

Annual Report 2022/2023

Audited annual report
as of 30 September 2023



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

VVA – Aktien Schweiz
VVA – Aktien Euro Länder
VVA – Obligationen CHF I
VVA – Obligationen CHF II
VVA – Global Bonds
VVA – Corporate Bonds

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Sales restrictions

Units of these Umbrella fund may not be offered, sold or distributed within the United States.

Investors who are US persons must not be offered, sold or supplied with any units of this Umbrella fund. A US person is someone who:

- (i) is a United States person within the meaning of paragraph 7701(a)(30) of the US Internal Revenue Code of 1986 (as amended) and the Treasury Regulations enacted in the Code;
- (ii) is a US person within the meaning of regulation S in the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is a non-US person within the meaning of rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States of America within the meaning of rule 202(a)(30)-1 of the US Investment Advisers Act of 1940 (as amended); or
- (v) is a trust, a legal entity or another structure founded for the purpose of enabling US persons to invest in this fund.

Asset class and ISIN

VVA –

Aktien Schweiz

F	CH0008410448
F (EUR hedged)	CH0271797331
F (USD hedged)	CH0271797448

Aktien Euro Länder

F	CH0008410471
F (CHF hedged)	CH0249953958
F (USD hedged)	CH0271818186

Obligationen CHF I

F	CH0008410174
F (EUR hedged)	CH0271818806
F (USD hedged)	CH0271818830

Obligationen CHF II

F	CH0008410224
F (EUR hedged)	CH0271818855
F (USD hedged)	CH0271818889

Global Bonds

F	CH0527000977
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Corporate Bonds

F	CH0527000985
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Organization

Fund Management

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

Board of Directors

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Daniel Brüllmann

Vice-chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Francesca Gigli Prym

Member

Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich

Franz Gysin

Independent Member

Werner Strebel

Independent Member

Executive Board

Eugène Del Cioppo

CEO

Georg Pfister

Deputy CEO and Operating Office, Finance, HR

Urs Fäs

Real Estate Fund

Christel Müller

Business Risk Management

Thomas Reisser

Compliance & Operational Risk Control

Matthias Börlin

Admin, Custody & Tax Oversight

Daniel Diaz

Delegation & Investment Risk Management

Melanie Gut

Corporate & Regulatory Governance

Patric Schläpfer

Corporate Services

Hubert Zeller

White Labelling Solutions Switzerland

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Switzerland AG, Zurich

Transfer of administration

The administration of the investment funds, particularly accounting, the calculation of net asset values, tax statements, the operation of IT systems and the drafting of performance reports, has been entrusted to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties. All other fund management duties and the monitoring of other delegated duties are carried out in Switzerland.

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

VVA – Aktien Schweiz

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net fund assets in CHF		1 026 715 470.67	961 000 657.40	1 192 277 312.13
Class F	CH0008410448			
Net asset value per unit in CHF		192.46	178.86	201.32
Issue and redemption price per unit in CHF ¹		192.46	178.86	201.32
Number of units outstanding		5 302 207.0450	5 350 560.0430	5 855 736.0850
Class F (EUR hedged)	CH0271797331			
Net asset value per unit in EUR		130.12	119.20	138.46
Issue and redemption price per unit in EUR ¹		130.12	119.20	138.46
Number of units outstanding		33 078.6750	17 130.2940	49 251.7100
Class F (USD hedged)	CH0271797448			
Net asset value per unit in USD		148.99	132.83	151.17
Issue and redemption price per unit in USD ¹		148.99	132.83	151.17
Number of units outstanding		15 234.4180	15 411.0000	42 738.0000

¹ see Supplementary information

Performance¹

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	8.7%	-10.3%	16.7%
Class F (EUR hedged)	EUR	10.2%	- ²	16.8%
Class F (USD hedged)	USD	13.1%	- ²	17.9%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

² Due to the closure of the unit class from 9.3.2022 till 10.3.2022, no annual performance is shown.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Statement of assets

	30.9.2023	30.9.2022
Market values	CHF	CHF
Bank deposits		
– at sight	501 804 321.15	477 679 658.86
Securities		
– Shares and other equity instruments	519 210 396.65	491 429 225.66
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	4 867 500.00	27 296 750.00
Derivative financial instruments	-403 065.36	-36 094 160.09
Other assets	1 977 479.86	1 862 669.52
Total fund assets	1 027 456 632.30	962 174 143.95
Loans	-331 430.87	-712 230.18
Other liabilities	-409 730.76	-461 256.37
Net fund assets	1 026 715 470.67	961 000 657.40

Statement of income

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Income	CHF	CHF
Income from bank assets	2 763 315.97	1 021.42
Negative interest	-515 335.41	-658 898.13
Income from securities		
– from shares and other equity instruments	16 299 114.81	16 780 279.00
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	48 965.28	6 406.24
– from bonus shares	778.57	0.00
Purchase of current net income on issue of units	925 583.69	3 029 738.70
TOTAL Income	19 522 422.91	19 158 547.23
Expenses		
Interest payable	-15 989.73	-1 697 063.88
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-5 108 707.45	-5 366 679.02
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-19 107.61	-17 712.98
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-11 044.09	-14 744.00
Payment of current net income on redemption of units	-1 118 245.71	-1 454 926.81
TOTAL Expenses	-6 273 094.59	-8 551 126.69
Net income	13 249 328.32	10 607 420.54
Realized capital gains and losses ¹	-4 023 735.73	86 328 391.08
Realized result	9 225 592.59	96 935 811.62
Unrealized capital gains and losses	74 124 544.45	-196 663 355.11
TOTAL result	83 350 137.04	-99 727 543.49

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Allocation of result

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net income of the financial year	13 249 328.32	10 607 420.54
Balance carried forward from previous year	804.40	27 126.81
Available for distribution	13 250 132.72	10 634 547.35
Result earmarked for distribution to the investor	-13 227 854.55	-10 633 742.95
Balance carried forward	22 278.17	804.40

Changes in net fund assets

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	961 000 657.40	1 192 277 312.13
Ord. annual distribution	-10 340 212.51	-11 328 492.75
Balance of unit movements	-7 295 111.26	-120 220 618.49
Total result	83 350 137.04	-99 727 543.49
Net fund assets at the end of the reporting period	1 026 715 470.67	961 000 657.40

Development of the outstanding units

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Class F	Number	Number
Situation at the beginning of the financial year	5 350 560.0430	5 855 736.0850
Units issued	1 063 233.9690	1 926 328.4340
Units redeemed	-1 111 586.9670	-2 431 504.4760
Situation at the end of the period	5 302 207.0450	5 350 560.0430
Difference between units issued and units redeemed	-48 352.9980	-505 176.0420
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	17 130.2940	49 251.7100
Units issued	22 648.9570	24 548.5500
Units redeemed	-6 700.5760	-56 669.9660
Situation at the end of the period	33 078.6750	17 130.2940
Difference between units issued and units redeemed	15 948.3810	-32 121.4160
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	15 411.0000	42 738.0000
Units issued	2 963.0000	20 573.0000
Units redeemed	-3 139.5820	-47 900.0000
Situation at the end of the period	15 234.4180	15 411.0000
Difference between units issued and units redeemed	-176.5820	-27 327.0000

Distribution for 2022/2023

Class F

(Against coupon no. 23 - ex-date 4.12.2023)

Accrued income per unit	CHF	2.484
Gross	CHF	2.480
Less federal withholding tax	CHF	-0.868
Net per unit (payable from 6.12.2023)	CHF	1.612

Class F (EUR hedged)

(Against coupon no. 12 - ex-date 4.12.2023)

Accrued income per unit	EUR	1.623
Gross	EUR	1.620
Less federal withholding tax	EUR	-0.567
Net per unit (payable from 6.12.2023)	EUR	1.053

Class F (USD hedged)

(Against coupon no. 12 - ex-date 4.12.2023)

Accrued income per unit	USD	1.903
Gross	USD	1.900
Less federal withholding tax	USD	-0.665
Net per unit (payable from 6.12.2023)	USD	1.235

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	288 234			288 234	72 188 205	7.03	
TOTAL Switzerland						72 188 205	7.03	
Total Other shares						72 188 205	7.03	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 012 441			1 012 441	33 208 065	3.23	
ACCELERON INDUSTR. CHF1*	CHF		50 622	50 622				
ALCON AG CHF0.04*	CHF	348 712			348 712	24 737 629	2.41	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	925 682		925 682				
GEBERIT CHF0.10(REGD)*	CHF	26 977		7 038	19 939	9 152 001	0.89	
HOLCIM LTD CHF2 (REGD)*	CHF	396 979			396 979	23 334 426	2.27	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF		28 709		28 709	7 493 049	0.73	
LONZA GROUP AG CHF1(REGD)*	CHF	44 790			44 790	19 062 624	1.86	
NESTLE SA CHF0.10(REGD)*	CHF	851 280			851 280	88 311 787	8.60	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 130 375			1 130 375	106 108 301	10.33	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	17 163	1 000		18 163	18 789 624	1.83	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	262 701			262 701	29 422 512	2.86	
SGS SA CHF0.04*	CHF		135 025	135 025				
SIKA AG CHF0.01 (REG)*	CHF	48 928	24 367		73 295	17 085 065	1.66	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	40 221			40 221	22 990 324	2.24	
ZURICH INSURANCE GRP CHF0.10*	CHF	112 656			112 656	47 326 786	4.61	
TOTAL Switzerland						447 022 191	43.51	
Total Registered shares						447 022 191	43.51	
Rights								
Switzerland								
CREDIT SUISSE GROUP AG RIGHTS 08.12.22*	CHF		925 682	925 682				
TOTAL Switzerland							0.00	
Total Rights							0.00	
Medium term notes, fixed rate								
CHF								
ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23*	CHF	7 500 000		7 500 000				
WESTPAC BANKING CORP 0.40000% 15-09.06.23*	CHF	7 500 000		7 500 000				
TOTAL CHF							0.00	
Total Medium term notes, fixed rate							0.00	
Medium term notes, zero coupon								
CHF								
BASELLANDSCHAFTLICHE KANTONALBANK 0.00000% 18-23.03.23*	CHF	5 000 000		5 000 000				
TOTAL CHF							0.00	
Total Medium term notes, zero coupon							0.00	
Bonds, fixed rate								
CHF								
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 17-06.05.25*	CHF		5 000 000		5 000 000	4 867 500	0.47	
WALLISER KANTONALBANK 0.25000% 15-16.03.23*	CHF	7 500 000		7 500 000				
TOTAL CHF						4 867 500	0.47	
Total Bonds, fixed rate						4 867 500	0.47	
Total Securities traded on an exchange						524 077 897	51.01	

Security	30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
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Securities traded neither on an exchange nor on a regulated market

Registered shares

Switzerland

SGS LTD CHF1(REGD)**	CHF	5 401	5 401				
TOTAL Switzerland						0.00	
Total Registered shares						0.00	
Total Securities traded neither on an exchange nor on a regulated market						0.00	
Total securities and similar instruments					524 077 897	51.01	
(thereof in lending)						0.00	
Bank deposits at sight					501 804 321	48.84	
Derivative financial instruments					-403 065	-0.04	
Other assets					1 977 480	0.19	
Total fund assets					1 027 456 633	100.00	
Short-term bank liabilities					-331 431		
Other liabilities					-409 731		
Net fund assets					1 026 715 471		

Valuation categories	Market value as of 30.9.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	523 532 977	50.96
Investments valuation based on market-observed parameters	141 855	0.01
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	523 674 832	50.97

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 15.12.23*	4 541	CHF	499 600 820	-544 920	-0.05
			499 600 820	-544 920	-0.05

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	4 109 010	EUR	4 303 367	17.11.2023	46 002	0.00
CHF	2 018 930	USD	2 324 328	17.11.2023	96 087	0.01
USD	68 394	CHF	62 000	17.11.2023	-234	0.00
					141 855	0.01

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

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 16.12.22	CHF	0	4 620
SWISS MARKET INDEX FUTURE 17.03.23	CHF	4 534	4 534
SWISS MARKET INDEX FUTURE 16.06.23	CHF	4 682	4 682
SWISS MARKET INDEX FUTURE 15.09.23	CHF	4 682	4 682
SWISS MARKET INDEX FUTURE 15.12.23	CHF	4 541	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
EUR	60 804	CHF	60 000	18.11.2022
CHF	56 000	EUR	56 521	18.11.2022
CHF	58 000	USD	58 341	18.11.2022
CHF	60 000	EUR	61 005	18.11.2022
CHF	61 000	USD	63 025	18.11.2022
EUR	2 098 472	CHF	2 046 010	18.11.2022
USD	2 102 876	CHF	1 986 930	18.11.2022
CHF	2 046 010	EUR	2 105 757	17.02.2023
CHF	1 986 930	USD	2 125 702	17.02.2023
CHF	63 000	EUR	64 094	17.02.2023
CHF	62 000	USD	66 452	17.02.2023
USD	71 426	CHF	66 000	17.02.2023
EUR	69 950	CHF	69 000	17.02.2023
CHF	63 000	EUR	63 664	17.02.2023
CHF	60 000	USD	65 298	17.02.2023
CHF	1 700 000	EUR	1 691 805	17.02.2023
EUR	3 860 410	CHF	3 803 010	17.02.2023
USD	2 217 575	CHF	2 042 930	17.02.2023
CHF	3 803 010	EUR	3 874 554	12.05.2023
CHF	2 042 930	USD	2 236 717	12.05.2023
EUR	173 491	CHF	169 000	12.05.2023
USD	76 185	CHF	69 000	12.05.2023
USD	65 967	CHF	60 000	12.05.2023
CHF	366 000	EUR	367 857	12.05.2023
CHF	53 000	USD	58 263	12.05.2023
CHF	120 000	EUR	122 119	12.05.2023
CHF	57 000	USD	63 867	12.05.2023
CHF	62 000	USD	69 753	12.05.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	126 000	EUR	128 758	12.05.2023
EUR	4 323 769	CHF	4 246 010	12.05.2023
USD	2 347 841	CHF	2 085 930	12.05.2023
CHF	4 246 010	EUR	4 346 577	18.08.2023
CHF	2 085 930	USD	2 372 799	18.08.2023
EUR	174 913	CHF	170 000	18.08.2023
USD	89 983	CHF	80 000	18.08.2023
CHF	150 000	EUR	157 005	18.08.2023
CHF	68 000	USD	78 344	18.08.2023
EUR	121 987	CHF	117 000	18.08.2023
USD	63 239	CHF	55 000	18.08.2023
EUR	4 281 146	CHF	4 109 010	18.08.2023
USD	2 302 375	CHF	2 018 930	18.08.2023
CHF	4 109 010	EUR	4 303 367	17.11.2023
CHF	2 018 930	USD	2 324 328	17.11.2023
USD	68 394	CHF	62 000	17.11.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	490 200 950.00	48.62%
Net overall exposure to derivatives	–	–
Commitment arising from securities lending and repurchase agreements	–	–

They were some special share classes of forward exchange transactions open by the year-end closing. The currency hedged risks of those shares classes are not consider on fund level. Currency hedged of fund share classes are usually completely hedged against the currency risk relative to the funds' currency. However, there may occur small over- or under-hedgings, what helps to reduce the foreign currency risks.

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F	0.50% p.a.;
Class F (EUR hedged)	0.53% p.a.;
Class F (USD hedged)	0.53% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F	1.2% p.a.;
Class F (EUR hedged)	1.2% p.a.;
Class F (USD hedged)	1.2% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which sub-fund assets are invested may not exceed 3%, taking into account any retrocessions and discounts.

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F	0.50%
Class F (EUR hedged)	0.53%
Class F (USD hedged)	0.53%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 18 or when switching between unit classes within the investment fund. The net asset value calculated on the basis of swinging single pricing is therefore a modified net asset value.

The fund management company may, instead of the average incidental costs mentioned above, also take into account the actual amount of the incidental costs when making the adjustment provided that this appears appropriate at the fund management company's discretion, taking into account the relevant circumstances (e.g. amount, general market situation and specific market situation for the asset class in question). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.97
JPY 1 = CHF 0.01

USD 1 = CHF 0.91

VVA – Aktien Euro Länder

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net fund assets in EUR		215 780 503.03	200 801 397.76	226 733 121.37
Class F	CH0008410471			
Net asset value per unit in EUR		143.47	112.16	131.49
Issue and redemption price per unit in EUR ¹		143.47	112.16	131.49
Number of units outstanding		1 077 120.1090	1 289 111.1520	1 262 647.7850
Class F (CHF hedged)	CH0249953958			
Net asset value per unit in CHF		146.55	116.50	136.11
Issue and redemption price per unit in CHF ¹		146.55	116.50	136.11
Number of units outstanding		336 652.5540	382 823.0900	411 624.4060
Class F (USD hedged)	CH0271818186			
Net asset value per unit in USD		156.64	118.93	136.12
Issue and redemption price per unit in USD ¹		156.64	118.93	136.12
Number of units outstanding		69 658.0730	82 043.1140	75 633.0000

¹ see Supplementary information

Performance¹

	Currency	2022/2023	2021/2022	2020/2021
Class F	EUR	28.8%	-14.4%	31.2%
Class F (CHF hedged)	CHF	26.6%	-14.2%	31.1%
Class F (USD hedged)	USD	32.5%	-12.4%	32.4%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Statement of assets

	30.9.2023	30.9.2022
Market values	EUR	EUR
Bank deposits		
– at sight	41 349 219.49	103 915 859.73
Securities		
– Shares and other equity instruments	133 076 241.95	105 671 997.89
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	43 545 979.95	0.00
Derivative financial instruments	-2 071 638.48	-8 683 834.53
Other assets	1 100 768.85	760 138.41
Total fund assets	217 000 571.76	201 664 161.50
Loans	-138 084.54	-91 443.78
Other liabilities	-1 081 984.19	-771 319.96
Net fund assets	215 780 503.03	200 801 397.76

Statement of income

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Income	EUR	EUR
Income from bank assets	1 446 332.45	11 507.93
Negative interest	-53 832.93	-222 947.97
Income from securities		
– from shares and other equity instruments	3 248 166.78	3 320 433.70
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	18 990.58	0.00
– from bonus shares	178 967.46	249 911.51
Purchase of current net income on issue of units	205 370.66	103 902.26
TOTAL Income	5 043 995.00	3 462 807.43
Expenses		
Interest payable	-2 782.73	-464 973.50
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-813 771.99	-824 434.08
Commission remuneration of the Fund Management in accordance with the fund contract Class F (CHF hedged)	-279 168.77	-290 673.71
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-56 023.37	-55 379.63
Payment of current net income on redemption of units	-385 227.81	-139 741.82
TOTAL Expenses	-1 536 974.67	-1 775 202.74
Net income	3 507 020.33	1 687 604.69
Realized capital gains and losses ¹	20 378 572.47	-5 571 537.85
Realized result	23 885 592.80	-3 883 933.16
Unrealized capital gains and losses	30 728 347.89	-23 692 725.77
TOTAL result	54 613 940.69	-27 576 658.93

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Allocation of result

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	EUR	EUR
Net income of the financial year	3 507 020.33	1 687 604.69
Balance carried forward from previous year	14 476.30	14 815.53
Available for distribution	3 521 496.63	1 702 420.22
Result earmarked for distribution to the investor	-3 519 493.06	-1 687 943.92
Balance carried forward	2 003.57	14 476.30

Changes in net fund assets

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	EUR	EUR
Net fund assets at the beginning of the financial year	200 801 397.76	226 733 121.37
Ord. annual distribution	-1 591 312.76	-738 160.38
Balance of unit movements	-38 043 522.66	2 383 095.70
Total result	54 613 940.69	-27 576 658.93
Net fund assets at the end of the reporting period	215 780 503.03	200 801 397.76

Development of the outstanding units

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	Number	Number
Class F		
Situation at the beginning of the financial year	1 289 111.1520	1 262 647.7850
Units issued	141 327.1770	335 717.2420
Units redeemed	-353 318.2200	-309 253.8750
Situation at the end of the period	1 077 120.1090	1 289 111.1520
Difference between units issued and units redeemed	-211 991.0430	26 463.3670
Class F (CHF hedged)		
Situation at the beginning of the financial year	382 823.0900	411 624.4060
Units issued	68 319.5050	230 635.2230
Units redeemed	-114 490.0410	-259 436.5390
Situation at the end of the period	336 652.5540	382 823.0900
Difference between units issued and units redeemed	-46 170.5360	-28 801.3160
Class F (USD hedged)		
Situation at the beginning of the financial year	82 043.1140	75 633.0000
Units issued	14 140.2250	53 113.7500
Units redeemed	-26 525.2660	-46 703.6360
Situation at the end of the period	69 658.0730	82 043.1140
Difference between units issued and units redeemed	-12 385.0410	6 410.1140

Distribution for 2022/2023

Class F

(Against coupon no. 15 - ex-date 4.12.2023)

Accrued income per unit	EUR	2.351
For unitholders domiciled in Switzerland gross	EUR	2.350
Less federal withholding tax	EUR	-0.823
Net per unit (payable from 6.12.2023)	EUR	1.527
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 6.12.2023)	CHF	2.350

Class F (CHF hedged)

(Against coupon no. 7 - ex-date 4.12.2023)

Accrued income per unit	CHF	2.373
For unitholders domiciled in Switzerland gross	CHF	2.370
Less federal withholding tax	CHF	-0.830
Net per unit (payable from 6.12.2023)	CHF	1.540
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 6.12.2023)	CHF	2.370

Class F (USD hedged)

(Against coupon no. 7 - ex-date 4.12.2023)

Accrued income per unit	USD	2.501
For unitholders domiciled in Switzerland gross	USD	2.500
Less federal withholding tax	USD	-0.875
Net per unit (payable from 6.12.2023)	USD	1.625
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 6.12.2023)	CHF	2.500

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Bearer shares								
Belgium								
ANHEUSER-BUSCH IN NPV*	EUR	40 830		40 830				
TOTAL Belgium							0.00	
France								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	23 313			23 313	3 726 350	1.72	
AIRBUS EUR1*	EUR	34 395		34 395				
AXA EUR2.29*	EUR	145 263			145 263	4 093 511	1.89	
BNP PARIBAS EUR2*	EUR	72 672			72 672	4 391 569	2.02	
ESSILORLUXOTTICA EURO.18*	EUR		22 380		22 380	3 696 281	1.70	
L'OREAL EURO.20*	EUR	18 422			18 422	7 243 530	3.34	
LVMH MOET HENNESSY EURO.30*	EUR	15 834			15 834	11 343 478	5.23	
SAFRAN EURO.20*	EUR	27 791			27 791	4 130 854	1.90	
SANOFI EUR2*	EUR	65 546			65 546	6 651 608	3.07	
SCHNEIDER ELECTRIC EUR8*	EUR	32 255			32 255	5 063 390	2.33	
TOTALENERGIES SE EUR2.5*	EUR	182 070			182 070	11 344 782	5.23	
VINCI EUR2.50*	EUR	36 880			36 880	3 873 138	1.78	
TOTAL France						65 558 491	30.21	
Germany								
SAP AG ORD NPV*	EUR	53 996			53 996	6 631 789	3.06	
TOTAL Germany						6 631 789	3.06	
Netherlands								
ING GROEP N.V. EURO.01*	EUR	280 183			280 183	3 516 297	1.62	
TOTAL Netherlands						3 516 297	1.62	
Spain								
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	328 093	14 483		342 576	3 629 593	1.67	
TOTAL Spain						3 629 593	1.67	
Total Bearer shares						79 336 169	36.56	
Registered shares								
Germany								
ADIDAS AG NPV (REGD)*	EUR	9 211		9 211				
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR	28 265			28 265	6 379 411	2.94	
BAYER AG NPV (REGD)*	EUR	40 428			40 428	1 837 453	0.85	
DEUTSCHE POST AG NPV(REGD)*	EUR		93 512		93 512	3 603 485	1.66	
DEUTSCHE TELEKOM NPV(REGD)*	EUR	212 445			212 445	4 220 857	1.95	
INFINEON TECHNOLOG AG NPV (REGD)*	EUR		107 030		107 030	3 355 926	1.55	
MERCEDES-BENZ ORD NPV(REGD)*	EUR	70 170			70 170	4 623 501	2.13	
SIEMENS AG NPV(REGD)*	EUR	60 745			60 745	8 240 667	3.80	
TOTAL Germany						32 261 299	14.87	
Italy								
ENEL EUR1*	EUR	601 470			601 470	3 500 555	1.61	
TOTAL Italy						3 500 555	1.61	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	20 022			20 022	11 194 300	5.16	
PROSUS N.V. EURO.05*	EUR		112 513		112 513	3 141 367	1.45	
TOTAL Netherlands						14 335 667	6.61	

Security		30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Spain								
BANCO SANTANDER SA EURO.50(REGD)*	EUR	1 006 647			1 006 647	3 642 552	1.68	
TOTAL Spain						3 642 552	1.68	
Total Registered shares						53 740 073	24.76	

Rights

Spain

IBERDROLA SA RIGHTS 23-19.01.23*	EUR		328 093	328 093				
IBERDROLA SA-RIGHTS (STOCK DIVIDEND) 20.07.23*	EUR		333 561	333 561				
TOTAL Spain							0.00	
Total Rights							0.00	

Bonds, fixed rate

EUR

GERMANY, REPUBLIC OF-REG-S 1.00000% 14-15.08.24*	EUR		15 000 000		15 000 000	14 676 840	6.76	
TOTAL EUR						14 676 840	6.76	
Total Bonds, fixed rate						14 676 840	6.76	

Bonds, zero coupon

EUR

AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 19-15.07.24*	EUR		15 000 000		15 000 000	14 570 520	6.71	
FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 22-25.02.25*	EUR		15 000 000		15 000 000	14 298 620	6.59	
TOTAL EUR						28 869 140	13.30	
Total Bonds, zero coupon						28 869 140	13.30	
Total Securities traded on an exchange						176 622 222	81.39	

Securities traded neither on an exchange nor on a regulated market

Registered shares

United Kingdom

LINDE PLC COM EURO.001**	EUR	26 781		26 781				
TOTAL United Kingdom							0.00	
Total Registered shares							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	
Total securities and similar instruments						176 622 222	81.39	

(thereof in lending)							0.00	
Bank deposits at sight						41 349 219	19.05	
Derivative financial instruments						-2 071 638	-0.95	
Other assets						1 100 769	0.51	
Total fund assets						217 000 572	100.00	
Short-term bank liabilities						-138 085		
Other liabilities						-1 081 984		
Net fund assets						215 780 503		

Valuation categories	Market value as of 30.9.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	174 760 722	80.53
Investments valuation based on market-observed parameters	-210 138	-0.09
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	174 550 584	80.44

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Number of contracts	Currency	Coverage in EUR	Variation margin in EUR	in % of total assets
Futures on indices/commodities/currencies					
EURO STOXX 50 INDEX FUTURE 15.12.23*	2 040	EUR	85 761 600	-1 861 500	-0.86
			85 761 600	-1 861 500	-0.86

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in EUR	in % of total assets
Forward exchange transactions**						
EUR	51 954 000	CHF	49 599 393	17.11.2023	-583 823	-0.27
EUR	10 204 000	USD	11 220 716	17.11.2023	370 853	0.17
USD	321 190	EUR	300 000	17.11.2023	-2 702	0.00
CHF	1 406 142	EUR	1 460 000	17.11.2023	3 656	0.00
USD	305 720	EUR	290 000	17.11.2023	1 878	0.01
					-210 138	-0.09

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

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Futures on indices/commodities/currencies			
EURO STOXX 50 INDEX FUTURE 15.09.23	EUR	2 248	2 248
EURO STOXX 50 INDEX FUTURE 16.12.22	EUR	0	2 851
EURO STOXX 50 INDEX FUTURE 17.03.23	EUR	2 520	2 520
EURO STOXX 50 INDEX FUTURE 16.06.23	EUR	2 370	2 370
EURO STOXX 50 INDEX FUTURE 15.12.23	EUR	2 040	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
EUR	1 940 000	CHF	1 884 225	18.11.2022
EUR	410 000	USD	405 176	18.11.2022
CHF	1 358 507	EUR	1 400 000	18.11.2022
USD	301 774	EUR	310 000	18.11.2022
EUR	1 330 000	CHF	1 306 237	18.11.2022
EUR	300 000	USD	294 128	18.11.2022
EUR	1 610 000	CHF	1 595 141	18.11.2022
EUR	350 000	USD	351 260	18.11.2022
EUR	1 810 000	CHF	1 793 589	18.11.2022
EUR	400 000	USD	402 784	18.11.2022
EUR	1 840 000	CHF	1 799 483	18.11.2022
EUR	380 000	USD	390 638	18.11.2022
CHF	50 260 545	EUR	51 519 000	18.11.2022
USD	10 655 101	EUR	10 322 000	18.11.2022
EUR	51 519 000	CHF	50 068 843	17.02.2023
EUR	10 322 000	USD	10 732 031	17.02.2023
CHF	1 572 365	EUR	1 600 000	17.02.2023
USD	281 164	EUR	270 000	17.02.2023
EUR	1 550 000	CHF	1 523 151	17.02.2023
EUR	300 000	USD	315 857	17.02.2023
CHF	1 865 715	EUR	1 890 000	17.02.2023
USD	405 944	EUR	380 000	17.02.2023
EUR	1 800 000	CHF	1 771 204	17.02.2023
EUR	370 000	USD	390 500	17.02.2023
EUR	1 300 000	CHF	1 285 925	17.02.2023
EUR	260 000	USD	279 954	17.02.2023
EUR	1 340 000	CHF	1 323 684	17.02.2023
EUR	290 000	USD	315 706	17.02.2023
CHF	2 099 059	EUR	2 100 000	17.02.2023
USD	542 276	EUR	500 000	17.02.2023
CHF	51 149 197	EUR	51 919 000	17.02.2023
USD	11 096 682	EUR	10 392 000	17.02.2023
EUR	51 919 000	CHF	50 948 478	12.05.2023
EUR	10 392 000	USD	11 150 221	12.05.2023
EUR	1 600 000	CHF	1 574 394	12.05.2023
EUR	300 000	USD	321 146	12.05.2023
CHF	2 176 488	EUR	2 225 000	12.05.2023
USD	471 209	EUR	438 000	12.05.2023
CHF	1 373 834	EUR	1 400 000	12.05.2023
USD	286 844	EUR	270 000	12.05.2023
EUR	2 000 000	CHF	1 984 916	12.05.2023
EUR	390 000	USD	421 746	12.05.2023
USD	326 295	EUR	300 000	12.05.2023
EUR	1 340 000	CHF	1 330 280	12.05.2023
EUR	280 000	USD	305 264	12.05.2023
EUR	1 540 000	CHF	1 507 799	12.05.2023
EUR	310 000	USD	341 766	12.05.2023
CHF	53 773 991	EUR	54 774 000	12.05.2023
USD	11 782 579	EUR	10 664 000	12.05.2023
EUR	54 774 000	CHF	53 470 653	18.08.2023
EUR	10 664 000	USD	11 843 780	18.08.2023
CHF	873 129	EUR	900 000	18.08.2023
USD	208 025	EUR	190 000	18.08.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	1 944 858	EUR	2 000 000	18.08.2023
USD	448 358	EUR	410 000	18.08.2023
EUR	1 750 000	CHF	1 680 207	18.08.2023
EUR	360 000	USD	403 430	18.08.2023
CHF	1 606 007	EUR	1 670 000	18.08.2023
USD	241 839	EUR	220 000	18.08.2023
CHF	49 873 606	EUR	51 954 000	18.08.2023
USD	11 173 900	EUR	10 204 000	18.08.2023
EUR	51 954 000	CHF	49 599 393	17.11.2023
EUR	10 204 000	USD	11 220 716	17.11.2023
USD	321 190	EUR	300 000	17.11.2023
CHF	1 406 142	EUR	1 460 000	17.11.2023
USD	305 720	EUR	290 000	17.11.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Position	Amount in EUR	In % of the fund's net asset
Gross overall exposure to derivatives	84 007 200.00	39.66%
Net overall exposure to derivatives	17 033 620.07	8.04%
Commitment arising from securities lending and repurchase agreements	–	–

They were some special share classes of forward exchange transactions open by the year-end closing. The currency hedged risks of those shares classes are not consider on fund level. Currency hedged of fund share classes are usually completely hedged against the currency risk relative to the funds' currency. However, there may occur small over- or under-hedgings, what helps to reduce the foreign currency risks.

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F	0.50% p.a.;
Class F (CHF hedged)	0.53% p.a.;
Class F (USD hedged)	0.53% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F	1.2% p.a.;
Class F (CHF hedged)	1.2% p.a.;
Class F (USD hedged)	1.2% p.a.;

based on the average net fund assets.

Any management commission charged by the target funds in which sub-fund assets are invested may not exceed 3%, taking into account any retrocessions and discounts.

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F	0.50%
Class F (CHF hedged)	0.53%
Class F (USD hedged)	0.53%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 18 or when switching between unit classes within the investment fund. The net asset value calculated on the basis of swinging single pricing is therefore a modified net asset value.

The fund management company may, instead of the average incidental costs mentioned above, also take into account the actual amount of the incidental costs when making the adjustment provided that this appears appropriate at the fund management company's discretion, taking into account the relevant circumstances (e.g. amount, general market situation and specific market situation for the asset class in question). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR 1.03
JPY 1 = EUR 0.01

USD 1 = EUR 0.94

VVA – Obligationen CHF I

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net fund assets in CHF		429 916 748.15	320 131 200.55	288 821 301.44
Class F	CH0008410174			
Net asset value per unit in CHF		131.04	127.23	146.51
Issue and redemption price per unit in CHF ¹		131.04	127.23	146.51
Number of units outstanding		3 195 062.1860	2 446 483.2140	1 888 897.3120
Class F (EUR hedged)	CH0271818806			
Net asset value per unit in EUR		93.63	89.69	103.13
Issue and redemption price per unit in EUR ¹		93.63	89.69	103.13
Number of units outstanding		57 599.9600	50 769.4500	54 457.9200
Class F (USD hedged)	CH0271818830			
Net asset value per unit in USD		107.83	100.99	114.56
Issue and redemption price per unit in USD ¹		107.83	100.99	114.56
Number of units outstanding		60 936.0000	45 134.0000	56 227.0000

¹ see Supplementary information

Performance¹

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	3.0%	-13.2%	-2.0%
Class F (EUR hedged)	EUR	4.4%	-13.0%	-1.8%
Class F (USD hedged)	USD	6.8%	-11.8%	-1.0%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Statement of assets

	30.9.2023	30.9.2022
Market values	CHF	CHF
Bank deposits		
– at sight	64 195 807.63	67 540 830.23
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	364 948 347.48	271 422 707.49
Derivative financial instruments	249 390.40	-255 999.66
Other assets	776 071.47	399 813.55
Total fund assets	430 169 616.98	339 107 351.61
Loans	-134 286.65	-18 879 270.41
Other liabilities	-118 582.18	-96 880.65
Net fund assets	429 916 748.15	320 131 200.55

Statement of income

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Income	CHF	CHF
Income from bank assets	187 756.56	381.99
Negative interest	-118 197.86	-215 502.15
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 014 295.67	484 047.11
Purchase of current net income on issue of units	-178 379.29	-318 214.69
TOTAL Income	905 475.08	-49 287.74
Expenses		
Interest payable	-33.14	-10 006.90
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 249 647.04	-1 015 222.52
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-19 197.81	-19 435.77
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-19 657.15	-19 441.17
Payment of current net income on redemption of units	119 919.89	174 270.13
TOTAL Expenses	-1 168 615.25	-889 836.23
Net income	-263 140.17	-939 123.97
Realized capital gains and losses ¹	-6 886 874.20	-4 982 457.39
Realized result	-7 150 014.37	-5 921 581.36
Unrealized capital gains and losses	17 575 495.80	-36 071 954.56
TOTAL result	10 425 481.43	-41 993 535.92

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Allocation of result

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net loss of the financial year	-263 140.17	-939 123.97
Carry-over to capital ¹	263 140.17	939 123.97
Available for distribution	0.00	0.00
Result earmarked for distribution to the investor	0.00	0.00
Balance carried forward	0.00	0.00

Changes in net fund assets

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	320 131 200.55	288 821 301.44
Balance of unit movements	99 360 066.17	73 303 435.03
Total result	10 425 481.43	-41 993 535.92
Net fund assets at the end of the reporting period	429 916 748.15	320 131 200.55

Development of the outstanding units

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	Number	Number
Class F		
Situation at the beginning of the financial year	2 446 483.2140	1 888 897.3120
Units issued	1 210 100.9050	1 042 003.4650
Units redeemed	-461 521.9330	-484 417.5630
Situation at the end of the period	3 195 062.1860	2 446 483.2140
Difference between units issued and units redeemed	748 578.9720	557 585.9020
Class F (EUR hedged)		
Situation at the beginning of the financial year	50 769.4500	54 457.9200
Units issued	26 028.6230	12 721.6840
Units redeemed	-19 198.1130	-16 410.1540
Situation at the end of the period	57 599.9600	50 769.4500
Difference between units issued and units redeemed	6 830.5100	-3 688.4700
Class F (USD hedged)		
Situation at the beginning of the financial year	45 134.0000	56 227.0000
Units issued	26 101.0000	8 375.0000
Units redeemed	-10 299.0000	-19 468.0000
Situation at the end of the period	60 936.0000	45 134.0000
Difference between units issued and units redeemed	15 802.0000	-11 093.0000

Distribution for 2022/2023

There is no distribution for the last completed financial year.

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Notes, fixed rate								
CHF								
LUZERNER KANTONALBANK AG-REG-S 0.25000% 22-24.01.30*	CHF	5 000 000			5 000 000	4 515 000	1.05	
NESTLE SA-REG-S 2.00000% 23-28.06.33*	CHF		5 000 000		5 000 000	5 050 000	1.17	
NESTLE SA-REG-S 2.12500% 22-15.07.30*	CHF	5 000 000			5 000 000	5 095 000	1.18	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 19-26.04.34*	CHF		7 000 000		7 000 000	5 953 500	1.38	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-13.08.27*	CHF	7 500 000		7 500 000				
PROVINCE OF SASKATCHEWAN CANADA-REG-S 0.52500% 22-01.03.32*	CHF	5 000 000			5 000 000	4 490 000	1.04	
ST GALLER KANTONALBANK AG 0.35000% 22-31.07.31*	CHF		10 000 000		10 000 000	8 860 000	2.06	
ZUERICH, CITY OF-REG-S 0.75000% 22-25.04.31*	CHF	5 000 000			5 000 000	4 680 000	1.09	
ZUGER KANTONALBANK AG 0.05000% 21-26.05.31*	CHF		5 000 000		5 000 000	4 350 000	1.01	
TOTAL CHF						42 993 500	9.99	
Total Notes, fixed rate						42 993 500	9.99	
Notes, zero coupon								
CHF								
CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30*	CHF	6 000 000		6 000 000				
TOTAL CHF							0.00	
Total Notes, zero coupon							0.00	
Medium term notes, fixed rate								
CHF								
ASIAN DEVELOPMENT BANK-REG-S 0.87500% 22-13.09.29*	CHF	5 000 000		5 000 000				
BASELSTADTSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31*	CHF		5 000 000		5 000 000	4 375 000	1.02	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF	5 000 000			5 000 000	4 422 500	1.03	
BERLIN HYP AG-REG-S 0.25000% 20-11.09.28*	CHF	5 000 000		5 000 000				
BERLIN-HANNOVERSCHE HYPOTHEKENBANK-REG-S 0.25000% 21-10.03.31*	CHF	7 000 000	3 000 000		10 000 000	8 570 000	1.99	
BNG BANK NV 1.68750% 23-19.05.30*	CHF		5 000 000		5 000 000	5 002 500	1.16	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.30000% 17-12.11.27*	CHF	7 000 000		7 000 000				
CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29*	CHF	5 000 000		5 000 000				
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29*	CHF	5 000 000			5 000 000	4 407 500	1.02	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31*	CHF	5 000 000	5 000 000		10 000 000	8 650 000	2.01	
CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.03000% 21-24.09.31*	CHF		5 000 000		5 000 000	4 232 500	0.98	
CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31*	CHF	5 000 000			5 000 000	4 275 000	0.99	
DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33*	CHF		6 000 000		6 000 000	5 112 000	1.19	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31*	CHF	5 000 000	2 500 000		7 500 000	6 592 500	1.53	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29*	CHF	7 500 000			7 500 000	6 588 750	1.53	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31*	CHF		9 500 000		9 500 000	8 317 250	1.93	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.12500% 19-18.11.27*	CHF	5 000 000		5 000 000				
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31*	CHF	5 000 000			5 000 000	4 267 500	0.99	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-27.10.31*	CHF	5 000 000			5 000 000	4 330 000	1.01	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29*	CHF	5 000 000		5 000 000				
NATIONAL AUSTRALIA BANK LTD-REG-S 0.56500% 22-03.02.31*	CHF	5 000 000			5 000 000	4 445 000	1.03	
NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31*	CHF	5 000 000	5 000 000		10 000 000	8 680 000	2.02	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30*	CHF	7 500 000			7 500 000	6 483 750	1.51	
ONTARIO, PROVINCE OF-REG-S 0.05000% 21-12.05.33*	CHF		10 000 000		10 000 000	8 435 000	1.96	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF	10 000 000		5 000 000	5 000 000	4 570 000	1.06	
PFANDBRIEFBK SCHWEIZER HYPTHKA AG-REG-S 0.12500% 21-19.03.31*	CHF		5 000 000		5 000 000	4 425 000	1.03	
QUEBEC, PROVINCE OF 0.03000% 21-18.06.31*	CHF		5 000 000		5 000 000	4 382 500	1.02	
SHELL INTERNATIONAL FINANCE BV-REG-S 0.87500% 15-21.08.28*	CHF	5 000 000		5 000 000				
SOCIETE NATIONALE SNCF SA 1.98500% 23-28.06.33*	CHF		5 000 000		5 000 000	5 030 000	1.17	
TOTAL CHF						125 594 250	29.20	
Total Medium term notes, fixed rate						125 594 250	29.20	
Medium term notes, zero coupon								
CHF								
CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28*	CHF	5 000 000		5 000 000				
ZURICH INSURANCE CO LTD-REG-S 0.00000% 21-26.08.31*	CHF		4 000 000		4 000 000	3 408 000	0.79	
TOTAL CHF						3 408 000	0.79	
Total Medium term notes, zero coupon						3 408 000	0.79	

Security	30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bonds, fixed rate							
CHF							
AARGAUISCHE KANTONALBANK 0.62500% 15-13.04.28*	CHF	4 650 000	4 650 000				
ALLGEMEINE BAUGENOSSENS ZUERICH-REG-S 0.25000% 21-30.09.31*	CHF	1 500 000		1 500 000	1 285 500	0.30	
BANCA DELLO STATO DEL CANTONE TIC-REG-S 0.05000% 19-10.07.29*	CHF	5 000 000		5 000 000			
BANK OF NOVA SCOTIA 0.73250% 22-25.04.29*	CHF	5 000 000		5 000 000			
BASELSTADT KANTONALBANK-REG-S 0.10000% 21-18.03.30*	CHF	5 000 000		5 000 000	4 460 000	1.04	
BASELSTADT KANTONALBANK 0.12500% 21-06.10.31*	CHF	7 500 000		7 500 000	6 498 750	1.51	
BASLER KANTONALBANK 0.12500% 20-10.09.32*	CHF		5 000 000	5 000 000	4 275 000	0.99	
EMISSIONSZENTRALE GEM WOHNBAUTRA-REG-S 0.75000% 18-29.11.32*	CHF		5 000 000	5 000 000	4 580 000	1.06	
FREIBURGER KANTONALBANK-REG-S 0.31260% 22-02.02.32*	CHF	7 500 000		7 500 000	6 543 750	1.52	
GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27*	CHF	4 000 000		4 000 000			
GENEVA, CANTON OF-REG-S 0.05000% 20-15.11.29*	CHF	7 500 000		7 500 000	6 813 750	1.58	
GRAUBUENDNER KANTONALBANK 0.37500% 19-28.05.32*	CHF		5 000 000	5 000 000	4 375 000	1.02	
LUZERNER KANTONALBANK-REG-S 0.12500% 20-25.11.32*	CHF		5 000 000	5 000 000	4 240 000	0.99	
LUZERNER KANTONALBANK AG-REG-S 1.90000% 23-19.06.31*	CHF		5 000 000	5 000 000	5 007 500	1.16	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28*	CHF	5 000 000		5 000 000			
NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28*	CHF	5 000 000		5 000 000			
PFANDBRIEFBANK SCHW HYPO AG-REG-S 0.12500% 21-19.08.31*	CHF	7 500 000	5 000 000	12 500 000	10 975 000	2.55	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.62500% 15-25.04.33*	CHF		5 000 000	5 000 000	4 485 000	1.04	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.37500% 22-09.04.32*	CHF		10 000 000	10 000 000	9 660 000	2.25	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.37500% 23-09.04.32*	CHF		10 000 000	10 000 000			
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 20-23.04.32*	CHF	7 500 000	2 500 000	10 000 000	8 670 000	2.02	
PFANDBRIEFZENTR SCHWEIZ KANTONALB-REG-S 1.70000% 22-27.07.32*	CHF	5 000 000		5 000 000	4 950 000	1.15	
ROCHE KAPITALMARKT AG-REG-S 0.75000% 22-25.02.31*	CHF	5 000 000	2 500 000	7 500 000	6 926 250	1.61	
SWISSGRID AG-REG-S 0.05000% 21-30.06.33*	CHF	7 500 000		7 500 000	6 067 500	1.41	
THURGAUER KANTONALBANK 0.50000% 15-16.02.29*	CHF	8 455 000		8 455 000			
THURGAUER KANTONALBANK 0.37500% 16-20.05.31*	CHF		5 000 000	5 000 000	4 445 000	1.03	
THURGAUER KANTONALBANK 0.12500% 21-21.05.32*	CHF	7 500 000		7 500 000	6 457 500	1.50	
ZUGER KANTONALBANK 0.12500% 19-03.12.29*	CHF	5 000 000		5 000 000	4 500 000	1.05	
ZUGER KANTONALBANK AG 0.10000% 20-14.10.31*	CHF		6 500 000	6 500 000	5 612 750	1.30	
TOTAL CHF					120 828 250	28.09	
Total Bonds, fixed rate					120 828 250	28.09	
Bonds, zero coupon							
CHF							
AARGAUISCHE KANTONALBANK-REG-S 0.00000% 19-17.09.29*	CHF	5 000 000		5 000 000	4 480 000	1.04	
BASLER KANTONALBANK-REG-S 0.00000% 19-23.08.34*	CHF		1 500 000	1 500 000	1 218 000	0.28	
FREIBURGER KANTONALBANK-REG-S 0.00000% 20-26.02.30*	CHF		5 000 000	5 000 000	4 425 000	1.03	
GENEVA, CANTON OF-REG-S 0.00000% 19-26.05.28*	CHF	1 500 000		1 500 000			
GLARNER KANTONALBANK-REG-S 0.00000% 19-16.10.29*	CHF	5 000 000		5 000 000	4 465 000	1.04	
KANTONSSPITAL WINTERTHUR-REG-S 0.00000% 19-30.09.31*	CHF		1 200 000	1 200 000	1 010 400	0.23	
LIECHTENSTEINISCHE LANDESBANK AG-REG-S 0.00000% 19-27.09.29*	CHF	5 000 000		5 000 000	4 395 000	1.02	
NEUENBURG, CANTON OF-REG-S 0.00000% 21-29.10.29*	CHF	5 000 000		5 000 000	4 512 500	1.05	
NIDWALDNER KANTONALBANK-REG-S 0.00000% 19-05.11.29*	CHF	3 500 000		3 500 000	3 109 750	0.72	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 20-21.06.28*	CHF	5 000 000		5 000 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBK-REG-S 0.00000% 20-15.03.30*	CHF	5 000 000	1 450 000	6 450 000	5 754 045	1.34	
PFANDBRIEFZENTR SCHWEIZ KANT BK-REG-S 0.00000% 21-18.03.33*	CHF		5 650 000	5 650 000	4 765 775	1.11	
PFANDBRIEFZENTRALE DER SCHWEIZER-REG-S 0.00000% 20-19.07.30*	CHF		1 875 000	1 875 000	1 662 188	0.39	
PFANDBRIEFZENTRALE DER SCHWEIZER-REG-S 0.00000% 21-25.07.31*	CHF	7 500 000	5 000 000	12 500 000	10 868 750	2.53	
SCHWYZER KANTONALBANK 0.00000% 20-13.11.30*	CHF	5 000 000		5 000 000	4 345 000	1.01	
TRANSPORTS PUBLICS GENEVOIS-REG-S 0.00000% 20-24.02.32*	CHF	5 000 000	5 030 000	10 030 000	8 505 440	1.98	
ZUERCHER KANTONALBANK-REG-S 0.00000% 20-12.03.30*	CHF		5 000 000	5 000 000	4 430 000	1.03	
ZUERCHER KANTONALBANK 0.00000% 21-21.01.33*	CHF		5 000 000	5 000 000	4 177 499	0.97	
ZUERICH, CANTON OF-REG-S 0.00000% 20-23.06.28*	CHF	5 000 000		5 000 000			
TOTAL CHF					72 124 347	16.77	
Total Bonds, zero coupon					72 124 347	16.77	
Total Securities traded on an exchange					364 948 347	84.84	
Total securities and similar instruments					364 948 347	84.84	
(thereof in lending						0.00)	

Security	30.9.2022		30.9.2023		Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal			
Bank deposits at sight					64 195 808	14.92	
Derivative financial instruments					249 390	0.06	
Other assets					776 072	0.18	
Total fund assets					430 169 617	100.00	
Short-term bank liabilities					-134 287		
Other liabilities					-118 582		
Net fund assets					429 916 748		

Valuation categories	Market value as of 30.9.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	364 871 657	84.82
Investments valuation based on market-observed parameters	326 080	0.08
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
TOTAL	365 197 737	84.90

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on interest rate instruments/bonds					
SWISS 10 YEARS FEDERAL BOND FUTURE 07.12.23*	30	CHF	4 397 100	-76 690	-0.02
			4 397 100	-76 690	-0.02

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	4 848 000	EUR	5 077 312	17.11.2023	54 276	0.01
CHF	5 711 000	USD	6 574 888	17.11.2023	271 804	0.07
					326 080	0.08

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

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Futures on interest rate instruments/bonds			
SWISS 10 YEARS FEDERAL BOND FUTURE 08.06.23	CHF	55	55
SWISS 10 YEARS FEDERAL BOND FUTURE 08.12.22	CHF	0	105
SWISS 10 YEARS FEDERAL BOND FUTURE 08.03.23	CHF	105	105
SWISS 10 YEARS FEDERAL BOND FUTURE 07.09.23	CHF	55	55
SWISS 10 YEARS FEDERAL BOND FUTURE 07.12.23	CHF	30	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	94 000	EUR	96 753	18.11.2022
CHF	100 000	USD	101 665	18.11.2022
EUR	88 872	CHF	86 000	18.11.2022
USD	90 923	CHF	90 000	18.11.2022
EUR	82 732	CHF	80 000	18.11.2022
USD	80 488	CHF	80 000	18.11.2022
USD	199 653	CHF	200 000	18.11.2022
CHF	81 000	USD	81 001	18.11.2022
CHF	82 000	EUR	83 545	18.11.2022
CHF	90 000	EUR	91 507	18.11.2022
CHF	80 000	USD	82 656	18.11.2022
EUR	4 556 923	CHF	4 443 000	18.11.2022
USD	4 452 497	CHF	4 207 000	18.11.2022
CHF	4 443 000	EUR	4 572 742	17.02.2023
CHF	4 207 000	USD	4 500 828	17.02.2023
CHF	90 000	EUR	91 713	17.02.2023
CHF	90 000	USD	95 839	17.02.2023
EUR	91 699	CHF	90 000	17.02.2023
USD	93 382	CHF	86 000	17.02.2023
CHF	73 000	USD	78 693	17.02.2023
CHF	394 000	EUR	392 593	17.02.2023
EUR	4 910 007	CHF	4 837 000	17.02.2023
USD	4 650 229	CHF	4 284 000	17.02.2023
CHF	4 837 000	EUR	4 927 995	12.05.2023
CHF	4 284 000	USD	4 690 369	12.05.2023
EUR	80 295	CHF	79 000	12.05.2023
USD	71 867	CHF	66 000	12.05.2023
CHF	800 000	USD	896 615	12.05.2023
EUR	4 845 135	CHF	4 758 000	12.05.2023
USD	5 648 064	CHF	5 018 000	12.05.2023
CHF	4 758 000	EUR	4 870 693	18.08.2023
CHF	5 018 000	USD	5 708 104	18.08.2023
CHF	600 000	USD	677 151	18.08.2023
CHF	90 000	USD	99 762	18.08.2023
CHF	80 000	EUR	82 424	18.08.2023
EUR	71 876	CHF	70 000	18.08.2023
USD	101 505	CHF	90 000	18.08.2023
CHF	80 000	EUR	81 826	18.08.2023
CHF	93 000	USD	104 575	18.08.2023
EUR	5 051 094	CHF	4 848 000	18.08.2023
USD	6 512 790	CHF	5 711 000	18.08.2023
CHF	4 848 000	EUR	5 077 312	17.11.2023
CHF	5 711 000	USD	6 574 888	17.11.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	4 390 200.00	1.02%
Net overall exposure to derivatives	–	–
Commitment arising from securities lending and repurchase agreements	–	–

They were some special share classes of forward exchange transactions open by the year-end closing. The currency hedged risks of those shares classes are not consider on fund level. Currency hedged of fund share classes are usually completely hedged against the currency risk relative to the funds' currency. However, there may occur small over- or under-hedgings, what helps to reduce the foreign currency risks.

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class F	0.35% p.a.;
Class F (EUR hedged)	0.38% p.a.;
Class F (USD hedged)	0.38% p.a.;
– Maximum flat fee as specified in the fund contract:	
Class F	1.2% p.a.;
Class F (EUR hedged)	1.2% p.a.;
Class F (USD hedged)	1.2% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F	0.35%
Class F (EUR hedged)	0.38%
Class F (USD hedged)	0.38%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 18 or when switching between unit classes within the investment fund. The net asset value calculated on the basis of swinging single pricing is therefore a modified net asset value.

The fund management company may, instead of the average incidental costs mentioned above, also take into account the actual amount of the incidental costs when making the adjustment provided that this appears appropriate at the fund management company's discretion, taking into account the relevant circumstances (e.g. amount, general market situation and specific market situation for the asset class in question). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.97
JPY 1 = CHF 0.01

USD 1 = CHF 0.91

VVA – Obligationen CHF II

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net fund assets in CHF		332 974 901.31	265 764 448.66	258 050 100.11
Class F	CH0008410224			
Net asset value per unit in CHF		107.09	105.99	111.42
Issue and redemption price per unit in CHF ¹		107.09	105.99	111.42
Number of units outstanding		3 040 140.6560	2 445 561.1870	2 242 944.1730
Class F (EUR hedged)	CH0271818855			
Net asset value per unit in EUR		96.80	94.44	99.17
Issue and redemption price per unit in EUR ¹		96.80	94.44	99.17
Number of units outstanding		17 459.2540	17 601.6050	20 044.8060
Class F (USD hedged)	CH0271818889			
Net asset value per unit in USD		111.23	106.10	109.88
Issue and redemption price per unit in USD ¹		111.23	106.10	109.88
Number of units outstanding		56 832.2920	47 421.9810	58 458.5700

¹ see Supplementary information

Performance¹

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	1.0%	-4.9%	-1.5%
Class F (EUR hedged)	EUR	2.5%	-4.8%	-1.3%
Class F (USD hedged)	USD	4.8%	-3.4%	-0.6%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Statement of assets

	30.9.2023	30.9.2022
Market values	CHF	CHF
Bank deposits		
– at sight	18 927 441.30	18 273 318.54
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	313 584 672.50	254 600 924.99
Derivative financial instruments	279 009.69	125 454.27
Other assets	384 856.39	241 400.18
Total fund assets	333 175 979.88	273 241 097.98
Loans	-109 251.80	-7 395 770.81
Other liabilities	-91 826.77	-80 878.51
Net fund assets	332 974 901.31	265 764 448.66

Statement of income

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Income	CHF	CHF
Income from bank assets	33 375.44	348.44
Negative interest	-28 664.10	-68 072.43
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	490 893.03	409 357.66
Purchase of current net income on issue of units	16 686.80	-58 365.65
TOTAL Income	512 291.17	283 268.02
Expenses		
Interest payable	-17.83	-6.24
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 003 202.47	-876 918.87
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-6 892.74	-6 330.58
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-19 997.22	-19 890.96
Payment of current net income on redemption of units	-7 522.16	51 216.97
TOTAL Expenses	-1 037 632.42	-851 929.68
Net income	-525 341.25	-568 661.66
Realized capital gains and losses ¹	-1 151 047.20	-606 329.76
Realized result	-1 676 388.45	-1 174 991.42
Unrealized capital gains and losses	4 702 525.43	-11 412 932.03
TOTAL result	3 026 136.98	-12 587 923.45

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Allocation of result

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net loss of the financial year	-525 341.25	-568 661.66
Carry-over to capital ¹	525 341.25	568 661.66
Balance carried forward from previous year	336 085.95	336 085.95
Available for distribution	336 085.95	336 085.95
Result earmarked for distribution to the investor	0.00	0.00
Balance carried forward	336 085.95	336 085.95

Changes in net fund assets

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	265 764 448.66	258 050 100.11
Balance of unit movements	64 184 315.67	20 302 272.00
Total result	3 026 136.98	-12 587 923.45
Net fund assets at the end of the reporting period	332 974 901.31	265 764 448.66

Development of the outstanding units

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Class F	Number	Number
Situation at the beginning of the financial year	2 445 561.1870	2 242 944.1730
Units issued	1 033 319.7370	802 204.4550
Units redeemed	-438 740.2680	-599 587.4410
Situation at the end of the period	3 040 140.6560	2 445 561.1870
Difference between units issued and units redeemed	594 579.4690	202 617.0140
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	17 601.6050	20 044.8060
Units issued	9 325.4880	5 811.9060
Units redeemed	-9 467.8390	-8 255.1070
Situation at the end of the period	17 459.2540	17 601.6050
Difference between units issued and units redeemed	-142.3510	-2 443.2010
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	47 421.9810	58 458.5700
Units issued	21 809.2650	10 058.9000
Units redeemed	-12 398.9540	-21 095.4890
Situation at the end of the period	56 832.2920	47 421.9810
Difference between units issued and units redeemed	9 410.3110	-11 036.5890

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Distribution for 2022/2023

Class F

There is no distribution for the last completed financial year.

Class F (EUR hedged)

There is no distribution for the last completed financial year.

Class F (USD hedged)

There is no distribution for the last completed financial year.

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Notes, fixed rate								
CHF								
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26*	CHF	5 000 000			5 000 000	4 725 000	1.42	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-13.08.27*	CHF		7 500 000		7 500 000	7 050 000	2.12	
TOTAL CHF						11 775 000	3.53	
Total Notes, fixed rate						11 775 000	3.53	

Medium term notes, fixed rate

CHF								
AKADEMISKA HUS AB-REG-S 0.25000% 15-17.11.25*	CHF	5 000 000			5 000 000	4 840 000	1.45	
ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.25000% 16-25.10.23*	CHF	7 500 000		7 500 000				
ASB BANK LTD-REG-S 0.20000% 17-02.08.24*	CHF	7 500 000			7 500 000	7 386 750	2.22	
ASIAN DEVELOPMENT BANK-REG-S 0.87500% 22-13.09.29*	CHF		5 000 000		5 000 000	4 807 500	1.44	
BERLIN HYP AG-REG-S 0.25000% 20-11.09.28*	CHF		5 000 000		5 000 000	4 535 000	1.36	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.30000% 17-12.11.27*	CHF		7 000 000		7 000 000	6 587 000	1.98	
CANADIAN IMPERIAL BANK OF COM/CAD-REG-S 0.12500% 15-22.12.25*	CHF	7 500 000			7 500 000	7 211 250	2.16	
CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23*	CHF	7 500 000		7 500 000				
CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29*	CHF		5 000 000		5 000 000	4 750 000	1.43	
CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 15-18.06.26*	CHF	7 500 000			7 500 000	7 185 000	2.16	
CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.10000% 16-26.01.26*	CHF	7 500 000			7 500 000	7 203 750	2.16	
CREDIT AGRICOLE SA LONDON-REG-S 0.30000% 17-18.04.24*	CHF	5 000 000			5 000 000	4 953 500	1.49	
DEUTSCHE BAHN FINANCE BV-REG-S 0.10000% 15-01.12.25*	CHF	7 500 000			7 500 000	7 237 500	2.17	
KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23*	CHF	5 000 000		5 000 000				
LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24*	CHF	7 500 000			7 500 000	7 419 750	2.23	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.30000% 17-19.01.26*	CHF	7 500 000			7 500 000	7 196 250	2.16	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.12500% 19-18.11.27*	CHF		5 000 000		5 000 000	4 595 000	1.38	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29*	CHF		5 000 000		5 000 000	4 480 000	1.34	
NORDEA BANK ABP-REG-S 0.25000% 15-27.11.23*	CHF	7 500 000			7 500 000	7 481 250	2.25	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF		5 000 000		5 000 000	4 570 000	1.37	
SHELL INTERNATIONAL FINANCE BV-REG-S 0.37500% 15-21.08.23*	CHF	7 500 000		7 500 000				
SHELL INTERNATIONAL FINANCE BV-REG-S 0.87500% 15-21.08.28*	CHF		5 000 000		5 000 000	4 760 000	1.43	
WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.37500% 16-05.02.24*	CHF	5 000 000			5 000 000	4 973 000	1.49	
TOTAL CHF						112 172 500	33.67	
Total Medium term notes, fixed rate						112 172 500	33.67	

Medium term notes, zero coupon

CHF								
CAISSE DES DEPOTS CONSIGNATIONS REG-S 0.00000% 21-26.06.28*	CHF		5 000 000		5 000 000	4 600 000	1.38	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26*	CHF	5 000 000			5 000 000	4 762 500	1.43	
TOTAL CHF						9 362 500	2.81	
Total Medium term notes, zero coupon						9 362 500	2.81	

Bonds, fixed rate

CHF								
AARGAUISCHE KANTONALBANK 0.62500% 15-13.04.28*	CHF		4 650 000		4 650 000	4 408 200	1.32	
AARGAUISCHE KANTONALBANK-REG-S 0.06000% 16-01.07.25*	CHF	5 000 000			5 000 000	4 845 000	1.45	
AARGAUISCHE KANTONALBANK 0.02000% 16-17.10.24*	CHF	5 000 000			5 000 000	4 902 000	1.47	
BANCA DELLO STATO DEL CANTONE TIC-REG-S 0.05000% 19-10.07.29*	CHF		5 000 000		5 000 000	4 462 500	1.34	
BANK OF NOVA SCOTIA 0.73250% 22-25.04.29*	CHF		5 000 000		5 000 000	4 682 500	1.41	
BASELLANDSCHAFTLICHE KANTONALBANK-REG-S 0.25000% 15-13.05.25*	CHF	6 000 000			6 000 000	5 844 000	1.75	
EMISSIONSZENTRALE GEM WOHNBAUTR-REG-S 0.12500% 15-27.05.25*	CHF	7 500 000			7 500 000	7 308 750	2.19	
EUROFIMA-REG-S 0.12500% 20-28.04.27*	CHF		7 500 000		7 500 000	7 098 750	2.13	
GENEVA, CANTON OF-REG-S 0.02000% 15-27.11.24*	CHF	7 500 000			7 500 000	7 350 750	2.21	
GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27*	CHF		4 000 000		4 000 000	3 784 000	1.14	
GLARNER KANTONALBANK-REG-S 0.15000% 17-26.09.25*	CHF	4 550 000			4 550 000	4 395 300	1.32	

Security	30.9.2022			30.9.2023			Thereof in lending Quantity/ Nominal
	Quantity/ Nominal	Purchases ¹	Sales ²	Quantity/ Nominal	Market value ³ in CHF	in % ³	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28*	CHF		5 000 000		5 000 000	4 525 000	1.36
NIEDEROESTERREICH, LAND 0.35000% 15-22.09.23*	CHF	7 500 000		7 500 000		7 121 250	2.14
NIEDEROESTERREICH, LAND 0.04000% 16-23.10.26*	CHF	7 500 000			5 000 000	4 600 000	1.38
NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28*	CHF		5 000 000		5 000 000	4 600 000	1.38
NOVARTIS AG-REG-S 0.25000% 15-13.05.25*	CHF	7 500 000		7 500 000		7 320 000	2.2
PFANDBRIEFBK SCHWEIZERISCHER-REG-S 0.25000% 16-05.08.26*	CHF	7 500 000			7 500 000	7 188 750	2.16
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 17-06.05.25*	CHF	7 500 000	5 000 000	2 500 000		2 433 750	0.73
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 17-18.01.27*	CHF	5 000 000		5 000 000		4 762 500	1.43
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 18-17.11.25*	CHF	4 000 000		4 000 000		3 874 000	1.16
TESSIN, CANTON OF -REG-S 0.01000% 17-22.12.25*	CHF	5 000 000		5 000 000		4 820 000	1.45
THURGAUER KANTONALBANK 0.50000% 15-16.02.29*	CHF		8 455 000	8 455 000		7 858 923	2.36
THURGAUER KANTONALBANK 0.37500% 15-31.03.25*	CHF	5 000 000		5 000 000		4 885 500	1.47
WALLISER KANTONALBANK-REG-S 0.20000% 17-02.02.26*	CHF	7 500 000		7 500 000		7 215 000	2.17
ZUERCHER KANTONALBANK-REG-S 0.12500% 16-13.05.26*	CHF	7 500 000		7 500 000		7 188 750	2.16
ZUERCHER KANTONALBANK-REG-S 0.05000% 16-23.11.26*	CHF	7 500 000		7 500 000		7 095 000	2.13
TOTAL CHF						139 970 173	42.01
Total Bonds, fixed rate						139 970 173	42.01

Bonds, zero coupon

CHF

BASEL-STADT, CANTON OF 0.00000% 16-04.09.26*	CHF	7 500 000		7 500 000		7 162 500	2.15
GENEVA, CANTON OF-REG-S 0.00000% 19-26.05.28*	CHF		1 500 000	1 500 000		1 391 250	0.42
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23*	CHF	7 500 000		7 500 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-14.06.24*	CHF	3 500 000		3 500 000		3 456 250	1.04
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27*	CHF	7 500 000		7 500 000		7 077 000	2.12
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-02.10.26*	CHF	7 500 000		7 500 000		7 125 000	2.14
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 20-21.06.28*	CHF		5 000 000	5 000 000		4 607 500	1.38
SOLOTHURN, CANTON OF-REG-S 0.00000% 17-27.10.25*	CHF	5 000 000		5 000 000		4 825 000	1.45
ZUERICH, CANTON OF-REG-S 0.00000% 20-23.06.28*	CHF		5 000 000	5 000 000		4 660 000	1.40
TOTAL CHF						40 304 500	12.10
Total Bonds, zero coupon						40 304 500	12.10
Total Securities traded on an exchange						313 584 673	94.12
Total securities and similar instruments						313 584 673	94.12
(thereof in lending)							0.00
Bank deposits at sight						18 927 441	5.68
Derivative financial instruments						279 010	0.08
Other assets						384 856	0.12
Total fund assets						333 175 980	100.00
Short-term bank liabilities						-109 252	
Other liabilities						-91 827	
Net fund assets						332 974 901	

Valuation categories	Market value as of 30.9.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	313 584 673	94.12
Investments valuation based on market-observed parameters	279 010	0.08
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	313 863 683	94.20

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	1 641 000	EUR	1 718 620	17.11.2023	18 372	0.01
CHF	5 489 000	USD	6 319 306	17.11.2023	261 239	0.07
EUR	42 051	CHF	40 000	17.11.2023	-601	0.00
					279 010	0.08

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	199 653	CHF	200 000	18.11.2022
CHF	500 000	EUR	504 601	18.11.2022
EUR	1 932 308	CHF	1 884 000	18.11.2022
USD	4 879 014	CHF	4 610 000	18.11.2022
CHF	1 884 000	EUR	1 939 016	17.02.2023
CHF	4 610 000	USD	4 931 974	17.02.2023
EUR	60 025	CHF	60 000	17.02.2023
EUR	1 851 530	CHF	1 824 000	17.02.2023
USD	5 004 098	CHF	4 610 000	17.02.2023
CHF	1 824 000	EUR	1 858 314	12.05.2023
CHF	4 610 000	USD	5 047 292	12.05.2023
EUR	204 215	CHF	200 000	12.05.2023
CHF	600 000	USD	672 461	12.05.2023
EUR	1 653 741	CHF	1 624 000	12.05.2023
USD	5 864 172	CHF	5 210 000	12.05.2023
CHF	1 624 000	EUR	1 662 464	18.08.2023
CHF	5 210 000	USD	5 926 509	18.08.2023
CHF	117 000	EUR	120 491	18.08.2023
CHF	450 000	USD	507 863	18.08.2023
USD	191 424	CHF	171 000	18.08.2023
EUR	103 890	CHF	100 000	18.08.2023
EUR	1 709 745	CHF	1 641 000	18.08.2023
USD	6 259 622	CHF	5 489 000	18.08.2023
CHF	1 641 000	EUR	1 718 620	17.11.2023
CHF	5 489 000	USD	6 319 306	17.11.2023
EUR	42 051	CHF	40 000	17.11.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

They were some special share classes of forward exchange transactions open by the year-end closing. The currency hedged risks of those shares classes are not consider on fund level. Currency hedged of fund share classes are usually completely hedged against the currency risk relative to the funds' currency. However, there may occur small over- or under-hedgings, what helps to reduce the foreign currency risks.

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F	0.35% p.a.;
Class F (EUR hedged)	0.38% p.a.;
Class F (USD hedged)	0.38% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F	1.2% p.a.;
Class F (EUR hedged)	1.2% p.a.;
Class F (USD hedged)	1.2% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class F	0.35%
Class F (EUR hedged)	0.38%
Class F (USD hedged)	0.38%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 18 or when switching between unit classes within the investment fund. The net asset value calculated on the basis of swinging single pricing is therefore a modified net asset value.

The fund management company may, instead of the average incidental costs mentioned above, also take into account the actual amount of the incidental costs when making the adjustment provided that this appears appropriate at the fund management company's discretion, taking into account the relevant circumstances (e.g. amount, general market situation and specific market situation for the asset class in question). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.97	USD 1 = CHF 0.91
JPY 1 = CHF 0.01	

VVA – Global Bonds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net fund assets in CHF		208 894 174.42	162 595 151.57	138 448 331.12
Class F	CH0527000977			
Net asset value per unit in CHF		95.13	96.96	104.62
Issue and redemption price per unit in CHF ¹		95.13	96.96	104.62
Number of units outstanding		2 195 791.9400	1 676 934.0710	1 323 402.3440

¹ see Supplementary information

Performance¹

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	-1.9%	-7.3%	-1.3%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

Statement of assets

	30.9.2023	30.9.2022
Market values	CHF	CHF
Bank deposits		
– at sight	11 383 108.70	1 180 595.96
Securities		
– Units of other collective investment schemes	200 354 546.46	162 533 784.67
Derivative financial instruments	-1 513 246.09	-994 041.18
Other assets	49 279.57	76 608.15
Total fund assets	210 273 688.64	162 796 947.60
Loans	-1 300 525.43	-134 191.29
Other liabilities	-78 988.79	-67 604.74
Net fund assets	208 894 174.42	162 595 151.57

Statement of income

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Income	CHF	CHF
Income from bank assets	40 997.19	0.00
Negative interest	-10 264.98	-94 583.10
Income from securities		
– from units of other collective investment schemes	1 638 925.86	459 133.76
Purchase of current net income on issue of units	-13 960.45	-79 471.76
TOTAL Income	1 655 697.62	285 078.90
Expenses		
Interest payable	-2 211.46	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-875 601.45	-723 944.39
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	323 197.19	0.00
Payment of current net income on redemption of units	2 982.80	21 697.76
TOTAL Expenses	-551 632.92	-702 246.63
Net income	1 104 064.70	-417 167.73
Realized capital gains and losses ¹	-10 073 955.12	1 947 199.63
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	-323 197.19	0.00
Realized result	-9 293 087.61	1 530 031.90
Unrealized capital gains and losses	5 292 584.46	-13 653 393.56
TOTAL result	-4 000 503.15	-12 123 361.66

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Allocation of result

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net income of the financial year	1 104 064.70	0.00
Net loss of the financial year	0.00	-417 167.73
Carry-over to capital ¹	0.00	417 167.73
Available for distribution	1 104 064.70	0.00
Result earmarked for distribution to the investor	-1 097 895.97	0.00
Balance carried forward	6 168.73	0.00

Changes in net fund assets

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	162 595 151.57	138 448 331.12
Balance of unit movements	50 299 526.00	36 270 182.11
Total result	-4 000 503.15	-12 123 361.66
Net fund assets at the end of the reporting period	208 894 174.42	162 595 151.57

Development of the outstanding units

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Class F	Number	Number
Situation at the beginning of the financial year	1 676 934.0710	1 323 402.3440
Units issued	705 931.3320	493 197.5670
Units redeemed	-187 073.4630	-139 665.8400
Situation at the end of the period	2 195 791.9400	1 676 934.0710
Difference between units issued and units redeemed	518 857.8690	353 531.7270

Distribution for 2022/2023

Class F		
(Against coupon no. 1- ex-date 4.12.2023)		
Accrued income per unit	CHF	0.50281
Gross	CHF	0.50000
Less federal withholding tax	CHF	-0.17500
Net per unit (payable from 6.12.2023)	CHF	0.32500

¹ according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Investment certificates, open end								
Global								
FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC*	CHF	170 289	25 363	40 090	155 562	20 120 389	9.57	
TOTAL Global						20 120 389	9.57	
Total Investment certificates, open end						20 120 389	9.57	
Total Securities traded on an exchange						20 120 389	9.57	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Emerging Markets

MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC**	CHF		410 533	410 533				
TOTAL Emerging Markets							0.00	

Global

FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC**	CHF		133 941		133 941	13 509 289	6.42	
FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC**	CHF	142 921	26 882	26 014	143 789	16 668 021	7.93	
UBS (CH) INVESTMENT FUND - BONDS CHF AUSLAND PASSIVE F**	CHF	330 136	52 547	74 546	308 137	28 459 533	13.53	
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE F-ACC**	CHF	87 624		47 258	40 366	3 812 165	1.81	
VVA - OBLIGATIONEN CHF I F**	CHF	228 241	41 071	52 622	216 690	28 395 058	13.50	
VVA - OBLIGATIONEN CHF II F**	CHF	276 849	55 398	40 461	291 786	31 247 363	14.86	
TOTAL Global						122 091 429	58.06	

North America

DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR**	CHF		71 366		71 366	13 499 904	6.42	
TOTAL North America						13 499 904	6.42	

Switzerland

UBS (CH) INVESTMENT FUND - BONDS CHF INLAND PASSIVE F**	CHF	340 360	64 988	52 936	352 412	31 139 124	14.81	
TOTAL Switzerland						31 139 124	14.81	

United States

MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC**	CHF		125 069		125 069	13 503 700	6.43	
TOTAL United States						13 503 700	6.43	

Total Investment certificates, open end						180 234 157	85.72	
Total Securities traded neither on an exchange nor on a regulated market						180 234 157	85.72	
Total securities and similar instruments						200 354 546	95.29	
(thereof in lending)							0.00	

Bank deposits at sight						11 383 109	5.41	
Derivative financial instruments						-1 513 246	-0.72	
Other assets						49 280	0.02	
Total fund assets						210 273 689	100.00	

Short-term bank liabilities						-1 300 525		
Other liabilities						-78 990		
Net fund assets						208 894 174		

Valuation categories	Market value as of 30.9.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	19 769 790	9.40
Investments valuation based on market-observed parameters	179 071 510	85.17
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	198 841 300	94.57

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

Exposure-increasing derivatives open at the end of the period under review

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on interest rate instruments/bonds					
US 5YR TREASURY NOTE FUTURE 29.12.23*	438	USD	42 215 647	-350 599	-0.17
			42 215 647	-350 599	-0.17

Derivatives on currencies open at the end of the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	19 098 740	EUR	20 000 000	17.11.2023	211 777	0.10
GBP	1 700 000	CHF	1 874 415	17.11.2023	-14 314	-0.01
CHF	20 642 534	JPY	3 395 000 000	17.11.2023	231 263	0.11
USD	48 900 000	CHF	42 454 002	17.11.2023	-2 042 447	-0.97
JPY	3 395 000 000	CHF	20 630 193	17.11.2023	-243 604	-0.12
CHF	20 621 444	USD	23 600 000	17.11.2023	853 325	0.41
EUR	20 000 000	CHF	19 259 880	17.11.2023	-50 637	-0.02
CHF	23 129 690	USD	25 300 000	17.11.2023	-108 010	-0.05
					-1 162 647	-0.55

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

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

** valuation based on market-observed parameters

Transactions in exposure-reducing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Futures on interest rate instruments/bonds			
EURO-OAT FUTURE 07.09.23	EUR	214	214
EURO-OAT FUTURE 07.12.23	EUR	214	214

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Futures on interest rate instruments/bonds			
LONG GILT FUTURE 27.09.23	GBP	247	247
LONG GILT FUTURE 27.12.23	GBP	247	247
US 5YR TREASURY NOTE FUTURE 30.06.23	USD	383	383
US 5YR TREASURY NOTE FUTURE 29.09.23	USD	438	438
US 5YR TREASURY NOTE FUTURE 29.12.23	USD	438	0

Transactions in derivatives on currencies during the period under review

Instrument	Currency	Purchase/ Contracts	Sales/ Contracts
Options on foreign exchange			
EUR/USD EUROPEAN-STYLE FX MONTHLY PUT 0.95000 06.01.23	USD	266	266

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 393 584	USD	1 400 000	18.11.2022
CHF	32 117 199	AUD	51 000 000	18.11.2022
NZD	56 300 000	CHF	31 926 435	18.11.2022
USD	1 500 000	CHF	1 490 058	18.11.2022
AUD	51 000 000	CHF	32 217 057	18.11.2022
CHF	32 369 685	NZD	56 300 000	18.11.2022
CHF	31 370 746	USD	33 200 000	18.11.2022
CHF	33 240 222	AUD	53 000 000	17.02.2023
NZD	58 000 000	CHF	33 029 492	17.02.2023
USD	35 600 000	CHF	33 265 138	17.02.2023
AUD	53 000 000	CHF	33 756 866	17.02.2023
CHF	34 511 044	NZD	58 000 000	17.02.2023
CHF	35 125 030	AUD	55 200 000	17.02.2023
USD	2 500 000	CHF	2 288 093	17.02.2023
CHF	35 153 994	USD	38 100 000	17.02.2023
AUD	55 200 000	CHF	35 324 302	17.02.2023
USD	38 900 000	CHF	35 575 489	12.05.2023
CHF	35 699 347	AUD	56 100 000	12.05.2023
CHF	1 577 932	AUD	2 600 000	12.05.2023
USD	2 300 000	CHF	2 097 556	12.05.2023
CHF	1 986 283	AUD	3 300 000	12.05.2023
USD	1 800 000	CHF	1 595 182	12.05.2023
CHF	18 788 836	JPY	2 811 000 000	12.05.2023
USD	21 000 000	CHF	18 756 276	12.05.2023
AUD	62 000 000	CHF	37 432 562	12.05.2023
JPY	2 811 000 000	CHF	18 505 122	12.05.2023
CHF	56 873 926	USD	64 000 000	12.05.2023
CHF	38 670 975	AUD	64 500 000	18.08.2023
CHF	19 172 161	JPY	2 900 000 000	18.08.2023
USD	66 700 000	CHF	58 624 571	18.08.2023
AUD	64 500 000	CHF	39 284 628	18.08.2023
CHF	39 008 332	USD	44 000 000	18.08.2023
CHF	1 873 071	JPY	300 000 000	18.08.2023
EUR	1 300 000	CHF	1 270 352	18.08.2023
GBP	1 700 000	CHF	1 927 613	18.08.2023
USD	300 000	CHF	268 521	18.08.2023
USD	26 000 000	CHF	22 235 876	18.08.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	20 289 211	EUR	21 100 000	18.08.2023
EUR	19 800 000	CHF	19 005 881	18.08.2023
CHF	1 892 476	GBP	1 700 000	18.08.2023
JPY	3 200 000 000	CHF	19 362 544	18.08.2023
CHF	42 961 142	USD	49 000 000	18.08.2023
CHF	19 098 740	EUR	20 000 000	17.11.2023
GBP	1 700 000	CHF	1 874 415	17.11.2023
CHF	20 642 534	JPY	3 395 000 000	17.11.2023
USD	48 900 000	CHF	42 454 002	17.11.2023
JPY	3 395 000 000	CHF	20 630 193	17.11.2023
CHF	20 621 444	USD	23 600 000	17.11.2023
EUR	20 000 000	CHF	19 259 880	17.11.2023
CHF	23 129 690	USD	25 300 000	17.11.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	214 735 698.24	103.01%
Net overall exposure to derivatives	29 838 828.77	14.31%
Commitment arising from securities lending and repurchase agreements	–	–

Repurchase agreements

No securities were used in repurchase agreements at
balance sheet date.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class F 0.47% p.a.;

– Maximum flat fee as specified in the fund contract:

Class F 1.2% p.a.;

based on the average net fund assets.

Commission sharing agreements and soft commissions

The fund management company has not concluded commission
sharing agreements. The fund management company has not
concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:

Class F 0.71%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 18 or when switching between unit classes within the investment fund. The net asset value calculated on the basis of swinging single pricing is therefore a modified net asset value.

The fund management company may, instead of the average incidental costs mentioned above, also take into account the actual amount of the incidental costs when making the adjustment provided that this appears appropriate at the fund management company's discretion, taking into account the relevant circumstances (e.g. amount, general market situation and specific market situation for the asset class in question). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.97

USD 1 = CHF 0.91

GBP 1 = CHF 1.12

VVA – Corporate Bonds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net fund assets in CHF		249 611 421.19	186 709 492.95	169 043 998.82
Class F	CH0527000985			
Net asset value per unit in CHF		93.81	92.56	109.04
Issue and redemption price per unit in CHF ¹		93.81	92.56	109.04
Number of units outstanding		2 660 695.7940	2 017 163.5530	1 550 258.6550

¹ see Supplementary information

Performance¹

	Currency	2022/2023	2021/2022	2020/2021
Class F	CHF	2.7%	-14.1%	3.2%

¹ The sub-fund (in accordance with the Fund Contract) does not have a benchmark, which means that the performance of the fund cannot be compared with a benchmark.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Statement of assets

	30.9.2023	30.9.2022
Market values	CHF	CHF
Bank deposits		
– at sight	14 292 640.23	10 854 324.30
Securities		
– Units of other collective investment schemes	235 454 801.56	177 157 309.39
Other assets	8 438.41	0.00
Total fund assets	249 755 880.20	188 011 633.69
Loans	-50 718.11	-1 223 406.60
Other liabilities	-93 740.90	-78 734.14
Net fund assets	249 611 421.19	186 709 492.95

Statement of income

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Income	CHF	CHF
Income from bank assets	24 698.99	0.00
Negative interest	-28 398.75	-65 877.55
Income from securities		
– from units of other collective investment schemes	3 905 521.62	2 631 151.55
Purchase of current net income on issue of units	-197 550.62	-174 317.97
TOTAL Income	3 704 271.24	2 390 956.03
Expenses		
Interest payable	-1 463.10	0.00
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 035 107.01	-848 981.03
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	1 192 127.69	1 046 643.89
Payment of current net income on redemption of units	45 692.80	42 532.66
TOTAL Expenses	201 250.38	240 195.52
Net income	3 905 521.62	2 631 151.55
Realized capital gains and losses ¹	-5 492 077.95	-2 631 151.55
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	-1 192 127.69	-1 046 643.89
Realized result	-2 778 684.02	-1 046 643.89
Unrealized capital gains and losses	7 231 315.44	-26 514 382.98
TOTAL result	4 452 631.42	-27 561 026.87

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.

Allocation of result

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net income of the financial year	3 905 521.62	2 631 151.55
Balance carried forward from previous year	20 102.04	11 263.11
Available for distribution	3 925 623.66	2 642 414.66
Result earmarked for distribution to the investor	-3 911 222.82	-2 622 312.62
Balance carried forward	14 400.84	20 102.04

Changes in net fund assets

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	186 709 492.95	169 043 998.82
Ord. annual distribution	-2 659 942.81	-2 101 942.94
Balance of unit movements	61 109 239.63	47 328 463.94
Total result	4 452 631.42	-27 561 026.87
Net fund assets at the end of the reporting period	249 611 421.19	186 709 492.95

Development of the outstanding units

	1.10.2022-30.9.2023	1.10.2021-30.9.2022
Class F	Number	Number
Situation at the beginning of the financial year	2 017 163.5530	1 550 258.6550
Units issued	864 086.7590	627 229.7720
Units redeemed	-220 554.5180	-160 324.8740
Situation at the end of the period	2 660 695.7940	2 017 163.5530
Difference between units issued and units redeemed	643 532.2410	466 904.8980

Distribution for 2022/2023

Class F		
(Against coupon no. 4 - ex-date 4.12.2023)		
Accrued income per unit	CHF	1.475
For unitholders domiciled in Switzerland gross	CHF	1.470
Less federal withholding tax	CHF	-0.515
Net per unit (payable from 6.12.2023)	CHF	0.955
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 6.12.2023)	CHF	1.470

Inventory of Fund assets

Securities traded neither on an exchange nor on a regulated market

Security	30.9.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Investment certificates, open end							
Europe							
MULTI MANAGER ACC II-EUROPEAN MUL CREDIT SUS CHF-HEDGED F-ACC**	CHF	176 895	84 492	30 742	230 645	32 278 768	12.92
TOTAL Europe						32 278 768	12.92
Global							
FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC**	CHF	239 859	184 732	105 009	319 582	32 233 041	12.91
FOCUSED SICAV-CORP BOND SUSTAIN EUR (CHF HEDGED) F-ACC**	CHF	204 977	97 344	35 420	266 901	32 303 028	12.93
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC**	CHF	51 002	42 829	29 937	63 894	7 322 891	2.93
UBAM-GLOBAL HIGH YIELD SOLUTION-I+HC-CAPITALISATION-CHF**	CHF	525 185	414 081	320 480	618 786	61 890 976	24.78
TOTAL Global						133 749 936	53.55
North America							
DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR**	CHF	138 183	88 750	43 418	183 515	34 714 499	13.90
TOTAL North America						34 714 499	13.90
United States							
MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC**	CHF	241 036	156 032	75 575	321 493	34 711 599	13.91
TOTAL United States						34 711 599	13.91
Total investment certificates, open end						235 454 802	94.28
Total securities traded neither on an exchange nor on a regulated market						235 454 802	94.28
Total securities and similar instruments						235 454 802	94.28
(thereof in lending)							0.00
Bank deposits at sight						14 292 640	5.72
Other assets						8 438	0.00
Total fund assets						249 755 880	100.00
Short-term bank liabilities						-50 718	
Other liabilities						-93 741	
Net fund assets						249 611 421	

Valuation categories	Market value as of 30.9.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	235 454 802	94.28
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	235 454 802	94.28

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach II:
Art. 35ff CISO-FINMA

There were no contracts in derivative financial instruments open at balance sheet date.

Repurchase agreements

No securities were used in repurchase agreements at balance sheet date.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class F 0.47% p.a.;
 - Maximum flat fee as specified in the fund contract:
 - Class F 1.2% p.a.;
- based on the average net fund assets.

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

Composed TER for the last 12 months:
Class F 0.86%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemptions of units in the investment fund results in a net inflow or outflow, the investment fund's net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 2% of the net asset value. Incorporated into this are the incidental costs (bid/ask spreads, customary brokerage fees, commissions, taxes and duties, etc.), as well as the costs of reviewing and maintaining the quality standards of physical investments arising from the investment of the amount paid in or the sale of a portion of the investments corresponding to the terminated unit. The adjustment results in an increase in the net asset value if the net movements lead to an increase in the number of units in the investment fund. The adjustment results in a decrease in the net asset value if the net movements lead to a reduction in the number of units in the investment fund. These incidental costs are not taken into account if the fund management company permits an inflow or outflow into or out of investments instead of cash according to § 18 or when switching between unit classes within the investment fund. The net asset value calculated on the basis of swinging single pricing is therefore a modified net asset value.

The fund management company may, instead of the average incidental costs mentioned above, also take into account the actual amount of the incidental costs when making the adjustment provided that this appears appropriate at the fund management company's discretion, taking into account the relevant circumstances (e.g. amount, general market situation and specific market situation for the asset class in question). In such a case, the adjustment may be higher or lower than the average incidental costs.

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

Valuation of the sub-fund's assets and calculation of the net asset value

See appendix to supplementary information.

Appendix to Supplementary information

Valuation of the sub-fund's assets and calculation of the net asset value

Valuation of the sub-fund's assets

1. The net asset value of the individual classes (rates), shall be calculated in the accounting currency of the respective sub-fund at market value as of the close of the financial year and for each day on which units are issued or redeemed (valuation net asset value). The individual sub-funds' assets are not calculated on days when the stock exchanges or markets in the fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available are valued at the price likely to be obtained if a sale were conducted with proper care at the time of the valuation. In such cases the fund management company shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or regularly traded on another regulated market open to the public, the fund management company may value them pursuant to prov. 2.
4. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is calculated as follows: The valuation price of such investments is based on the respective interest rate curve. The valuation based on the interest rate curve comprises the components of interest rate and spread. The following principles are applied: for each money market instrument, the next rates of interest in respect of the residual term are interpolated. The rate of interest thus established is converted into a market rate, adding a spread which reflects the creditworthiness of the underlying borrower. This spread is adjusted in the event of a significant change in the borrower's credit rating.
5. Bank deposits shall be valued using their exposure amount plus accrued interest. In the event of significant changes in market conditions or the credit rating, the valuation basis for bank deposits on demand is adjusted in line with the new conditions.
6. Derivative financial instruments traded on a stock market or on any other regulated market open to the public, are valued at the current prices paid on the main market. Derivative financial instruments which are not traded on a stock market or on any other regulated market open to the public (OTC derivatives), are valued at the price which would likely be obtained through careful sale at the time of the estimation. In this case, the fund management uses appropriate and approved evaluation models and principles to determine the current market value.
7. The percentages of the market value of the net fund assets (fund assets less liabilities) which are to be attributed to the respective unit classes are determined for the first time with the initial issue of several unit classes (if they are issued simultaneously) or the initial issue of an additional unit class on the basis of the inflows to the fund for each unit class. The percentage will be recalculated if one of the following events occurs:
 - a) upon the issue and redemption of units;
 - b) on the cut-off date for distributions, provided (i) such distributions accrue only to individual unit classes (distribution classes) or provided (ii) the distributions of various unit classes as a percentage of the respective net asset value differ, or provided (iii) different commission or cost charges accrue on the distributions of various unit classes as a percentage of the distribution;
 - c) for the calculation of the net asset value, in the context of the allocation of liabilities (including costs and commissions which are due or have accrued) to the various unit classes, provided the liabilities of the various unit classes vary as percentages of their respective net asset values, namely if (i) different commission rates are applied for the different unit classes or if (ii) class-specific cost charges arise;
 - d) for the calculation of net asset value, in the context of the allocation of income or investment income to the various unit classes, provided the income or investment income accrues from transactions which were carried out in the interest of one unit class or in the interest of several unit classes, but not in proportion to their share of net fund assets.

Basis of net asset value calculation

The net asset value of a unit of a class represents the percentage constituted by the unit class concerned of the market value of the sub-fund, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. It will be rounded to 0.01 in the relevant currency.

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

Target Funds

BLACKSTONE INVESTMENT GRADE SYSTEMATIC CORPORATE FUND (UCITS) C CHF ACC	1.50
FOCUSED FUND - CORPORATE BOND SUSTAINABLE USD (CHF HEDGED) F-ACC	2.00
FOCUSED SICAV - CORPORATE BOND SUSTAINABLE EUR (CHF HEDGED) F-ACC	2.00
FOCUSED SICAV - HIGH GRADE BOND CHF F-ACC	2.00
FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF F-ACC	2.00
MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT SUSTAINABLE CHF-HEDGED F-ACC	0.85
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC	1.25
MULTI MANAGER ACCESS II - US MULTI CREDIT SUSTAINABLE CHF-HEDGED F-ACC	0.85
UBAM GLOBAL HIGH YIELD SOLUTION I+ HC CHF	0.25
UBS (CH) INVESTMENT FUND - BONDS CHF AUSLAND PASSIVE F	1.30
UBS (CH) INVESTMENT FUND - BONDS CHF INLAND PASSIVE F	1.30
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE F-ACC	0.10
VVA - OBLIGATIONEN CHF I - F	1.20
VVA - OBLIGATIONEN CHF II - F	1.20

OTC-Derivatives

If the sub-fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the sub-fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the sub-fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the sub-fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the sub-fund in connection with the security to be delayed, restricted or even eliminated, which would force the sub-fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

Closing date: 30.9.2023	VVA – Aktien Schweiz	VVA – Aktien Euro Länder	VVA – Obligationen CHF I	VVA – Obligationen CHF II	VVA – Global Bonds
Currency:	CHF	EUR	CHF	CHF	CHF
Counterparty and market value of OTC derivatives					
UBS AG	141 854.64	-210 138.48	326 080.40	279 009.69	-1 162 646.99
By asset type and received collateral:					
- Bonds	-	-	-	-	-
- Equities	-	-	-	-	-
- Cash	-	-	-	-	-
- Target funds	-	-	-	-	-
- Money market instruments	-	-	-	-	-
- Other collateral	-	-	-	-	-
Total received collateral	-	-	-	-	-

Basel, 25 January 2024

Short report by the statutory auditors

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

VVA, Basel

Report on the audit of the annual financial statements



Auditor's opinion

We have audited the annual financial statements of the investment fund

VVA

with the sub-funds

- ▶ Aktien Schweiz
- ▶ Aktien Euro Länder
- ▶ Obligationen CHF I
- ▶ Obligationen CHF II
- ▶ Global Bonds
- ▶ Corporate Bonds

consisting of the statements of assets as at 30 September 2023, the income statements for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statements (pages 2 to 57) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



Basis for the opinion

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

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



Other information

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

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

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

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



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

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



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

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

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

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



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

Ernst & Young AG

Licensed expert auditor
(Lead Auditor)

Licensed expert auditor

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

Other Information

VVA – Aktien Schweiz

The strategy seeks to replicate the risks and rewards of a well-diversified Swiss equity portfolio. As an indicator of the performance of Swiss equities, the Swiss Market Index (hereinafter referred to as SMI) performed positively in the financial year from 1 October 2022 to 30 September 2023.

The sub-fund has no official benchmark. Due to its structure, however, it has a certain proximity to the SMI index. The sub-fund posted a positive performance in the financial year. The sub-fund invested part of its assets in SMI-compliant instruments and part in individual stocks. Allocation in the various individual stocks performed in line with the SMI.

VVA – Aktien Euro Länder

The strategy seeks to replicate the risks and rewards of a well-diversified European equity portfolio. As an indicator of the performance of European equities, the Dow Jones Euro Stoxx 50 Index (hereafter referred to as Euro Stoxx 50) performed positively during the financial year from 1 October 2022 to 30 September 2023.

The sub-fund has no official benchmark. However, due to its structure, it has a certain proximity to the Euro Stoxx 50 Index. The sub-fund posted a positive performance in the financial year. The sub-fund invested part of its assets in Euro Stoxx 50-compliant instruments and part in individual stocks. Allocation in the various individual stocks performed better than the Euro Stoxx 50.

VVA – Obligationen CHF I

The strategy seeks to replicate the risks and rewards of a well-diversified CHF bond portfolio. It mainly invests in CHF bonds with maturities between 5 and 10 years. In the financial year from 1 October 2022 to 30 September 2023, interest rates remained relatively stable.

The sub-fund has no official benchmark. The sub-fund invests in high-quality bonds (rating between A and AAA). In the financial year, the sub-fund's performance was slightly positive.

VVA – Obligationen CHF II

The strategy seeks to replicate the risks and rewards of a well-diversified CHF bond portfolio. It mainly invests in CHF bonds with maturities between 1 and 5 years. In the financial year from 1 October 2022 to 30 September 2023, interest rates remained relatively stable.

The sub-fund invests in high-quality bonds (rating between A and AAA). In the financial year, the sub-fund's performance was slightly positive.

VVA – Global Bonds


The sub-fund is a building block of our UBS Manage [Schweiz] offerings and seeks to replicate the risks and rewards of a well-diversified bond portfolio invested in High Grade CHF bonds. In addition, the sub-fund also implements any tactical asset allocation decisions by the CIO.

In the financial year from 1 October 2022 to 30 September 2023, interest rates remained relatively stable. However, as the sub-fund can also have exposure to credit bonds and currency forwards as the tactical asset allocation decisions by the CIO are implemented, these calls led to a negative performance of the fund overall.

VVA – Corporate Bonds

The sub-fund is a building block of our UBS Manage [Schweiz] offerings and seeks to replicate the risks and rewards of a well-diversified bond portfolio invested in Corporate and High Yield bonds (both euro and US).

In the financial year from 1 October 2022 to 30 September 2023, interest rates remained relatively stable. Together with a positive instrument selection, this led to a positive performance of the fund overall. The sub-funds can also have exposure to High Grade bonds as the tactical asset allocation decisions by the CIO are implemented.

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