262.26</b>	<b>79 415 700.46</b>
Other liabilities	-34 755.26	-27 600.15
<b>Net fund assets</b>	<b>95 275 507.00</b>	<b>79 388 100.31</b>

## Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
<b>Income</b>		
Income from bank assets	9 927.51	365.93
Negative interest	-6 406.34	-3 403.90
Income from securities		
– from units of other collective investment schemes	1 427 595.15	653 304.21
Purchase of current net income on issue of units	76 797.35	5 561.87
<b>Total income</b>	<b>1 507 913.67</b>	<b>655 828.11</b>
<b>Expenses</b>		
Interest payable	-294.60	0.00
Audit expenses	-14 684.90	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-271 906.11	-207 583.13
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-61 918.99	-69 583.63
Commission remuneration of the Fund Management in accordance with the fund contract Class S	-54 529.56	-29 929.03
Fiscal adaption due to earnings from target funds Class A <sup>1</sup>	0.00	53 723.78
Fiscal adaption due to earnings from target funds Class S <sup>1</sup>	0.00	10 648.28
Other expenses	-1 354.27	-6 130.27
Payment of current net income on redemption of units	-3 782.96	317.75
<b>Total expenses</b>	<b>-408 471.39</b>	<b>-261 067.15</b>
<b>Net income</b>	<b>1 099 442.28</b>	<b>394 760.96</b>
Realized capital gains and losses	3 029 988.40	-225 420.85
Fiscal adaption due to earnings from target funds Class A <sup>1</sup>	0.00	-53 723.78
Fiscal adaption due to earnings from target funds Class S <sup>1</sup>	0.00	-10 648.28
<b>Realized result</b>	<b>4 129 430.68</b>	<b>104 968.05</b>
Unrealized capital gains and losses	2 485 113.21	-16 054 939.11
<b>Total result</b>	<b>6 614 543.89</b>	<b>-15 949 971.06</b>

## Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	1 099 442.28	394 760.96
<b>Available for distribution</b>	<b>1 099 442.28</b>	<b>394 760.96</b>
Less federal withholding tax <sup>2</sup>	-384 804.80	-138 166.34
Net income retained for reinvestment	-714 637.48	-256 594.62
<b>Balance carried forward</b>	<b>0.00</b>	<b>0.00</b>

<sup>1</sup> according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

<sup>2</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	79 388 100.31	86 124 206.89
Paid federal withholding tax	-101 119.91	-97 252.89
Balance of unit movements	9 373 982.71	9 311 117.37
Total result	6 614 543.89	-15 949 971.06
<b>Net fund assets at the end of the reporting period</b>	<b>95 275 507.00</b>	<b>79 388 100.31</b>

## Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
<b>Class A</b>		
Situation at the beginning of the financial year	243 443.3340	180 148.1440
Units issued	76 802.5940	63 295.1900
Units redeemed	-3 991.0610	0.0000
<b>Situation at the end of the period</b>	<b>316 254.8670</b>	<b>243 443.3340</b>
Difference between units issued and units redeemed	72 811.5330	63 295.1900
<b>Class N</b>		
Situation at the beginning of the financial year	321 192.0080	339 544.0000
Units issued	0.0000	0.0000
Units redeemed	-26 869.1590	-18 351.9920
<b>Situation at the end of the period</b>	<b>294 322.8490</b>	<b>321 192.0080</b>
Difference between units issued and units redeemed	-26 869.1590	-18 351.9920
<b>Class S</b>		
Situation at the beginning of the financial year	51 797.9610	17 528.1390
Units issued	37 347.8500	34 269.8220
Units redeemed	0.0000	0.0000
<b>Situation at the end of the period</b>	<b>89 145.8110</b>	<b>51 797.9610</b>
Difference between units issued and units redeemed	37 347.8500	34 269.8220

## Net income retained for reinvestment (accumulation)

### Class A

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>1.130</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.396
<b>Net accumulation per unit</b>	CHF	<b>0.734</b>

### Class N

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>2.204</b>
Less federal withholding tax	CHF	-0.771
<b>Net accumulation per unit</b>	CHF	<b>1.433</b>

### Class S

Reinvestment on 3.4.2024

<b>Gross accumulation</b>	CHF	<b>1.045</b>
Less federal withholding tax <sup>1</sup>	CHF	-0.366
<b>Net accumulation per unit</b>	CHF	<b>0.679</b>

<sup>1</sup> If the reporting procedure pursuant to FTA Circular No. 24, item 2.4, dated 20.11.2017 in conjunction with ART. 38a of the Swiss Corporate Income Tax Treaty applies, gross reinvestment takes place.

## Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases <sup>1</sup>	Sales <sup>2</sup>	31.12.2023 Quantity/ Nominal	Market value <sup>3</sup> in CHF	in % <sup>3</sup>	Thereof in lending Quantity/Nominal
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### Securities traded on an exchange

#### Investment certificates, open end

##### Switzerland

UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	13 910	4 391	18 301			
<b>Total Switzerland</b>						<b>0.00</b>	

#### Total Investment certificates, open end

**0.00**

#### Total Securities traded on an exchange

**0.00**

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

#### Investment certificates, open end

##### Europe

BERENBERG EUROPEAN SMALL CAP-M-CAPITALISATION**	EUR	16 327	28 106	20 324	24 109	3 440 637	3.61
<b>Total Europe</b>						<b>3 440 637</b>	<b>3.61</b>

##### Global

1895 FUND - ESG GLOBAL EQUITIES PASSIVE F**	CHF	25 252	27 560	25 252	27 560	34 584 781	36.29
CSIF LUX EQUITY EMERGING MARKETS ESG BLUE-QB USD-CAP**	USD	4 648	7 280	5 549	6 379	5 098 383	5.35
<b>Total Global</b>						<b>39 683 165</b>	<b>41.64</b>

##### Switzerland

ETHOS-EQUITIES CH INDEXED CORPORATE GOVERNANCE-UNITS-Z**	CHF	82 212	102 182	82 212	102 182	30 122 358	31.60
ISS SUSTAINABLE EQUIT-SARASEL-NAME-ANTEILE KLASSE-I CHF DIST**	CHF	981	981	981	981	1 879 352	1.97
PICTET CH - SWISS MID SMALL CAP-Z DY-CHF**	CHF	190	190	190	190	1 809 350	1.90
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	31 217	31 217	31 217	31 217	4 350 048	4.56
ZIF IMMOBILIEN INDIREKT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	4 005	5 317	4 661	4 661	6 804 313	7.14
<b>Total Switzerland</b>						<b>44 965 420</b>	<b>47.18</b>

##### United States

T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I**	USD	46 649	56 801	46 649	56 801	5 324 730	5.58
<b>Total United States</b>						<b>5 324 730</b>	<b>5.58</b>

#### Total Investment certificates, open end

**93 413 951**

**98.00**

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

**93 413 951**

**98.00**

#### Total securities and similar instruments

**93 413 951**

**98.00**

(thereof in lending

0.00)

Bank deposits at sight						1 482 349	1.56
Derivative financial instruments						256 116	0.27
Other assets						157 846	0.17
<b>Total fund assets</b>						<b>95 310 262</b>	<b>100.00</b>

Other liabilities						-34 755	
<b>Net fund assets</b>						<b>95 275 507</b>	

#### Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets <sup>3</sup>
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	93 670 067	98.27
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
<b>Total</b>	<b>93 670 067</b>	<b>98.27</b>

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> Divergences in the totals may be attributed to rounding differences

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

\*\* valuation based on market-observed parameters

## Derivative financial instruments

CISO-FINMA Art. 23

### 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
<b>Forward exchange transactions**</b>						
EUR	1 500 000	CHF	1 410 450	19.01.2024	17 596	0.02
USD	5 000 000	CHF	4 438 250	19.01.2024	238 520	0.25
					256 116	0.27

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
<b>Forward exchange transactions</b>				
EUR	1 500 000	CHF	1 492 665	14.04.2023
USD	4 000 000	CHF	3 677 760	14.04.2023
USD	4 000 000	CHF	3 542 280	21.07.2023
EUR	1 500 000	CHF	1 467 855	21.07.2023
USD	1 000 000	CHF	895 580	21.07.2023
USD	5 000 000	CHF	4 249 450	20.10.2023
EUR	1 500 000	CHF	1 435 800	20.10.2023
EUR	1 500 000	CHF	1 410 450	19.01.2024
USD	5 000 000	CHF	4 438 250	19.01.2024

## Supplementary information

### Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Total exposure- increasing positions	–	–
Total exposure- reducing positions	5 602 843.00	5.88%

### Securities lending

The fund management company does not lend or borrow securities.

### Repurchase agreements

The fund management company does not undertake repurchase or reverse repurchase transactions.

### Remuneration of the Fund Management

Flat fee

- Actual flat fee:
  - Class A 0.74% p.a.;
  - Class N 0.14% p.a.;<sup>1</sup>
  - Class S 0.74% p.a.;
- Maximum flat fee for all classes as specified in the fund contract: 1.5% p.a.; based on the average net fund assets.

The management fee for the target funds in which the fund invests cannot exceed 2%.

<sup>1</sup> The actual flat fee decreased from 0.15% to 0.14% p.a. on 03.01.2023.

### Commission sharing agreements and soft commissions

The fund management company has not entered into any commission sharing agreements or soft commission agreements.

### Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class A	0.98%
Class N	0.39%
Class S	0.98%

### Valuation principles and calculation of the net asset value

See appendix to supplementary information.

### Exchange rates

EUR 1 =	CHF 0.929729
USD 1 =	CHF 0.841650

# Appendix to Supplementary information

## **Valuation principles and calculation of the net asset value**

### *Valuation of the sub-fund's assets*

1. The net asset value of each sub-fund and the share of the various classes is calculated at the market value at the end of the accounting year and on each day in the accounting currency of the relevant sub-fund. On days when the stock exchanges or markets in the main investment countries of a sub-fund are closed (e.g. bank and stock exchange holidays in Zurich), calculation of the net asset value of said sub-fund will be postponed to the next business day.
2. Securities traded on a stock exchange or another regulated market open to the public will be valued at the daily prices paid on the main market. Other investments, or investments for which no current market value is available, will be valued at the price that would probably be achieved if sold appropriately at the time of valuation. In such cases, the fund management company will use appropriate and recognised valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the Fund Management Company can value such funds in accordance with 2. above.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: The valuation price of the investments is based on the corresponding yield curve. The valuation based on the yield curve refers to the components of the interest rate and the spread. The following principles apply: the interest rates following the residual maturity are interpolated for every money market instrument. The interest rate determined this way is converted into a market rate by adding a spread which reflects the underlying issuer's solvency. This spread is adjusted if there are any significant changes to the debtor's solvency.
5. Bank deposits are valued on the basis of their amount plus accrued interest. If there are significant changes in market conditions or credit rating, the valuation principles for time deposits will be adjusted to reflect the new circumstances.
6. 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.
7. The percentage allocation of the market value of a sub-fund's net assets (the sub-fund's total assets less liabilities) to be attributed to the various unit classes is defined for the first time when the various unit classes are initially issued (if they are all issued at the same time) or when a new class is launched on the basis of incoming proceeds into each unit class in the relevant sub-fund. The percentage allocation will be recalculated when each of the following events occur:
  - a) when units are issued and redeemed;
  - b) on the pertinent date for distribution provided that (i) income is only distributed to various unit classes (distribution categories) or (ii) the income distributed to the various unit classes differs as a percentage of their respective net asset value or (iii) different fees or commissions are applied to the distribution of income for the various unit classes expressed as a percentage of the income distributed;
  - c) when the net asset value is calculated as part of the assignment of liabilities (including fees and commissions due or outstanding) to the various unit classes, provided that the liabilities on the various unit classes differ in terms of their percentage of the net asset value, especially if (i) different commission rates are applied to the various unit classes or (ii) costs that are specific to each class are levied;
  - d) when the net asset value is calculated as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains have been generated from transactions conducted solely for one or more unit classes, but disproportionately to their percentage share of the fund's net assets.

*Calculation of the net asset value*

The net asset value of a unit of a sub-fund class is determined by the market value of the sub-fund's assets pertaining to the class in question, minus all the sub-fund's liabilities relating to said class, divided by the number of units of that sub-fund class in circulation. It is rounded up or down to the smallest higher or lower unit of the currency of the sub-fund.



## OTC-Derivatives

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. 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.

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

Closing date: 31.12.2023	Vaudoise Umbrella Fund – Defensive	Vaudoise Umbrella Fund – Balanced	Vaudoise Umbrella Fund – Dynamic
Currency:	CHF	CHF	CHF
<b>Counterparty and market value of OTC derivatives</b>			
UBS AG	679 195.27	959 163.02	256 115.79
<b>By asset type and received collateral:</b>			
– Bonds	-	-	-
– Equities	-	-	-
– Cash	-	-	-
– Target funds	-	-	-
– Money market instruments	-	-	-
– Other collateral	-	-	-
<b>Total received collateral</b>	-	-	-

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

Target Funds	Maximum%
1895 FUND – ESG GLOBAL EQUITIES PASSIVE F	0.05
AB SICAV SHORT DUR HIGH YIELD PORTFOLIO I2 USD-CAP	0.55
BERENBERG EUROPEAN SMALL CAP FUND M A	1.75
BLACKROCK INVESTMENT FUNDS SWITZERLAND - ISHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) Y CHF	0.00
CREDIT SUISSE INDEX FUND (CH) - BOND AGGREGATE GLOBAL EX CHF ESG BLUE QB CHF	1.30
CREDIT SUISSE INDEX FUND (CH) - BOND SWITZERLAND AAA-BBB 1-5 ESG BLUE QB	1.30
CREDIT SUISSE INDEX FUND (CH) - (LUX) EQUITY EMERGING MARKETS ESG BLUE QB FONDS	0.15
ETHOS - EQUITIES CH INDEXED, CORPORATE GOVERNANCE Z	0.60
FISCH UMBRELLA FUND - FISCH BOND GLOBAL HIGH YIELD FUND MD USD H	0.40
JPMORGAN INVESTMENT FUNDS - GLOBAL CONVERTIBLES CONSERVATIVE FUND I USD	0.16
LO FUNDS (CH) - SWISS FRANC CREDIT BOND ZD CHF	0.00
MUZINICH FUNDS - MUZINICH EMERGINGMARKETSSHORTDURATION FUND H USD	0.35
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND I USD	0.75
PICTET CH - SHORT-TERM MONEY MARKET CHF I DY	0.14
PICTET CH - SWISS MID SMALL CAP-Z DY-CHF	1.60
ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I	0.70
JSS SUSTAINABLE EQUITY - SARASELECT I CHF DIST	1.20
SWISS LIFE FUNDS (LUX) BOND ESG GLOBAL CORPORATES EUR AM CAP	1.00
SWISSCANTO (CH) INDEX PRECIOUS METAL FUND GOLD PHYSICAL GT USD	0.45
ZURICH INVEST INSTITUTIONAL FUNDS - ZIF IMMOBILIEN INDIREKT SCHWEIZ I	2.00

Basel, 25 April 2024

## Short report by the statutory auditors

To the Board of Directors of the fund management company on the annual financial statements of

### Vaudoise Umbrella Fund, Basel

### Report on the audit of the annual financial statements



#### Auditor's opinion

We have audited the annual financial statements of the investment fund

Vaudoise Umbrella Fund

with the sub-funds

- ▶ Defensive
- ▶ Balanced
- ▶ Dynamic

Consisting of the statements of assets as at 31 December 2023, the income statements for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 2 until 24) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



#### Basis for the opinion

We conducted our audit in accordance with Swiss law and Swiss auditing standards (SA-CH). Our responsibilities under these provisions and standards are described in more detail in the section "Responsibilities of the statutory auditors for audit of the annual financial statements" of our report. We are independent of the investment fund and the fund management company in accordance with the Swiss legal provisions and the requirements of the profession, and have met our other professional code of conduct obligations in accordance with these requirements.

We believe that our audit evidence is sufficient and appropriate to provide a basis for our opinion.



#### Other information

The fund management company's Board of Directors is responsible for other information. Other information comprises the information that is contained in an annual report but not in the annual financial statements and our associated report.

Our opinion of the annual financial statements does not cover the other information and we do not express any form of audit conclusion on this.

In connection with our audit, we are responsible for reading the other information and acknowledging whether the other information is materially inconsistent with the financial statements or the knowledge we obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

If we conclude, on the basis of the work we have performed, that there has been a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this context.



### **Responsibilities of the Board of Directors of the fund management company for the annual financial statements**

The Board of Directors of the fund management company is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, the related ordinances and the fund contract and the prospectus, and for the internal controls that the Board of Directors deems necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.



### **Responsibilities of the statutory auditors for audit of the annual financial statements**

Our objectives are to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement, if any. Misstatements may result from fraud or error and are considered material if they could reasonably be expected individually or collectively to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- ▶ We identify and assess the risks of material misstatements in the annual financial statements whether due to fraud or error, plan and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.

- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

We communicate with the Board of Directors of the fund management company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Ernst & Young AG

Roland Huwiler  
Licensed expert auditor  
(Lead Auditor)

Michael Gurdan  
Licensed expert auditor

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

# Other information

## Report of the Portfolio Manager

### **Vaudoise Balanced**

Despite a rocky start, due in particular to the issues of certain banking institutions, 2023 was marked by positive performance for most assets. The resilience of the economy and the gradual erosion of inflation have made it possible to curb the restrictive policies of central banks; the anticipation of the first drops even pushed certain stock markets to record levels.

In such an environment, the Balanced fund displayed positive performance over the year, driven both by the drop in rates and by the rebound in the stock market. Only the strength of the Swiss franc had a negative impact on investments. Swiss real estate and gold also made a positive contribution to performance.

### **Vaudoise Defensive**

Despite a rocky start, due in particular to the issues of certain banking institutions, 2023 was marked by positive performance for bonds, even though this did not emerge until the fourth quarter. The resilience of the economy and the gradual erosion of inflation have made it possible to curb the restrictive policies of central banks, allowing investors to anticipate a drop in rates.

The Defensive fund, primarily invested in bonds, displayed a positive performance over the year. During the year, the portfolio was gradually reallocated towards more Swiss francs, more corporate bonds and an overall shorter duration. Protected or not, the strength of the Swiss franc weighed on performance.

### **Vaudoise Dynamic**

Despite a rocky start, due in particular to the issues of certain banking institutions, 2023 was marked by positive performance for equities. The resilience of the economy and the gradual erosion of inflation have made it possible to curb the restrictive policies of central banks; however, on most stock exchanges, performance is concentrated on a limited number of companies.

The Dynamic fund, primarily invested in equities, thus displays a positive performance, driven in particular by the good selection of funds in the small cap securities segments. Yet the strength of the Swiss franc eroded part of the performance. Allocation to real estate brought the expected diversification.