

UBAM (CH) - High Grade CHF Income

Annual report as at 30 April 2024

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CH-1001 Lausanne

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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	2	CHF	0.85	0.2975	0.5525	0.5525
Class I	No	5	CHF	1.00	0.35	0.65	0.65
Class U	No	3	CHF	1.00	0.35	0.65	0.65

Income capitalization as at: 30/04/2024

Class	Affidavit	Currency	To unitholders domiciled in Switzerland and outside Switzerland	
			Taxable yield	35% recoverable withholding tax
Class P ¹⁾	No	CHF	1.03456736	0.00000 ¹⁾

¹⁾ As the fund management declared the withholding tax to the Federal Tax Administration (FTA), the unitholders do not have to submit a refund request for this tax.

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	170'043'328.65	292'513'838.54	318'840'703.33
Net fund assets at the end of the accounting period	class A	CHF	9'472'973.44	13'613'751.79	16'241'319.87
Net asset value per unit at the end of the accounting period	class A	CHF	94.01	94.92	98.21
Total Expense Ratio (TER)	class A		0.41%	0.41%	0.41%
Net fund assets at the end of the accounting period	class I	CHF	35'961'637.00	109'830'766.25	124'080'599.30
Net asset value per unit at the end of the accounting period	class I	CHF	94.87	95.80	98.97
Total Expense Ratio (TER)	class I		0.26%	0.26%	0.26%
Net fund assets at the end of the accounting period	class P	CHF	94'797'353.45	140'817'974.41	150'740'161.39
Net asset value per unit at the end of the accounting period	class P	CHF	95.41	96.04	99.22
Total Expense Ratio (TER)	class P		0.26%	0.26%	0.26%
Net fund assets at the end of the accounting period	class U	CHF	29'811'364.76	28'251'346.09	27'778'622.77
Net asset value per unit at the end of the accounting period	class U	CHF	93.60	94.47	97.60
Total Expense Ratio (TER)	class U		0.26%	0.26%	0.26%

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	101'070'776.74	154'216'247.71
at term	46'585'000.00	50'000'000.00
Debts resulting from operations on derivative financial instruments	1'654'617.38	6'144'540.95
Securities		
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities	18'722'492.38	77'657'649.44
Derivative financial instruments	961'688.09	3'028'362.14
Other assets	1'084'941.08	1'922'120.19
Total fund assets at the end of the accounting period	170'079'515.67	292'968'920.43
Liabilities from operations on derivative financial instruments	-34.32	-393'293.52
Other liabilities	-36'152.70	-61'788.37
Net fund assets at the end of the accounting period	170'043'328.65	292'513'838.54

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		143'417	165'367
Units issued		16'575	12'712
Units redeemed		-59'224	-34'662
Balance at the end of the accounting period		100'768	143'417

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		1'146'444	1'253'684
Units issued		11'021	41'845
Units redeemed		-778'396	-149'085
Balance at the end of the accounting period		379'069	1'146'444

Evolution of the number of class' units P	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Balance at the beginning of the accounting period		1'466'217	1'519'235
Units issued		10	58
Units redeemed		-472'684	-53'076
Balance at the end of the accounting period		993'543	1'466'217

Evolution of the number of class' units U	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Balance at the beginning of the accounting period		299'051	284'624
Units issued		75'533	41'227
Units redeemed		-56'075	-26'800
Balance at the end of the accounting period		318'509	299'051

Change in net fund assets	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Net fund assets at the beginning of the accounting period		292'513'838.54	318'840'703.33
Distribution earmarked at the previous financial year-end		-440'208.50	0.00
Balance from unit transactions		-118'238'465.59	-16'010'811.12
Total net income		-3'791'835.80	-10'316'053.67
Net fund assets at the end of the accounting period		170'043'328.65	292'513'838.54

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		1'391'105.75	564'956.65
at term		783'694.86	39'750.00
Negative interest		0.00	-403'775.78
Income from securities			
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities		1'120'084.58	1'555'700.98
Current net income received on issued units		72'857.28	-2'480.61
Total income		3'367'742.47	1'754'151.24
Expenses			
Interest paid		-218'697.00	-63'300.58
Regulatory fees			
Management fee		-585'620.50	-774'797.66
Other expenses		-19'815.85	-20'555.50
Current net income disbursed on redeemed units		-718'776.69	-1'857.42
Total expenses		-1'542'910.04	-860'511.16
Net income		1'824'832.43	893'640.08

Realised capital gains and losses		-7'914'016.94	-17'698'899.13
Realised net income		-6'089'184.51	-16'805'259.05
Change in unrealised capital gains and losses		2'297'348.71	6'489'205.38
Total net income		-3'791'835.80	-10'316'053.67

	Accounting period	01.05.23	01.05.22
Appropriation of net income class A		30.04.24	30.04.23
Net income		88'419.48	22'174.37
Balance brought forward from the previous period		661.82	0.00
Net income available for distribution		89'081.30	22'174.37
Net income earmarked for distribution to investors		85'652.80	21'512.55
Balance brought forward to following period		3'428.50	661.82
Total		89'081.30	22'174.37

	Accounting period	01.05.23	01.05.22
Appropriation of net income class I		30.04.24	30.04.23
Net income		384'114.26	342'632.08
Balance brought forward from the previous period		9'271.75	10'572.87
Net income available for distribution		393'386.01	353'204.95
Net income earmarked for distribution to investors		379'069.00	343'933.20
Balance brought forward to following period		14'317.01	9'271.75
Total		393'386.01	353'204.95

	Accounting period	01.05.23	01.05.22
Appropriation of net income class P		30.04.24	30.04.23
Net income		1'027'887.16	440'460.49
Net income available for distribution		1'027'887.16	440'460.49
Reinvestment income (retained)		1'027'887.16	440'460.49
Total		1'027'887.16	440'460.49

	Accounting period	01.05.23	01.05.22
Appropriation of net income class U		30.04.24	30.04.23
Net income		324'411.53	88'373.14
Balance brought forward from the previous period		13'742.09	131.70
Net income available for distribution		338'153.62	88'504.84
Net income earmarked for distribution to investors		318'509.00	74'762.75
Balance brought forward to following period		19'644.62	13'742.09
Total		338'153.62	88'504.84

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						
Bonds					18'722'492.38	11.01
CH1194000357	3 1/8 % UBS 22-30 var	1'400'000	EUR	95.88 %	1'316'413.22	0.77
Switzerland					1'316'413.22	0.77
DE0001102358	1 1/2 % Deutschland 14-24	20'000	EUR	99.9125 %	19'596.84	0.01
DE0001102366	1 % Deutschland 14-24	20'000	EUR	99.23 %	19'462.97	0.01
DE0001102374	1/2 % Deutschland 15-25	20'000	EUR	97.689 %	19'160.73	0.01
DE0001102382	1 % Deutschland 15-25	20'000	EUR	97.188 %	19'062.45	0.01
DE0001102390	1/2 % Deutschland 16-26	10'000	EUR	95.6225 %	9'377.70	0.01
DE0001102408	0 % Deutschland 16-26	10'000	EUR	93.64 %	9'183.27	0.01
Germany					95'843.96	0.06
XS2545206166	4 3/8 % Banco Bilbao Vizcaya Argentaria 22-29 NT	1'000'000	EUR	104.20 %	1'021'889.40	0.60
Spain					1'021'889.40	0.60
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	1'000'000	EUR	91.05 %	892'927.35	0.53
FR001400CFW8	3 5/8 % BNP Paribas 22-29 MT Tranche 1 Series 19847	1'300'000	EUR	99.20 %	1'264'710.72	0.74
FR001400DZM5	4 % Societe Generale 22-27 NT	1'000'000	EUR	100.98 %	990'310.86	0.58
FR001400DZN3	4 % Banque Federative du Credit Mutuel 22-29 NT	500'000	EUR	101.78 %	499'078.23	0.29
France					3'647'027.16	2.14
XS2521027446	3 1/8 % Lloyds Banking Group 22-30 var	1'400'000	EUR	96.67 %	1'327'259.77	0.78
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	1'850'000	EUR	98.82 %	1'792'886.32	1.05
Great-Britain					3'120'146.09	1.83
XS2545759099	5 1/4 % Intesa Sanpaolo 22-30	1'250'000	EUR	107.04 %	1'312'176.60	0.77
Italy					1'312'176.60	0.77
XS2536941656	4 1/4 % ABN AMRO Bank 22-30 Series 288	1'300'000	EUR	102.16 %	1'302'448.06	0.77
XS2550081454	4 5/8 % Cooperatieve Rabobank U.A. 22-28 var	1'000'000	EUR	102.05 %	1'000'804.35	0.59
XS2554745708	5 1/4 % ING Group 22-33 Series 245 var	900'000	EUR	109.45 %	966'038.54	0.57
Netherlands					3'269'290.95	1.93
XS2553798443	4 % Skandinaviska Enskilda Banken 22-26	1'000'000	EUR	100.19 %	982'563.33	0.58
Sweden					982'563.33	0.58

XS2536364081	3.713 % Citigroup 22-28 Series 87 var	1'000'000	EUR	100.06 %	981'288.42	0.58
XS2536502227	4 % Goldman Sachs Group 22-29	1'250'000	EUR	102.755 %	1'259'647.86	0.74
XS2548080832	4.813 % Morgan Stanley 22-28 NT var	1'700'000	EUR	102.94 %	1'716'205.39	1.01
United States					3'957'141.67	2.33

Derivative financial instruments **1'014'272.48** **0.60**

CBOT.TN00624	US T-NOTES 10 Y	1	USD	107.4375	-1'676.67	0.00
CBOT.TN20624	US T-NOTES 2 Y	1	USD	101.32813	-94.49	0.00
CBOT.TN50624	US T-NOTES 5 Y	658	USD	104.74219	-272'651.50	-0.16
CBOT.UL10624	US ULTRABOND 10 YEAR	54	USD	110.21875	-21'968.61	-0.01
EURX.BD0624	EUREX EURO BUND	-42	EUR	130.08	7'002.20	0.00
EURX.BOB0624	EURO-BOBL	153	EUR	116.43	-299'039.91	-0.17

Futures **-588'428.98** **-0.34**

SPX003HA-C	CDXNAIGS42V1-CITI	83'400'000	USD	2.0953	1'602'701.46	0.94
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Credit Default Swap **1'602'701.46** **0.94**

Securities not traded on stock exchange

Derivative financial instruments **-52'584.39** **-0.03**

DAT030653	31.07.24	20'919'478.5	CHF	1.00	20'919'478.50	12.31
DAT030653	31.07.24	-21'500'000	EUR	0.97433	-20'948'173.37	-12.32
DAT030654	31.07.24	4'513'880	CHF	1.00	4'513'880.00	2.65
DAT030654	31.07.24	-5'000'000	USD	0.90755	-4'537'769.52	-2.67

Forward foreign exchange **-52'584.39** **-0.03**

Inventory summary **Market Value** **in %**

Due from banks at sight	101'070'776.74	59.42
Due from banks at term	46'585'000.00	27.39
Debts resulting from operations on derivative financial instruments	1'654'617.38	0.97
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities	18'722'492.38	11.01
Derivative financial instruments	961'688.09	0.57
Other assets	1'084'941.08	0.64
Total fund assets at the end of the accounting period	170'079'515.67	100.00
Liabilities from operations on derivative financial instruments	-34.32	
Other liabilities	-36'152.70	
Net fund assets at the end of the accounting period	170'043'328.65	

Exchange rates EUR 1 = CHF 0.9807
 USD 1 = CHF 0.91715

Risk derivatives under the Commitment approach II

Fund exposure	% of net fund assets	Amount
Gross overall exposure arising from derivatives	115%	195'545'127.39
Net overall exposure arising from derivatives	50%	85'056'512.60
Commitment arising from securities lending and repurchase agreements	0%	0.00
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0.00
Securities under repurchase agreement at the end of the accounting period		0.00
Amount of the account for income retained for reinvestment		1'027'887.16
Nature and amount of collateral received		
No collateral accepted		0.00
Counterparties for over-the-counter (OTC) transactions		
- Banque Cantonale Vaudoise		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
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Open positions at the end of the accounting period

Bonds

CH1194000357	3 1/8 % UBS 22-30 var	0	1'400'000
DE0001102374	1/2 % Deutschland 15-25	20'000	0
DE0001102382	1 % Deutschland 15-25	20'000	0
DE0001102390	1/2 % Deutschland 16-26	10'000	0
DE0001102408	0 % Deutschland 16-26	10'000	0
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	0	3'400'000
FR001400CFW8	3 5/8 % BNP Paribas 22-29 MT Tranche 1 Series 19847	0	1'400'000
FR001400DZM5	4 % Societe Generale 22-27 NT	0	2'500'000
FR001400DZN3	4 % Banque Federative du Credit Mutuel 22-29 NT	0	2'100'000
XS2521027446	3 1/8 % Lloyds Banking Group 22-30 var	0	1'400'000
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	0	1'900'000
XS2536364081	3.713 % Citigroup 22-28 Series 87 var	0	2'500'000
XS2536502227	4 % Goldman Sachs Group 22-29	0	1'400'000
XS2536941656	4 1/4 % ABN AMRO Bank 22-30 Series 288	0	1'300'000
XS2545206166	4 3/8 % Banco Bilbao Vizcaya Argentaria 22-29 NT	0	1'500'000
XS2545759099	5 1/4 % Intesa Sanpaolo 22-30	0	1'300'000
XS2548080832	4.813 % Morgan Stanley 22-28 NT var	0	1'700'000
XS2550081454	4 5/8 % Cooperatieve Rabobank U.A. 22-28 var	0	3'100'000
XS2553798443	4 % Skandinaviska Enskilda Banken 22-26	0	3'150'000
XS2554745708	5 1/4 % ING Group 22-33 Series 245 var	0	1'000'000

Positions closed during the accounting period

Bonds

BE0002875566	3 % KBC Groupe 22-30 NT	0	2'400'000
DE0001102317	1 1/2 % Deutschland 13-23	0	20'000
DE0001102325	2 % Deutschland 13-23	0	20'000
DE0001102333	1 3/4 % Deutschland 14-24	0	20'000
DE0001134922	6 1/4 % Deutschland 94-24	0	20'000
FR0013398229	3 1/4 % ENGIE 19 var	0	1'700'000
XS1115498260	5 % ORANGE 14 NT var	0	2'000'000
XS1205618470	3 % Vattenfall 15-77 var	0	1'800'000
XS2035564629	1 5/8 % NBW Energie Baden-Wuerttemberg 19-79 var	0	900'000
XS2082429890	1 3/8 % Telia Company 20-81 var	0	2'000'000
XS2193661324	3 1/4 % BP Capital Markets 2020 var	0	1'700'000
XS2195190520	3 1/8 % S SE 2020 var	0	1'900'000
XS2196328608	1 7/8 % ENBW Energie Baden-Wuerttemberg 20-80 var	0	900'000
XS2228373671	2 1/4 % Enel var	0	1'200'000

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)
XS2242929532	2 5/8 % ENI 20 var	0	2'000'000
XS2244941063	1.874 % Iberdrola International 20 var	0	1'800'000
XS2290960520	1 5/8 % TotalEnergies Series NC7 2021 var	0	1'800'000
XS2312744217	1 3/8 % Enel 21 var	0	950'000
XS2511301322	2.551 % The Toronto-Dominion Bank 22-27 Series EMTN2022-1	0	3'700'000
XS2537251170	3 3/4 % AXA 22-30 Series 46 Tranche 1	0	2'300'000
XS2551280436	3 3/4 % Svenska Handelsbanken 22-27 NT	0	3'350'000

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
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Open positions at the end of the accounting period

Forward foreign exchange

DAT030653		31.07.24	0.97300	CHF	20'919'478.50	EUR	21'500'000.00
DAT030654		31.07.24	0.90278	CHF	4'513'880.00	USD	5'000'000.00

Credit Default Swap

SPX003HA-C	CDXNAIGS42V1-CITI	20.06.29			178'600'000.00		95'200'000.00
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Futures

CBOT.TN00624	US T-NOTES 10 Y	30.06.24			466.00		465.00
CBOT.TN20624	US T-NOTES 2 Y	30.06.24			81.00		80.00
CBOT.TN50624	US T-NOTES 5 Y	30.06.24			752.00		94.00
CBOT.UL10624	US ULTRABOND 10 YEAR	30.06.24			54.00		
EURX.BD0624	EUREX EURO BUND	30.06.24					42.00
EURX.BOB0624	EURO-BOBL	30.06.24			489.00		336.00

Positions closed during the accounting period

Forward foreign exchange

DAT029102		28.07.23	0.98028	CHF	784'222.08	EUR	800'000.00
DAT029221		28.07.23	1.11348	USD	1'400'000.00	CHF	1'257'320.40
DAT029256		28.07.23	1.02867	EUR	18'500'000.00	CHF	17'984'405.00
DAT029268		28.07.23	1.02831	EUR	600'000.00	CHF	583'483.20
DAT029269		28.07.23	1.10566	USD	550'000.00	CHF	497'442.55
DAT029375		28.07.23	0.89775	CHF	987'520.60	USD	1'100'000.00
DAT029411		28.07.23	1.11589	USD	600'000.00	CHF	537'687.60
DAT029412		28.07.23	1.02638	EUR	450'000.00	CHF	438'433.20

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

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
DAT029413		28.07.23	1.02688	EUR	31'500'000.00	CHF	30'675'550.50
DAT029427		28.07.23	1.02585	EUR	850'000.00	CHF	828'584.25
DAT029431		28.07.23	0.88178	CHF	969'952.50	USD	1'100'000.00
DAT029454		28.07.23	0.86183	CHF	1'508'193.75	USD	1'750'000.00
DAT029455		28.07.23	0.96335	CHF	481'674.50	EUR	500'000.00
DAT029465		28.07.23	0.96521	CHF	1'447'819.50	EUR	1'500'000.00
DAT029481		28.07.23	0.96257	CHF	654'544.88	EUR	680'000.00
DAT029507		30.10.23	0.94850	CHF	31'680'000.20	EUR	33'400'000.00
DAT029508		30.10.23	0.85302	CHF	7'677'135.00	USD	9'000'000.00
DAT029546		30.10.23	0.86907	CHF	434'537.00	USD	500'000.00
DAT029554		30.10.23	0.87158	CHF	610'108.80	USD	700'000.00
DAT029576		30.10.23	1.04744	EUR	1'700'000.00	CHF	1'623'000.20
DAT029663		30.10.23	1.04793	EUR	1'000'000.00	CHF	954'260.00
DAT029793		30.10.23	1.04009	EUR	4'400'000.00	CHF	4'230'402.00
DAT029843		30.10.23	1.05186	EUR	650'000.00	CHF	617'953.70
DAT029892		30.01.24	0.88913	CHF	8'002'158.30	USD	9'000'000.00
DAT029894		30.01.24	0.94149	CHF	23'537'175.00	EUR	25'000'000.00
DAT030279		30.01.24	1.06167	EUR	425'000.00	CHF	400'312.18
DAT030322		30.04.24	0.93366	CHF	22'501'196.36	EUR	24'100'000.00
DAT030323		30.04.24	0.85989	CHF	7'223'111.28	USD	8'400'000.00
DAT030430		30.04.24	1.05316	EUR	350'000.00	CHF	332'333.75
DAT030522		30.04.24	1.13663	USD	750'000.00	CHF	659'842.50
DAT030579		30.04.24	1.02402	EUR	2'100'000.00	CHF	2'050'735.89
DAT030582		30.04.24	1.10964	USD	380'000.00	CHF	342'452.20
DAT030601		30.04.24	1.09601	USD	760'000.00	CHF	693'426.28
DAT030640		30.04.24	1.03315	EUR	350'000.00	CHF	338'769.55
DAT030645		30.04.24	1.09998	USD	500'000.00	CHF	454'553.50
DAT030646		30.04.24	1.10027	USD	1'500'000.00	CHF	1'363'301.10

Credit Default Swap

SPJ00E4S	CDXNAIGS40V1	20.06.28			61'900'000.00		86'400'000.00
SPJ00E4S-C	CDXNAIGS40V1-CITI	20.06.28			62'600'000.00		270'050'000.00
SPV00AU2	CDXNAIGS41V1	20.12.28			100'000'000.00		100'000'000.00
SPV00AU2-C	CDXNAIGS41V1-CITI	20.12.28			176'050'000.00		176'050'000.00

Futures

CBOT.TN00324	US T-NOTES 10 Y	31.03.24			2'708.00		2'708.00
CBOT.TN00623	US T-NOTES 10 Y	30.06.23					1.00
CBOT.TN00923	US T-NOTES 10 Y	30.09.23			1.00		1.00
CBOT.TN01223	US T-NOTES 10 Y	31.12.23			1.00		1.00

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

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
CBOT.TN20324	US T-NOTES 2 Y	31.03.24			177.00		177.00
CBOT.TN20623	US T-NOTES 2 Y	30.06.23					1.00
CBOT.TN20923	US T-NOTES 2 Y	30.09.23			1.00		1.00
CBOT.TN21223	US T-NOTES 2 Y	31.12.23			1.00		1.00
CBOT.TN50324	US T-NOTES 5 Y	31.03.24			1'714.00		1'714.00
CBOT.TN50623	US T-NOTES 5 Y	30.06.23					1'514.00
CBOT.TN50923	US T-NOTES 5 Y	30.09.23			1'566.00		1'566.00
CBOT.TN51223	US T-NOTES 5 Y	31.12.23			1'622.00		1'622.00
CBOT.UL10324	US ULTRABOND 10 YEAR	31.03.24			1'080.00		1'080.00
CBOT.UL10623	US ULTRABOND 10 YEAR	30.06.23					1.00
CBOT.UL10923	US ULTRABOND 10 YEAR	30.09.23			1.00		1.00
CBOT.UL11223	US ULTRABOND 10 YEAR	31.12.23			1.00		1.00
CBOT.ULT0324	US ULTRABOND 30 YEAR	31.03.24			32.00		32.00
CBOT.ULT0624	US ULTRABOND 30 YEAR	30.06.24			14.00		14.00
EURO.SH0324	EURO SCHATZ EUREX	31.03.24			166.00		166.00
EURO.SH0923	EURO SCHATZ EUREX	30.09.23			475.00		475.00
EURO.SH1223	EURO SCHATZ EUREX	31.12.23			267.00		267.00
EURX.BD0623	EUREX EURO BUND	30.06.23					161.00
EURX.BD0923	EUREX EURO BUND	30.09.23			167.00		167.00
EURX.BD30624	EUREX EURO BUND 30 Y	30.06.24			34.00		34.00
EURX.BOB0324	EURO-BOBL	31.03.24			956.00		956.00
EURX.BOB0623	EURO-BOBL	30.06.23			98.00		206.00
EURX.BOB0923	EURO-BOBL	30.09.23			811.00		811.00
EURX.BOB1223	EURO-BOBL	31.12.23			797.00		797.00

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) – High Grade CHF Income	Annual flat management fee applied charged to the fund's assets
Class A	0.40%*
Class I	0.25%*
Class P	0.25%*
Class U	0.25%*

* 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 10.07.15)	%	-1.66	-10.13	2.82	-2.00
- Class I (launched 30.06.15)	%	-1.51	-10.00	2.98	-1.95
- Class P (launched 30.06.15)	%	-1.51	-9.99	2.98	-1.96
- Class U (launched 14.09.16)	%	-1.51	-10.00	2.99	-1.96

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The fund having no benchmark index, its performance is not compared to such an index.
3. 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.
4. 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.

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.

Annual report as at 30.04.24	
UBAM (CH) – High Grade CHF Income	
Class security number class A:	27 145 341
Class security number class I:	27 145 342
Class security number class P:	27 145 343
Class security number class U:	33 622 525
Fund currency:	CHF
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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

UBAM (CH) - High Grade CHF Income Plus

Annual report as at 30 April 2024

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CH-1001 Lausanne

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The figures and data contained in this report relate to the past and may not be construed as giving an indication of future results or future developments.

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	2	CHF	0.55	0.1925	0.3575	0.3575
Class I	No	2	CHF	0.65	0.2275	0.4225	0.4225
Class I+	No	2	CHF	0.70	0.2450	0.4550	0.4550
Class U+	No	2	CHF	0.70	0.2450	0.4550	0.4550

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	8'858'714.52	17'222'754.34	19'480'938.06
Net fund assets at the end of the accounting period	class A+	CHF	842'208.91	1'140'964.87	904'664.81
Net asset value per unit at the end of the accounting period	class A+	CHF	91.30	91.63	94.63
Total Expense Ratio (TER)	class A+		0.41%	0.43%	0.41%
Net fund assets at the end of the accounting period	class I	CHF	5'202'525.82	12'138'789.32	13'639'943.89
Net asset value per unit at the end of the accounting period	class I	CHF	91.68	91.97	94.93
Total Expense Ratio (TER)	class I		0.36%	0.38%	0.36%
Net fund assets at the end of the accounting period	class I+	CHF	106'957.50	107'306.92	97'530.28
Net asset value per unit at the end of the accounting period	class I+	CHF	91.26	91.56	94.41
Total Expense Ratio (TER)	class I+		0.26%	0.28%	0.26%
Net fund assets at the end of the accounting period	class U+	CHF	2'707'022.29	3'835'693.23	4'838'799.08
Net asset value per unit at the end of the accounting period	class U+	CHF	91.94	92.24	95.12
Total Expense Ratio (TER)	class U+		0.26%	0.28%	0.26%

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	6'213'252.27	11'085'371.07
at term	1'500'000.00	1'000'000.00
Debts resulting from operations on derivative financial instruments	171'912.88	617'415.21
Securities		
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities	980'420.63	4'413'866.78
Derivative financial instruments	41'038.54	187'476.34
Other assets	41'361.28	105'184.71
Total fund assets at the end of the accounting period	8'947'985.60	17'409'314.11
Liabilities from operations on derivative financial instruments	-86'851.16	-181'873.20
Other liabilities	-2'419.92	-4'686.57
Net fund assets at the end of the accounting period	8'858'714.52	17'222'754.34

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		12'452	9'560
Units issued		1'088	2'892
Units redeemed		-4'315	0
Balance at the end of the accounting period		9'225	12'452

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		131'986	143'678
Units issued		4'609	18'692
Units redeemed		-79'849	-30'384
Balance at the end of the accounting period		56'746	131'986

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		1'172	1'033
Units issued		0	139
Balance at the end of the accounting period		1'172	1'172

Evolution of the number of class' units U+	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Balance at the beginning of the accounting period		41'582	50'869
Units issued		8'570	9'526
Units redeemed		-20'710	-18'813
Balance at the end of the accounting period		29'442	41'582

	Accounting period	01.05.23	01.05.22
Change in net fund assets		30.04.24	30.04.23
Net fund assets at the beginning of the accounting period		17'222'754.34	19'480'938.06
Distribution earmarked at the previous financial year-end		-13'635.00	0.00
Balance from unit transactions		-8'158'808.53	-1'659'380.27
Total net income		-191'596.29	-598'803.45
Net fund assets at the end of the accounting period		8'858'714.52	17'222'754.34

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		67'540.51	31'492.81
at term		19'084.98	33.33
Negative interest		0.00	-28'493.14
Income from securities			
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities		62'331.89	85'963.55
Current net income received on issued units		3'937.73	-4'681.56
Total income		152'895.11	84'314.99
Expenses			
Interest paid		-11'105.55	-3'720.25
Regulatory fees			
Management fee		-42'008.81	-57'767.97
Other expenses		-906.06	-5'204.96
Current net income disbursed on redeemed units		-42'152.05	4'143.88
Total expenses		-96'172.47	-62'549.30
Net income		56'722.64	21'765.69
Realised capital gains and losses		-310'713.19	-1'004'039.05
Realised net income		-253'990.55	-982'273.36
Change in unrealised capital gains and losses		62'394.26	383'469.91
Total net income		-191'596.29	-598'803.45

	Accounting period	01.05.23	01.05.22
Appropriation of net income class A+		30.04.24	30.04.23
Net income		5'132.38	649.50
Balance brought forward from the previous period		26.90	0.00
Net income available for distribution		5'159.28	649.50
Net income earmarked for distribution to investors		5'073.75	622.60
Balance brought forward to following period		85.53	26.90
Total		5'159.28	649.50

	Accounting period	01.05.23	01.05.22
Appropriation of net income class I		30.04.24	30.04.23
Net income		30'703.73	12'969.69
Balance brought forward from the previous period		6'370.39	0.00
Net income available for distribution		37'074.12	12'969.69
Net income earmarked for distribution to investors		36'884.90	6'599.30
Balance brought forward to following period		189.22	6'370.39
Total		37'074.12	12'969.69

	Accounting period	01.05.23	01.05.22
Appropriation of net income class I+		30.04.24	30.04.23
Net income		812.48	221.74
Balance brought forward from the previous period		45.94	0.00
Net income available for distribution		858.42	221.74
Net income earmarked for distribution to investors		820.40	175.80
Balance brought forward to following period		38.02	45.94
Total		858.42	221.74

	Accounting period	01.05.23	01.05.22
Appropriation of net income class U+		30.04.24	30.04.23
Net income		20'074.05	7'924.76
Balance brought forward from the previous period		1'687.46	0.00
Net income available for distribution		21'761.51	7'924.76
Net income earmarked for distribution to investors		20'609.40	6'237.30
Balance brought forward to following period		1'152.11	1'687.46
Total		21'761.51	7'924.76

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						
Bonds					980'420.63	10.96
BE0002875566	3 % KBC Groupe 22-30 NT	100'000	EUR	95.605 %	93'759.82	1.05
Belgium					93'759.82	1.05
DE0001102358	1 1/2 % Deutschland 14-24	20'000	EUR	99.9125 %	19'596.84	0.22
DE0001102366	1 % Deutschland 14-24	20'000	EUR	99.23 %	19'462.97	0.22
DE0001102374	1/2 % Deutschland 15-25	20'000	EUR	97.689 %	19'160.73	0.21
DE0001102382	1 % Deutschland 15-25	20'000	EUR	97.188 %	19'062.45	0.21
DE0001102390	1/2 % Deutschland 16-26	10'000	EUR	95.6225 %	9'377.70	0.11
DE0001102408	0 % Deutschland 16-26	10'000	EUR	93.64 %	9'183.27	0.10
Germany					95'843.96	1.07
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	100'000	EUR	91.05 %	89'292.73	1.00
FR001400CFW8	3 5/8 % BNP Paribas 22-29 MT Tranche 1 Series 19847	100'000	EUR	99.20 %	97'285.44	1.09
FR001400DZM5	4 % Societe Generale 22-27 NT	100'000	EUR	100.98 %	99'031.08	1.11
FR001400DZN3	4 % Banque Federative du Credit Mutuel 22-29 NT	100'000	EUR	101.78 %	99'815.65	1.11
France					385'424.90	4.31
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	100'000	EUR	98.82 %	96'912.77	1.08
Great-Britain					96'912.77	1.08
XS2536941656	4 1/4 % ABN AMRO Bank 22-30 Series 288	100'000	EUR	102.16 %	100'188.31	1.12
XS2554745708	5 1/4 % ING Group 22-33 Series 245 var	100'000	EUR	109.45 %	107'337.62	1.20
Netherlands					207'525.93	2.32
XS2548080832	4.813 % Morgan Stanley 22-28 NT var	100'000	EUR	102.94 %	100'953.25	1.13
United States					100'953.25	1.13
Derivative financial instruments					43'680.04	0.49
CBOT.TN00624	US T-NOTES 10 Y	1	USD	107.4375	-3'066.72	-0.03
CBOT.TN20624	US T-NOTES 2 Y	1	USD	101.32813	-94.49	0.00
CBOT.TN50624	US T-NOTES 5 Y	30	USD	104.74219	-12'295.55	-0.14
CBOT.UL10624	US ULTRABOND 10 YEAR	4	USD	110.21875	-4'772.05	-0.05
EURX.BD0624	EUREX EURO BUND	-2	EUR	130.08	215.75	0.00
EURX.BOB0624	EURO-BOBL	8	EUR	116.43	-15'096.78	-0.17
Futures					-35'109.84	-0.39

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
SPX003HA	CDXNAIGS42V1	4'100'000	USD	2.0953	78'789.88	0.88
Credit Default Swap					78'789.88	0.88

Securities not traded on stock exchange

Derivative financial instruments						-2'641.50	-0.03
DAT030655	31.07.24	1'089'758.88	CHF	1.00	1'089'758.88	12.18	
DAT030655	31.07.24	-1'120'000	EUR	0.97433	-1'091'253.68	-12.20	
DAT030656	31.07.24	216'666.24	CHF	1.00	216'666.24	2.42	
DAT030656	31.07.24	-240'000	USD	0.90755	-217'812.94	-2.43	
Forward foreign exchange					-2'641.50	-0.03	

Inventory summary				Market Value	in %
Due from banks at sight				6'213'252.27	69.44
Due from banks at term				1'500'000.00	16.76
Debts resulting from operations on derivative financial instruments				171'912.88	1.92
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities				980'420.63	10.96
Derivative financial instruments				41'038.54	0.46
Other assets				41'361.28	0.46
Total fund assets at the end of the accounting period				8'947'985.60	100.00
Liabilities from operations on derivative financial instruments				-86'851.16	
Other liabilities				-2'419.92	
Net fund assets at the end of the accounting period				8'858'714.52	

Exchange rates	EUR	1 = CHF 0.9807
	USD	1 = CHF 0.91715

Risk derivatives under the Commitment approach II

Fund exposure	% of net fund assets	Amount
Gross overall exposure arising from derivatives	112%	9'896'886.91
Net overall exposure arising from derivatives	47%	4'167'385.06
Commitment arising from securities lending and repurchase agreements	0%	0.00
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0.00
Securities under repurchase agreement at the end of the accounting period		0.00
Amount of the account for income retained for reinvestment		0.00
Nature and amount of collateral received		
No collateral accepted		0.00
Counterparties for over-the-counter (OTC) transactions		
- Banque Cantonale Vaudoise		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
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Open positions at the end of the accounting period

Bonds			
DE0001102374	1/2 % Deutschland 15-25	20'000	0
DE0001102382	1 % Deutschland 15-25	20'000	0
DE0001102390	1/2 % Deutschland 16-26	10'000	0
DE0001102408	0 % Deutschland 16-26	10'000	0
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	0	200'000
FR001400DZM5	4 % Societe Generale 22-27 NT	0	100'000
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	0	150'000
XS2548080832	4.813 % Morgan Stanley 22-28 NT var	0	100'000

Positions closed during the accounting period

Bonds			
CH1194000357	3 1/8 % UBS 22-30 var	0	200'000
DE0001102317	1 1/2 % Deutschland 13-23	0	20'000
DE0001102325	2 % Deutschland 13-23	0	20'000
DE0001102333	1 3/4 % Deutschland 14-24	0	20'000
DE0001134922	6 1/4 % Deutschland 94-24	0	20'000
FR0013398229	3 1/4 % ENGIE 19 var	0	100'000
XS1115498260	5 % ORANGE 14 NT var	0	100'000
XS1205618470	3 % Vattenfall 15-77 var	0	100'000
XS2082429890	1 3/8 % Telia Company 20-81 var	0	100'000
XS2193661324	3 1/4 % BP Capital Markets 2020 var	0	100'000
XS2195190520	3 1/8 % S SE 2020 var	0	100'000
XS2228373671	2 1/4 % Enel var	0	100'000
XS2242929532	2 5/8 % ENI 20 var	0	100'000
XS2244941063	1.874 % Iberdrola International 20 var	0	100'000
XS2290960520	1 5/8 % TotalEnergies Series NC7 2021 var	0	100'000
XS2511301322	2.551 % The Toronto-Dominion Bank 22-27 Series EMTN2022-1	0	250'000
XS2521027446	3 1/8 % Lloyds Banking Group 22-30 var	0	150'000
XS2536364081	3.713 % Citigroup 22-28 Series 87 var	0	200'000
XS2536502227	4 % Goldman Sachs Group 22-29	0	150'000
XS2537251170	3 3/4 % AXA 22-30 Series 46 Tranche 1	0	150'000
XS2545206166	4 3/8 % Banco Bilbao Vizcaya Argentaria 22-29 NT	0	100'000
XS2545759099	5 1/4 % Intesa Sanpaolo 22-30	0	150'000
XS2550081454	4 5/8 % Cooperatieve Rabobank U.A. 22-28 var	0	300'000
XS2551280436	3 3/4 % Svenska Handelsbanken 22-27 NT	0	200'000
XS2553798443	4 % Skandinaviska Enskilda Banken 22-26	0	250'000

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

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
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Open positions at the end of the accounting period

Forward foreign exchange

DAT030655		31.07.24	0.97300	CHF	1'089'758.88	EUR	1'120'000.00
DAT030656		31.07.24	0.90278	CHF	216'666.24	USD	240'000.00

Credit Default Swap

SPX003HA	CDXNAIGS42V1	20.06.29			7'900'000.00		3'800'000.00
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Futures

CBOT.TN00624	US T-NOTES 10 Y	30.06.24			23.00		22.00
CBOT.TN20624	US T-NOTES 2 Y	30.06.24			5.00		4.00
CBOT.TN50624	US T-NOTES 5 Y	30.06.24			35.00		5.00
CBOT.UL10624	US ULTRABOND 10 YEAR	30.06.24			4.00		
EURX.BD0624	EUREX EURO BUND	30.06.24					2.00
EURX.BOB0624	EURO-BOBL	30.06.24			24.00		16.00

Positions closed during the accounting period

Forward foreign exchange

DAT029109		28.07.23	0.97537	CHF	19'507.34	EUR	20'000.00
DAT029110		28.07.23	0.97570	CHF	39'028.08	EUR	40'000.00
DAT029217		28.07.23	1.11348	USD	70'000.00	CHF	62'866.02
DAT029253		28.07.23	1.02867	EUR	900'000.00	CHF	874'917.00
DAT029271		28.07.23	1.10566	USD	30'000.00	CHF	27'133.23
DAT029272		28.07.23	1.02831	EUR	40'000.00	CHF	38'898.88
DAT029414		28.07.23	1.02688	EUR	1'900'000.00	CHF	1'850'271.30
DAT029415		28.07.23	1.02638	EUR	30'000.00	CHF	29'228.88
DAT029416		28.07.23	1.11589	USD	45'000.00	CHF	40'326.57
DAT029450		28.07.23	0.86183	CHF	86'182.50	USD	100'000.00
DAT029451		28.07.23	0.96335	CHF	48'167.45	EUR	50'000.00
DAT029478		28.07.23	0.96257	CHF	43'315.47	EUR	45'000.00
DAT029509		30.10.23	0.85302	CHF	511'809.00	USD	600'000.00
DAT029510		30.10.23	0.94850	CHF	1'897'006.00	EUR	2'000'000.00
DAT029545		30.10.23	0.86907	CHF	52'144.44	USD	60'000.00
DAT029556		30.10.23	0.87158	CHF	26'147.52	USD	30'000.00
DAT029557		30.10.23	1.04611	EUR	100'000.00	CHF	95'592.60
DAT029651		30.10.23	1.05215	EUR	180'000.00	CHF	171'078.84

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 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

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
DAT029833		30.10.23	1.05186	EUR	40'000.00	CHF	38'027.92
DAT029890		30.01.24	0.88913	CHF	577'933.66	USD	650'000.00
DAT029891		30.01.24	0.94149	CHF	1'365'156.15	EUR	1'450'000.00
DAT029963		30.01.24	1.04281	EUR	100'000.00	CHF	95'894.90
DAT030045		30.01.24	1.14957	USD	130'000.00	CHF	113'085.36
DAT030229		30.01.24	0.85218	CHF	46'870.12	USD	55'000.00
DAT030282		30.01.24	1.06167	EUR	25'000.00	CHF	23'547.78
DAT030324		30.04.24	0.85989	CHF	472'941.81	USD	550'000.00
DAT030325		30.04.24	0.93366	CHF	1'260'440.46	EUR	1'350'000.00
DAT030331		30.04.24	1.07424	EUR	150'000.00	CHF	139'633.14
DAT030348		30.04.24	1.15963	USD	60'000.00	CHF	51'740.70
DAT030521		30.04.24	1.13663	USD	30'000.00	CHF	26'393.70
DAT030584		30.04.24	1.10964	USD	20'000.00	CHF	18'023.80
DAT030600		30.04.24	1.09601	USD	40'000.00	CHF	36'496.12
DAT030638		30.04.24	1.10027	USD	120'000.00	CHF	109'064.09
DAT030639		30.04.24	1.03315	EUR	20'000.00	CHF	19'358.26
DAT030641		30.04.24	1.09998	USD	40'000.00	CHF	36'364.28

Credit Default Swap

SPF80GQ2	CDXNAHYS40V1	20.06.28			2'700'000.00		4'600'000.00
SPJO0E4S	CDXNAIGS40V1	20.06.28			6'200'000.00		17'300'000.00
SPL00QLF	CDXNAHYS42V1	20.06.29			1'400'000.00		1'400'000.00
SPOK0P4N	CDXNAHYS41V2	20.12.28			2'250'000.00		2'250'000.00
SPV00AU2	CDXNAIGS41V1	20.12.28			13'050'000.00		13'050'000.00

Futures

CBOT.TN00324	US T-NOTES 10 Y	31.03.24			144.00		144.00
CBOT.TN00623	US T-NOTES 10 Y	30.06.23					1.00
CBOT.TN00923	US T-NOTES 10 Y	30.09.23			1.00		1.00
CBOT.TN01223	US T-NOTES 10 Y	31.12.23			1.00		1.00
CBOT.TN20324	US T-NOTES 2 Y	31.03.24			12.00		12.00
CBOT.TN20623	US T-NOTES 2 Y	30.06.23					1.00
CBOT.TN20923	US T-NOTES 2 Y	30.09.23			1.00		1.00
CBOT.TN21223	US T-NOTES 2 Y	31.12.23			1.00		1.00
CBOT.TN50324	US T-NOTES 5 Y	31.03.24			88.00		88.00
CBOT.TN50623	US T-NOTES 5 Y	30.06.23					88.00
CBOT.TN50923	US T-NOTES 5 Y	30.09.23			92.00		92.00
CBOT.TN51223	US T-NOTES 5 Y	31.12.23			87.00		87.00
CBOT.UL10324	US ULTRABOND 10 YEAR	31.03.24			55.00		55.00
CBOT.UL10623	US ULTRABOND 10 YEAR	30.06.23					1.00

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Annual report as at 30.04.24

UBAM (CH) - High Grade CHF Income Plus

Class security number class A+:

52 162 902

Class security number class I:

52 162 903

Class security number class I+:

52 162 904

Class security number class U+:

52 162 907

Fund currency:

CHF

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Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
CBOT.UL10923	US ULTRABOND 10 YEAR	30.09.23			1.00		1.00
CBOT.UL11223	US ULTRABOND 10 YEAR	31.12.23			1.00		1.00
CBOT.ULT0324	US ULTRABOND 30 YEAR	31.03.24			2.00		2.00
CBOT.ULT0624	US ULTRABOND 30 YEAR	30.06.24			1.00		1.00
EURO.SH0324	EURO SCHATZ EUREX	31.03.24			9.00		9.00
EURO.SH0923	EURO SCHATZ EUREX	30.09.23			52.00		52.00
EURO.SH1223	EURO SCHATZ EUREX	31.12.23			17.00		17.00
EURX.BD0623	EUREX EURO BUND	30.06.23					10.00
EURX.BD0923	EUREX EURO BUND	30.09.23			10.00		10.00
EURX.BD30624	EUREX EURO BUND 30 Y	30.06.24			2.00		2.00
EURX.BOB0324	EURO-BOBL	31.03.24			48.00		48.00
EURX.BOB0623	EURO-BOBL	30.06.23			4.00		12.00
EURX.BOB0923	EURO-BOBL	30.09.23			47.00		47.00
EURX.BOB1223	EURO-BOBL	31.12.23			44.00		44.00

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) – High Grade CHF Income Plus	Annual flat management fee applied charged to the fund's assets
Class A+	0.40%*
Class I	0.35%*
Class I+	0.25%*
Class U+	0.25%*

* 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 18.05.20)	%	-1.35	-10.62	3.35	-1.95
- Class I (launched 11.05.20)	%	-1.30	-10.58	3.41	-1.95
- Class I+ (launched 15.04.20)	%	-1.21	-10.52	3.52	-1.91
- Class U+ (launched 11.05.20)	%	-1.21	-10.48	3.50	-1.91

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The fund having no benchmark index, its performance is not compared to such an index.
3. 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.
4. 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.

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

UBAM (CH) - Swiss Equity

Annual report as at 30 April 2024

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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 I	No	5	CHF	1.70	0.595	1.105	1.105
Class U	No	5	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	11'192'200.61	11'438'416.33	12'984'651.45
Net fund assets at the end of the accounting period	class I	CHF	11'158'387.89	11'418'622.83	12'949'590.43
Net asset value per unit at the end of the accounting period	class I	CHF	105.89	106.12	116.62
Total Expense Ratio (TER)	class I		0.90%	0.90%	0.90%
Net fund assets at the end of the accounting period	class U	CHF	33'812.72	19'793.50	35'061.02
Net asset value per unit at the end of the accounting period	class U	CHF	109.78	109.96	120.90
Total Expense Ratio (TER)	class U		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	69'566.56	60'127.34
Securities		
Shares and other equity instruments and rights	11'081'218.85	11'331'354.18
Other assets	49'700.36	57'814.38
Total fund assets at the end of the accounting period	11'200'485.77	11'449'295.90
Other liabilities	-8'285.16	-10'879.57
Net fund assets at the end of the accounting period	11'192'200.61	11'438'416.33

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		107'602	111'044
Units issued		4'105	0
Units redeemed		-6'326	-3'442
Balance at the end of the accounting period		105'381	107'602

Evolution of the number of class' units U	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Balance at the beginning of the accounting period		180	290
Units issued		128	80
Units redeemed		0	-190
Balance at the end of the accounting period		308	180

Change in net fund assets

Net fund assets at the beginning of the accounting period	11'438'416.33	12'984'651.45
Distribution earmarked at the previous financial year-end	-172'451.20	-144'763.20
Balance from unit transactions	-170'734.30	-361'590.74
Total net income	96'969.78	-1'039'881.18
Net fund assets at the end of the accounting period	11'192'200.61	11'438'416.33

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		290.76	0.35
Negative interest		0.00	-108.83
Income from securities			
Shares and other equity instruments and rights		276'341.06	275'146.23
Bonus shares		0.00	13.33
Current net income received on issued units		1'751.08	6.29
Total income		278'382.90	275'057.37
Expenses			
Interest paid		0.00	-4.37
Regulatory fees			
Management fee		-99'091.83	-100'019.77
Current net income disbursed on redeemed units		9.32	-336.00
Total expenses		-99'082.51	-100'360.14
Net income		179'300.39	174'697.23
Realised capital gains and losses		-148'085.53	-353'406.88
Realised net income		31'214.86	-178'709.65
Change in unrealised capital gains and losses		65'754.92	-861'171.53
Total net income		96'969.78	-1'039'881.18

	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Appropriation of net income class I			
Net income		178'748.63	174'394.91
Balance brought forward from the previous period		3'511.56	1'279.85
Net income available for distribution		182'260.19	175'674.76
Net income earmarked for distribution to investors		179'147.70	172'163.20
Balance brought forward to following period		3'112.49	3'511.56
Total		182'260.19	175'674.76

	Accounting period	01.05.23	01.05.22
		30.04.24	30.04.23
Appropriation of net income class U			
Net income		551.76	302.32
Balance brought forward from the previous period		14.78	0.46
Net income available for distribution		566.54	302.78
Net income earmarked for distribution to investors		554.40	288.00
Balance brought forward to following period		12.14	14.78
Total		566.54	302.78

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					11'081'218.85	98.94
CH0010645932	Givaudan nom.	65	CHF	3'946.00	256'490.00	2.29
CH0582581713	Dottikon Es Holding	480	CHF	240.00	115'200.00	1.03
Basic Materials					371'690.00	3.32
CH0002178181	Stadler Rail nom.	1'249	CHF	27.30	34'097.70	0.30
CH0002432174	Bucher Industries nom.	195	CHF	355.00	69'225.00	0.62
CH0006372897	Interroll Holding nom.	25	CHF	2'970.00	74'250.00	0.66
CH0008702190	Cicor Technologies nom.	999	CHF	50.20	50'149.80	0.45
CH0011029946	Inficon Holding nom.	87	CHF	1'286.00	111'882.00	1.00
CH0012221716	ABB	18'179	CHF	44.89	816'055.31	7.29
CH0013396012	SKAN Group nom.	742	CHF	81.80	60'695.60	0.54
CH0025536027	Burckhardt Compression Holding nom.	132	CHF	586.00	77'352.00	0.69
CH0030170408	Geberit nom.	386	CHF	493.60	190'529.60	1.70
CH0030486770	Daetwyler Holding	125	CHF	191.00	23'875.00	0.21
CH0239229302	SFS Group nom.	559	CHF	109.40	61'154.60	0.55
CH0311864901	VAT Group nom.	533	CHF	462.70	246'619.10	2.20
CH0319416936	Flughafen Zuerich nom.	305	CHF	184.20	56'181.00	0.50
CH0360826991	Comet Holding	339	CHF	293.00	99'327.00	0.89
CH0406705126	Sensirion Holding	253	CHF	60.70	15'357.10	0.14
CH0418792922	Sika	1'455	CHF	263.30	383'101.50	3.42
CH0435377954	SIG Group nom.	4'150	CHF	18.40	76'360.00	0.68
CH1101098163	Belimo Holding	208	CHF	426.60	88'732.80	0.79
CH1169151003	Georg Fischer	1'165	CHF	64.50	75'142.50	0.67
CH1169360919	Accelleron Industries	7'281	CHF	35.86	261'096.66	2.33
Industrials					2'871'184.27	25.63
AT0000KTMIO2	Pierer Mobility	697	CHF	36.30	25'301.10	0.23
CH0010570767	Lindt & Spruengli bp	15	CHF	10'610.00	159'150.00	1.42
CH0012829898	Emmi nom.	29	CHF	895.00	25'955.00	0.23
CH0038863350	Nestle nom.	15'457	CHF	92.20	1'425'135.40	12.73
CH0043238366	Aryzta nom.	61'833	CHF	1.745	107'898.59	0.96
CH0126639464	Calida Holding nom.	1'172	CHF	28.95	33'929.40	0.30
Consumer Goods					1'777'369.49	15.87
CH0012005267	Novartis nom.	11'422	CHF	89.05	1'017'129.10	9.08
CH0012032048	Roche Holding	5'061	CHF	220.60	1'116'456.60	9.98
CH0012100191	Tecan Group nom.	185	CHF	327.00	60'495.00	0.54
CH0012549785	Sonova Holding nom.	497	CHF	255.40	126'933.80	1.13
CH0013841017	Lonza Group nom.	702	CHF	510.40	358'300.80	3.20

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
CH0014284498	Siegfried Holding nom.	121	CHF	882.00	106'722.00	0.95
CH0019396990	Ypsomed Holding nom.	258	CHF	329.00	84'882.00	0.76
CH0256379097	Molecular Partners nom.	2'054	CHF	3.29	6'757.66	0.06
CH0432492467	Alcon nom.	5'913	CHF	71.10	420'414.30	3.75
CH1175448666	Straumann Holding	1'196	CHF	123.00	147'108.00	1.31
CH1176493729	Bachem Holding nom.	1'400	CHF	80.15	112'210.00	1.00
CH1243598427	Sandoz Group	6'103	CHF	31.15	190'108.45	1.70
CH1335392721	Galderma Group	1'240	CHF	68.50	84'940.00	0.76
Health Care					3'832'457.71	34.22
CH0360674466	Galenica nom.	1'869	CHF	70.25	131'297.25	1.17
Consumer Services					131'297.25	1.17
CH0010675863	Swissquote Group Holding nom.	545	CHF	250.00	136'250.00	1.22
CH0011075394	Zurich Insurance Group nom.	863	CHF	444.20	383'344.60	3.42
CH0014852781	Swiss Life Holding nom.	350	CHF	621.00	217'350.00	1.94
CH0024608827	Partners Group Holding nom.	271	CHF	1'189.50	322'354.50	2.88
CH0038389992	BB Biotech nom.	1'162	CHF	41.35	48'048.70	0.43
CH0126881561	Swiss Re nom.	2'812	CHF	99.82	280'693.84	2.51
CH0244767585	UBS Group nom.	23'587	CHF	24.27	572'456.49	5.11
CH0466642201	Helvetia Holding nom.	470	CHF	120.30	56'541.00	0.50
CH0528751586	VZ Holding nom.	755	CHF	106.20	80'181.00	0.72
Financials					2'097'220.13	18.73
Inventory summary					Market Value	in %
Due from banks at sight					69'566.56	0.62
Shares and other equity instruments and rights					11'081'218.85	98.94
Other assets					49'700.36	0.44
Total fund assets at the end of the accounting period					11'200'485.77	100.00
Other liabilities					-8'285.16	
Net fund assets at the end of the accounting period					11'192'200.61	

Exchange rates EUR 1 = CHF 0.9807

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
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Counterparties for over-the-counter (OTC) transactions

None

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
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Open positions at the end of the accounting period

Shares and other equity instruments and rights

AT0000KTM102	Pierer Mobility	12	36
CH0002178181	Stadler Rail nom.	21	64
CH0002432174	Bucher Industries nom.	2	103
CH0006372897	Interroll Holding nom.	0	1
CH0008702190	Cicor Technologies nom.	0	51
CH0010570767	Lindt & Spruengli bp	0	1
CH0010645932	Givaudan nom.	11	3
CH0010675863	Swissquote Group Holding nom.	5	28
CH0011029946	Inficon Holding nom.	32	14
CH0011075394	Zurich Insurance Group nom.	39	600
CH0012005267	Novartis nom.	383	569
CH0012032048	Roche Holding	176	252
CH0012100191	Tecan Group nom.	2	157
CH0012221716	ABB	739	916
CH0012549785	Sonova Holding nom.	12	25
CH0012829898	Emmi nom.	0	1
CH0013396012	SKAN Group nom.	2	178
CH0013841017	Lonza Group nom.	11	202
CH0014284498	Siegfried Holding nom.	127	6
CH0014852781	Swiss Life Holding nom.	15	18
CH0019396990	Ypsomed Holding nom.	271	13
CH0024608827	Partners Group Holding nom.	71	157
CH0025536027	Burckhardt Compression Holding nom.	2	7
CH0030170408	Geberit nom.	4	20
CH0030486770	Daetwyler Holding	0	6
CH0038389992	BB Biotech nom.	32	58
CH0038863350	Nestle nom.	1'336	789
CH0043238366	Aryzta nom.	61'833	0
CH0126639464	Calida Holding nom.	47	59
CH0126881561	Swiss Re nom.	2'950	138
CH0239229302	SFS Group nom.	588	29
CH0244767585	UBS Group nom.	745	4'548
CH0256379097	Molecular Partners nom.	0	106
CH0311864901	VAT Group nom.	210	155
CH0319416936	Flughafen Zuerich nom.	0	16
CH0360674466	Galenica nom.	495	93
CH0360826991	Comet Holding	3	215
CH0406705126	Sensirion Holding	0	254

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)
CH0418792922	Sika	144	133
CH0432492467	Alcon nom.	645	302
CH0435377954	SIG Group nom.	89	212
CH0466642201	Helvetia Holding nom.	14	24
CH0528751586	VZ Holding nom.	17	38
CH0582581713	Dottikon Es Holding	4	25
CH1101098163	Belimo Holding	5	10
CH1169151003	Georg Fischer	11	483
CH1169360919	Accelleron Industries	1'131	372
CH1175448666	Straumann Holding	532	34
CH1176493729	Bachem Holding nom.	22	72
CH1243598427	Sandoz Group	6'366	263
CH1335392721	Galderma Group	1'240	0

Positions closed during the accounting period

Shares and other equity instruments and rights

CH0009002962	Barry Callebaut nom.	0	59
CH0010702154	Komax Holding nom.	0	117
CH0012627250	HBM Healthcare Investments nom.	0	224
CH0102484968	Julius Baer Group nom.	0	1'569
CH0210483332	Cie Financiere Richemont nom.	473	2'161
CH0453226893	Aluflexpack nom.	0	1'437
CH1110425654	Montana Aerospace	0	2'557

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 Equity	Fees charged to the fund's assets		Issuing commission charged to the investor in favour of the sales promoters
	Annual flat management fee applied	Performance fee	
Class I	0.90%*	n/a	Max. 3.00%
Class U	0.90%*	n/a	

* 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 I (launched 13.11.19)	%	25.85	-25.85	5.51	4.68
– Class U (launched 23.04.20)	%	25.84	-25.86	5.51	4.67
Performance of the benchmark index: SPI®	%	23.38	-16.48	6.09	3.40

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 (SIX Swiss Exchange) is the source of SPI Extra® index and the data comprised therein. SIX Swiss Exchange 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 Swiss Exchange 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

Francis Brisson

Licensed audit expert
Lead auditor

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

UBAM (CH) - Swiss Small and Mid Cap Equity

Annual report as at 30 April 2024

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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)
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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