

UBAM (CH) - Swiss Small and Mid Cap Equity

Annual report as at 30 April 2024

Table of contents

Fund management company and organisation	2
Information for investors	3
Use of net income	3
Accounting figures	4
Inventory and transactions	7
Notes to financial statements	12
Performance report	13
Abridged report of audit company	14



UNION BANCAIRE PRIVÉE

Rue du Rhône 96-98
Case postale 1320
CH-1211 Genève 1

www.ubp.ch



Rue du Maupas 2
Case postale 691
CH-1001 Lausanne

www.gerifonds.ch

Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 691
CH-1001 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

Christian CARRON, Chief Executive Officer
Bertrand GILLABERT, Chief Financial Officer
Sandra BERCHIER, Chief Compliance Officer
Frédéric NICOLA, Chief Fund Risk & Regulatory Officer
Antonio SCORRANO, Chief Operating Officer

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

PricewaterhouseCoopers Ltd
Avenue Giuseppe-Motta 50
1202 Geneva

Issuing and Paying Agent(s)

Banque Cantonale Vaudoise, Lausanne
UNITED PRIVATE BANK, UBP LTD, Geneva

Asset Management

GERIFONDS SA has delegated management of the fund
to UNITED PRIVATE BANK, UBP LTD, Geneva

Information for investors

1) Change of audit company

PricewaterhouseCoopers SA, Geneva, has been appointed as the fund's audit company, replacing KPMG SA, Geneva. The new audit company assumed this function for the current financial year ending 30 April 2024.

2) Modification of the fund contract

Changes of an exclusively formal nature have been inserted into the fund contract. In agreement with the Swiss Financial Market Supervisory Authority FINMA, no publication was made.

The amendments to the fund contract were approved by the Swiss Financial Market Supervisory Authority FINMA on 30 November 2023, with entry into force on 1 December 2023. The operative part of the FINMA decision was published on 1 December 2023 on the electronic platform www.swissfunddata.ch.

Use of net income as at 30 April 2024

Ex date NAV: 21/08/2024

Payable: 23/08/2024

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland		abroad	
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class A	No	7	CHF	0.65	0.2275	0.4225	0.4225
Class I	No	12	CHF	1.80	0.63	1.17	1.17

Accounting figures

Overview	Currency	01.05.23	01.05.22	01.05.21	
		30.04.24	30.04.23	30.04.22	
Net fund assets at the end of the accounting period	consolidated	CHF	18'248'706.43	20'861'343.38	24'774'835.00
Net fund assets at the end of the accounting period	class A	CHF	16'099'156.84	18'976'699.05	22'654'650.36
Net asset value per unit at the end of the accounting period	class A	CHF	248.92	254.15	270.23
Total Expense Ratio (TER)	class A		1.40%	1.40%	1.40%
Net fund assets at the end of the accounting period	class I	CHF	2'149'549.59	1'884'644.33	2'120'184.64
Net asset value per unit at the end of the accounting period	class I	CHF	250.76	256.00	271.71
Total Expense Ratio (TER)	class I		0.90%	0.90%	0.90%

The TER has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.

Statement of fund assets

(Market values)	30.04.24	30.04.23
Due from banks		
at sight	255'888.16	145'684.08
Securities		
Shares and other equity instruments and rights	17'969'080.65	20'656'594.06
Other assets	43'771.79	92'577.28
Total fund assets at the end of the accounting period	18'268'740.60	20'894'855.42
Other liabilities	-20'034.17	-33'512.04
Net fund assets at the end of the accounting period	18'248'706.43	20'861'343.38

Evolution of the number of class' units A	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Balance at the beginning of the accounting period		74'667	83'836
Units issued		2'413	4'093
Units redeemed		-12'405	-13'262
Balance at the end of the accounting period		64'675	74'667

Evolution of the number of class' units I	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Balance at the beginning of the accounting period		7'362	7'803
Units issued		3'150	994
Units redeemed		-1'940	-1'435
Balance at the end of the accounting period		8'572	7'362

Change in net fund assets

Net fund assets at the beginning of the accounting period	20'861'343.38	24'774'835.00
Distribution earmarked at the previous financial year-end	-115'472.10	-6'242.40
Balance from unit transactions	-2'089'555.26	-2'294'726.42
Total net income	-407'609.59	-1'612'522.80
Net fund assets at the end of the accounting period	18'248'706.43	20'861'343.38

Profit and loss account	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Income			
Income from bank assets			
at sight		457.83	0.00
Negative interest		0.00	-585.13
Income from securities			
Shares and other equity instruments and rights		312'034.72	401'913.13
Current net income received on issued units		2'159.27	6'930.00
Total income		314'651.82	408'258.00
Expenses			
Interest paid		0.00	-0.07
Regulatory fees			
Management fee		-252'250.09	-280'710.48
Current net income disbursed on redeemed units		-4'667.06	-15'023.33
Total expenses		-256'917.15	-295'733.88
Net income		57'734.67	112'524.12
Realised capital gains and losses		-437'973.51	-442'857.77
Realised net income		-380'238.84	-330'333.65
Change in unrealised capital gains and losses		-27'370.75	-1'282'189.15
Total net income		-407'609.59	-1'612'522.80

	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Appropriation of net income class A			
Net income		41'635.95	94'325.99
Balance brought forward from the previous period		3'192.66	5'933.77
Net income available for distribution		44'828.61	100'259.76
Net income earmarked for distribution to investors		42'038.75	97'067.10
Balance brought forward to following period		2'789.86	3'192.66
Total		44'828.61	100'259.76

	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Appropriation of net income class I			
Net income		16'098.72	18'198.13
Balance brought forward from the previous period		36.37	243.24
Net income available for distribution		16'135.09	18'441.37
Net income earmarked for distribution to investors		15'429.60	18'405.00
Balance brought forward to following period		705.49	36.37
Total		16'135.09	18'441.37

Inventory and transactions

Inventory of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities traded on stock exchange						
Shares and other equity instruments and rights					17'969'080.65	98.36
CH0582581713	Dottikon Es Holding	750	CHF	240.00	180'000.00	0.99
Basic Materials					180'000.00	0.99
CH0002178181	Stadler Rail nom.	6'150	CHF	27.30	167'895.00	0.92
CH0002432174	Bucher Industries nom.	984	CHF	355.00	349'320.00	1.91
CH0006372897	Interroll Holding nom.	113	CHF	2'970.00	335'610.00	1.84
CH0008702190	Cicor Technologies nom.	3'178	CHF	50.20	159'535.60	0.87
CH0011029946	Inficon Holding nom.	255	CHF	1'286.00	327'930.00	1.79
CH0013396012	SKAN Group nom.	3734	CHF	81.80	305'441.20	1.67
CH0022427626	Lem Holding nom.	127	CHF	1'566.00	198'882.00	1.09
CH0025238863	Kuehne + Nagel Intl nom.	379	CHF	243.70	92'362.30	0.50
CH0025536027	Burckhardt Compression Holding nom.	424	CHF	586.00	248'464.00	1.36
CH0030170408	Geberit nom.	126	CHF	493.60	62'193.60	0.34
CH0030486770	Daetwyler Holding	1'483	CHF	191.00	283'253.00	1.55
CH0100837282	Kardex Holding nom.	1'184	CHF	244.00	288'896.00	1.58
CH0110240600	Arbonia nom.	14'156	CHF	12.14	171'853.84	0.94
CH0212255803	Burkhalter Holding nom.	1'642	CHF	100.80	165'513.60	0.91
CH0239229302	SFS Group nom.	2'224	CHF	109.40	243'305.60	1.33
CH0311864901	VAT Group nom.	2'235	CHF	462.70	1'034'134.50	5.66
CH0319416936	Flughafen Zuerich nom.	2'400	CHF	184.20	442'080.00	2.42
CH0360826991	Comet Holding	984	CHF	293.00	288'312.00	1.58
CH0406705126	Sensirion Holding	2'099	CHF	60.70	127'409.30	0.70
CH0418792922	Sika	448	CHF	263.30	117'958.40	0.65
CH0420462266	Klingelberg	2'285	CHF	17.70	40'444.50	0.22
CH0435377954	SIG Group nom.	30'509	CHF	18.40	561'365.60	3.07
CH1101098163	Belimo Holding	1'216	CHF	426.60	518'745.60	2.84
CH1110425654	Montana Aerospace	12'541	CHF	17.76	222'728.16	1.22
CH1169151003	Georg Fischer	8'208	CHF	64.50	529'416.00	2.90
CH1169360919	Accelleron Industries	14'152	CHF	35.86	507'490.72	2.78
Industrials					7'790'540.52	42.64
AT0000KTMIO2	Pierer Mobility	4'043	CHF	36.30	146'760.90	0.80
CH0009002962	Barry Callebaut nom.	49	CHF	1'484.00	72'716.00	0.40
CH0010570767	Lindt & Spruengli bp	138	CHF	10'610.00	1'464'180.00	8.01
CH0012829898	Emmi nom.	305	CHF	895.00	272'975.00	1.49
CH0043238366	Aryzta nom.	166'150	CHF	1.745	289'931.75	1.59
CH0111677362	Orior nom.	2'241	CHF	65.70	147'233.70	0.81
CH0126639464	Calida Holding nom.	3'581	CHF	28.95	103'669.95	0.57
Consumer Goods					2'497'467.30	13.67

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
CH0012100191	Tecan Group nom.	987	CHF	327.00	322'749.00	1.77
CH0012627250	HBM Healthcare Investments nom.	556	CHF	186.40	103'638.40	0.57
CH0014284498	Siegfried Holding nom.	469	CHF	882.00	413'658.00	2.26
CH0019396990	Ypsomed Holding nom.	1'027	CHF	329.00	337'883.00	1.85
CH0256379097	Molecular Partners nom.	7'187	CHF	3.29	23'645.23	0.13
CH0468525222	Medacta Group nom.	1'617	CHF	111.40	180'133.80	0.99
CH1175448666	Straumann Holding	8'144	CHF	123.00	1'001'712.00	5.48
CH1176493729	Bachem Holding nom.	4'758	CHF	80.15	381'353.70	2.09
CH1243598427	Sandoz Group	37'584	CHF	31.15	1'170'741.60	6.41
CH1335392721	Galderma Group	3'533	CHF	68.50	242'010.50	1.32
Health Care					4'177'525.23	22.87
CH0017875789	Jungfraubahn Holding nom.	966	CHF	204.00	197'064.00	1.08
CH0360674466	Galenica nom.	6'538	CHF	70.25	459'294.50	2.51
Consumer Services					656'358.50	3.59
CH0010675863	Swissquote Group Holding nom.	2'389	CHF	250.00	597'250.00	3.27
CH0014786500	Valiant Holding nom.	3'155	CHF	107.40	338'847.00	1.85
CH0024608827	Partners Group Holding nom.	146	CHF	1'189.50	173'667.00	0.95
CH0189396655	Glamer KB nom.	4'477	CHF	21.60	96'703.20	0.53
CH0466642201	Helvetia Holding nom.	3'411	CHF	120.30	410'343.30	2.25
CH0516131684	EPIC Suisse	1'636	CHF	73.80	120'736.80	0.66
CH0528751586	VZ Holding nom.	3'359	CHF	106.20	356'725.80	1.95
Financials					2'094'273.10	11.46
CH0011339204	Ascom Holding nom.	14'155	CHF	7.40	104'747.00	0.57
CH0024590272	Also Holding nom.	1'172	CHF	227.00	266'044.00	1.46
CH0030380734	Huber + Suhner nom.	2'750	CHF	73.50	202'125.00	1.11
Technology					572'916.00	3.14

Inventory summary	Market Value	in %
Due from banks at sight	255'888.16	1.40
Shares and other equity instruments and rights	17'969'080.65	98.36
Other assets	43'771.79	0.24
Total fund assets at the end of the accounting period	18'268'740.60	100.00
Other liabilities	-20'034.17	
Net fund assets at the end of the accounting period	18'248'706.43	

Risk derivatives under the Commitment approach I

Fund exposure	% of net fund assets	Amount
Total exposure-increasing positions	0%	0
Total exposure-reducing positions	0%	0
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0
Securities under repurchase agreement at the end of the accounting period		0
Amount of the account for income retained for reinvestment		0
Nature and amount of collateral received		
No collateral accepted		0
Counterparties for over-the-counter (OTC) transactions		
None		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
------	-------------	--------------	----------

Open positions at the end of the accounting period

Shares and other equity instruments and rights

AT0000KTM102	Pierer Mobility	170	73
CH0002178181	Stadler Rail nom.	251	111
CH0002432174	Bucher Industries nom.	24	267
CH0006372897	Interroll Holding nom.	3	2
CH0008702190	Cicor Technologies nom.	0	1'276
CH0009002962	Barry Callebaut nom.	0	296
CH0010570767	Lindt & Spruengli bp	5	28
CH0010675863	Swissquote Group Holding nom.	59	613
CH0011029946	Inficon Holding nom.	26	177
CH0011339204	Ascom Holding nom.	259	3'797
CH0012100191	Tecan Group nom.	25	405
CH0012627250	HBM Healthcare Investments nom.	0	15
CH0012829898	Emmi nom.	8	15
CH0013396012	SKAN Group nom.	247	1'059
CH0014284498	Siegfried Holding nom.	54	69
CH0014786500	Valiant Holding nom.	208	624
CH0017875789	Jungfraubahn Holding nom.	24	68
CH0019396990	Ypsomed Holding nom.	30	101
CH0022427626	Lem Holding nom.	129	2
CH0024590272	Also Holding nom.	115	430
CH0024608827	Partners Group Holding nom.	40	71
CH0025238863	Kuehne + Nagel Intl nom.	0	2'222
CH0025536027	Burckhardt Compression Holding nom.	18	57
CH0030170408	Geberit nom.	0	2
CH0030380734	Huber + Suhner nom.	148	276
CH0030486770	Daetwyler Holding	334	118
CH0043238366	Aryzta nom.	173'951	7'801
CH0100837282	Kardex Holding nom.	135	307
CH0110240600	Arbonia nom.	358	3'484
CH0111677362	Orior nom.	49	60
CH0126639464	Calida Holding nom.	142	65
CH0189396655	Glarner KB nom.	125	121
CH0212255803	Burkhalter Holding nom.	0	107
CH0239229302	SFS Group nom.	2'372	148
CH0256379097	Molecular Partners nom.	0	197
CH0311864901	VAT Group nom.	89	538
CH0319416936	Flughafen Zuerich nom.	1'877	88
CH0360674466	Galenica nom.	2'132	635

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

ISIN	Description	Purchases 1)	Sales 2)
CH0360826991	Comet Holding	24	680
CH0406705126	Sensirion Holding	103	1'328
CH0418792922	Sika	5	128
CH0420462266	KlingelInberg	0	882
CH0435377954	SIG Group nom.	1'173	3'187
CH0466642201	Helvetia Holding nom.	263	673
CH0468525222	Medacta Group nom.	338	98
CH0516131684	EPIC Suisse	162	28
CH0528751586	VZ Holding nom.	207	83
CH0582581713	Dottikon Es Holding	19	270
CH1101098163	Belimo Holding	15	69
CH1110425654	Montana Aerospace	3'574	0
CH1169151003	Georg Fischer	798	1'305
CH1169360919	Accelleron Industries	1'083	118
CH1175448666	Straumann Holding	3'668	458
CH1176493729	Bachem Holding nom.	154	1'012
CH1243598427	Sandoz Group	38'125	541
CH1335392721	Galderma Group	3'533	0

Positions closed during the accounting period

Shares and other equity instruments and rights

CH0002361068	Starrag Tornos Group nom.	595	595
CH0010702154	Komax Holding nom.	0	359
CH0011607683	Tornos Holding nom.	0	6'617
CH0012032113	Roche Holding nom.	0	792
CH0012255151	The Swatch Group	16	1'255
CH0012410517	Baloise Holding nom.	0	3'104
CH0012549785	Sonova Holding nom.	76	764
CH0102484968	Julius Baer Group nom.	0	16'223
CH0108503795	Meyer Burger Technology nom.	0	664'898
CH0244017502	Bystronic -A- nom.	3	217
CH0453226893	Aluflexpack nom.	0	4'921

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Notes to financial statements

Commissions

UBAM (CH) – Swiss Small and Mid Cap Equity	Annual flat management fee applied charged to the fund's assets	Issuing commission charged to the investor in favour of the sales promoters
Class A	1.40%*	Max. 3.00%
Class I	0.90%*	

* When investing in connected target funds (as defined in the Fund Contract), the fund management company may decide to charge a reduced flat management fee. In such a case, the annual rate applied for this fee will be lower than that shown in the table above.

Within the limits of the Fund Contract, the fund management company and its agents can pay retrocessions to remunerate the sales promotion activities as well as rebates to reduce costs and expenses attributable to investors charged to the fund.

The fund management company has not concluded any Soft Commissions Agreements.

The maximum management fee rate for the target funds, into which the fund may invest, is 3%.

Calculation and valuation of net asset value

The net asset value of a unit of a class of the fund is calculated at the end of the accounting year and on each day the units are issued or redeemed. On days on which the exchanges or markets of the main investment countries of the fund are closed (e.g. bank and stock exchange holidays), no such calculations are made.

The net asset value of a unit of a class of the fund may also be determined on dates on which units are not issued or redeemed. This is done exclusively for the purposes of calculating and measuring performance or for determining commissions. Under no circumstances may this information be used as a basis for unit subscription or redemption orders.

Investments traded on an exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments, including those for which no current prices are available, must be valued at the price that could be obtained through a diligent sale at the time of valuation. To determine the market value, the fund management company shall use valuation models and principles that are appropriate and recognized in practice.

Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them under the terms of the above paragraph.

The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of the investments is successively adjusted to the redemption price, taking the net acquisition price as the basis and keeping as constant the calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments is adjusted to the new market yield. In the absence of a current market price, reference is generally made to the valuation of money market instruments with similar characteristics (quality and domicile of issuer, issue currency, duration).

Bank balances are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency ratings, valuation of term deposits in banks shall be adjusted to reflect the new situation.

The net asset value of a unit of a class of the fund is calculated as the proportion of the market value of the fund's assets attributable to the class in question, less any fund's liabilities allocated to this class, divided by the number of outstanding units of this same class. The net asset value is rounded off to two decimal places.

Performance report

		2021	2022	2023	2024 to 30 April
Performance:					
– Class A (launched 08.10.10)	%	27.27	-32.60	5.92	4.03
– Class I (launched 08.10.10)	%	27.91	-32.27	6.46	4.20
Performance of the benchmark index: SPI Extra®	%	22.19	-24.02	6.53	3.00

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The figures in the above table are calculated on annualized basis except for the launch year, the beginning of which is shown in the table, and for the closing year, the end of which corresponds to the date of this present report.
3. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

SIX Index AG (hereafter: SIX) is the source of SPI Extra® index and the data comprised therein. SIX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the index or its data. Any dissemination or further distribution of any such information pertaining to SIX is prohibited.

Short form report by the statutory auditor of the collective investment scheme

for the attention of the Board of Directors of the fund management company
Gerifonds SA, Lausanne

Short form report on the audit of the financial statements

Opinion

We have audited the financial statements of the UBAM (CH) investment funds with the sub-funds:

- UBAM (CH) Swiss Small and Mid Cap Equity
- UBAM (CH) High Grade CHF Income
- UBAM (CH) Swiss Equity
- UBAM (CH) High Grade CHF Income Plus

– which comprise the statement of fund assets as at 30 April 2024, the profit and loss account for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the enclosed financial statements are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s 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 when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

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

PricewaterhouseCoopers SA

Jean-Sébastien Lassonde
Licensed audit expert
Lead auditor

Francis Brisson

Geneva, 29 August 2024

Enclosure:

Financial statements which comprise the statement of net assets, the statement of income, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h CISA