



Semi-Annual Report 2024

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

Unaudited semi-annual report as of 30 June 2024

Vaudoise Umbrella Fund – Defensive

Vaudoise Umbrella Fund – Balanced

Vaudoise Umbrella Fund – Dynamic

Unaudited semi-annual report as of 30 June 2024

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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 § 230.902(k));
- (iii) is not a non-US person pursuant to Regulation 4.7 of the US “Commodity Futures Trading Commission” (17 CFR § 4.7(a)(1)(iv));
- (iv) is resident in the US pursuant to Section 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) AG, 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
Managing Director
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

Hubert Zeller
Head of WLS – Client Management

Custodian bank

UBS Switzerland SA, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

VAUDOISE GENERALE, Compagnie
d'Assurances SA, Lausanne

Delegation 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 delegated 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 GENERALE, Compagnie d'Assurances SA,
Lausanne.

Vaudoise Umbrella Fund – Defensive

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net fund assets in CHF		56 192 070.42	54 314 038.71	48 000 824.03
Class A	CH0348205045			
Net asset value per unit in CHF		93.90	92.30	88.49
Number of units outstanding		136 684.2150	120 990.7270	96 054.4410
Class M	CH0348066819			
Net asset value per unit in CHF		92.98	91.46	87.81
Number of units outstanding		249 643.2250	214 403.8130	155 783.1820
Class N	CH0348066850			
Net asset value per unit in CHF		94.52	93.15	89.36
Number of units outstanding		213 141.6600	252 692.8530	288 949.7820

Structure of the securities portfolio

The largest issuers in % of total assets	
iShares SBI [®] ESG AAA-BBB Bond Index Fund (CH) I Class Y	29.35
CSIF CH Bond Switzerland AAA-BBB 1-5 ESG Blue	13.18
LO Funds (CH) – Swiss Franc Credit Bond	8.35
CSIF CH Bond Aggregate Global EX CHF ESG Blue	7.49
Pictet CH - Short-Term Money Market CHF	6.20
Swisscanto (CH) Index Precious Metal Fund Gold Physical	5.70
ZIF Immobilien Indirekt Schweiz	4.85
AB SICAV – Short Duration High Yield Portfolio	4.56
Neuberger Berman Short Duration Emerging Market Debt Fund	4.38
Swiss Life Funds (LUX) Bond ESG Global Corp	4.17
Others	9.80
Total	98.03

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

Statement of assets

	30.6.2024	31.12.2023
Market values	CHF	CHF
Bank deposits		
– at sight	825 704.71	885 514.65
Securities		
– Units of other collective investment schemes	55 105 749.43	52 619 751.33
Derivative financial instruments	71 487.73	679 195.27
Other assets	206 525.01	145 956.88
Total fund assets	56 209 466.88	54 330 418.13
Other liabilities	-17 396.46	-16 379.42
Net fund assets	56 192 070.42	54 314 038.71

Statement of income

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
Income	CHF	CHF
Income from bank assets	1 438.97	6 730.97
Negative interest	-829.11	-5 252.99
Income from securities		
– from units of other collective investment schemes	172 201.48	721 772.31
Purchase of current net income on issue of units	-1 570.69	-4 326.16
Total income	171 240.65	718 924.13
Expenses		
Interest payable	-206.03	-608.98
Audit expenses	-17 377.40	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-27 998.87	-46 832.21
Commission remuneration of the Fund Management in accordance with the fund contract Class M	-67 129.00	-106 057.42
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-15 581.57	-37 113.23
Other expenses	-445.30	-1 322.27
Payment of current net income on redemption of units	330.79	430.37
Total expenses	-128 407.38	-206 188.64
Net income	42 833.27	512 735.49
Realized capital gains and losses	-452 624.66	-4 001 389.39
Realized result	-409 791.39	-3 488 653.90
Unrealized capital gains and losses	1 375 049.53	5 716 766.57
Total result	965 258.14	2 228 112.67

Changes in net fund assets

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	54 314 038.71	48 000 824.03
Paid federal withholding tax	-81 465.09	-85 290.80
Balance of unit movements	994 238.66	4 170 392.81
Total result	965 258.14	2 228 112.67
Net fund assets at the end of the reporting period	56 192 070.42	54 314 038.71

Development of the outstanding units

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	Number	Number
Class A		
Situation at the beginning of the financial year	120 990.7270	96 054.4410
Units issued	15 693.4880	24 936.2860
Units redeemed	0.0000	0.0000
Situation at the end of the period	136 684.2150	120 990.7270
Difference between units issued and units redeemed	15 693.4880	24 936.2860
Class M		
Situation at the beginning of the financial year	214 403.8130	155 783.1820
Units issued	35 239.4120	58 620.6310
Units redeemed	0.0000	0.0000
Situation at the end of the period	249 643.2250	214 403.8130
Difference between units issued and units redeemed	35 239.4120	58 620.6310
Class N		
Situation at the beginning of the financial year	252 692.8530	288 949.7820
Units issued	0.0000	0.0000
Units redeemed	-39 551.1930	-36 256.9290
Situation at the end of the period	213 141.6600	252 692.8530
Difference between units issued and units redeemed	-39 551.1930	-36 256.9290

Inventory of Fund assets

Security	31.12.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2024 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	144 336		31 885	112 450	2 565 609	4.56
CANDR BONDS-GLB HI YLD-V2AEU-SHS-V2-CAPITALISATION**	EUR		1 474		1 474	2 192 633	3.90
CSIF CH BOND AGGREGATE GLOBAL EX CHF ESG BLUE-QB**	CHF	4 748	649		5 398	4 207 405	7.49
FISCH - BOND GLOBAL HIGH YIELD FUND-SHS-MD-CAP**	USD	15 248		15 248			
JPMORGAN INVESTMENT FUNDS -I (ACC) USD- CAPITALISATION**	USD	12 351		2 163	10 188	1 702 555	3.03
LO FUNDS (CH) - SWISS FRANC CREDIT BOND Z**	CHF	41 217			41 217	4 694 387	8.35
MUZINICH FUNDS - EM SHORT DURATION FUND-H- HDG USD-ACC**	USD	14 793			14 793	1 612 172	2.87
NEUBERGER BERMAN SHORT DURATION EM DEBT FD-CLASS-I-USD-ACC**	USD	207 225			207 225	2 461 723	4.38
PICTET MONEY MARKET - (CHF)-I**	CHF	4 008			4 008	3 485 715	6.20
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORP--SHS-AM-CAP**	EUR	242			242	2 346 172	4.17
Total Global						25 268 372	44.95

Switzerland

CSIF CH BOND SWITZERLAND AAA-BBB 1-5 ESG BLUE-UNITS QB**	CHF	6 482	681		7 163	7 410 864	13.18
ISHARES SBI ESG AAA-BBB BOND INDEX FUND CH-ANTEILE -Y CHF-**	CHF	17 331			17 331	16 493 377	29.34
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	19 293			19 293	3 205 609	5.70
ZIF IMMOBILIEN INDIREKT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	2 165		336	1 829	2 727 528	4.85
Total Switzerland						29 837 378	53.08

Total Investment certificates, open end

55 105 749 98.03

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

55 105 749 98.03

Total securities and similar instruments

55 105 749 98.03

(thereof in lending

0.00)

Bank deposits at sight					825 705	1.47	
Derivative financial instruments					71 488	0.13	
Other assets					206 525	0.37	
Total fund assets					56 209 467	100.00	
Other liabilities					-17 397		
Net fund assets					56 192 070		

Valuation categories

**Market value as of
30.6.2024** **in %
of the total
fund assets³**

Investments valued at prices paid on the main market					-	-
Investments valuation based on market-observed parameters					55 177 237	98.16
Investments valued with suitable valuation models taking account of the current market circumstances					-	-
Total					55 177 237	98.16

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**						
EUR	5 550 000	CHF	5 346 315	19.07.2024	8 897	0.02
USD	13 000 000	CHF	11 717 030	19.07.2024	62 591	0.11
					71 488	0.13

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	3 300 000	CHF	3 086 226	19.04.2024
USD	15 000 000	CHF	12 868 800	19.04.2024
USD	2 444 400	EUR	2 250 000	12.04.2024
EUR	2 250 000	USD	2 445 053	19.04.2024
EUR	5 550 000	CHF	5 346 315	19.07.2024
USD	13 000 000	CHF	11 717 030	19.07.2024

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	0.45% p.a.; ¹
Class M	0.60% p.a.; ²
Class N	0.16% 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.

¹ The actual flat fee decreased from 0.46% to 0.45% p.a. on 03.01.2024.

² The actual flat fee decreased from 0.61% to 0.60% p.a. on 03.01.2024.

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	0.963075
USD 1 = CHF	0.898600

Vaudoise Umbrella Fund – Balanced

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net fund assets in CHF		137 043 046.52	121 837 196.07	105 738 474.39
Class A	CH0348067023			
Net asset value per unit in CHF		117.12	109.83	103.70
Number of units outstanding		1 004 650.8360	901 418.8900	730 599.8230
Class N	CH0348067171			
Net asset value per unit in CHF		127.23	119.56	112.72
Number of units outstanding		152 299.0750	190 992.5430	265 894.1010

Structure of the securities portfolio

The 10 largest issuers in % of total assets	
1895 Fund – ESG Global Equities Passive Fund	18.51
Ethos – Equities CH Indexed Corporate Governance	15.84
iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Class Y	13.86
CSIF CH Bond Switzerland AAA-BBB 1-5 ESG Blue	6.23
ZIF Immobilien Indirekt Schweiz	5.89
Swisscanto (CH) Index Precious Metal Fund Gold Physical	5.14
LO Funds (CH) – Swiss Franc Credit Bond	4.23
Neuberger Berman Short Duration Emerging Market Debt Fund	3.97
CSIF CH Bond Aggregate Global EX CHF ESG Blue	3.80
AB SICAV – Short Duration High Yield Portfolio	3.74
Others	17.23
Total	98.44

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

Statement of assets

	30.6.2024	31.12.2023
Market values	CHF	CHF
Bank deposits		
– at sight	1 770 650.65	243 019.22
Securities		
– Units of other collective investment schemes	134 963 205.11	120 448 458.09
Derivative financial instruments	109 925.13	959 163.02
Other assets	257 587.26	238 637.67
Total fund assets	137 101 368.15	121 889 278.00
Other liabilities	-58 321.63	-52 081.93
Net fund assets	137 043 046.52	121 837 196.07

Statement of income

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
Income	CHF	CHF
Income from bank assets	13 122.97	12 004.09
Negative interest	-1 674.88	-10 037.23
Income from securities		
– from units of other collective investment schemes	730 474.95	1 778 296.11
Purchase of current net income on issue of units	2 594.05	39 563.83
Total income	744 517.09	1 819 826.80
Expenses		
Interest payable	0.00	-114.05
Audit expenses	-17 377.40	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-352 280.95	-579 996.25
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-12 522.03	-30 915.49
Other expenses	-445.28	-1 381.22
Payment of current net income on redemption of units	1 998.74	-4 731.63
Total expenses	-380 626.92	-629 669.54
Net income	363 890.17	1 190 157.26
Realized capital gains and losses	-648 612.26	-2 680 832.14
Realized result	-284 722.09	-1 490 674.88
Unrealized capital gains and losses	8 831 970.64	8 157 971.20
Total result	8 547 248.55	6 667 296.32

Changes in net fund assets

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	121 837 196.07	105 738 474.39
Paid federal withholding tax	-87 804.58	-76 740.80
Balance of unit movements	6 746 406.48	9 508 166.16
Total result	8 547 248.55	6 667 296.32
Net fund assets at the end of the reporting period	137 043 046.52	121 837 196.07

Development of the outstanding units

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	Number	Number
Class A		
Situation at the beginning of the financial year	901 418.8900	730 599.8230
Units issued	114 595.5830	180 056.0890
Units redeemed	-11 363.6370	-9 237.0220
Situation at the end of the period	1 004 650.8360	901 418.8900
Difference between units issued and units redeemed	103 231.9460	170 819.0670
Class N		
Situation at the beginning of the financial year	190 992.5430	265 894.1010
Units issued	0.0000	0.0000
Units redeemed	-38 693.4680	-74 901.5580
Situation at the end of the period	152 299.0750	190 992.5430
Difference between units issued and units redeemed	-38 693.4680	-74 901.5580

Inventory of Fund assets

Security	31.12.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2024 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

Europe

BERENBERG EUROPEAN SMALL CAP-M-CAPITALISATION**	EUR	17 238		17 238	2 601 353	1.90	
Total Europe					2 601 353	1.90	

Global

1895 FUND - ESG GLOBAL EQUITIES PASSIVE F**	CHF	17 826	392	1 270	16 948	25 383 772	18.51
AB SICAV SHORT DUR HIGH YIELD PORTFOLIO I2-CAP**	USD	224 577			224 577	5 123 816	3.74
CSIF CH BOND AGGREGATE GLOBAL EX CHF ESG BLUE-QB**	CHF	5 388	1 299		6 687	5 212 222	3.80
CSIF LUX EQUITY EMERGING MARKETS ESG BLUE-QB USD-CAP**	USD	3 912			3 912	3 614 002	2.64
JPMORGAN INVESTMENT FUNDS -I (ACC) USD- CAPITALISATION**	USD	14 529			14 529	2 428 091	1.77
LO FUNDS (CH) - SWISS FRANC CREDIT BOND Z**	CHF	46 497	4 425		50 922	5 799 721	4.23
NEUBERGER BERMAN SHORT DURATION EM DEBT FD-CLASS-I-USD-ACC**	USD	419 519	38 551		458 070	5 441 637	3.97
PICTET MONEY MARKET - (CHF)-I**	CHF	5 488			5 488	4 772 745	3.48
SWISS LIFE FUNDS LUX - BOND ESG GLOBAL CORP--SHS-AM-CAP**	EUR	284	141		424	4 114 716	3.00
Total Global					61 890 721	45.14	

Switzerland

CSIF CH BOND SWITZERLAND AAA-BBB 1-5 ESG BLUE-UNITS QB**	CHF	7 281	972		8 253	8 539 126	6.23
ETHOS-EQUITIES CH INDEXED CORPORATE GOVERNANCE-UNITS-Z**	CHF	65 087	7 377	3 849	68 614	21 717 775	15.84
ISHARES SBI ESG AAA-BBB BOND INDEX FUND CH-ANTEILE -Y CHF-**	CHF	19 439	532		19 971	19 005 792	13.86
JSS SUSTAINABLE EQUIT-SARASEL-NAME-ANTEILE KLASSE-I CHF DIST**	CHF	1 164			1 164	2 241 836	1.64
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	42 406			42 406	7 046 041	5.14
ZIF IMMOBILIEN INDIREKT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	5 417			5 417	8 076 015	5.89
Total Switzerland					66 626 585	48.60	

United States

T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I**	USD	38 027			38 027	3 844 546	2.80
Total United States					3 844 546	2.80	

Total Investment certificates, open end

134 963 205 98.44

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

134 963 205 98.44

Total securities and similar instruments

134 963 205 98.44

(thereof in lending

0.00)

Bank deposits at sight					1 770 651	1.29	
Derivative financial instruments					109 925	0.08	
Other assets					257 587	0.19	
Total fund assets					137 101 368	100.00	
Other liabilities					-58 321		
Net fund assets					137 043 047		

Valuation categories

	Market value as of 30.6.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	135 073 130	98.52
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	135 073 130	98.52

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**						
EUR	5 500 000	CHF	5 298 150	19.07.2024	8 817	0.01
USD	21 000 000	CHF	18 927 510	19.07.2024	101 108	0.07
					109 925	0.08

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

**valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
EUR	5 500 000	CHF	5 143 710	19.04.2024
USD	20 500 000	CHF	17 587 360	19.04.2024
EUR	5 500 000	CHF	5 298 150	19.07.2024
USD	21 000 000	CHF	18 927 510	19.07.2024

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	0.63% p.a.;
Class N	0.13% p.a.; ¹

– 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 decreased from 0.14% to 0.13% p.a. on 03.01.2024.

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	0.88%
Class N	0.38%

Exchange rates

EUR 1 = CHF	0.963075
USD 1 = CHF	0.898600

Vaudoise Umbrella Fund – Dynamic

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net fund assets in CHF		102 699 539.26	95 275 507.00	79 388 100.31
Class A	CH0348067270			
Net asset value per unit in CHF		143.25	127.86	118.83
Number of units outstanding		355 477.9330	316 254.8670	243 443.3340
Class N	CH0348067403			
Net asset value per unit in CHF		168.37	150.53	139.39
Number of units outstanding		226 869.0940	294 322.8490	321 192.0080
Class S	CH0526180770			
Net asset value per unit in CHF		132.44	118.20	109.85
Number of units outstanding		102 525.6460	89 145.8110	51 797.9610

Structure of the securities portfolio

The largest issuers in % of total assets	
1895 Fund – ESG Global Equities Passive Fund	37.85
Ethos – Equities CH Indexed Corporate Governance	31.95
T Rowe Price Funds Sicav – US Smaller Companies Equity Fund	5.59
ZIF Immobilien Indirekt Schweiz	5.07
Swisscanto (CH) Index Precious Metal Fund Gold Physical	5.05
CSIF Lux Equity Emerging Markets ESG Blue	4.82
Berenberg European Small Cap-M	4.27
Pictet Fund CH – Swiss Mid Small Cap	1.84
Sarasin Saraselect	1.84
Total	98.28

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

Statement of assets

	30.6.2024	31.12.2023
Market values	CHF	CHF
Bank deposits		
– at sight	1 461 638.73	1 482 349.06
Securities		
– Units of other collective investment schemes	100 969 011.57	93 413 950.69
Derivative financial instruments	21 663.29	256 115.79
Other assets	287 376.89	157 846.72
Total fund assets	102 739 690.48	95 310 262.26
Other liabilities	-40 151.22	-34 755.26
Net fund assets	102 699 539.26	95 275 507.00

Statement of income

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
Income	CHF	CHF
Income from bank assets	4 192.20	9 927.51
Negative interest	-1 984.26	-6 406.34
Income from securities		
– from units of other collective investment schemes	816 399.38	1 427 595.15
Purchase of current net income on issue of units	8 503.75	76 797.35
Total income	827 111.07	1 507 913.67
Expenses		
Interest payable	-668.91	-294.60
Audit expenses	-17 377.40	-14 684.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-175 561.57	-271 906.11
Commission remuneration of the Fund Management in accordance with the fund contract Class N	-26 023.43	-61 918.99
Commission remuneration of the Fund Management in accordance with the fund contract Class S	-44 776.04	-54 529.56
Other expenses	-445.30	-1 354.27
Payment of current net income on redemption of units	-6 327.49	-3 782.96
Total expenses	-271 180.14	-408 471.39
Net income	555 930.93	1 099 442.28
Realized capital gains and losses	77 702.80	3 029 988.40
Realized result	633 633.73	4 129 430.68
Unrealized capital gains and losses	10 496 776.77	2 485 113.21
Total result	11 130 410.50	6 614 543.89

Changes in net fund assets

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	95 275 507.00	79 388 100.31
Paid federal withholding tax	-180 200.97	-101 119.91
Balance of unit movements	-3 526 177.27	9 373 982.71
Total result	11 130 410.50	6 614 543.89
Net fund assets at the end of the reporting period	102 699 539.26	95 275 507.00

Development of the outstanding units

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	Number	Number
Class A		
Situation at the beginning of the financial year	316 254.8670	243 443.3340
Units issued	47 563.1650	76 802.5940
Units redeemed	-8 340.0990	-3 991.0610
Situation at the end of the period	355 477.9330	316 254.8670
Difference between units issued and units redeemed	39 223.0660	72 811.5330
Class N		
Situation at the beginning of the financial year	294 322.8490	321 192.0080
Units issued	0.0000	0.0000
Units redeemed	-67 453.7550	-26 869.1590
Situation at the end of the period	226 869.0940	294 322.8490
Difference between units issued and units redeemed	-67 453.7550	-26 869.1590
Class S		
Situation at the beginning of the financial year	89 145.8110	51 797.9610
Units issued	13 379.8350	37 347.8500
Units redeemed	0.0000	0.0000
Situation at the end of the period	102 525.6460	89 145.8110
Difference between units issued and units redeemed	13 379.8350	37 347.8500

Inventory of Fund assets

Security	31.12.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2024 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

Europe

BERENBERG EUROPEAN SMALL CAP-M-CAPITALISATION**	EUR	24 109	4 974	29 083	4 388 724	4.27	
Total Europe					4 388 724	4.27	

Global

1895 FUND - ESG GLOBAL EQUITIES PASSIVE F**	CHF	27 560		1 602	25 958	38 879 644	37.84
CSIF LUX EQUITY EMERGING MARKETS ESG BLUE-QB USD-CAP**	USD	6 379		1 018	5 361	4 952 612	4.82
Total Global						43 832 256	42.66

Switzerland

ETHOS - EQUITIES CH INDEXED CORPORATE GOVERNANCE-E**	CHF		2 092	2 092			
ETHOS-EQUITIES CH INDEXED CORPORATE GOVERNANCE-UNITS-Z**	CHF	102 182	4 939	3 398	103 723	32 830 377	31.95
JSS SUSTAINABLE EQUIT-SARASEL-NAME-ANTEILE KLASSE-I CHF DIST**	CHF	981			981	1 889 774	1.84
PICTET CH - SWISS MID SMALL CAP-Z DY-CHF**	CHF	190			190	1 891 187	1.84
SWISSCANTO CH IDX PRECIOUS METAL FD GOLD PHY-GT-USD-CAP**	USD	31 217			31 217	5 186 804	5.05
ZIF IMMOBILIEN INDIREKT SCHWEIZ ANTEILE KLASSE-I-DIST**	CHF	4 661		1 168	3 493	5 207 187	5.07
Total Switzerland						47 005 329	45.75

United States

T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FD-I**	USD	56 801			56 801	5 742 703	5.59
Total United States						5 742 703	5.59

Total Investment certificates, open end

100 969 012 98.28

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

100 969 012 98.28

Total securities and similar instruments

100 969 012 98.28

(thereof in lending

0.00)

Bank deposits at sight					1 461 639	1.42	
Derivative financial instruments					21 663	0.02	
Other assets					287 376	0.28	
Total fund assets					102 739 690	100.00	

Other liabilities

-40 151

Net fund assets

102 699 539

Valuation categories

	Market value as of 30.6.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	100 990 675	98.30
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	100 990 675	98.30

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**						
EUR	1 500 000	CHF	1 444 950	19.07.2024	2 405	0.00
USD	4 000 000	CHF	3 605 240	19.07.2024	19 258	0.02
					21 663	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	1 402 830	19.04.2024
USD	5 000 000	CHF	4 289 600	19.04.2024
EUR	1 500 000	CHF	1 444 950	19.07.2024
USD	4 000 000	CHF	3 605 240	19.07.2024

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 0.74% p.a.;
Class N 0.14% p.a.;
Class S 0.74% 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	0.96%
Class N	0.37%
Class S	0.96%

Exchange rates

EUR 1 = CHF	0.963075
USD 1 = CHF	0.898600