

Annual Report 2023/2024

Audited annual report
as of 30 September 2024



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

Andreas Binder

Independent Member
(since 30.04.2024)

Franz Gysin

Independent Member

Werner Strebel

Independent Member

Executive Board

Eugène Del Cioppo

CEO

Thomas Schärer

Deputy CEO, Head of ManCo Substance & Oversight

Marcus Eberlein

Head of Investment Risk Control

Urs Fäs

Head of Real Estate CH

Georg Pfister

Head of Operating Office, Finance, HR

Thomas Reisser

Head of Compliance & Operational Risk Control

Yves Schepperle

Head of WLS – Products

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	30.9.2024	30.9.2023	30.9.2022
Net fund assets in CHF		1 628 641 894.98	1 026 715 470.67	961 000 657.40
Class F	CH0008410448			
Net asset value per unit in CHF		213.83	192.46	178.86
Issue and redemption price per unit in CHF ¹		213.83	192.46	178.86
Number of units outstanding		7 563 212.4940	5 302 207.0450	5 350 560.0430
Class F (EUR hedged)	CH0271797331			
Net asset value per unit in EUR		147.62	130.12	119.20
Issue and redemption price per unit in EUR ¹		147.62	130.12	119.20
Number of units outstanding		50 670.8140	33 078.6750	17 130.2940
Class F (USD hedged)	CH0271797448			
Net asset value per unit in USD		171.82	148.99	132.83
Issue and redemption price per unit in USD ¹		171.82	148.99	132.83
Number of units outstanding		29 806.9630	15 234.4180	15 411.0000

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	13.1%	8.7%	-10.3%
Class F (EUR hedged)	EUR	15.5%	10.2%	– ²
Class F (USD hedged)	USD	17.5%	13.1%	– 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.

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

	30.9.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	1 028 824 659.88	501 804 321.15
Securities		
– Shares and other equity instruments	578 053 791.02	519 210 396.65
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	7 465 500.00	4 867 500.00
Derivative financial instruments	13 244 049.14	-403 065.36
Other assets	2 459 484.68	1 977 479.86
Total fund assets	1 630 047 484.72	1 027 456 632.30
Loans	-767 017.06	-331 430.87
Other liabilities	-638 572.68	-409 730.76
Net fund assets	1 628 641 894.98	1 026 715 470.67

Statement of income

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	7 163 506.60	2 763 315.97
Negative interest	-404 674.95	-515 335.41
Income from securities		
– from shares and other equity instruments	16 401 673.09	16 299 114.81
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	9 296.87	48 965.28
– from bonus shares	0.00	778.57
Purchase of current net income on issue of units	1 005 822.40	925 583.69
TOTAL income	24 175 624.01	19 522 422.91
Expenses		
Interest payable	-224.23	-15 989.73
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-7 029 333.83	-5 108 707.45
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-30 924.71	-19 107.61
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-21 196.05	-11 044.09
Payment of current net income on redemption of units	-848 764.82	-1 118 245.71
TOTAL expenses	-7 930 443.64	-6 273 094.59
Net income	16 245 180.37	13 249 328.32
Realized capital gains and losses ¹	95 036 539.75	-4 023 735.73
Realized result	111 281 720.12	9 225 592.59
Unrealized capital gains and losses	77 083 349.50	74 124 544.45
Total result	188 365 069.62	83 350 137.04

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

Allocation of result

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net income of the financial year	16 245 180.37	13 249 328.32
Balance carried forward from previous year	22 278.17	804.40
Interim distribution to investors	-7 759 466.76 ¹	0.00
Available for distribution	8 507 991.78	13 250 132.72
Result earmarked for distribution to the investor	-8 461 489.76	-13 227 854.55
Balance carried forward	46 502.02	22 278.17

Changes in net fund assets

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	1 026 715 470.67	961 000 657.40
Ord. annual distribution	-14 724 497.57	-10 340 212.51
Interim distribution	-7 759 466.76 ¹	0.00
Balance of unit movements	436 045 319.02	-7 295 111.26
Total result	188 365 069.62	83 350 137.04
Net fund assets at the end of the reporting period	1 628 641 894.98	1 026 715 470.67

Development of the outstanding units

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Class F	Number	Number
Situation at the beginning of the financial year	5 302 207.0450	5 350 560.0430
Units issued	3 693 072.8430	1 063 233.9690
Units redeemed	-1 432 067.3940	-1 111 586.9670
Situation at the end of the period	7 563 212.4940	5 302 207.0450
Difference between units issued and units redeemed	2 261 005.4490	-48 352.9980
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	33 078.6750	17 130.2940
Units issued	30 614.8190	22 648.9570
Units redeemed	-13 022.6800	-6 700.5760
Situation at the end of the period	50 670.8140	33 078.6750
Difference between units issued and units redeemed	17 592.1390	15 948.3810
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	15 234.4180	15 411.0000
Units issued	24 614.5660	2 963.0000
Units redeemed	-10 042.0210	-3 139.5820
Situation at the end of the period	29 806.9630	15 234.4180
Difference between units issued and units redeemed	14 572.5450	-176.5820

¹ Includes the interim accumulation in Class F:
 Interim distribution (Coupon No. 24 / Gross CHF 1.02 / Ex. Date 02.04.2024 / Value 04.04.2024)
 Includes the interim accumulation in Class F (EUR hedged):
 Interim distribution (Coupon No. 13 / Gross CHF 0.79 / Ex. Date 02.04.2024 / Value 04.04.2024)
 Includes the interim accumulation in Class F (USD hedged):
 Interim distribution (Coupon No. 13 / Gross CHF 0.98 / Ex. Date 02.04.2024 / Value 04.04.2024)

Distribution for 2023/2024

Class F

(Against coupon no. 25 - ex-date 2.12.2024)

Accrued income per unit	CHF	1.116
Gross	CHF	1.110
Less federal withholding tax	CHF	-0.389
Net per unit (payable from 4.12.2024)	CHF	0.721

Class F (EUR hedged)

(Against coupon no. 14 - ex-date 2.12.2024)

Accrued income per unit	EUR	0.80825
Gross	EUR	0.80000
Less federal withholding tax	EUR	-0.28000
Net per unit (payable from 4.12.2024)	EUR	0.52000

Class F (USD hedged)

(Against coupon no. 14 - ex-date 2.12.2024)

Accrued income per unit	USD	1.129
Gross	USD	1.120
Less federal withholding tax	USD	-0.392
Net per unit (payable from 4.12.2024)	USD	0.728

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 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	77 996 120	4.78	
TOTAL Switzerland						77 996 120	4.78	
Total Other shares						77 996 120	4.78	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 012 441			1 012 441	49 599 485	3.04	
ALCON AG CHF0.04*	CHF	348 712			348 712	29 403 396	1.80	
GEBERIT CHF0.10(REGD)*	CHF	19 939			19 939	10 994 365	0.67	
HOLCIM LTD CHF2 (REGD)*	CHF	396 979			396 979	32 774 586	2.01	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	28 709			28 709	6 626 037	0.41	
LONZA GROUP AG CHF1(REGD)*	CHF	44 790			44 790	23 944 734	1.47	
NESTLE SA CHF0.10(REGD)*	CHF	851 280			851 280	72 324 749	4.44	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 130 375			1 130 375	109 815 931	6.74	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	18 163			18 163	23 067 010	1.42	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	262 701			262 701	35 149 394	2.16	
SANDOZ GROUP AG CHF0.05*	CHF		226 075	226 075				
SIKA AG CHF0.01 (REG)*	CHF	73 295			73 295	20 529 930	1.26	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	40 221			40 221	28 396 026	1.74	
ZURICH INSURANCE GRP CHF0.10*	CHF	112 656			112 656	57 432 029	3.52	
TOTAL Switzerland						500 057 671	30.68	
Total Registered shares						500 057 671	30.68	
Bonds, fixed rate								
CHF								
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 17-06.05.25*	CHF	5 000 000	2 500 000		7 500 000	7 465 500	0.46	
TOTAL CHF						7 465 500	0.46	
Total Bonds, fixed rate						7 465 500	0.46	
Total Securities traded on an exchange						585 519 291	35.92	
Total securities and similar instruments						585 519 291	35.92	
(thereof in lending							0.00)	
Bank deposits at sight						1 028 824 660	63.12	
Derivative financial instruments						13 244 049	0.81	
Other assets						2 459 485	0.15	
Total fund assets						1 630 047 485	100.00	
Short-term bank liabilities						-767 017		
Other liabilities						-638 573		
Net fund assets						1 628 641 895		

Valuation categories	Market value as of 30.9.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	598 905 671	36.74
Investments valuation based on market-observed parameters	-142 331	-0.01
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	598 763 340	36.73

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 20.12.24*	8 571	CHF	1 046 176 260	13 386 380	0.82
			1 046 176 260	13 386 380	0.82

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	6 615 010	EUR	7 013 645	15.11.2024	-34 060	0.00
CHF	4 110 930	USD	4 779 984	15.11.2024	-99 902	-0.01
CHF	192 000	EUR	203 596	15.11.2024	-964	0.00
CHF	124 000	USD	144 129	15.11.2024	-3 057	0.00
CHF	110 000	USD	128 082	15.11.2024	-2 523	0.00
CHF	170 000	EUR	179 233	15.11.2024	-1 825	0.00
					-142 331	-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	Purchases/ Contracts	Sales/ Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 15.12.23	CHF	1 738	6 279
SWISS MARKET INDEX FUTURE 15.03.24	CHF	8 369	8 369
SWISS MARKET INDEX FUTURE 21.06.24	CHF	8 571	8 571
SWISS MARKET INDEX FUTURE 20.09.24	CHF	8 571	8 571
SWISS MARKET INDEX FUTURE 20.12.24	CHF	8 571	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
EUR	140 602	CHF	135 000	17.11.2023
USD	73 318	CHF	67 000	17.11.2023
EUR	233 335	CHF	220 000	17.11.2023
USD	67 438	CHF	60 000	17.11.2023
EUR	207 564	CHF	200 000	17.11.2023
EUR	3 681 519	CHF	3 554 010	17.11.2023
CHF	3 554 010	EUR	3 702 761	16.02.2024
USD	2 024 118	CHF	1 829 930	17.11.2023
CHF	1 829 930	USD	2 044 331	16.02.2024
CHF	1 300 000	USD	1 454 842	16.02.2024
CHF	700 000	USD	792 497	16.02.2024
CHF	102 000	EUR	106 491	16.02.2024
CHF	80 000	USD	90 920	16.02.2024
USD	227 614	CHF	200 000	16.02.2024
CHF	105 000	USD	119 991	16.02.2024
CHF	110 000	EUR	116 654	16.02.2024
USD	347 618	CHF	300 000	16.02.2024
CHF	103 000	EUR	110 374	16.02.2024
CHF	101 000	USD	117 035	16.02.2024
CHF	1 950 000	EUR	2 070 442	16.02.2024
CHF	651 000	USD	744 080	16.02.2024
EUR	6 173 643	CHF	5 819 010	16.02.2024
CHF	5 819 010	EUR	6 208 719	16.05.2024
USD	4 874 002	CHF	4 266 930	16.02.2024
CHF	4 266 930	USD	4 919 939	16.05.2024
CHF	100 000	EUR	105 936	16.05.2024
USD	389 215	CHF	340 000	16.05.2024
CHF	180 000	EUR	188 506	16.05.2024
CHF	114 000	USD	131 186	16.05.2024
EUR	175 640	CHF	170 000	16.05.2024
USD	117 856	CHF	107 000	16.05.2024
CHF	124 000	USD	136 103	16.05.2024
CHF	192 000	EUR	196 900	16.05.2024
USD	4 476 520	CHF	4 057 930	16.05.2024
CHF	4 057 930	USD	4 523 250	16.08.2024
CHF	6 121 010	EUR	6 303 899	16.08.2024
EUR	6 264 383	CHF	6 121 010	16.05.2024
CHF	792 000	EUR	814 181	16.08.2024
CHF	120 000	USD	133 747	16.08.2024
CHF	241 000	EUR	249 344	16.08.2024
CHF	160 000	USD	180 846	16.08.2024
EUR	282 670	CHF	270 000	16.08.2024
USD	56 353	CHF	50 000	16.08.2024
CHF	201 000	EUR	206 268	16.08.2024
CHF	132 000	USD	148 050	16.08.2024
EUR	312 060	CHF	290 000	16.08.2024
USD	224 081	CHF	190 000	16.08.2024
EUR	193 886	CHF	180 000	16.08.2024
USD	140 130	CHF	119 000	16.08.2024
EUR	6 969 059	CHF	6 615 010	16.08.2024
CHF	6 615 010	EUR	7 013 645	15.11.2024
CHF	4 110 930	USD	4 779 984	15.11.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
USD	4 729 942	CHF	4 110 930	16.08.2024
CHF	192 000	EUR	203 596	15.11.2024
CHF	124 000	USD	144 129	15.11.2024
CHF	110 000	USD	128 082	15.11.2024
CHF	170 000	EUR	179 233	15.11.2024

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	1 046 176 260.00	64.24%
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 0.94
JPY 1 = CHF 0.01
USD 1 = CHF 0.84

VVA – Aktien Euro Länder

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net fund assets in EUR		533 695 711.53	215 780 503.03	200 801 397.76
Class F	CH0008410471			
Net asset value per unit in EUR		170.28	143.47	112.16
Issue and redemption price per unit in EUR ¹		170.28	143.47	112.16
Number of units outstanding		2 605 795.1810	1 077 120.1090	1 289 111.1520
Class F (CHF hedged)	CH0249953958			
Net asset value per unit in CHF		170.22	146.55	116.50
Issue and redemption price per unit in CHF ¹		170.22	146.55	116.50
Number of units outstanding		412 798.6720	336 652.5540	382 823.0900
Class F (USD hedged)	CH0271818186			
Net asset value per unit in USD		189.01	156.64	118.93
Issue and redemption price per unit in USD ¹		189.01	156.64	118.93
Number of units outstanding		90 667.7810	69 658.0730	82 043.1140

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	EUR	21.0%	28.8%	-14.4%
Class F (CHF hedged)	CHF	18.5%	26.6%	-14.2%
Class F (USD hedged)	USD	23.0%	32.5%	-12.4%

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

	30.9.2024	30.9.2023
Market values	EUR	EUR
Bank deposits		
– at sight	116 322 752.74	41 349 219.49
Securities		
– Shares and other equity instruments	157 460 955.64	133 076 241.95
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	276 498 325.00	43 545 979.95
Derivative financial instruments	12 577 193.21	-2 071 638.48
Other assets	2 556 971.39	1 100 768.85
Total fund assets	565 416 197.98	217 000 571.76
Loans	-29 637 532.50	-138 084.54
Other liabilities	-2 082 953.95	-1 081 984.19
Net fund assets	533 695 711.53	215 780 503.03

Statement of income

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Income	EUR	EUR
Income from bank assets	2 474 187.09	1 446 332.45
Negative interest	-50 838.91	-53 832.93
Income from securities		
– from shares and other equity instruments	4 157 005.07	3 248 166.78
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 333 573.13	18 990.58
– from bonus shares	196 307.94	178 967.46
Purchase of current net income on issue of units	1 459 186.93	205 370.66
TOTAL income	9 569 421.25	5 043 995.00
Expenses		
Interest payable	-1 436.58	-2 782.73
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 625 477.53	-813 771.99
Commission remuneration of the Fund Management in accordance with the fund contract Class F (CHF hedged)	-302 419.05	-279 168.77
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-59 401.92	-56 023.37
Payment of current net income on redemption of units	-471 612.90	-385 227.81
TOTAL expenses	-2 460 347.98	-1 536 974.67
Net income	7 109 073.27	3 507 020.33
Realized capital gains and losses ¹	18 143 696.64	20 378 572.47
Realized result	25 252 769.91	23 885 592.80
Unrealized capital gains and losses	42 136 432.64	30 728 347.89
Total result	67 389 202.55	54 613 940.69

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

Allocation of result

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	EUR	EUR
Net income of the financial year	7 109 073.27	3 507 020.33
Balance carried forward from previous year	2 003.57	14 476.30
Interim distribution to investors	-1 762 711.32 ¹	0.00
Available for distribution	5 348 365.52	3 521 496.63
Result earmarked for distribution to the investor	-5 336 184.80	-3 519 493.06
Balance carried forward	12 180.72	2 003.57

Changes in net fund assets

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	EUR	EUR
Net fund assets at the beginning of the financial year	215 780 503.03	200 801 397.76
Ord. annual distribution	-3 346 524.63	-1 591 312.76
Interim distribution	-1 762 711.32 ¹	0.00
Balance of unit movements	255 635 241.90	-38 043 522.66
Total result	67 389 202.55	54 613 940.69
Net fund assets at the end of the reporting period	533 695 711.53	215 780 503.03

Development of the outstanding units

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Class F	Number	Number
Situation at the beginning of the financial year	1 077 120.1090	1 289 111.1520
Units issued	1 985 657.9490	141 327.1770
Units redeemed	-456 982.8770	-353 318.2200
Situation at the end of the period	2 605 795.1810	1 077 120.1090
Difference between units issued and units redeemed	1 528 675.0720	-211 991.0430
Class F (CHF hedged)	Number	Number
Situation at the beginning of the financial year	336 652.5540	382 823.0900
Units issued	281 539.6440	68 319.5050
Units redeemed	-205 393.5260	-114 490.0410
Situation at the end of the period	412 798.6720	336 652.5540
Difference between units issued and units redeemed	76 146.1180	-46 170.5360
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	69 658.0730	82 043.1140
Units issued	82 160.5920	14 140.2250
Units redeemed	-61 150.8840	-26 525.2660
Situation at the end of the period	90 667.7810	69 658.0730
Difference between units issued and units redeemed	21 009.7080	-12 385.0410

¹ Includes the interim accumulation in Class F:
 Interim distribution (Coupon No. 16 / Gross CHF 0.57 / Ex. Date 02.04.2024 / Value 04.04.2024)
 Includes the interim accumulation in Class F (CHF hedged):
 Interim distribution (Coupon No. 8 / Gross CHF 0.76 / Ex. Date 02.04.2024 / Value 04.04.2024)
 Includes the interim accumulation in Class F (USD hedged):
 Interim distribution (Coupon No. 8 / Gross CHF 0.75 / Ex. Date 02.04.2024 / Value 04.04.2024)

Distribution for 2023/2024

Class F

(Against coupon no. 17 - ex-date 2.12.2024)

Accrued income per unit	EUR	1.714
For unitholders domiciled in Switzerland gross	EUR	1.710
Less federal withholding tax	EUR	-0.599
Net per unit (payable from 4.12.2024)	EUR	1.111
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 4.12.2024)	CHF	1.710

Class F (CHF hedged)

(Against coupon no. 9 - ex-date 2.12.2024)

Accrued income per unit	CHF	1.655
For unitholders domiciled in Switzerland gross	CHF	1.650
Less federal withholding tax	CHF	-0.578
Net per unit (payable from 4.12.2024)	CHF	1.072
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 4.12.2024)	CHF	1.650

Class F (USD hedged)

(Against coupon no. 9 - ex-date 2.12.2024)

Accrued income per unit	USD	1.932
For unitholders domiciled in Switzerland gross	USD	1.930
Less federal withholding tax	USD	-0.676
Net per unit (payable from 4.12.2024)	USD	1.254
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 4.12.2024)	CHF	1.930

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending/ Quantity/ Nominal
Bearer shares								
France								
AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)*	EUR	23 313	2 331	0	25 644	4 443 079	0.79	
AIRBUS EUR1*	EUR		35 193		35 193	4 618 025	0.82	
AXA EUR2.29*	EUR	145 263			145 263	5 015 931	0.89	
BNP PARIBAS EUR2*	EUR	72 672			72 672	4 472 962	0.79	
ESSILORLUXOTTICA EURO.18*	EUR	22 380			22 380	4 757 988	0.84	
L'OREAL EURO.20*	EUR	18 422			18 422	7 406 565	1.31	
LVMH MOET HENNESSY EURO.30*	EUR	15 834			15 834	10 901 709	1.93	
SAFRAN EURO.20*	EUR	27 791			27 791	5 866 680	1.04	
SANOFI EUR2*	EUR	65 546			65 546	6 744 683	1.19	
SCHNEIDER ELECTRIC EUR8*	EUR	32 255			32 255	7 618 631	1.35	
TOTALENERGIES SE EUR2.5*	EUR	182 070		24 040	158 030	9 244 755	1.64	
VINCI EUR2.50*	EUR	36 880			36 880	3 870 556	0.68	
TOTAL France						74 961 565	13.26	
Germany								
SAP AG ORD NPV*	EUR	53 996			53 996	11 036 782	1.95	
TOTAL Germany						11 036 782	1.95	
Netherlands								
ING GROEP N.V. EURO.01*	EUR	280 183			280 183	4 559 698	0.81	
TOTAL Netherlands						4 559 698	0.81	
Spain								
IBERDROLA SA EURO.75 (POST-SUBDIVISION)*	EUR	342 576	16 155		358 731	4 982 774	0.88	
TOTAL Spain						4 982 774	0.88	
Total Bearer shares						95 540 820	16.90	
Registered shares								
Germany								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR	28 265			28 265	8 338 175	1.47	
BAYER AG NPV (REGD)*	EUR	40 428		40 428				
DEUTSCHE POST AG NPV(REGD)*	EUR	93 512			93 512	3 743 285	0.66	
DEUTSCHE TELEKOM NPV(REGD)*	EUR	212 445			212 445	5 606 424	0.99	
INFINEON TECHNOLOG AG NPV (REGD)*	EUR	107 030			107 030	3 367 164	0.60	
MERCEDES-BENZ ORD NPV(REGD)*	EUR	70 170			70 170	4 072 667	0.72	
SIEMENS AG NPV(REGD)*	EUR	60 745		13 871	46 874	8 500 131	1.50	
TOTAL Germany						33 627 846	5.95	
Italy								
ENEL EUR1*	EUR	601 470			601 470	4 315 547	0.76	
TOTAL Italy						4 315 547	0.76	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	20 022			20 022	14 928 403	2.64	
PROSUS N.V. EURO.05*	EUR	112 513		0	112 513	4 417 260	0.78	
TOTAL Netherlands						19 345 664	3.42	
Spain								
BANCO SANTANDER SA EURO.50(REGD)*	EUR	1 006 647			1 006 647	4 631 080	0.82	
TOTAL Spain						4 631 080	0.82	
Total Registered shares						61 920 136	10.95	

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Rights							
Spain							
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 24-17.07.24*	EUR	348 482	348 482				
IBERDROLA SA-(STOCK DIVIDEND) RIGHTS 24-23.01.24*	EUR	342 576	342 576				
TOTAL Spain						0.00	
Total Rights						0.00	

Medium term notes, fixed rate

EUR

EUROPEAN INVESTMENT BANK-REG-S 0.05000% 19-24.05.24*	EUR	50 000 000	50 000 000				
TOTAL EUR						0.00	
Total Medium term notes, fixed rate						0.00	

Bonds, fixed rate

EUR

GERMANY, REPUBLIC OF-REG-S 1.00000% 14-15.08.24*	EUR	15 000 000		15 000 000			
GERMANY, REPUBLIC OF-REG-S 0.50000% 15-15.02.25*	EUR		50 000 000	50 000 000	49 569 000	8.77	
KREDITANSTALT FUER WIEDERAUFBAU 0.12500% 17-04.10.24*	EUR		50 000 000	50 000 000	49 990 950	8.84	
TOTAL EUR					99 559 950	17.61	
Total Bonds, fixed rate					99 559 950	17.61	

Bonds, zero coupon

EUR

AUSTRIA, REPUBLIC OF-144A-REG-S 0.00000% 19-15.07.24*	EUR	15 000 000	35 000 000	50 000 000			
EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.00000% 20-15.10.25*	EUR		50 000 000	50 000 000	48 727 500	8.62	
FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 22-25.02.25*	EUR	15 000 000	50 000 000	65 000 000	64 220 650	11.36	
REPUBLIC OF AUSTRIA-144A-REG-S 0.00000% 21-20.04.25*	EUR		65 000 000	65 000 000	63 990 225	11.33	
TOTAL EUR					176 938 375	31.30	
Total Bonds, zero coupon					176 938 375	31.30	
Total Securities traded on an exchange					433 959 281	76.76	
Total securities and similar instruments					433 959 281	76.76	

(thereof in lending) 0.00)

Bank deposits at sight					116 322 753	20.57	
Derivative financial instruments					12 577 193	2.22	
Other assets					2 556 971	0.45	
Total fund assets					565 416 198	100.00	

Short-term bank liabilities					-29 637 533		
Other liabilities					-2 082 953		
Net fund assets					533 695 712		

Valuation categories	Market value as of 30.9.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	446 466 881	78.97
Investments valuation based on market-observed parameters	69 593	0.01
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	446 536 474	78.98

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 EUR	Variation margin in EUR	in % of total assets
Futures on indices/commodities/currencies					
EURO STOXX 50 INDEX FUTURE 20.12.24*	7 445	EUR	374 483 500	12 507 600	2.21
			374 483 500	12 507 600	2.21

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	41 984 000	CHF	39 586 042	15.11.2024	204 679	0.04
EUR	9 516 000	USD	10 435 550	15.11.2024	-183 448	-0.03
EUR	26 100 000	CHF	24 614 362	15.11.2024	132 666	0.02
EUR	5 220 000	USD	5 722 884	15.11.2024	-102 003	-0.02
EUR	2 000 000	CHF	1 896 444	15.11.2024	21 128	0.00
EUR	440 000	USD	485 951	15.11.2024	-5 412	0.00
EUR	2 100 000	CHF	1 965 035	15.11.2024	-5 771	0.00
EUR	440 000	USD	488 375	15.11.2024	-3 244	0.00
CHF	1 776 532	EUR	1 900 000	15.11.2024	6 667	0.00
USD	445 585	EUR	400 000	15.11.2024	1 512	0.00
USD	445 993	EUR	400 000	15.11.2024	1 147	0.00
EUR	2 600 000	CHF	2 439 975	15.11.2024	395	0.00
EUR	530 000	USD	594 067	15.11.2024	1 277	0.00
					69 593	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	Purchases/ Contracts	Sales/ Contracts
Futures on indices/commodities/currencies			
EURO STOXX 50 INDEX FUTURE 15.12.23	EUR	108	2 148
EURO STOXX 50 INDEX FUTURE 15.03.24	EUR	6 851	6 851
EURO STOXX 50 INDEX FUTURE 21.06.24	EUR	6 938	6 938
EURO STOXX 50 INDEX FUTURE 20.09.24	EUR	7 445	7 445
EURO STOXX 50 INDEX FUTURE 20.12.24	EUR	7 445	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 382 746	EUR	1 460 000	17.11.2023
USD	308 019	EUR	290 000	17.11.2023
EUR	1 100 000	CHF	1 059 323	17.11.2023

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	320 000	USD	342 356	17.11.2023
CHF	48 398 211	EUR	50 134 000	17.11.2023
USD	10 298 480	EUR	9 644 000	17.11.2023
EUR	50 134 000	CHF	48 104 927	16.02.2024
EUR	9 644 000	USD	10 339 892	16.02.2024
USD	1 179 615	EUR	1 100 000	16.02.2024
CHF	1 345 119	EUR	1 400 000	16.02.2024
USD	326 275	EUR	300 000	16.02.2024
EUR	720 000	CHF	690 713	16.02.2024
USD	151 789	EUR	139 000	16.02.2024
EUR	330 000	CHF	310 918	16.02.2024
EUR	120 000	USD	130 325	16.02.2024
EUR	1 300 000	CHF	1 225 355	16.02.2024
EUR	210 000	USD	226 256	16.02.2024
CHF	1 694 779	EUR	1 800 000	16.02.2024
USD	304 431	EUR	280 000	16.02.2024
EUR	2 100 000	CHF	1 971 734	16.02.2024
EUR	341 000	USD	369 954	16.02.2024
EUR	6 400 000	CHF	5 976 582	16.02.2024
EUR	1 430 000	USD	1 534 143	16.02.2024
EUR	2 000 000	USD	2 151 954	16.02.2024
CHF	54 474 132	EUR	57 784 000	16.02.2024
USD	12 845 554	EUR	11 926 000	16.02.2024
EUR	57 784 000	CHF	54 149 791	16.05.2024
EUR	11 926 000	USD	12 891 469	16.05.2024
EUR	1 720 000	CHF	1 623 038	16.05.2024
USD	270 100	EUR	250 000	16.05.2024
EUR	1 900 000	CHF	1 814 551	16.05.2024
EUR	340 000	USD	370 627	16.05.2024
EUR	1 900 000	CHF	1 855 635	16.05.2024
EUR	360 000	USD	389 993	16.05.2024
CHF	1 936 236	EUR	2 000 000	16.05.2024
USD	415 733	EUR	390 000	16.05.2024
EUR	2 000 000	USD	2 142 326	16.05.2024
EUR	1 900 000	CHF	1 855 287	16.05.2024
EUR	380 000	USD	408 595	16.05.2024
CHF	61 756 186	EUR	63 204 000	16.05.2024
USD	15 487 223	EUR	14 366 000	16.05.2024
EUR	900 000	USD	977 365	21.05.2024
EUR	63 204 000	CHF	61 349 026	16.08.2024
EUR	14 366 000	USD	15 548 451	16.08.2024
CHF	7 567 614	EUR	7 760 000	16.08.2024
USD	3 247 389	EUR	2 980 000	16.08.2024
CHF	8 796 105	EUR	9 000 000	16.08.2024
USD	981 319	EUR	900 000	16.08.2024
CHF	1 289 064	EUR	1 360 000	16.08.2024
USD	310 361	EUR	290 000	16.08.2024
CHF	2 884 975	EUR	3 100 000	16.08.2024
USD	745 931	EUR	680 000	16.08.2024
CHF	39 853 522	EUR	41 984 000	16.08.2024
USD	10 393 861	EUR	9 516 000	16.08.2024
EUR	41 984 000	CHF	39 586 042	15.11.2024
EUR	9 516 000	USD	10 435 550	15.11.2024
EUR	26 100 000	CHF	24 614 362	15.11.2024
EUR	5 220 000	USD	5 722 884	15.11.2024
EUR	2 000 000	CHF	1 896 444	15.11.2024
EUR	440 000	USD	485 951	15.11.2024
EUR	2 100 000	CHF	1 965 035	15.11.2024

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	440 000	USD	488 375	15.11.2024
CHF	1 776 532	EUR	1 900 000	15.11.2024
USD	445 585	EUR	400 000	15.11.2024
USD	445 993	EUR	400 000	15.11.2024
EUR	2 600 000	CHF	2 439 975	15.11.2024
EUR	530 000	USD	594 067	15.11.2024

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	374 483 500.00	70.17%
Net overall exposure to derivatives	46 976 244.11	8.80%
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 1.06
JPY 1 = EUR 0.01

USD 1 = EUR 0.90

VVA – Obligationen CHF I

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net fund assets in CHF		747 892 567.72	429 916 748.15	320 131 200.55
Class F	CH0008410174			
Net asset value per unit in CHF		140.97	131.04	127.23
Issue and redemption price per unit in CHF ¹		141.55	131.04	127.23
Number of units outstanding		5 222 359.8130	3 195 062.1860	2 446 483.2140
Class F (EUR hedged)	CH0271818806			
Net asset value per unit in EUR		103.13	93.63	89.69
Issue and redemption price per unit in EUR ¹		103.55	93.63	89.69
Number of units outstanding		72 239.1390	57 599.9600	50 769.4500
Class F (USD hedged)	CH0271818830			
Net asset value per unit in USD		120.77	107.83	100.99
Issue and redemption price per unit in USD ¹		121.27	107.83	100.99
Number of units outstanding		45 731.5070	60 936.0000	45 134.0000

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	8.0%	3.0%	-13.2%
Class F (EUR hedged)	EUR	10.6%	4.4%	-13.0%
Class F (USD hedged)	USD	12.5%	6.8%	-11.8%

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

	30.9.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	46 812 167.33	64 195 807.63
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	702 593 784.99	364 948 347.48
Derivative financial instruments	-143 956.93	249 390.40
Other assets	1 366 836.54	776 071.47
Total fund assets	750 628 831.93	430 169 616.98
Loans	-2 533 062.82	-134 286.65
Other liabilities	-203 201.39	-118 582.18
Net fund assets	747 892 567.72	429 916 748.15

Statement of income

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	432 457.92	187 756.56
Negative interest	-76 982.67	-118 197.86
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	1 741 908.32	1 014 295.67
Purchase of current net income on issue of units	-1 497 015.36	-178 379.29
TOTAL income	600 368.21	905 475.08
Expenses		
Interest payable	0.00	-33.14
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 979 601.62	-1 249 647.04
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-22 499.61	-19 197.81
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-18 957.71	-19 657.15
Payment of current net income on redemption of units	1 529 946.72	119 919.89
TOTAL expenses	-491 112.22	-1 168 615.25
Net income	109 255.99	-263 140.17
Realized capital gains and losses ¹	-4 250 380.05	-6 886 874.20
Realized result	-4 141 124.06	-7 150 014.37
Unrealized capital gains and losses	46 800 728.43	17 575 495.80
Total result	42 659 604.37	10 425 481.43

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

Allocation of result

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net income	109 255.99	0.00
Net loss of the financial year	0.00	-263 140.17
Carry-over to capital ¹	0.00	263 140.17
Available for distribution	109 255.99	0.00
Result earmarked for distribution to the investor	0.00	0.00
Balance carried forward	109 255.99	0.00

Changes in net fund assets

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	429 916 748.15	320 131 200.55
Balance of unit movements	275 316 215.20	99 360 066.17
Total result	42 659 604.37	10 425 481.43
Net fund assets at the end of the reporting period	747 892 567.72	429 916 748.15

Development of the outstanding units

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Class F	Number	Number
Situation at the beginning of the financial year	3 195 062.1860	2 446 483.2140
Units issued	2 504 799.8790	1 210 100.9050
Units redeemed	-477 502.2520	-461 521.9330
Situation at the end of the period	5 222 359.8130	3 195 062.1860
Difference between units issued and units redeemed	2 027 297.6270	748 578.9720
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	57 599.9600	50 769.4500
Units issued	26 660.3520	26 028.6230
Units redeemed	-12 021.1730	-19 198.1130
Situation at the end of the period	72 239.1390	57 599.9600
Difference between units issued and units redeemed	14 639.1790	6 830.5100
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	60 936.0000	45 134.0000
Units issued	9 985.8660	26 101.0000
Units redeemed	-25 190.3590	-10 299.0000
Situation at the end of the period	45 731.5070	60 936.0000
Difference between units issued and units redeemed	-15 204.4930	15 802.0000

Distribution for 2023/2024

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		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Notes, fixed rate								
CHF								
BASELLANDSCHAFTLICHE KANTONALBANK 0.25000% 20-02.09.32*	CHF		5 000 000		5 000 000	4 715 000	0.63	
LAUSANNE, CITY OF-REG-S 0.35000% 20-06.07.32*	CHF		1 505 000		1 505 000	1 451 573	0.19	
LUZERNER KANTONALBANK AG-REG-S 0.25000% 22-24.01.30*	CHF	5 000 000	2 500 000	7 500 000				
NESTLE SA-REG-S 2.00000% 23-28.06.33*	CHF	5 000 000			5 000 000	5 410 000	0.72	
NESTLE SA-REG-S 2.12500% 22-15.07.30*	CHF	5 000 000			5 000 000	5 335 000	0.71	
NEW BRUNSWICK, PROVINCE OF-REG-S 0.12500% 19-06.12.32*	CHF		9 000 000		9 000 000	8 388 000	1.12	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 19-26.04.34*	CHF	7 000 000	5 000 000		12 000 000	11 244 000	1.50	
PFANDBRIEFBK SCHWEIZERI HYPO INST-REG-S 0.12500% 20-14.10.33*	CHF		2 500 000		2 500 000	2 323 750	0.31	
PROVINCE OF SASKATCHEWAN CANADA-REG-S 0.52500% 22-01.03.32*	CHF	5 000 000	3 750 000		8 750 000	8 566 250	1.14	
ST GALLER KANTONALBANK AG 0.35000% 22-31.07.31*	CHF	10 000 000	2 000 000		12 000 000	11 502 000	1.53	
ZUERICH, CITY OF-REG-S 0.75000% 22-25.04.31*	CHF	5 000 000	3 250 000		8 250 000	8 287 125	1.10	
ZUGER KANTONALBANK 0.05000% 21-26.05.31*	CHF	5 000 000	3 000 000		8 000 000	7 512 000	1.00	
TOTAL CHF						74 734 697	9.96	
Total Notes, fixed rate						74 734 697	9.96	
Notes, zero coupon								
CHF								
ZUERICH, CANTON OF-REG-S 0.00000% 21-10.11.33*	CHF		10 400 000		10 400 000	9 755 200	1.30	
TOTAL CHF						9 755 200	1.30	
Total Notes, zero coupon						9 755 200	1.30	
Medium term notes, fixed rate								
CHF								
BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31*	CHF	5 000 000	5 000 000		10 000 000	9 435 000	1.26	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF	5 000 000		5 000 000				
BERLIN-HANNOVERSCHE HYPOTHEKENBANK-REG-S 0.25000% 21-10.03.31*	CHF	10 000 000	2 500 000		12 500 000	11 775 000	1.57	
BNG BANK NV 1.68750% 23-19.05.30*	CHF	5 000 000			5 000 000	5 252 500	0.70	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29*	CHF	5 000 000		5 000 000				
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31*	CHF	10 000 000			10 000 000	9 475 000	1.26	
CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.03000% 21-24.09.31*	CHF	5 000 000	3 000 000		8 000 000	7 496 000	1.00	
CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31*	CHF	5 000 000	5 000 000		10 000 000	9 450 000	1.26	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34*	CHF		2 500 000		2 500 000	2 381 250	0.32	
DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33*	CHF	6 000 000	2 000 000		8 000 000	7 560 000	1.01	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31*	CHF	7 500 000	2 500 000		10 000 000	9 565 000	1.27	
LGT BANK AG-REG-S 0.20000% 20-04.11.30*	CHF		2 500 000		2 500 000	2 370 000	0.32	
LUZERNER KANTONALBANK-REG-S 0.10000% 16-15.09.31*	CHF		5 000 000		5 000 000	4 712 500	0.63	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29*	CHF	7 500 000		7 500 000				
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-10.05.30*	CHF		1 000 000		1 000 000	966 000	0.13	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31*	CHF	9 500 000	7 500 000		17 000 000	16 226 500	2.16	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31*	CHF	5 000 000	5 000 000		10 000 000	9 350 000	1.25	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-27.10.31*	CHF	5 000 000			5 000 000	4 750 000	0.63	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.56500% 22-03.02.31*	CHF	5 000 000	9 500 000		14 500 000	14 159 250	1.89	
NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31*	CHF	10 000 000	2 500 000		12 500 000	11 887 500	1.58	
NESTLE HOLDINGS INC-REG-S 0.55000% 17-04.10.32*	CHF		10 500 000		10 500 000	10 195 500	1.36	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30*	CHF	7 500 000	5 000 000		12 500 000	11 856 250	1.58	
ONTARIO, PROVINCE OF-REG-S 0.05000% 21-12.05.33*	CHF	10 000 000	1 500 000		11 500 000	10 689 250	1.42	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF	5 000 000		5 000 000				
PFANDBRIEFBK SCHWIZERI HYPTHKA AG-REG-S 0.12500% 21-19.03.31*	CHF	5 000 000	4 000 000		9 000 000	8 571 600	1.14	
QUEBEC, PROVINCE OF 0.03000% 21-18.06.31*	CHF	5 000 000	9 000 000		14 000 000	13 244 000	1.76	
ROYAL BANK OF CANADA-REG-S 0.20000% 21-22.09.31*	CHF		5 000 000		5 000 000	4 705 000	0.63	
SOCIETE NATIONALE SNCF SACA-REG-S 0.22700% 20-18.06.30*	CHF		2 500 000		2 500 000	2 397 500	0.32	
SOCIETE NATIONALE SNCF SACA 1.98500% 23-28.06.33*	CHF	5 000 000			5 000 000	5 395 000	0.72	
TOTAL CHF						203 865 600	27.16	
Total Medium term notes, fixed rate						203 865 600	27.16	

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Medium term notes, zero coupon								
CHF								
ZÜRICH INSURANCE CO LTD-REG-S 0.00000% 21-26.08.31*	CHF	4 000 000	2 500 000		6 500 000	6 090 500	0.81	
TOTAL CHF						6 090 500	0.81	
Total Medium term notes, zero coupon						6 090 500	0.81	
Bonds, fixed rate								
CHF								
AARGAUISCHE KANTONALBANK-REG-S 0.01000% 20-18.02.30*	CHF		5 000 000	5 000 000				
ALLGEMEINE BAUGENOSSENS ZUERICH-REG-S 0.25000% 21-30.09.31*	CHF	1 500 000			1 500 000	1 392 000	0.19	
BASEL-LANDSCHAFT, CANTON OF-REG-S 0.75000% 15-24.06.32*	CHF		5 000 000		5 000 000	5 030 000	0.67	
BASELLANDSCHAFTLICHE KANTONALBANK 0.01000% 21-28.01.33*	CHF		2 500 000		2 500 000	2 308 750	0.31	
BASELLANDSCHAFTLICHE KANTONALBANK-REG-S 0.10000% 21-18.03.30*	CHF	5 000 000			5 000 000	4 780 000	0.64	
BASELLANDSCHAFTLICHE KANTONALBANK 0.12500% 21-06.10.31*	CHF	7 500 000	2 500 000		10 000 000	9 405 000	1.25	
BASLER KANTONALBANK 0.12500% 20-10.09.32*	CHF	5 000 000	3 500 000		8 500 000	7 947 500	1.06	
BERN, CANTON OF-REG-S 0.35000% 19-08.05.34*	CHF		2 500 000		2 500 000	2 417 500	0.32	
EMISSIONSZENTRALE GEM WOHNBAUT-REG-S 0.37500% 15-27.05.30*	CHF		2 000 000		2 000 000	1 969 000	0.26	
EMISSIONSZENTRALE GEM WOHNBAUT-REG-S 0.40000% 16-09.12.31*	CHF		5 000 000		5 000 000	4 902 500	0.65	
EMISSIONSZENTRALE GEM WOHN-REG-S 0.37500% 17-22.06.32*	CHF		2 000 000		2 000 000	1 954 000	0.26	
EMISSIONSZENTRALE GEM WOHNBAUTRA-REG-S 0.50000% 18-09.03.34*	CHF		6 700 000		6 700 000	6 566 000	0.87	
EMISSIONSZENTRALE GEM WOHNBAUTRA-REG-S 0.75000% 18-29.11.32*	CHF	5 000 000			5 000 000	5 025 000	0.67	
FREIBURGER KANTONALBANK-REG-S 0.14000% 20-12.06.30*	CHF		6 100 000		6 100 000	5 822 450	0.78	
FREIBURGER KANTONALBANK-REG-S 0.31260% 22-02.02.32*	CHF	7 500 000			7 500 000	7 158 750	0.95	
GENEVA, CANTON OF-REG-S 0.50000% 15-27.11.30*	CHF		7 500 000		7 500 000	7 410 000	0.99	
GENEVA, CANTON OF-REG-S 0.50000% 17-28.11.31*	CHF		2 500 000		2 500 000	2 465 000	0.33	
GENEVA, CANTON OF-REG-S 0.05000% 20-15.11.29*	CHF	7 500 000		7 500 000				
GRAUBUENDNER KANTONALBANK 0.37500% 19-28.05.32*	CHF	5 000 000	1 000 000		6 000 000	5 742 000	0.76	
GRAUBUENDNER KANTONALBANK-REG-S 0.10000% 21-07.05.31*	CHF		2 000 000		2 000 000	1 894 000	0.25	
KANTONSPITAL ST GALLEN-REG-S 0.05000% 21-30.09.31*	CHF		9 000 000		9 000 000	8 199 000	1.09	
LAUSANNE, CITY OF 0.62500% 15-04.03.30*	CHF		5 000 000		5 000 000	4 965 000	0.66	
LUZERNER KANTONALBANK-REG-S 0.12500% 20-25.11.32*	CHF	5 000 000			5 000 000	4 675 000	0.62	
LUZERNER KANTONALBANK AG-REG-S 1.90000% 23-19.06.31*	CHF	5 000 000			5 000 000	5 317 500	0.71	
NEW BRUNSWICK, PROVINCE OF-REG-S 0.20000% 16-07.11.31*	CHF		13 630 000		13 630 000	12 968 945	1.73	
PFANDBRIEFBANK SCHW HYPO AG-REG-S 0.12500% 21-19.08.31*	CHF	12 500 000			12 500 000	11 851 250	1.58	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.62500% 15-25.04.33*	CHF	5 000 000			5 000 000	4 875 000	0.65	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.75000% 15-28.11.34*	CHF		7 500 000		7 500 000	7 352 250	0.98	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 16-23.09.32*	CHF		10 000 000		10 000 000	9 397 000	1.25	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.37500% 22-09.04.32*	CHF	10 000 000			10 000 000	10 351 000	1.38	
PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.30000% 16-06.06.31*	CHF		10 000 000		10 000 000	9 617 000	1.28	
PFANDBRIEFZENTR SCHWEIZ KANTONA-REG-S 0.50000% 17-20.02.32*	CHF	4 600 000			4 600 000	4 471 200	0.60	
PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.65000% 18-15.02.33*	CHF	3 000 000			3 000 000	2 932 800	0.39	
PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.50000% 19-15.05.34*	CHF	5 000 000			5 000 000	4 787 500	0.64	
PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.12500% 20-23.03.32*	CHF		6 000 000		6 000 000	5 661 000	0.75	
PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.12500% 20-23.04.32*	CHF	10 000 000			10 000 000	9 428 000	1.26	
PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 1.70000% 22-27.07.32*	CHF	5 000 000			5 000 000	5 305 000	0.71	
ROCHE KAPITALMARKT AG-REG-S 0.75000% 22-25.02.31*	CHF	7 500 000			7 500 000	7 421 250	0.99	
ST GALLER KANTONALBANK 0.62500% 17-23.01.32*	CHF		10 000 000		10 000 000	9 765 000	1.30	
SWISSCOM AG-REG-S 0.12500% 16-15.09.32*	CHF		8 500 000		8 500 000	7 968 750	1.06	
SWISSGRID AG-REG-S 0.20000% 20-30.06.32*	CHF		2 500 000		2 500 000	2 338 750	0.31	
SWISSGRID AG-REG-S 0.05000% 21-30.06.33*	CHF	7 500 000			7 500 000	6 862 500	0.91	
THURGAUER KANTONALBANK 0.37500% 16-20.05.31*	CHF	5 000 000	10 000 000		15 000 000	14 437 500	1.92	
THURGAUER KANTONALBANK 0.12500% 21-21.05.32*	CHF	7 500 000	5 000 000		12 500 000	11 693 750	1.56	
VALIANT BANK AG-REG-S 0.10000% 21-29.11.30*	CHF		5 000 000		5 000 000	4 730 000	0.63	
WALLISER KANTONALBANK-REG-S 0.15000% 20-05.10.32*	CHF	5 750 000			5 750 000	5 347 500	0.71	
ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31*	CHF	2 500 000			2 500 000	2 365 000	0.32	
ZUERCHER KANTONALBANK 0.20000% 22-31.07.30*	CHF		11 800 000		11 800 000	11 322 100	1.51	
ZUGER KANTONALBANK 0.12500% 19-03.12.29*	CHF	5 000 000		5 000 000				
ZUGER KANTONALBANK 0.10000% 20-14.10.31*	CHF	6 500 000	5 000 000		11 500 000	10 804 250	1.44	
TOTAL CHF						301 400 245	40.15	
Total Bonds, fixed rate						301 400 245	40.15	

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bonds, zero coupon								
CHF								
AARGAUISCHE KANTONALBANK-REG-S 0.00000% 19-17.09.29*	CHF	5 000 000		5 000 000				
BASLER KANTONALBANK-REG-S 0.00000% 19-23.08.34*	CHF	1 500 000	4 700 000		6 200 000	5 607 900	0.75	
BERN, CANTON OF-REG-S 0.00000% 21-18.05.33*	CHF		9 420 000		9 420 000	8 878 350	1.18	
EUROFIMA EUROPEAN RAILROADMAT FIN CO 0.00000% 21-22.12.31*	CHF		12 500 000		12 500 000	11 725 000	1.56	
FREIBURGER KANTONALBANK-REG-S 0.00000% 20-26.02.30*	CHF	5 000 000			5 000 000	4 762 500	0.63	
GLARNER KANTONALBANK-REG-S 0.00000% 19-16.10.29*	CHF	5 000 000		5 000 000				
KANTON LUZERN-REG-S 0.00000% 21-25.06.31*	CHF		5 000 000		5 000 000	4 772 500	0.64	
KANTONSSPITAL WINTERTHUR-REG-S 0.00000% 19-30.09.31*	CHF	1 200 000			1 200 000	1 092 000	0.15	
LIECHTENSTEINISCHE LANDESBANK AG-REG-S 0.00000% 19-27.09.29*	CHF	5 000 000		5 000 000				
NEUENBURG, CANTON OF-REG-S 0.00000% 21-29.10.29*	CHF	5 000 000		5 000 000				
NIDWALDNER KANTONALBANK-REG-S 0.00000% 19-05.11.29*	CHF	3 500 000		3 500 000				
PFANDBRIEFZENTR SCHWEI KANTONALBK-REG-S 0.00000% 20-15.03.30*	CHF	6 450 000			6 450 000	6 155 235	0.82	
PFANDBRIEFZENTR SCHWEIZ KANT BK-REG-S 0.00000% 21-18.03.33*	CHF	5 650 000			5 650 000	5 217 775	0.70	
PFANDBRIEFZENTRALE DER SCHWEIZER-REG-S 0.00000% 20-19.07.30*	CHF	1 875 000			1 875 000	1 784 063	0.24	
PFANDBRIEFZENTRALE DER SCHWEIZER-REG-S 0.00000% 21-25.07.31*	CHF	12 500 000			12 500 000	11 775 000	1.57	
RHAETISCHE BAHN AG RHB 0.00000% 16-01.09.31*	CHF		6 000 000		6 000 000	5 715 000	0.76	
SCHWYZER KANTONALBANK 0.00000% 20-13.11.30*	CHF	5 000 000			5 000 000	4 712 500	0.63	
TRANSPORTS PUBLICS GENEVOIS-REG-S 0.00000% 20-24.02.32*	CHF	10 030 000	2 500 000		12 530 000	11 577 720	1.54	
ZUERCHER KANTONALBANK-REG-S 0.00000% 20-12.03.30*	CHF	5 000 000	2 000 000		7 000 000	6 653 500	0.89	
ZUERCHER KANTONALBANK 0.00000% 21-21.01.33*	CHF	5 000 000	10 000 000		15 000 000	13 822 500	1.84	
ZUERICH, CITY OF-REG-S 0.00000% 21-25.11.30*	CHF		2 600 000		2 600 000	2 496 000	0.33	
TOTAL CHF						106 747 543	14.22	
Total Bonds, zero coupon						106 747 543	14.22	
Total Securities traded on an exchange						702 593 785	93.60	
Total securities and similar instruments						702 593 785	93.60	
(thereof in lending							0.00)	
Bank deposits at sight						46 812 167	6.24	
Derivative financial instruments						-143 957	-0.02	
Other assets						1 366 837	0.18	
Total fund assets						750 628 832	100.00	
Short-term bank liabilities						-2 533 063		
Other liabilities						-203 201		
Net fund assets						747 892 568		

Valuation categories	Market value as of 30.9.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	702 593 785	93.60
Investments valuation based on market-observed parameters	-143 957	-0.02
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	702 449 828	93.58

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	6 390 000	EUR	6 775 075	15.11.2024	-32 901	0.00
CHF	4 626 000	USD	5 378 882	15.11.2024	-112 419	-0.02
USD	236 717	CHF	200 000	15.11.2024	1 363	0.00
					-143 957	-0.02

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
Futures on interest rate instruments/bonds			
SWISS 10 YEARS FEDERAL BOND FUTURE 07.12.23	CHF	0	30

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	133 453	CHF	120 000	17.11.2023
EUR	5 021 935	CHF	4 848 000	17.11.2023
USD	6 184 304	CHF	5 591 000	17.11.2023
CHF	4 848 000	EUR	5 050 910	16.02.2024
CHF	5 591 000	USD	6 246 062	16.02.2024
CHF	81 000	EUR	84 223	16.02.2024
CHF	93 000	USD	106 207	16.02.2024
CHF	80 000	EUR	85 185	16.02.2024
CHF	92 000	USD	106 112	16.02.2024
USD	1 622 216	CHF	1 400 000	16.02.2024
CHF	500 000	EUR	535 676	16.02.2024
EUR	5 844 739	CHF	5 509 000	16.02.2024
USD	4 998 589	CHF	4 376 000	16.02.2024
CHF	5 509 000	EUR	5 877 947	16.05.2024
CHF	4 376 000	USD	5 045 701	16.05.2024
USD	4 827 401	CHF	4 376 000	16.05.2024
EUR	5 638 038	CHF	5 509 000	16.05.2024
CHF	4 376 000	USD	4 877 793	16.08.2024
CHF	5 509 000	EUR	5 673 603	16.08.2024
CHF	700 000	EUR	717 262	16.08.2024
CHF	500 000	USD	558 022	16.08.2024
CHF	90 000	EUR	94 352	16.08.2024
CHF	80 000	USD	89 962	16.08.2024
USD	447 477	CHF	400 000	16.08.2024
CHF	91 000	EUR	96 747	16.08.2024
CHF	70 000	USD	81 076	16.08.2024
EUR	6 732 006	CHF	6 390 000	16.08.2024
USD	5 322 570	CHF	4 626 000	16.08.2024
CHF	6 390 000	EUR	6 775 075	15.11.2024
CHF	4 626 000	USD	5 378 882	15.11.2024
USD	236 717	CHF	200 000	15.11.2024

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 0.94
JPY 1 = CHF 0.01

USD 1 = CHF 0.84

VVA – Obligationen CHF II

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net fund assets in CHF		535 739 606.40	332 974 901.31	265 764 448.66
Class F	CH0008410224			
Net asset value per unit in CHF		111.33	107.09	105.99
Issue and redemption price per unit in CHF ¹		111.62	107.09	105.99
Number of units outstanding		4 747 063.0060	3 040 140.6560	2 445 561.1870
Class F (EUR hedged)	CH0271818855			
Net asset value per unit in EUR		103.04	96.80	94.44
Issue and redemption price per unit in EUR ¹		103.31	96.80	94.44
Number of units outstanding		23 301.9150	17 459.2540	17 601.6050
Class F (USD hedged)	CH0271818889			
Net asset value per unit in USD		120.38	111.23	106.10
Issue and redemption price per unit in USD ¹		120.69	111.23	106.10
Number of units outstanding		48 920.6160	56 832.2920	47 421.9810

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	4.2%	1.0%	-4.9%
Class F (EUR hedged)	EUR	6.7%	2.5%	-4.8%
Class F (USD hedged)	USD	8.5%	4.8%	-3.4%

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

	30.9.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	18 281 680.07	18 927 441.30
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	517 337 287.49	313 584 672.50
Derivative financial instruments	-130 406.79	279 009.69
Other assets	638 836.50	384 856.39
Total fund assets	536 127 397.27	333 175 979.88
Loans	-241 645.25	-109 251.80
Other liabilities	-146 145.62	-91 826.77
Net fund assets	535 739 606.40	332 974 901.31

Statement of income

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	90 935.14	33 375.44
Negative interest	-31 772.04	-28 664.10
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	813 248.76	490 893.03
Purchase of current net income on issue of units	-176 361.61	16 686.80
TOTAL income	696 050.25	512 291.17
Expenses		
Interest payable	-3.56	-17.83
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 468 734.91	-1 003 202.47
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-6 775.49	-6 892.74
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-19 414.66	-19 997.22
Payment of current net income on redemption of units	43 598.90	-7 522.16
TOTAL expenses	-1 451 329.72	-1 037 632.42
Net income	-755 279.47	-525 341.25
Realized capital gains and losses ¹	-259 681.88	-1 151 047.20
Realized result	-1 014 961.35	-1 676 388.45
Unrealized capital gains and losses	17 591 751.51	4 702 525.43
Total result	16 576 790.16	3 026 136.98

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

Allocation of result

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net loss of the financial year	-755 279.47	-525 341.25
Carry-over to capital ¹	755 279.47	525 341.25
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

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	332 974 901.31	265 764 448.66
Balance of unit movements	186 187 914.93	64 184 315.67
Total result	16 576 790.16	3 026 136.98
Net fund assets at the end of the reporting period	535 739 606.40	332 974 901.31

Development of the outstanding units

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Class F	Number	Number
Situation at the beginning of the financial year	3 040 140.6560	2 445 561.1870
Units issued	2 157 557.7960	1 033 319.7370
Units redeemed	-450 635.4460	-438 740.2680
Situation at the end of the period	4 747 063.0060	3 040 140.6560
Difference between units issued and units redeemed	1 706 922.3500	594 579.4690
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	17 459.2540	17 601.6050
Units issued	9 760.7030	9 325.4880
Units redeemed	-3 918.0420	-9 467.8390
Situation at the end of the period	23 301.9150	17 459.2540
Difference between units issued and units redeemed	5 842.6610	-142.3510
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	56 832.2920	47 421.9810
Units issued	12 662.2390	21 809.2650
Units redeemed	-20 573.9150	-12 398.9540
Situation at the end of the period	48 920.6160	56 832.2920
Difference between units issued and units redeemed	-7 911.6760	9 410.3110

Distribution for 2023/2024

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	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending/ Quantity/ Nominal
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Notes, fixed rate

CHF

CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.07000% 20-18.09.29*	CHF	2 000 000		2 000 000	1 905 000	0.36	
LUZERNER KANTONALBANK AG-REG-S 0.25000% 22-24.01.30*	CHF		7 500 000	7 500 000	7 241 250	1.35	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26*	CHF	5 000 000		5 000 000	4 912 500	0.92	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-13.08.27*	CHF	7 500 000		7 500 000	7 359 750	1.37	
TRANSPower NEW ZEALAND LTD 0.03750% 21-16.03.29*	CHF		9 000 000	9 000 000	8 689 500	1.62	
TOTAL CHF					30 108 000	5.62	
Total Notes, fixed rate					30 108 000	5.62	

Medium term notes, fixed rate

CHF

AKADEMISKA HUS AB-REG-S 0.25000% 15-17.11.25*	CHF	5 000 000		5 000 000	4 963 500	0.93	
AKADEMISKA HUS AB-REG-S 0.30000% 17-08.10.29*	CHF		5 000 000	5 000 000	4 870 000	0.91	
ASB BANK LTD-REG-S 0.20000% 17-02.08.24*	CHF	7 500 000		7 500 000			
ASB BANK LTD-REG-S 0.11750% 21-29.06.28*	CHF		5 000 000	5 000 000	4 837 500	0.90	
ASIAN DEVELOPMENT BANK-REG-S 0.87500% 22-13.09.29*	CHF	5 000 000		5 000 000	5 050 000	0.94	
BANK OF NEW ZEALAND 0.362500% 21-14.12.29*	CHF		3 000 000	3 000 000	2 895 000	0.54	
BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28*	CHF		3 000 000	3 000 000	2 892 000	0.54	
BASELLANDSCHAFTLICHE KANTONALBANK-REG-S 0.37500% 19-13.05.30*	CHF		3 000 000	3 000 000	2 907 000	0.54	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF		7 500 000	7 500 000	7 162 500	1.34	
BERLIN HYP AG-REG-S 0.25000% 20-11.09.28*	CHF	5 000 000		5 000 000	4 847 500	0.90	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.30000% 17-12.11.27*	CHF	7 000 000		7 000 000	6 881 000	1.28	
CANADIAN IMPERIAL BANK OF COM/CAD-REG-S 0.12500% 15-22.12.25*	CHF	7 500 000		7 500 000	7 431 000	1.39	
CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29*	CHF	5 000 000		5 000 000	5 020 000	0.94	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29*	CHF		5 000 000	5 000 000	4 785 000	0.89	
CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 15-18.06.26*	CHF	7 500 000		7 500 000	7 417 500	1.38	
CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.10000% 16-26.01.26*	CHF	7 500 000		7 500 000	7 416 000	1.38	
CREDIT AGRICOLE SA LONDON-REG-S 0.30000% 17-18.04.24*	CHF	5 000 000		5 000 000			
CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28*	CHF		5 000 000	5 000 000	4 825 000	0.90	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 15-01.12.25*	CHF	7 500 000		7 500 000	7 440 000	1.39	
LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24*	CHF	7 500 000		7 500 000			
MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29*	CHF		8 160 000	8 160 000	7 972 320	1.49	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.30000% 17-19.01.26*	CHF	7 500 000		7 500 000	7 435 500	1.39	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29*	CHF		12 500 000	12 500 000	11 912 500	2.22	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28*	CHF	10 000 000		10 000 000	9 870 000	1.84	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.12500% 19-18.11.27*	CHF	5 000 000		5 000 000	4 862 500	0.91	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29*	CHF	5 000 000	5 000 000	10 000 000	9 665 000	1.80	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29*	CHF		10 000 000	10 000 000	9 590 000	1.79	
NORDEA BANK ABP-REG-S 0.25000% 15-27.11.23*	CHF	7 500 000		7 500 000			
ONTARIO, PROVINCE OF-REG-S 0.25000% 17-28.06.29*	CHF		10 000 000	10 000 000	9 745 000	1.82	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF	5 000 000	5 000 000	10 000 000	9 690 000	1.81	
ROYAL BANK OF CANADA DN-REG-S 0.25000% 21-15.10.29*	CHF		2 500 000	2 500 000	2 393 750	0.45	
SHELL INTERNATIONAL FINANCE BV-REG-S 0.87500% 15-21.08.28*	CHF	5 000 000		5 000 000	5 000 000	0.93	
WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.37500% 16-05.02.24*	CHF	5 000 000		5 000 000			
TOTAL CHF					179 777 070	33.53	
Total Medium term notes, fixed rate					179 777 070	33.53	

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	4 835 000	0.90	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26*	CHF	5 000 000		5 000 000	4 927 500	0.92	
TESSIN, CANTON OF-REG-S 0.00000% 19-18.04.29*	CHF		1 000 000	1 000 000	969 500	0.18	
TOTAL CHF					10 732 000	2.00	
Total Medium term notes, zero coupon					10 732 000	2.00	

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 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	4 610 475	0.86	
AARGAUISCHE KANTONALBANK-REG-S 0.06000% 16-01.07.25*	CHF	5 000 000			5 000 000	4 965 500	0.93	
AARGAUISCHE KANTONALBANK 0.02000% 16-17.10.24*	CHF	5 000 000			5 000 000	4 997 500	0.93	
AARGAUISCHE KANTONALBANK-REG-S 0.01000% 20-18.02.30*	CHF		5 000 000		5 000 000	4 755 000	0.89	
APPLE INC-REG-S 0.75000% 15-25.02.30*	CHF		5 000 000		5 000 000	5 000 000	0.93	
BANCA DELLO STATO DEL CANTONE TIC-REG-S 0.05000% 19-10.07.29*	CHF	5 000 000	4 000 000		9 000 000	8 608 500	1.61	
BANK OF NOVA SCOTIA 0.73250% 22-25.04.29*	CHF	5 000 000			5 000 000	4 975 000	0.93	
BASELSTADT, CANTON OF-REG-S 0.25000% 15-13.05.25*	CHF	6 000 000			6 000 000	5 970 600	1.11	
BASELSTADT, CANTON OF-REG-S 0.25000% 18-25.01.27*	CHF		5 000 000		5 000 000	4 930 000	0.92	
BASLER KANTONALBANK 0.30000% 17-22.06.27*	CHF		10 000 000		10 000 000	9 855 000	1.84	
EMMISSIONSZENTRALE GEM WOHNBAUTR-REG-S 0.12500% 15-27.05.25*	CHF	7 500 000			7 500 000	7 464 000	1.39	
EUROFIMA-REG-S 0.12500% 20-28.04.27*	CHF	7 500 000			7 500 000	7 391 250	1.38	
GENEVA, CANTON OF-REG-S 0.02000% 15-27.11.24*	CHF	7 500 000			7 500 000	7 487 250	1.40	
GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27*	CHF	4 000 000			4 000 000	3 950 000	0.74	
GENEVA, CANTON OF-REG-S 0.05000% 20-15.11.29*	CHF		7 500 000		7 500 000	7 271 250	1.36	
GLARNER KANTONALBANK-REG-S 0.15000% 17-26.09.25*	CHF	4 550 000			4 550 000	4 513 600	0.84	
KINDERSPITAL ZUERICH-ELEONOREN-REG-S 0.25000% 16-28.07.28*	CHF		4 000 000		4 000 000	3 864 000	0.72	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28*	CHF	5 000 000			5 000 000	4 825 000	0.90	
NEW BRUNSWICK, PROVINCE OF-REG-S 0.25000% 17-19.01.29*	CHF		2 250 000		2 250 000	2 197 125	0.41	
NIEDEROSTERREICH, LAND 0.04000% 16-23.10.26*	CHF	7 500 000			7 500 000	7 398 750	1.38	
NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28*	CHF	5 000 000			5 000 000	4 837 500	0.90	
NOVARTIS AG-REG-S 0.25000% 15-13.05.25*	CHF	7 500 000			7 500 000	7 466 250	1.39	
PFANDBRIEFBK SCHWEIZERISCHER-REG-S 0.25000% 16-05.08.26*	CHF	7 500 000			7 500 000	7 423 500	1.38	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 17-06.05.25*	CHF	2 500 000		2 500 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 17-18.01.27*	CHF	5 000 000			5 000 000	4 941 000	0.92	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 18-17.11.25*	CHF	4 000 000			4 000 000	3 975 200	0.74	
ROCHE KAPITALMARKT AG-REG-S 0.45000% 17-23.03.29*	CHF		10 000 000		10 000 000	9 830 000	1.83	
SCHWYZER KANTONALBANK 0.10000% 16-25.10.28*	CHF		7 000 000		7 000 000	6 772 500	1.26	
TESSIN, CANTON OF-REG-S 0.01000% 17-22.12.25*	CHF	5 000 000			5 000 000	4 957 500	0.92	
THURGAUER KANTONALBANK 0.50000% 15-16.02.29*	CHF	8 455 000			8 455 000	8 307 038	1.55	
THURGAUER KANTONALBANK 0.37500% 15-31.03.25*	CHF	5 000 000			5 000 000	4 983 000	0.93	
THURGAUER KANTONALBANK 0.70000% 18-22.03.30*	CHF		2 500 000		2 500 000	2 468 750	0.46	
TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29*	CHF		2 500 000		2 500 000	2 403 750	0.45	
WALLISER KANTONALBANK-REG-S 0.20000% 17-02.02.26*	CHF	7 500 000			7 500 000	7 423 500	1.38	
ZUERCHER KANTONALBANK-REG-S 0.12500% 16-13.05.26*	CHF	7 500 000			7 500 000	7 413 750	1.38	
ZUERCHER KANTONALBANK-REG-S 0.02000% 16-16.08.27*	CHF		5 000 000		5 000 000	4 880 000	0.91	
ZUERCHER KANTONALBANK-REG-S 0.05000% 16-23.11.26*	CHF	7 500 000			7 500 000	7 365 000	1.37	
ZUERCHER KANTONALBANK-REG-S 0.30000% 18-25.01.28*	CHF		7 000 000		7 000 000	6 881 000	1.28	
ZUGER KANTONALBANK 0.12500% 19-03.12.29*	CHF		5 000 000		5 000 000	4 800 000	0.90	
TOTAL CHF						222 159 037	41.44	
Total Bonds, fixed rate						222 159 037	41.44	
Bonds, zero coupon								
CHF								
AARGAUISCHE KANTONALBANK-REG-S 0.00000% 19-17.09.29*	CHF		5 000 000		5 000 000	4 785 000	0.89	
BASEL-STADT, CANTON OF-REG-S 0.00000% 16-04.09.26*	CHF	7 500 000			7 500 000	7 417 500	1.38	
GENEVA, CANTON OF-REG-S 0.00000% 19-26.05.28*	CHF	1 500 000			1 500 000	1 464 750	0.27	
GLARNER KANTONALBANK-REG-S 0.00000% 19-16.10.29*	CHF		5 000 000		5 000 000	4 770 000	0.89	
LIECHTENSTEINISCHE LANDESBANK AG-REG-S 0.00000% 19-27.09.29*	CHF		5 000 000		5 000 000	4 692 500	0.88	
LUCERNE, CANTON OF 0.00000% 20-23.07.30*	CHF	2 500 000			2 500 000	2 405 000	0.45	
NEUENBURG, CANTON OF-REG-S 0.00000% 21-29.10.29*	CHF		5 000 000		5 000 000	4 817 500	0.90	
NIDWALDNER KANTONALBANK-REG-S 0.00000% 19-05.11.29*	CHF		5 000 000		5 000 000	4 770 000	0.89	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 20-25.02.28*	CHF		8 000 000		8 000 000	7 788 000	1.45	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 16-14.06.24*	CHF	3 500 000		3 500 000				
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 16-27.01.27*	CHF	7 500 000			7 500 000	7 365 000	1.37	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 16-02.10.26*	CHF	7 500 000			7 500 000	7 383 000	1.38	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 20-21.06.28*	CHF	5 000 000			5 000 000	4 855 000	0.91	
SOLOTHURN, CANTON OF-REG-S 0.00000% 17-27.10.25*	CHF	5 000 000			5 000 000	4 956 500	0.92	
VALIANT BANK AG-REG-S 0.00000% 19-31.07.29*	CHF		2 310 000		2 310 000	2 201 430	0.41	
ZUERICH, CANTON OF-REG-S 0.00000% 20-23.06.28*	CHF	5 000 000			5 000 000	4 890 000	0.90	
TOTAL CHF						74 561 180	13.90	
Total Bonds, zero coupon						74 561 180	13.90	
Total Securities traded on an exchange						517 337 287	96.49	

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Total securities and similar instruments					517 337 287	96.49	
(thereof in lending)						0.00	
Bank deposits at sight					18 281 680	3.41	
Derivative financial instruments					-130 407	-0.02	
Other assets					638 837	0.12	
Total fund assets					536 127 397	100.00	
Short-term bank liabilities					-241 645		
Other liabilities					-146 146		
Net fund assets					535 739 606		

Valuation categories	Market value as of 30.9.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	517 337 287	96.49
Investments valuation based on market-observed parameters	-130 407	-0.02
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
TOTAL	517 206 880	96.47

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	2 111 000	EUR	2 238 213	15.11.2024	-10 869	0.00
CHF	4 997 000	USD	5 810 262	15.11.2024	-121 435	-0.02
USD	116 909	CHF	100 000	15.11.2024	1 897	0.00
					-130 407	-0.02

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				
EUR	1 658 440	CHF	1 601 000	17.11.2023
CHF	1 601 000	EUR	1 668 009	16.02.2024
USD	6 071 480	CHF	5 489 000	17.11.2023
CHF	5 489 000	USD	6 132 111	16.02.2024
EUR	40 658	CHF	39 000	16.02.2024
CHF	73 000	USD	83 858	16.02.2024
EUR	95 689	CHF	90 000	16.02.2024
USD	1 158 726	CHF	1 000 000	16.02.2024
CHF	200 000	EUR	214 270	16.02.2024
EUR	1 773 898	CHF	1 672 000	16.02.2024
CHF	1 672 000	EUR	1 783 977	16.05.2024
USD	5 211 052	CHF	4 562 000	16.02.2024
CHF	4 562 000	USD	5 260 166	16.05.2024
CHF	55 000	USD	60 813	16.05.2024
EUR	24 560	CHF	24 000	16.05.2024
EUR	70 204	CHF	68 000	16.05.2024
USD	5 093 261	CHF	4 617 000	16.05.2024
CHF	4 617 000	USD	5 146 429	16.08.2024
CHF	1 580 000	EUR	1 627 209	16.08.2024
EUR	1 617 008	CHF	1 580 000	16.05.2024
CHF	200 000	EUR	204 932	16.08.2024
CHF	500 000	USD	558 022	16.08.2024
USD	223 739	CHF	200 000	16.08.2024
CHF	300 000	EUR	314 890	16.08.2024
CHF	31 000	EUR	33 336	16.08.2024
CHF	80 000	USD	94 282	16.08.2024
CHF	2 111 000	EUR	2 238 213	15.11.2024
EUR	2 223 985	CHF	2 111 000	16.08.2024
CHF	4 997 000	USD	5 810 262	15.11.2024
USD	5 749 434	CHF	4 997 000	16.08.2024
USD	116 909	CHF	100 000	15.11.2024

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 0.94	USD 1 = CHF 0.84
JPY 1 = CHF 0.01	

VVA – Global Bonds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net fund assets in CHF		266 012 392.83	208 894 174.42	162 595 151.57
Class F	CH0527000977			
Net asset value per unit in CHF		100.17	95.13	96.96
Issue and redemption price per unit in CHF ¹		100.17	95.13	96.96
Number of units outstanding		2 655 558.9500	2 195 791.9400	1 676 934.0710

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	5.8%	-1.9%	-7.3%

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

	30.9.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	10 808 040.48	11 383 108.70
Securities		
– Units of other collective investment schemes	255 419 297.16	200 354 546.46
Derivative financial instruments	-175 634.54	-1 513 246.09
Other assets	255 055.02	49 279.57
Total fund assets	266 306 758.12	210 273 688.64
Loans	-196 191.60	-1 300 525.43
Other liabilities	-98 173.69	-78 988.79
Net fund assets	266 012 392.83	208 894 174.42

Statement of income

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	206 968.09	40 997.19
Negative interest	-15 840.23	-10 264.98
Income from securities		
– from units of other collective investment schemes	956 955.73	1 638 925.86
Purchase of current net income on issue of units	-4 830.27	-13 960.45
TOTAL income	1 143 253.32	1 655 697.62
Expenses		
Interest payable	-1 606.68	-2 211.46
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 084 812.25	-875 601.45
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	0.00	323 197.19
Payment of current net income on redemption of units	-5 371.80	2 982.80
TOTAL expenses	-1 091 790.73	-551 632.92
Net income	51 462.59	1 104 064.70
Realized capital gains and losses ¹	-897 747.36	-10 073 955.12
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	0.00	-323 197.19
Realized result	-846 284.77	-9 293 087.61
Unrealized capital gains and losses	13 978 108.33	5 292 584.46
Total result	13 131 823.56	-4 000 503.15

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

Allocation of result

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net income of the financial year	51 462.59	1 104 064.70
Balance carried forward from previous year	6 168.73	0.00
Available for distribution	57 631.32	1 104 064.70
Result earmarked for distribution to the investor	0.00	-1 097 895.97
Balance carried forward	57 631.32	6 168.73

Changes in net fund assets

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	208 894 174.42	162 595 151.57
Ord. annual distribution	-1 092 196.29	0.00
Balance of unit movements	45 078 591.14	50 299 526.00
Total result	13 131 823.56	-4 000 503.15
Net fund assets at the end of the reporting period	266 012 392.83	208 894 174.42

Development of the outstanding units

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Class F	Number	Number
Situation at the beginning of the financial year	2 195 791.9400	1 676 934.0710
Units issued	727 547.9730	705 931.3320
Units redeemed	-267 780.9630	-187 073.4630
Situation at the end of the period	2 655 558.9500	2 195 791.9400
Difference between units issued and units redeemed	459 767.0100	518 857.8690

Distribution for 2023/2024

There is no distribution for the last completed financial year.

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 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	155 562	91 151		246 713	34 465 806	12.94	
TOTAL Global						34 465 806	12.94	
Total Investment certificates, open end						34 465 806	12.94	
Total Securities traded on an exchange						34 465 806	12.94	

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global

FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC**	CHF	133 941	13 699	147 640				
FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC**	CHF	143 789	74 756		218 545	26 419 905	9.92	
UBS (CH) INVESTMENT FUND - BONDS CHF AUSLAND PASSIVE F**	CHF	308 137	178 269		486 406	47 633 740	17.89	
UBS (LUX) MONEY MARKET FUND - CHF F-ACC**	CHF	40 366			40 366	3 865 045	1.45	
VVA - OBLIGATIONEN CHF I F**	CHF	216 690	120 417		337 107	47 717 496	17.92	
VVA - OBLIGATIONEN CHF II F**	CHF	291 786	134 273		426 059	47 556 706	17.86	
TOTAL Global						173 192 891	65.04	

North America

BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -C- CHF INDEX DUR**	CHF	71 366	7 082	78 448				
TOTAL North America							0.00	

Switzerland

UBS (CH) INVESTMENT FUND - BONDS CHF INLAND PASSIVE F**	CHF	352 412	147 699		500 111	47 760 601	17.93	
TOTAL Switzerland						47 760 601	17.93	

United States

MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC**	CHF	125 069	13 173	138 242				
TOTAL United States							0.00	

Total Investment certificates, open end 220 953 491 82.97

Total Securities traded neither on an exchange nor on a regulated market 220 953 491 82.97

Total securities and similar instruments 255 419 297 95.91

(thereof in lending) 0.00

Bank deposits at sight 10 808 040 4.06

Derivative financial instruments -175 635 -0.07

Other assets 255 056 0.10

Total fund assets 266 306 758 100.00

Short-term bank liabilities -196 192

Other liabilities -98 173

Net fund assets 266 012 393

Valuation categories	Market value as of 30.9.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	34 448 356	12.94
Investments valuation based on market-observed parameters	220 795 306	82.90
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	255 243 662	95.84

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-reducing derivatives open at the end of the period under review

Instrument	Number of contracts	Currency	Tied underlyings in bonds/shares in CHF	Variation margin value in CHF	in % of total assets
Futures on interest rate instruments/bonds					
US ULTRA LONG BOND (CBT) FUTURE 19.12.24*	-76	USD	-8 532 614	120 206	0.05
			-8 532 614	120 206	0.05

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 31.12.24*	373	USD	34 573 984	-137 656	-0.05
			34 573 984	-137 656	-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**						
CNY	279 000 000	CHF	33 600 916	15.11.2024	4 805	0.00
CHF	14 275 203	USD	16 600 000	15.11.2024	-345 648	-0.13
USD	60 400 000	CHF	50 866 102	15.11.2024	182 658	0.06
					-158 185	-0.07

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	Purchases/ Contracts	Sales/ Contracts
Futures on interest rate instruments/bonds			
US ULTRA LONG BOND (CBT) FUTURE 19.12.24	USD	0	76

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchases/ Contracts	Sales/ Contracts
Futures on interest rate instruments/bonds			
US 5YR TREASURY NOTE FUTURE 29.12.23	USD	0	438
US 5YR TREASURY NOTE FUTURE 28.03.24	USD	458	458
US 5YR TREASURY NOTE FUTURE 28.06.24	USD	458	458
US 5YR TREASURY NOTE FUTURE 30.09.24	USD	545	545
US 5YR TREASURY NOTE FUTURE 31.12.24	USD	373	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
USD	1 320 000	CHF	1 179 908	17.11.2023
CHF	1 193 350	USD	1 320 000	17.11.2023
USD	2 000 000	CHF	1 789 750	16.02.2024
USD	1 200 000	CHF	1 046 246	16.05.2024
CHF	1 087 564	USD	1 200 000	16.05.2024
USD	1 200 000	CHF	1 075 998	16.08.2024
CHF	15 592 174	USD	17 600 000	16.08.2024
CNY	272 000 000	CHF	33 122 260	16.08.2024
CHF	32 885 351	CNY	272 000 000	16.08.2024
USD	16 400 000	CHF	14 252 404	16.08.2024
CNY	279 000 000	CHF	33 600 916	15.11.2024
CHF	14 275 203	USD	16 600 000	15.11.2024
USD	60 400 000	CHF	50 866 102	15.11.2024

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	141 604 288.86	53.23%
Net overall exposure to derivatives	93 491 234.26	35.15%
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 commis-
sion 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 commis-
sions 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 0.69%

Issue and redemption price

If, on a valuation day, the sum of subscriptions and redemp-
tions 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 maintain-
ing 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 inciden-
tal costs are not taken into account if the fund management
company permits an inflow or outflow into or out of invest-
ments 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 aver-
age 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 deci-
sion 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 0.94

USD 1 = CHF 0.84

GBP 1 = CHF 1.13

VVA – Corporate Bonds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net fund assets in CHF		318 734 284.21	249 611 421.19	186 709 492.95
Class F	CH0527000985			
Net asset value per unit in CHF		99.58	93.81	92.56
Issue and redemption price per unit in CHF ¹		99.58	93.81	92.56
Number of units outstanding		3 200 771.0690	2 660 695.7940	2 017 163.5530

¹ see Supplementary information

Performance¹

	Currency	2023/2024	2022/2023	2021/2022
Class F	CHF	7.8%	2.7%	-14.1%

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

	30.9.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	21 550 718.34	14 292 640.23
Securities		
– Units of other collective investment schemes	297 513 918.69	235 454 801.56
Other assets	22 795.37	8 438.41
Total fund assets	319 087 432.40	249 755 880.20
Loans	-235 511.64	-50 718.11
Other liabilities	-117 636.55	-93 740.90
Net fund assets	318 734 284.21	249 611 421.19

Statement of income

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	78 063.24	24 698.99
Negative interest	-28 994.30	-28 398.75
Income from securities		
– from units of other collective investment schemes	6 128 040.03	3 905 521.62
Purchase of current net income on issue of units	-213 438.29	-197 550.62
TOTAL income	5 963 670.68	3 704 271.24
Expenses		
Interest payable	0.00	-1 463.10
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 298 733.36	-1 035 107.01
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	1 401 534.90	1 192 127.69
Payment of current net income on redemption of units	61 611.49	45 692.80
TOTAL expenses	164 413.03	201 250.38
Net income	6 128 083.71	3 905 521.62
Realized capital gains and losses ¹	-6 127 527.93	-5 492 077.95
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	-1 401 534.90	-1 192 127.69
Realized result	-1 400 979.12	-2 778 684.02
Unrealized capital gains and losses	21 677 249.20	7 231 315.44
Total result	20 276 270.08	4 452 631.42

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

Allocation of result

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net income of the financial year	6 128 083.71	3 905 521.62
Balance carried forward from previous year	14 400.84	20 102.04
Available for distribution	6 142 484.55	3 925 623.66
Result earmarked for distribution to the investor	-6 113 472.74	-3 911 222.82
Balance carried forward	29 011.81	14 400.84

Changes in net fund assets

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	249 611 421.19	186 709 492.95
Ord. annual distribution	-3 892 486.28	-2 659 942.81
Balance of unit movements	52 739 079.22	61 109 239.63
Total result	20 276 270.08	4 452 631.42
Net fund assets at the end of the reporting period	318 734 284.21	249 611 421.19

Development of the outstanding units

	1.10.2023-30.9.2024	1.10.2022-30.9.2023
Class F	Number	Number
Situation at the beginning of the financial year	2 660 695.7940	2 017 163.5530
Units issued	864 256.9650	864 086.7590
Units redeemed	-324 181.6900	-220 554.5180
Situation at the end of the period	3 200 771.0690	2 660 695.7940
Difference between units issued and units redeemed	540 075.2750	643 532.2410

Distribution for 2023/2024

Class F		
(Against coupon no. 5 - ex-date 2.12.2024)		
Accrued income per unit	CHF	1.919
For unitholders domiciled in Switzerland gross	CHF	1.910
Less federal withholding tax	CHF	-0.669
Net per unit (payable from 4.12.2024)	CHF	1.241
For unitholders not domiciled in Switzerland with bank declaration		
Net per unit (payable from 4.12.2024)	CHF	1.910

Inventory of Fund assets

Securities traded neither on an exchange nor on a regulated market

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2024 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	230 645	39 675		270 320	40 685 863	12.75	
TOTAL Europe					40 685 863	12.75	
Global							
FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC** CHF	319 582	53 794		373 376	40 470 225	12.68	
FOCUSED SICAV-CORP BOND SUSTAIN EUR (CHF HEDGED) F-ACC** CHF	266 901	46 697		313 598	40 698 748	12.75	
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC** CHF	63 894	9 384		73 278	9 234 494	2.89	
UBAM-GLOBAL HIGH YIELD SOLUTION-I+HC-CAPITALISATION-CHF** CHF	618 786	86 183		704 969	79 153 919	24.81	
TOTAL Global					169 557 386	53.14	
North America							
BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -C- CHF INDEX DUR** CHF	183 515	31 058		214 573	43 707 554	13.70	
TOTAL North America					43 707 554	13.70	
United States							
MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC** CHF	321 493	55 481		376 974	43 563 115	13.65	
TOTAL United States					43 563 115	13.65	
Total investment certificates, open end					297 513 919	93.24	
Total securities traded neither on an exchange nor on a regulated market					297 513 919	93.24	
Total securities and similar instruments					297 513 919	93.24	
(thereof in lending)						0.00	
Bank deposits at sight					21 550 718	6.75	
Other assets					22 795	0.01	
Total fund assets					319 087 432	100.00	
Short-term bank liabilities					-235 512		
Other liabilities					-117 636		
Net fund assets					318 734 284		

Valuation categories	Market value as of 30.9.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	297 513 919	93.24
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	297 513 919	93.24

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 0.85%

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 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: 30.9.2024	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	-142 330.86	69 593.21	-143 956.93	-130 406.79	-158 184.55
By asset type and received collateral:					
– Bonds	-	-	-	-	-
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	-	-	-
– Other collateral	-	-	-	-	-
Total received collateral	-	-	-	-	-

Basel, 24 January 2025

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 2024, 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 56) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



Basis for the opinion

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

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



Other information

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

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

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

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



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

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



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

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

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

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

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

Ernst & Young AG

Roland Huwiler
Licensed expert auditor
(Lead Auditor)

Thomas Vielsäcker
Master of business administration

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 2023 to 30 September 2024.

The subfund has no official benchmark. Due to its structure, however, it has a certain proximity to the SMI index. The subfund posted a positive performance in the financial year. The subfund invested part of its assets in SMI-compliant instruments and part in individual stocks. Allocation in the various individual stocks performed better than 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 2023 to 30 September 2024.

The subfund has no official benchmark. However, due to its structure, it has a certain proximity to the Euro Stoxx 50 Index. The subfund posted a positive performance in the financial year. The subfund invested part of its assets in Euro Stoxx 50-compliant instruments and part in individual stocks. Allocation in the various individual stocks performed worse 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 2023 to 30 September 2024 interest rates declined.

The subfund has no official benchmark. The subfund invests in high-quality bonds (rating between A and AAA). In the financial year, the subfund's performance was 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 2023 to 30 September 2024, interest rates declined.

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

VVA – Global Bonds


The subfund 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 subfund also implements any tactical asset allocation decisions by the CIO.

In the financial year from 1 October 2023 to 30 September 2024, interest rates declined. As the subfund can also have exposure to credit bonds and currency forwards as the tactical asset allocation decisions by the CIO are implemented, these calls slightly detracted from performance but overall the subfund still had a solidly positive performance.

VVA – Corporate Bonds

The subfund 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 2023 to 30 September 2024, interest rates declined. Together with a favorable instrument selection, this led to a strongly positive performance of the subfund overall. The subfunds can also have exposure to High Grade bonds as the tactical asset allocation decisions by the CIO are implemented.

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