

UBAM (CH) - Swiss Equity

Annual report as at 30 April 2024

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UNION BANCAIRE PRIVÉE

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

www.ubp.ch



Rue du Maupas 2
Case postale 691
CH-1001 Lausanne

www.gerifonds.ch

Fund management company and organisation

Fund management company

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

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

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

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

PricewaterhouseCoopers Ltd
Avenue Giuseppe-Motta 50
1202 Geneva

Issuing and Paying Agent(s)

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

Asset Management

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

Information for investors

1) Change of audit company

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

2) Modification of the fund contract

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

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

Use of net income as at 30 April 2024

Ex date NAV: 21/08/2024

Payable: 23/08/2024

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland			abroad
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class 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
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