



Semi-Annual Report 2023

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

Unaudited semi-annual report as of 30 June 2023

Vaudoise Umbrella Fund – Defensive

Vaudoise Umbrella Fund – Balanced

Vaudoise Umbrella Fund – Dynamic

Unaudited semi-annual report as of 30 June 2023

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Sales restrictions

The sub-funds are not authorised for distribution abroad. Units of the sub-funds may not be offered, sold or delivered abroad.

In particular, units of the sub-fund may not be offered, sold or delivered in the United States.

No investment proposals will be offered within the US or to American investors. An American investor is anyone who:

- (i) is a US person pursuant to Art 7701(a)(30) of the 1986 US Internal Revenue Code, as amended, and the US Treasury regulations issued on this basis;
- (ii) is a US person pursuant to Regulation S of the 1993 US Securities Act (17 CFR Art. 230.902(k));
- (iii) is not a non-US person pursuant to the Article 4.7 of the US "Commodity Futures Trading Commission" (17 CFR Art. 4.7(a)(1)(iv));
- (iv) is resident in the US pursuant to Art. 202(a)(30)-1 of the 1940 US "Investment Advisers Act", as amended; or
- (v) any trust, entity or other structure aimed at allowing American investors to investment in this fund.

Internet address

www.vaudoise.ch

Organization

Fund Management

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

Board of Directors

Michael Kehl

Chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Daniel Brüllmann

Vice-chairman

Managing Director, UBS Asset Management
Switzerland AG, Zurich

Francesca Gigli Prym

Member

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

Michèle Sennhauser

Member

Executive Director, UBS Asset Management
Switzerland AG, Zurich

Franz Gysin

Independent Member

Non-executive Director

Werner Strebel

Independent Member

Non-executive Director

Executive Board

Eugène Del Cioppo

Managing Director

Managing Director and Head of Products White
Labelling Solutions

Georg Pfister

Managing Director

Deputy Managing Director and Head of Process
Platform, Systems & Head of Finance, HR

Urs Fäs

Managing Director

Head of Real Estate Funds

Christel Müller

Executive Director

Head of Corporate Governance & Change
Management

Thomas Reisser

Executive Director

Head of Compliance

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

VAUDOISE GÉNÉRALE, Compagnie
d'Assurances SA, Lausanne

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, Bahnhofstrasse 45, 8001 Zurich,
and its branches in Switzerland

Distributor

VAUDOISE GÉNÉRALE, Compagnie d'Assurances SA,
Lausanne.

Vaudoise Umbrella Fund – Defensive

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		50 220 915.67	48 000 824.03	49 614 521.96
Class A	CH0348205045			
Net asset value per unit in CHF		89.66	88.49	100.64
Number of units outstanding		113 210.9250	96 054.4410	69 072.6970
Class M	CH0348066819			
Net asset value per unit in CHF		88.90	87.81	100.02
Number of units outstanding		193 930.8940	155 783.1820	100 250.9010
Class N	CH0348066850			
Net asset value per unit in CHF		90.34	89.36	101.66
Number of units outstanding		252 692.8530	288 949.7820	321 038.0000

Structure of the securities portfolio

The largest issuers in % of total assets	
iShares SBI [®] ESG AAA-BBB Bond Index Fund (CH) I Class Y	30.22
CSIF CH Bond Switzerland AAA-BBB 1-5 ESG Blue	12.92
LO Funds (CH) – Swiss Franc Credit Bond	7.82
CSIF CH Bond Aggregate Global EX CHF ESG Blue	7.38
ZIF Immobilien Indirekt Schweiz	5.87
AB SICAV – Short Duration High Yield Portfolio	5.35
Pictet Money Market – (CHF)	4.99
Neuberger Berman Short Duration Emerging Market Debt Fund	4.45
Swisscanto (CH) Index Precious Metal Fund Gold Physical	3.99
Swiss Life Funds Lux – Bond ESG Global Corp	3.90
Others	9.60
Total	96.49

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

Statement of assets

	30.6.2023	31.12.2022
	CHF	CHF
Market values		
Bank deposits		
– at sight	1 682 532.74	2 571 629.59
Securities		
– Units of other collective investment schemes	48 471 809.56	44 537 893.42
Derivative financial instruments	-74 935.61	730 845.73
Other assets	156 858.43	173 949.88
Total fund assets	50 236 265.12	48 014 318.62
Other liabilities	-15 349.45	-13 494.59
Net fund assets	50 220 915.67	48 000 824.03

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Income		
Income from bank assets	1 137.96	9.73
Negative interest	-2 952.31	-4 799.77
Income from securities		
– from units of other collective investment schemes	120 160.96	602 526.20
Purchase of current net income on issue of units	-2 695.74	-2 829.70
Total income	115 650.87	594 906.46
Expenses		
Interest payable	-25.87	-5 068.62
Audit expenses	0.00	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-22 570.68	-36 267.68
Commission remuneration of the Fund Management in accordance with the fund contract Class M	-50 345.34	-74 858.08
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-19 130.97	-41 075.03
Fiscal adaption due to earnings from target funds Class A ¹	0.00	5 835.58
Fiscal adaption due to earnings from target funds Class M ¹	0.00	30 385.57
Fiscal adaption due to earnings from target funds Class N ¹	0.00	0.00
Other expenses	-415.57	-6 102.27
Payment of current net income on redemption of units	430.37	703.39
Total expenses	-92 058.06	-138 978.04
Net income	23 592.81	455 928.42
Realized capital gains and losses	-3 425 121.39	-1 483 702.74
Fiscal adaption due to earnings from target funds Class A ¹	0.00	-5 835.58
Fiscal adaption due to earnings from target funds Class M ¹	0.00	-30 385.57
Fiscal adaption due to earnings from target funds Class N ¹	0.00	0.00
Realized result	-3 401 528.58	-1 063 995.47
Unrealized capital gains and losses	4 055 147.33	-5 017 775.64
Total result	653 618.75	-6 081 771.11

¹ according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

Changes in net fund assets

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	48 000 824.03	49 614 521.96
Paid federal withholding tax	-85 290.80	-89 050.13
Balance of unit movements	1 651 763.69	4 557 123.31
Total result	653 618.75	-6 081 771.11
Net fund assets at the end of the reporting period	50 220 915.67	48 000 824.03

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class A		
Situation at the beginning of the financial year	96 054.4410	69 072.6970
Units issued	17 156.4840	26 981.7440
Units redeemed	0.0000	0.0000
Situation at the end of the period	113 210.9250	96 054.4410
Difference between units issued and units redeemed	17 156.4840	26 981.7440
Class M		
Situation at the beginning of the financial year	155 783.1820	100 250.9010
Units issued	38 147.7120	55 532.2810
Units redeemed	0.0000	0.0000
Situation at the end of the period	193 930.8940	155 783.1820
Difference between units issued and units redeemed	38 147.7120	55 532.2810
Class N		
Situation at the beginning of the financial year	288 949.7820	321 038.0000
Units issued	0.0000	0.0000
Units redeemed	-36 256.9290	-32 088.2180
Situation at the end of the period	252 692.8530	288 949.7820
Difference between units issued and units redeemed	-36 256.9290	-32 088.2180

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global

AB SICAV SHORT DUR HIGH YIELD PORTFOLIO I2-CAP**	USD	112 079	129 455	112 079	129 455	2 688 105	5.35
CREDIT SUISSE L/S SWISS FRANC BOND FUND - CHF-IB-ACC**	CHF	12 513	12 513	25 026			
CSIF CH BOND AGGREGATE GLOBAL EX CHF ESG BLUE-QB**	CHF	7 222	7 222	9 696	4 748	3 708 476	7.38
FISCH - BOND GLOBAL HIGH YIELD FUND-SHS-MD-CAP**	USD	19 149	19 149	23 050	15 248	1 411 678	2.81
JPMORGAN INVESTMENT FUNDS - GLOBAL CONVERTIBLES CONSERVATIVE FUND -I (ACC) USD- CAPITALISATION**	USD	14 654	14 654	16 957	12 351	1 938 502	3.86
LO FUNDS (CH) - SWISS FRANC CREDIT BOND Z**	CHF	32 920	40 355	36 637	36 638	3 930 185	7.82
MUZINICH FUNDS - EM SHORT DURATION FUND-H- HDG USD-ACC**	USD	14 793	14 793	14 793	14 793	1 472 740	2.93
NEUBERGER BERMAN SHORT DURATION EM DEBT FD-CLASS-I-USD-ACC**	USD	207 225	207 225	207 225	207 225	2 237 700	4.45
PICTET MONEY MARKET - (CHF)-I**	CHF		2 870		2 870	2 508 982	4.99
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORP--SHS-AM-CAP**	EUR		209		209	1 959 801	3.90
Total Global						21 856 170	43.50

Switzerland

CSIF CH BOND SWITZERLAND AAA-BBB 1-5 ESG BLUE-UNITS QB**	CHF		6 482		6 482	6 492 837	12.92
ISHR SIB AAA-BBB INDX-Y**	CHF	21 274	19 037	23 533	16 778	15 168 274	30.19
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	10 812	18 795	14 804	14 803	2 005 920	3.99
ZIF IMMOBILIEN INDIRECT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	2 821	2 165	2 821	2 165	2 948 608	5.87
Total Switzerland						26 615 640	52.98

Total Investment certificates, open end

48 471 810 96.49

Total Securities traded neither on an exchange nor on a regulated market

48 471 810 96.49

Total securities and similar instruments

48 471 810 96.49

(thereof in lending

0.00)

Bank deposits at sight					1 682 533	3.35
Derivative financial instruments					-74 936	-0.15
Other assets					156 858	0.31
Total fund assets					50 236 265	100.00
Other liabilities					-15 349	
Net fund assets					50 220 916	

Valuation categories

**Market value as of
30.6.2023** **in %
of the total
fund assets³**

Investments valued at prices paid on the main market					–	–
Investments valuation based on market-observed parameters					48 396 874	96.34
Investments valued with suitable valuation models taking account of the current market circumstances					–	–
Total					48 396 874	96.34

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

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**						
USD	12 000 000	CHF	10 626 840	21.07.2023	-86 629	-0.17
EUR	2 500 000	CHF	2 446 425	21.07.2023	8 902	0.01
USD	1 000 000	CHF	895 580	21.07.2023	2 791	0.01
					-74 936	-0.15

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				
GBP	200 000	CHF	223 490	14.04.2023
JPY	100 000 000	CHF	702 900	14.04.2023
USD	14 000 000	CHF	12 872 160	14.04.2023
EUR	1 200 000	CHF	1 194 132	14.04.2023
CHF	690 900	JPY	100 000 000	14.04.2023
CHF	224 489	GBP	200 000	14.04.2023
EUR	1 500 000	CHF	1 491 788	14.04.2023
USD	12 000 000	CHF	10 626 840	21.07.2023
EUR	2 500 000	CHF	2 446 425	21.07.2023
USD	1 000 000	CHF	895 580	21.07.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities lending

The fund management company does not lend or borrow securities.

Repurchase agreements

The fund management company does not undertake repurchase or reverse repurchase transactions.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:	
Class A	0.46% p.a.; ¹
Class M	0.61% p.a.; ²
Class N	0.16% p.a.; ³

– Maximum flat fee for all classes as specified in the fund contract: 1.5% p.a.; based on the average net fund assets.

The management fee for the target funds in which the investments are made may not exceed 2%, allowing for any retrocessions.

¹ The actual flat fee increased from 0.45% to 0.46% p.a. on 03.04.2023.

² The actual flat fee increased from 0.60% to 0.61% p.a. on 03.04.2023.

³ The actual flat fee increased from 0.15% to 0.16% p.a. on 03.04.2023.

Commission sharing agreements and soft commissions

The fund management company has not entered into any commission sharing agreements or soft commission agreements.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS's "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 A	0.72%
Class M	0.87%
Class N	0.43%

Exchange rates

EUR 1 = CHF	0.976063
USD 1 = CHF	0.894650

Vaudoise Umbrella Fund – Balanced

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		113 684 494.31	105 738 474.39	113 013 744.28
Class A	CH0348067023			
Net asset value per unit in CHF		107.69	103.70	122.76
Number of units outstanding		848 223.6610	730 599.8230	555 965.3180
Class N	CH0348067171			
Net asset value per unit in CHF		116.95	112.72	133.14
Number of units outstanding		190 992.5430	265 894.1010	336 206.0000

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
1895 Fund – ESG Global Equities Passive Fund	18.84
Ethos – Equities CH Indexed Corporate Governance	15.11
iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Class Y	15.01
ZIF Immobilien Indirekt Schweiz	6.49
CSIF CH Bond Switzerland AAA-BBB 1-5 ESG Blue	6.41
Swisscanto (CH) Index Precious Metal Fund Gold Physical	4.16
Neuberger Berman Short Duration Emerging Market Debt Fund	3.98
LO Funds (CH) – Swiss Franc Credit Bond	3.95
CSIF CH Bond Aggregate Global EX CHF ESG Blue	3.70
AB SICAV – Short Duration High Yield Portfolio	3.65
Others	15.24
Total	96.54

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

Statement of assets

	30.6.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	3 721 420.61	5 292 550.34
Securities		
– Units of other collective investment schemes	109 801 034.53	99 299 451.32
Derivative financial instruments	-117 480.05	914 696.35
Other assets	329 574.15	275 807.80
Total fund assets	113 734 549.24	105 782 505.81
Other liabilities	-50 054.93	-44 031.42
Net fund assets	113 684 494.31	105 738 474.39

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	3 003.79	1 691.84
Negative interest	-5 576.95	-6 460.49
Income from securities		
– from units of other collective investment schemes	882 928.58	1 213 879.90
Purchase of current net income on issue of units	12 138.20	4 889.34
Total income	892 493.62	1 214 000.59
Expenses		
Interest payable	-278.63	0.00
Audit expenses	0.00	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-279 760.39	-473 248.60
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-16 145.90	-45 987.50
Fiscal adaption due to earnings from target funds Class A ¹	0.00	140 898.56
Other expenses	-415.52	-6 151.27
Payment of current net income on redemption of units	1 001.64	816.37
Total expenses	-295 598.80	-396 203.34
Net income	596 894.82	817 797.25
Realized capital gains and losses	-1 818 617.17	-1 868 821.87
Fiscal adaption due to earnings from target funds Class A ¹	0.00	-140 898.56
Realized result	-1 221 722.35	-1 191 923.18
Unrealized capital gains and losses	5 379 623.83	-16 632 301.63
Total result	4 157 901.48	-17 824 224.81

¹ according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

Changes in net fund assets

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	105 738 474.39	113 013 744.28
Paid federal withholding tax	-76 740.80	-92 337.98
Balance of unit movements	3 864 859.24	10 641 292.90
Total result	4 157 901.48	-17 824 224.81
Net fund assets at the end of the reporting period	113 684 494.31	105 738 474.39

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class A		
Situation at the beginning of the financial year	730 599.8230	555 965.3180
Units issued	117 623.8380	174 634.5050
Units redeemed	0.0000	0.0000
Situation at the end of the period	848 223.6610	730 599.8230
Difference between units issued and units redeemed	117 623.8380	174 634.5050
Class N		
Situation at the beginning of the financial year	265 894.1010	336 206.0000
Units issued	0.0000	0.0000
Units redeemed	-74 901.5580	-70 311.8990
Situation at the end of the period	190 992.5430	265 894.1010
Difference between units issued and units redeemed	-74 901.5580	-70 311.8990

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Switzerland

UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	13 910	4 334	18 244			
Total Switzerland						0.00	

Total Investment certificates, open end

0.00

Total Securities traded on an exchange

0.00

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Europe

BERENBERG EUROPEAN SMALL CAP-M-CAPITALISATION**	EUR	10 123	16 785	13 454	13 454	1 961 896	1.72
Total Europe						1 961 896	1.72

Global

1895 FUND - ESG GLOBAL EQUITIES PASSIVE F**	CHF	16 731	17 324	16 731	17 324	21 422 174	18.84
AB SICAV SHORT DUR HIGH YIELD PORTFOLIO I2-CAP**	USD	199 917	199 917	199 917	199 917	4 151 236	3.65
CREDIT SUISSE I/S SWISS FRANC BOND FUND - CHF-IB-ACC**	CHF	14 731	14 731			29 462	
CSIF CH BOND AGGREGATE GLOBAL EX CHF ESG BLUE-QB**	CHF	7 614	7 614	9 840	5 388	4 208 037	3.70
CSIF LUX EQUITY EMERGING MARKETS ESG BLUE-QB USD-CAP**	USD	3 353	4 472	3 913	3 912	3 249 728	2.86
JPMORGAN INVESTMENT FUNDS - GLOBAL CONVERTIBLES CONSERVATIVE FUND -I (ACC) USD- CAPITALISATION**	USD	19 136	19 136	23 743	14 529	2 280 416	2.01
LO FUNDS (CH) - SWISS FRANC CREDIT BOND Z**	CHF	37 281	46 554	41 918	41 917	4 496 556	3.95
NEUBERGER BERMAN SHORT DURATION EM DEBT FD-CLASS-I-USD-ACC**	USD	419 519	419 519	419 519	419 519	4 530 148	3.98
PICTET MONEY MARKET - (CHF)-I**	CHF		3 211		3 211	2 807 547	2.47
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORP--SHS-AM-CAP**	EUR		230		230	2 155 781	1.90
Total Global						49 301 622	43.35

Switzerland

CSIF CH BOND SWITZERLAND AAA-BBB 1-5 ESG BLUE-UNITS QB**	CHF		7 281		7 281	7 292 953	6.41
ETHOS-EQUITIES CH INDEXED CORPORATE GOVERNANCE-UNITS-Z**	CHF	55 180	58 175	55 180	58 175	17 188 991	15.11
ISHR SIB AAA-BBB INDX-Y**	CHF	22 258	20 580	23 952	18 886	17 073 903	15.01
SARASIN SARASELECT-I-CHF-DISTRIBUTION**	CHF	1 448	1 448	1 988	908	1 751 316	1.54
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	34 331	42 314	41 768	34 877	4 725 979	4.16
ZIF IMMOBILIEN INDIREKT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	5 417	5 417	5 417	5 417	7 376 033	6.49
Total Switzerland						55 409 175	48.72

United States

T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I**	USD	29 027	34 662	29 027	34 662	3 128 342	2.75
Total United States						3 128 342	2.75

Total Investment certificates, open end

109 801 035

96.54

Total Securities traded neither on an exchange nor on a regulated market

109 801 035

96.54

Total securities and similar instruments

109 801 035

96.54

(thereof in lending

0.00)

Bank deposits at sight						3 721 420	3.27
Derivative financial instruments						-117 480	-0.10
Other assets						329 574	0.29
Total fund assets						113 734 549	100.00

Other liabilities						-50 055	
Net fund assets						113 684 494	

Valuation categories

Market value as of
30.6.2023

in %
of the total
fund assets³

Investments valued at prices paid on the main market						–	–
Investments valuation based on market-observed parameters						109 683 555	96.44
Investments valued with suitable valuation models taking account of the current market circumstances						–	–
Total						109 683 555	96.44

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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**						
USD	18 000 000	CHF	15 940 260	21.07.2023	-129 943	-0.11
EUR	3 500 000	CHF	3 424 995	21.07.2023	12 463	0.01
					-117 480	-0.10

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				
JPY	150 000 000	CHF	1 054 350	14.04.2023
EUR	2 000 000	CHF	1 990 220	14.04.2023
USD	18 000 000	CHF	16 549 920	14.04.2023
EUR	1 500 000	CHF	1 491 788	14.04.2023
USD	18 000 000	CHF	15 940 260	21.07.2023
EUR	3 500 000	CHF	3 424 995	21.07.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
Art. 34 CISO-FINMA

Securities lending

The fund management company does not lend or borrow securities.

Repurchase agreements

The fund management company does not undertake repurchase or reverse repurchase transactions.

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

Class A	0.64% p.a.;
Class N	0.14% p.a.;

– Maximum flat fee for all classes as specified in the fund contract: 1.5% p.a.; based on the average net fund assets.

The management fee for the target funds in which the investments are made may not exceed 2%, allowing for any retrocessions.

Commission sharing agreements and soft commissions

The fund management company has not entered into any commission sharing agreements or soft commission agreements.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS's "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 A	0.90%
Class N	0.40%

Exchange rates

EUR 1 = CHF	0.976063
USD 1 = CHF	0.894650

Vaudoise Umbrella Fund – Dynamic

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2023	31.12.2022	31.12.2021
Net fund assets in CHF		87 816 265.18	79 388 100.31	86 124 206.89
Class A	CH0348067270			
Net asset value per unit in CHF		126.58	118.83	145.23
Number of units outstanding		291 239.5340	243 443.3340	180 148.1440
Class N	CH0348067403			
Net asset value per unit in CHF		148.58	139.39	169.66
Number of units outstanding		294 322.8490	321 192.0080	339 544.0000
Class S	CH0526180770			
Net asset value per unit in CHF		117.02	109.85	134.26
Number of units outstanding		61 717.2630	51 797.9610	17 528.1390

Structure of the securities portfolio

The largest issuers in % of total assets	
1895 Fund – ESG Global Equities Passive Fund	36.48
Ethos – Equities CH Indexed Corporate Governance	29.67
ZIF Immobilien Indirekt Schweiz	7.23
T Rowe Price Funds Sicav – US Smaller Companies Equity Fund	5.37
CSIF Lux Equity Emerging Markets ESG Blue	5.25
Swisscanto (CH) Index Precious Metal Fund Gold Physical	4.82
Berenberg European Small Cap-M	3.37
Sarasin Saraselect	2.16
Pictet Fund CH – Swiss Mid Small Cap	2.06
Total	96.41

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

Statement of assets

	30.6.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	2 769 290.24	3 567 414.54
Securities		
– Units of other collective investment schemes	84 698 566.75	75 675 600.32
Derivative financial instruments	-20 743.99	83 433.35
Other assets	401 044.47	89 252.25
Total fund assets	87 848 157.47	79 415 700.46
Other liabilities	-31 892.29	-27 600.15
Net fund assets	87 816 265.18	79 388 100.31

Statement of income

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	2 694.69	365.93
Negative interest	-3 143.22	-3 403.90
Income from securities		
– from units of other collective investment schemes	1 170 163.92	653 304.21
Purchase of current net income on issue of units	20 102.62	5 561.87
Total income	1 189 818.01	655 828.11
Expenses		
Interest payable	-294.60	0.00
Audit expenses	0.00	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-129 857.35	-207 583.13
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-31 760.39	-69 583.63
Commission remuneration of the Fund Management in accordance with the fund contract Class S	-24 284.34	-29 929.03
Fiscal adaption due to earnings from target funds Class A ¹	0.00	53 723.78
Fiscal adaption due to earnings from target funds Class S ¹	0.00	10 648.28
Other expenses	-415.57	-6 130.27
Payment of current net income on redemption of units	449.57	317.75
Total expenses	-186 162.68	-261 067.15
Net income	1 003 655.33	394 760.96
Realized capital gains and losses	3 219 546.31	-225 420.85
Fiscal adaption due to earnings from target funds Class A ¹	0.00	-53 723.78
Fiscal adaption due to earnings from target funds Class S ¹	0.00	-10 648.28
Realized result	4 223 201.64	104 968.05
Unrealized capital gains and losses	1 140 636.63	-16 054 939.11
Total result	5 363 838.27	-15 949 971.06

¹ according to FTA circular No. 24, item 2.8.3, dated 20.11.2017

Changes in net fund assets

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	79 388 100.31	86 124 206.89
Paid federal withholding tax	-101 119.91	-97 252.89
Balance of unit movements	3 165 446.51	9 311 117.37
Total result	5 363 838.27	-15 949 971.06
Net fund assets at the end of the reporting period	87 816 265.18	79 388 100.31

Development of the outstanding units

	1.1.2023-30.6.2023	1.1.2022-31.12.2022
	Number	Number
Class A		
Situation at the beginning of the financial year	243 443.3340	180 148.1440
Units issued	47 796.2000	63 295.1900
Units redeemed	0.0000	0.0000
Situation at the end of the period	291 239.5340	243 443.3340
Difference between units issued and units redeemed	47 796.2000	63 295.1900
Class N		
Situation at the beginning of the financial year	321 192.0080	339 544.0000
Units issued	0.0000	0.0000
Units redeemed	-26 869.1590	-18 351.9920
Situation at the end of the period	294 322.8490	321 192.0080
Difference between units issued and units redeemed	-26 869.1590	-18 351.9920
Class S		
Situation at the beginning of the financial year	51 797.9610	17 528.1390
Units issued	9 919.3020	34 269.8220
Units redeemed	0.0000	0.0000
Situation at the end of the period	61 717.2630	51 797.9610
Difference between units issued and units redeemed	9 919.3020	34 269.8220

Inventory of Fund assets

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Switzerland

UBS (CH) PROP FUND - SWISS RESIDENTIAL 'ANFOS'*	CHF	13 910	4 391	18 301			
Total Switzerland						0.00	

Total Investment certificates, open end

0.00

Total Securities traded on an exchange

0.00

Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Europe

BERENBERG EUROPEAN SMALL CAP-M-CAPITALISATION**	EUR	16 327	24 321	20 324	20 324	2 963 746	3.37
Total Europe						2 963 746	3.37

Global

1895 FUND - ESG GLOBAL EQUITIES PASSIVE F**	CHF	25 252	25 930	25 252	25 930	32 063 840	36.50
CSIF LUX EQUITY EMERGING MARKETS ESG BLUE-QB USD-CAP**	USD	4 648	6 451	5 549	5 550	4 610 004	5.25
Total Global						36 673 843	41.75

Switzerland

ETHOS-EQUITIES CH INDEXED CORPORATE GOVERNANCE-UNITS-Z**	CHF	82 212	88 200	82 212	88 200	26 060 536	29.67
PICTET CH - SWISS MID SMALL CAP-Z DY-CHF**	CHF	190	190	190	190	1 810 923	2.06
SARASIN SARASELECT-I-CHF-DISTRIBUTION**	CHF	981	981	981	981	1 893 671	2.16
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	31 217	31 217	31 217	31 217	4 229 974	4.82
ZIF IMMOBILIEN INDIREKT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	4 005	5 317	4 661	4 661	6 347 173	7.23
Total Switzerland						40 342 276	45.92

United States

T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I**	USD	46 649	52 283	46 649	52 283	4 718 701	5.37
Total United States						4 718 701	5.37

Total Investment certificates, open end

84 698 567

96.41

Total Securities traded neither on an exchange nor on a regulated market

84 698 567

96.41

Total securities and similar instruments

84 698 567

96.41

(thereof in lending

0.00)

Bank deposits at sight						2 769 290	3.15
Derivative financial instruments						-20 744	-0.02
Other assets						401 044	0.46
Total fund assets						87 848 157	100.00

Other liabilities						-31 892	
Net fund assets						87 816 265	

Valuation categories

	Market value as of 30.6.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	84 677 823	96.39
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	84 677 823	96.39

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

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**						
USD	4 000 000	CHF	3 542 280	21.07.2023	-28 876	-0.03
EUR	1 500 000	CHF	1 467 855	21.07.2023	5 341	0.01
USD	1 000 000	CHF	895 580	21.07.2023	2 791	0.00
					-20 744	-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	1 500 000	CHF	1 492 665	14.04.2023
USD	4 000 000	CHF	3 677 760	14.04.2023
USD	4 000 000	CHF	3 542 280	21.07.2023
EUR	1 500 000	CHF	1 467 855	21.07.2023
USD	1 000 000	CHF	895 580	21.07.2023

Supplementary information

Derivative financial instruments

Risk assessment process Commitment approach I:
 Art. 34 CISO-FINMA

Securities lending

The fund management company does not lend or borrow securities.

Repurchase agreements

The fund management company does not undertake repurchase or reverse repurchase transactions.

Remuneration of the Fund Management

Flat fee

- Actual flat fee:

Class A	0.75% p.a.; ¹
Class N	0.15% p.a.;
Class S	0.75% p.a.; ²
- Maximum flat fee for all classes as specified in the fund contract: 1.5% p.a.; based on the average net fund assets.

The management fee for the target funds in which the investments are made may not exceed 2%, allowing for any retrocessions.

¹ The actual flat fee increased from 0.74% to 0.75% p.a. on 03.04.2023.
² The actual flat fee increased from 0.74% to 0.75% p.a. on 03.04.2023.

Commission sharing agreements and soft commissions

The fund management company has not entered into any commission sharing agreements or soft commission agreements.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the AMAS's "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 A	0.99%
Class N	0.40%
Class S	0.99%

Exchange rates

EUR 1 = CHF	0.976063
USD 1 = CHF	0.894650