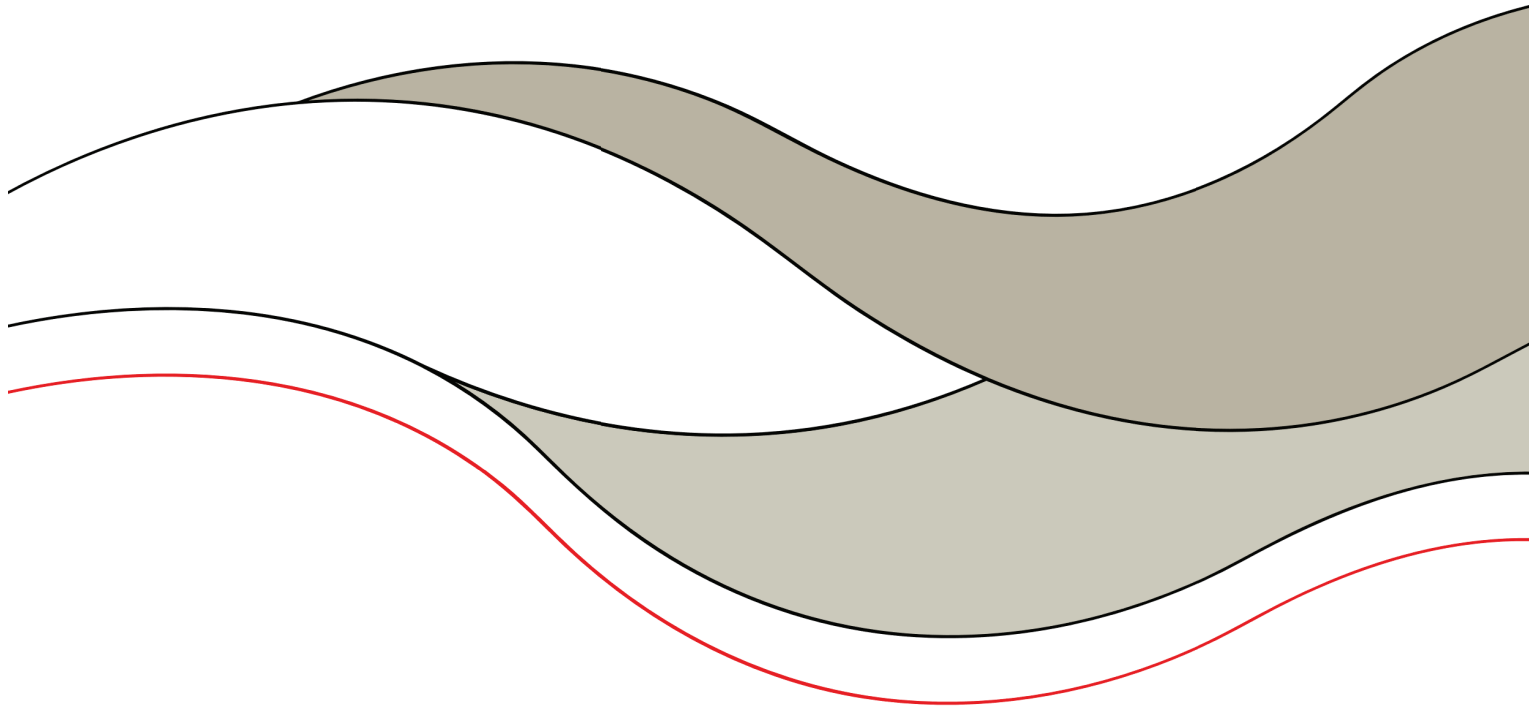


Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 31 March 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

Franz Gysin

Independent Member

Werner Strebel

Independent Member

Executive Board

Eugène Del Cioppo

CEO

Georg Pfister

Deputy CEO and Operating Office, Finance, HR

Urs Fäs

Real Estate Fund

Christel Müller

Business Risk Management

Thomas Reisser

Compliance & Operational Risk Control

Matthias Börlin

Admin, Custody & Tax Oversight

Daniel Diaz

Delegation & Investment Risk Management

Melanie Gut

Corporate & Regulatory Governance

Patric Schläpfer

Corporate Services

Hubert Zeller

White Labelling Solutions Switzerland

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

UBS Switzerland AG, Zurich

Transfer of administration

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

VVA – Aktien Schweiz

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net fund assets in CHF		1 552 906 155.24	1 026 715 470.67	961 000 657.40
Class F	CH0008410448			
Net asset value per unit in CHF		204.40	192.46	178.86
Issue and redemption price per unit in CHF ¹		204.40	192.46	178.86
Number of units outstanding		7 541 219.2070	5 302 207.0450	5 350 560.0430
Class F (EUR hedged)	CH0271797331			
Net asset value per unit in EUR		139.83	130.12	119.20
Issue and redemption price per unit in EUR ¹		139.83	130.12	119.20
Number of units outstanding		51 761.5070	33 078.6750	17 130.2940
Class F (USD hedged)	CH0271797448			
Net asset value per unit in USD		161.46	148.99	132.83
Issue and redemption price per unit in USD ¹		161.46	148.99	132.83
Number of units outstanding		30 529.2460	15 234.4180	15 411.0000

¹ see Supplementary information

Statement of assets

	31.3.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	989 114 418.36	501 804 321.15
Securities		
– Shares and other equity instruments	548 813 168.56	519 210 396.65
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	7 401 750.00	4 867 500.00
Derivative financial instruments	5 337 166.12	-403 065.36
Other assets	3 475 210.36	1 977 479.86
Total fund assets	1 554 141 713.40	1 027 456 632.30
Loans	-606 315.62	-331 430.87
Other liabilities	-629 242.54	-409 730.76
Net fund assets	1 552 906 155.24	1 026 715 470.67

Statement of income

	1.10.2023-31.3.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	3 999 493.20	2 763 315.97
Negative interest	-127 456.50	-515 335.41
Income from securities		
– from shares and other equity instruments	7 617 137.17	16 299 114.81
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	4 635.42	48 965.28
– from bonus shares	0.00	778.57
Purchase of current net income on issue of units	272 762.04	925 583.69
TOTAL income	11 766 571.33	19 522 422.91
Expenses		
Interest payable	-35.68	-15 989.73
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-3 099 687.29	-5 108 707.45
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-12 391.57	-19 107.61
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-9 163.71	-11 044.09
Payment of current net income on redemption of units	-117 770.13	-1 118 245.71
TOTAL expenses	-3 239 048.38	-6 273 094.59
Net income	8 527 522.95	13 249 328.32
Realized capital gains and losses ¹	60 378 069.94	-4 023 735.73
Realized result	68 905 592.89	9 225 592.59
Unrealized capital gains and losses	39 872 094.02	74 124 544.45
TOTAL result	108 777 686.91	83 350 137.04

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

Changes in net fund assets

	1.10.2023-31.3.2024	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
Balance of unit movements	432 137 495.23	-7 295 111.26
Total result	108 777 686.91	83 350 137.04
Net fund assets at the end of the reporting period	1 552 906 155.24	1 026 715 470.67

Development of the outstanding units

	1.10.2023-31.3.2024	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	2 937 099.6380	1 063 233.9690
Units redeemed	-698 087.4760	-1 111 586.9670
Situation at the end of the period	7 541 219.2070	5 302 207.0450
Difference between units issued and units redeemed	2 239 012.1620	-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	25 054.7630	22 648.9570
Units redeemed	-6 371.9310	-6 700.5760
Situation at the end of the period	51 761.5070	33 078.6750
Difference between units issued and units redeemed	18 682.8320	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	21 930.1700	2 963.0000
Units redeemed	-6 635.3420	-3 139.5820
Situation at the end of the period	30 529.2460	15 234.4180
Difference between units issued and units redeemed	15 294.8280	-176.5820

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 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	66 207 350	4.26	
TOTAL Switzerland						66 207 350	4.26	
Total Other shares						66 207 350	4.26	
Registered shares								
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	1 012 441			1 012 441	42 411 153	2.73	
ALCON AG CHF0.04*	CHF	348 712			348 712	26 062 735	1.68	
GEBERIT CHF0.10(REGD)*	CHF	19 939			19 939	10 627 487	0.68	
HOLCIM LTD CHF2 (REGD)*	CHF	396 979			396 979	32 417 305	2.09	
KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)*	CHF	28 709			28 709	7 205 959	0.46	
LONZA GROUP AG CHF1(REGD)*	CHF	44 790			44 790	24 195 558	1.56	
NESTLE SA CHF0.10(REGD)*	CHF	851 280			851 280	81 510 060	5.24	
NOVARTIS AG CHF0.49 (REGD)*	CHF	1 130 375			1 130 375	98 760 864	6.35	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	18 163			18 163	23 393 944	1.51	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	262 701			262 701	36 121 388	2.32	
SANDOZ GROUP AG CHF0.05*	CHF		226 075	226 075				
SIKA AG CHF0.01 (REG)*	CHF	73 295			73 295	19 687 037	1.27	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	40 221			40 221	25 427 716	1.64	
ZURICH INSURANCE GRP CHF0.10*	CHF	112 656			112 656	54 784 613	3.53	
TOTAL Switzerland						482 605 819	31.05	
Total Registered shares						482 605 819	31.05	
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	7 401 750	0.48	
TOTAL CHF						7 401 750	0.48	
Total Bonds, fixed rate						7 401 750	0.48	
Total Securities traded on an exchange						556 214 919	35.79	
Total securities and similar instruments						556 214 919	35.79	
(thereof in lending							0.00)	
Bank deposits at sight						989 114 418	63.65	
Derivative financial instruments						5 337 166	0.34	
Other assets						3 475 210	0.22	
Total fund assets						1 554 141 713	100.00	
Short-term bank liabilities						-606 316		
Other liabilities						-629 242		
Net fund assets						1 552 906 155		

Valuation categories	Market value as of 31.3.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	561 208 889	36.11
Investments valuation based on market-observed parameters	343 196	0.02
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	561 552 085	36.13

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on indices/commodities/currencies					
SWISS MARKET INDEX FUTURE 21.06.24*	8 571	CHF	997 235 850	4 993 970	0.32
			997 235 850	4 993 970	0.32

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	5 819 010	EUR	6 208 719	16.05.2024	201 037	0.01
CHF	4 266 930	USD	4 919 939	16.05.2024	141 888	0.01
CHF	100 000	EUR	105 936	16.05.2024	2 716	0.00
USD	389 215	CHF	340 000	16.05.2024	-8 780	0.00
CHF	180 000	EUR	188 506	16.05.2024	2 777	0.00
CHF	114 000	USD	131 186	16.05.2024	3 558	0.00
					343 196	0.02

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

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ contracts	Sale/ 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	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
USD	2 024 118	CHF	1 829 930	17.11.2023
CHF	3 554 010	EUR	3 702 761	16.02.2024
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
USD	4 874 002	CHF	4 266 930	16.02.2024
CHF	5 819 010	EUR	6 208 719	16.05.2024
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

Supplementary information

Derivative financial instruments

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

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.

Exchange rates

EUR 1 = CHF 0.97	USD 1 = CHF 0.90
JPY 1 = CHF 0.01	

VVA – Aktien Euro Länder

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net fund assets in EUR		505 736 842.51	215 780 503.03	200 801 397.76
Class F	CH0008410471			
Net asset value per unit in EUR		170.95	143.47	112.16
Issue and redemption price per unit in EUR ¹		170.95	143.47	112.16
Number of units outstanding		2 489 732.1740	1 077 120.1090	1 289 111.1520
Class F (CHF hedged)	CH0249953958			
Net asset value per unit in CHF		172.63	146.55	116.50
Issue and redemption price per unit in CHF ¹		172.63	146.55	116.50
Number of units outstanding		379 293.5060	336 652.5540	382 823.0900
Class F (USD hedged)	CH0271818186			
Net asset value per unit in USD		188.35	156.64	118.93
Issue and redemption price per unit in USD ¹		188.35	156.64	118.93
Number of units outstanding		73 436.8580	69 658.0730	82 043.1140

¹ see Supplementary information

Statement of assets

	31.3.2024	30.9.2023
Market values	EUR	EUR
Bank deposits		
– at sight	127 371 055.89	41 349 219.49
Securities		
– Shares and other equity instruments	159 015 710.81	133 076 241.95
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	211 297 870.00	43 545 979.95
Derivative financial instruments	8 084 494.80	-2 071 638.48
Other assets	1 377 244.99	1 100 768.85
Total fund assets	507 146 376.49	217 000 571.76
Loans	-211 944.69	-138 084.54
Other liabilities	-1 197 589.29	-1 081 984.19
Net fund assets	505 736 842.51	215 780 503.03

Statement of income

	1.10.2023-31.3.2024	1.10.2022-30.9.2023
Income	EUR	EUR
Income from bank assets	1 006 993.15	1 446 332.45
Negative interest	-7 627.47	-53 832.93
Income from securities		
– from shares and other equity instruments	754 642.29	3 248 166.78
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	110 734.33	18 990.58
– from bonus shares	70 393.36	178 967.46
Purchase of current net income on issue of units	672 222.04	205 370.66
TOTAL income	2 607 357.70	5 043 995.00
Expenses		
Interest payable	-754.47	-2 782.73
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-581 717.95	-813 771.99
Commission remuneration of the Fund Management in accordance with the fund contract Class F (CHF hedged)	-147 420.26	-279 168.77
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-26 471.60	-56 023.37
Payment of current net income on redemption of units	-90 850.57	-385 227.81
TOTAL expenses	-847 214.85	-1 536 974.67
Net income	1 760 142.85	3 507 020.33
Realized capital gains and losses ¹	23 278 365.41	20 378 572.47
Realized result	25 038 508.26	23 885 592.80
Unrealized capital gains and losses	37 296 329.05	30 728 347.89
TOTAL result	62 334 837.31	54 613 940.69

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

Changes in net fund assets

	1.10.2023-31.3.2024	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
Balance of unit movements	230 968 026.80	-38 043 522.66
Total result	62 334 837.31	54 613 940.69
Net fund assets at the end of the reporting period	505 736 842.51	215 780 503.03

Development of the outstanding units

	1.10.2023-31.3.2024	1.10.2022-30.9.2023
	Number	Number
Class F		
Situation at the beginning of the financial year	1 077 120.1090	1 289 111.1520
Units issued	1 605 907.3310	141 327.1770
Units redeemed	-193 295.2660	-353 318.2200
Situation at the end of the period	2 489 732.1740	1 077 120.1090
Difference between units issued and units redeemed	1 412 612.0650	-211 991.0430
Class F (CHF hedged)		
Situation at the beginning of the financial year	336 652.5540	382 823.0900
Units issued	87 608.9080	68 319.5050
Units redeemed	-44 967.9560	-114 490.0410
Situation at the end of the period	379 293.5060	336 652.5540
Difference between units issued and units redeemed	42 640.9520	-46 170.5360
Class F (USD hedged)		
Situation at the beginning of the financial year	69 658.0730	82 043.1140
Units issued	28 717.3840	14 140.2250
Units redeemed	-24 938.5990	-26 525.2660
Situation at the end of the period	73 436.8580	69 658.0730
Difference between units issued and units redeemed	3 778.7850	-12 385.0410

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 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			23 313	4 495 679	0.89	
AXA EUR2.29*	EUR	145 263			145 263	5 057 331	1.00	
BNP PARIBAS EUR2*	EUR	72 672			72 672	4 786 178	0.94	
ESSILORLUXOTTICA EURO.18*	EUR	22 380			22 380	4 693 086	0.93	
L'OREAL EURO.20*	EUR	18 422			18 422	8 080 810	1.59	
LVMH MOET HENNESSY EURO.30*	EUR	15 834			15 834	13 200 806	2.60	
SAFRAN EURO.20*	EUR	27 791			27 791	5 837 500	1.15	
SANOFI EUR2*	EUR	65 546			65 546	5 962 064	1.18	
SCHNEIDER ELECTRIC EUR8*	EUR	32 255			32 255	6 762 261	1.33	
TOTALENERGIES SE EUR2.5*	EUR	182 070			182 070	11 555 983	2.28	
VINCI EUR2.50*	EUR	36 880			36 880	4 379 869	0.86	
TOTAL France						74 811 566	14.75	
Germany								
SAP AG ORD NPV*	EUR	53 996			53 996	9 744 118	1.92	
TOTAL Germany						9 744 118	1.92	
Netherlands								
ING GROEP N.V. EURO.01*	EUR	280 183			280 183	4 271 670	0.84	
TOTAL Netherlands						4 271 670	0.84	
Spain								
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	342 576	5 906		348 482	4 005 801	0.79	
TOTAL Spain						4 005 801	0.79	
Total Bearer shares						92 833 155	18.31	
Registered shares								
Germany								
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR	28 265			28 265	7 852 017	1.55	
BAYER AG NPV (REGD)*	EUR	40 428			40 428	1 149 368	0.23	
DEUTSCHE POST AG NPV(REGD)*	EUR	93 512			93 512	3 732 531	0.74	
DEUTSCHE TELEKOM NPV(REGD)*	EUR	212 445			212 445	4 780 013	0.94	
INFINEON TECHNOLOG AG NPV (REGD)*	EUR	107 030			107 030	3 373 050	0.67	
MERCEDES-BENZ ORD NPV(REGD)*	EUR	70 170			70 170	5 179 248	1.02	
SIEMENS AG NPV(REGD)*	EUR	60 745			60 745	10 749 435	2.12	
TOTAL Germany						36 815 662	7.26	
Italy								
ENEL EUR1*	EUR	601 470			601 470	3 680 395	0.73	
TOTAL Italy						3 680 395	0.73	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	20 022			20 022	17 863 628	3.52	
PROSUS N.V. EURO.05*	EUR	112 513			112 513	3 271 315	0.65	
TOTAL Netherlands						21 134 944	4.17	
Spain								
BANCO SANTANDER SA EURO.50(REGD)*	EUR	1 006 647			1 006 647	4 551 554	0.90	
TOTAL Spain						4 551 554	0.90	
Total Registered shares						66 182 556	13.05	

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/ Nominal
Rights							
Spain							
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	49 736 500	9.81	
TOTAL EUR					49 736 500	9.81	
Total Medium term notes, fixed rate					49 736 500	9.81	

Bonds, fixed rate

EUR

GERMANY, REPUBLIC OF-REG-S 1.00000% 14-15.08.24*	EUR	15 000 000		15 000 000	14 852 970	2.93	
GERMANY, REPUBLIC OF-REG-S 0.50000% 15-15.02.25*	EUR		50 000 000	50 000 000	48 782 500	9.62	
TOTAL EUR					63 635 470	12.55	
Total Bonds, fixed rate					63 635 470	12.55	

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	49 444 600	9.75	
FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 22-25.02.25*	EUR	15 000 000	35 000 000	50 000 000	48 481 300	9.56	
TOTAL EUR					97 925 900	19.31	
Total Bonds, zero coupon					97 925 900	19.31	
Total Securities traded on an exchange					370 313 581	73.02	
Total securities and similar instruments					370 313 581	73.02	

(thereof in lending)							0.00
Bank deposits at sight					127 371 056	25.12	
Derivative financial instruments					8 084 495	1.59	
Other assets					1 377 244	0.27	
Total fund assets					507 146 376	100.00	
Short-term bank liabilities					-211 945		
Other liabilities					-1 197 588		
Net fund assets					505 736 843		

Valuation categories	Market value as of 31.3.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	380 404 671	75.01
Investments valuation based on market-observed parameters	-2 006 595	-0.40
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
TOTAL	378 398 076	74.61

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 21.06.24*	6 938	EUR	350 022 100	10 091 090	1.99
			350 022 100	10 091 090	1.99

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	57 784 000	CHF	54 149 791	16.05.2024	-1 937 316	-0.38
EUR	11 926 000	USD	12 891 469	16.05.2024	-11 715	0.00
EUR	1 720 000	CHF	1 623 038	16.05.2024	-46 100	-0.01
USD	270 100	EUR	250 000	16.05.2024	374	0.00
EUR	1 900 000	CHF	1 814 551	16.05.2024	-28 586	-0.01
EUR	340 000	USD	370 627	16.05.2024	2 533	0.00
EUR	1 900 000	CHF	1 855 635	16.05.2024	13 785	0.00
EUR	360 000	USD	389 993	16.05.2024	430	0.00
					-2 006 595	-0.40

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

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ contracts	Sale/ 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	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
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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
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

Supplementary information

Derivative financial instruments

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

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.

Exchange rates

CHF 1 = EUR 1.03	USD 1 = EUR 0.93
JPY 1 = EUR 0.01	

VVA – Obligationen CHF I

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net fund assets in CHF		593 554 254.24	429 916 748.15	320 131 200.55
Class F	CH0008410174			
Net asset value per unit in CHF		136.28	131.04	127.23
Issue and redemption price per unit in CHF ¹		136.84	131.04	127.23
Number of units outstanding		4 275 301.5990	3 195 062.1860	2 446 483.2140
Class F (EUR hedged)	CH0271818806			
Net asset value per unit in EUR		98.45	93.63	89.69
Issue and redemption price per unit in EUR ¹		98.85	93.63	89.69
Number of units outstanding		63 172.3690	57 599.9600	50 769.4500
Class F (USD hedged)	CH0271818830			
Net asset value per unit in USD		114.33	107.83	100.99
Issue and redemption price per unit in USD ¹		114.80	107.83	100.99
Number of units outstanding		47 449.0280	60 936.0000	45 134.0000

¹ see Supplementary information

Statement of assets

	31.3.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	70 280 796.78	64 195 807.63
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	521 835 192.48	364 948 347.48
Derivative financial instruments	335 841.89	249 390.40
Other assets	1 500 223.78	776 071.47
Total fund assets	593 952 054.93	430 169 616.98
Loans	-230 365.14	-134 286.65
Other liabilities	-167 435.55	-118 582.18
Net fund assets	593 554 254.24	429 916 748.15

Statement of income

	1.10.2023-31.3.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	305 526.63	187 756.56
Negative interest	-36 188.34	-118 197.86
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	-1 478 379.75	1 014 295.67
Purchase of current net income on issue of units	-706 828.62	-178 379.29
TOTAL income	-1 915 870.08	905 475.08
Expenses		
Interest payable	-0.02	-33.14
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-836 511.91	-1 249 647.04
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-10 194.68	-19 197.81
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-9 887.73	-19 657.15
Payment of current net income on redemption of units	110 602.61	119 919.89
TOTAL expenses	-745 991.73	-1 168 615.25
Net income	-2 661 861.81	-263 140.17
Realized capital gains and losses ¹	-1 387 891.92	-6 886 874.20
Realized result	-4 049 753.73	-7 150 014.37
Unrealized capital gains and losses	22 502 732.24	17 575 495.80
TOTAL result	18 452 978.51	10 425 481.43

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

Changes in net fund assets

	1.10.2023-31.3.2024	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	145 184 527.58	99 360 066.17
Total result	18 452 978.51	10 425 481.43
Net fund assets at the end of the reporting period	593 554 254.24	429 916 748.15

Development of the outstanding units

	1.10.2023-31.3.2024	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	1 335 900.5600	1 210 100.9050
Units redeemed	-255 661.1470	-461 521.9330
Situation at the end of the period	4 275 301.5990	3 195 062.1860
Difference between units issued and units redeemed	1 080 239.4130	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	11 019.2580	26 028.6230
Units redeemed	-5 446.8490	-19 198.1130
Situation at the end of the period	63 172.3690	57 599.9600
Difference between units issued and units redeemed	5 572.4090	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	6 496.0280	26 101.0000
Units redeemed	-19 983.0000	-10 299.0000
Situation at the end of the period	47 449.0280	60 936.0000
Difference between units issued and units redeemed	-13 486.9720	15 802.0000

Inventory of Fund assets

Securities traded on an exchange

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
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Notes, fixed rate

CHF

BASELLANDSCHAFTLICHE KANTONALBANK 0.25000% 20-02.09.32*	CHF	5 000 000		5 000 000	4 530 000	0.76	
LUZERNER KANTONALBANK AG-REG-S 0.25000% 22-24.01.30*	CHF	5 000 000		5 000 000	4 687 500	0.79	
NESTLE SA-REG-S 2.00000% 23-28.06.33*	CHF	5 000 000		5 000 000	5 257 500	0.89	
NESTLE SA-REG-S 2.12500% 22-15.07.30*	CHF	5 000 000		5 000 000	5 240 000	0.88	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 19-26.04.34*	CHF	7 000 000	5 000 000	12 000 000	10 759 200	1.81	
PROVINCE OF SASKATCHEWAN CANADA-REG-S 0.52500% 22-01.03.32*	CHF	5 000 000	3 750 000	8 750 000	8 260 000	1.39	
ST GALLER KANTONALBANK AG 0.35000% 22-31.07.31*	CHF	10 000 000		10 000 000	9 240 000	1.56	
ZUERICH, CITY OF-REG-S 0.75000% 22-25.04.31*	CHF	5 000 000	3 250 000	8 250 000	8 014 875	1.35	
ZUGER KANTONALBANK AG 0.05000% 21-26.05.31*	CHF	5 000 000	2 000 000	7 000 000	6 356 000	1.07	
TOTAL CHF					62 345 075	10.50	
Total Notes, fixed rate					62 345 075	10.50	

Notes, zero coupon

CHF

ZUERICH, CANTON OF-REG-S 0.00000% 21-10.11.33*	CHF	4 000 000		4 000 000	3 576 000	0.60	
TOTAL CHF					3 576 000	0.60	
Total Notes, zero coupon					3 576 000	0.60	

Medium term notes, fixed rate

CHF

BASELLANDSCHAFTLICHE KANTONALBANK 0.05000% 20-28.01.31*	CHF	5 000 000	5 000 000	10 000 000	9 120 000	1.54	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF	5 000 000		5 000 000			
BERLIN-HANNOVERSCHE HYPOTHEKENBK-REG-S 0.25000% 21-10.03.31*	CHF	10 000 000	2 500 000	12 500 000	11 275 000	1.90	
BNG BANK NV 1.68750% 23-19.05.30*	CHF	5 000 000		5 000 000	5 152 500	0.87	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29*	CHF	5 000 000		5 000 000	4 630 000	0.78	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31*	CHF	10 000 000		10 000 000	9 075 000	1.53	
CREDIT AGRICOLE NEXT BK SUISE SA-REG-S 0.03000% 21-24.09.31*	CHF	5 000 000	3 000 000	8 000 000	7 140 000	1.20	
CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31*	CHF	5 000 000	2 500 000	7 500 000	6 873 750	1.16	
DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33*	CHF	6 000 000		6 000 000	5 430 000	0.91	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31*	CHF	7 500 000		7 500 000	6 948 750	1.17	
LGT BANK AG-REG-S 0.20000% 20-04.11.30*	CHF		2 500 000	2 500 000	2 287 500	0.39	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29*	CHF	7 500 000		7 500 000			
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31*	CHF	9 500 000	7 500 000	17 000 000	15 555 000	2.62	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31*	CHF	5 000 000	5 000 000	10 000 000	9 015 000	1.52	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-27.10.31*	CHF	5 000 000		5 000 000	4 560 000	0.77	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.56500% 22-03.02.31*	CHF	5 000 000	7 000 000	12 000 000	11 388 000	1.92	
NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31*	CHF	10 000 000	2 500 000	12 500 000	11 368 750	1.91	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30*	CHF	7 500 000	5 000 000	12 500 000	11 418 750	1.92	
ONTARIO, PROVINCE OF-REG-S 0.05000% 21-12.05.33*	CHF	10 000 000		10 000 000	8 910 000	1.50	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF	5 000 000		5 000 000			
PFANDBRIEFBK SCHWEIZERI HYPHKA AG-REG-S 0.12500% 21-19.03.31*	CHF	5 000 000		5 000 000	4 608 000	0.78	
QUEBEC, PROVINCE OF 0.03000% 21-18.06.31*	CHF	5 000 000	1 000 000	6 000 000	5 472 000	0.92	
ROYAL BANK OF CANADA-REG-S 0.20000% 21-22.09.31*	CHF		5 000 000	5 000 000	4 445 000	0.75	
SOCIETE NATIONALE SNCF SA 1.98500% 23-28.06.33*	CHF	5 000 000		5 000 000	5 265 000	0.89	
TOTAL CHF					159 938 000	26.93	
Total Medium term notes, fixed rate					159 938 000	26.93	

Medium term notes, zero coupon

CHF

ZURICH INSURANCE CO LTD-REG-S 0.00000% 21-26.08.31*	CHF	4 000 000	2 500 000	6 500 000	5 814 250	0.98	
TOTAL CHF					5 814 250	0.98	
Total Medium term notes, zero coupon					5 814 250	0.98	

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Bonds, fixed rate								
CHF								
ALLGEMEINE BAUGENOSSENS ZUERICH-REG-S 0.25000% 21-30.09.31*	CHF	1 500 000			1 500 000	1 353 000	0.23	
BASELLANDSCHAFTLICHE KANTONALBANK 0.01000% 21-28.01.33*	CHF		2 500 000		2 500 000	2 202 500	0.37	
BASELLANDSCHAFTLICHE KANTONALBANK-REG-S 0.10000% 21-18.03.30*	CHF	5 000 000			5 000 000	4 635 000	0.78	
BASELLANDSCHAFTLICHE KANTONALBANK 0.12500% 21-06.10.31*	CHF	7 500 000			7 500 000	6 806 250	1.15	
BASLER KANTONALBANK 0.12500% 20-10.09.32*	CHF	5 000 000	3 500 000		8 500 000	7 628 750	1.28	
BERN, CANTON OF-REG-S 0.35000% 19-08.05.34*	CHF		2 500 000		2 500 000	2 306 250	0.39	
EMISSIONSZENTRALE GEM WOHNBAUT-REG-S 0.37500% 15-27.05.30*	CHF		2 000 000		2 000 000	1 910 000	0.32	
EMISSIONSZENTRALE GEM WOHN-REG-S 0.37500% 17-22.06.32*	CHF		2 000 000		2 000 000	1 869 000	0.31	
EMISSIONSZENTRALE GEM WOHNBAUTRA-REG-S 0.75000% 18-29.11.32*	CHF	5 000 000			5 000 000	4 805 000	0.81	
FREIBURGER KANTONALBANK-REG-S 0.31260% 22-02.02.32*	CHF	7 500 000			7 500 000	6 862 500	1.16	
GENEVA, CANTON OF-REG-S 0.05000% 20-15.11.29*	CHF	7 500 000			7 500 000	7 050 000	1.19	
GRAUBUENDNER KANTONALBANK 0.37500% 19-28.05.32*	CHF	5 000 000			5 000 000	4 595 000	0.77	
KANTONSSPITAL ST GALLEN-REG-S 0.05000% 21-30.09.31*	CHF		9 000 000		9 000 000	8 041 500	1.35	
LAUSANNE, CITY OF 0.62500% 15-04.03.30*	CHF		5 000 000		5 000 000	4 802 500	0.81	
LUZERNER KANTONALBANK-REG-S 0.12500% 20-25.11.32*	CHF	5 000 000			5 000 000	4 485 000	0.76	
LUZERNER KANTONALBANK AG-REG-S 1.90000% 23-19.06.31*	CHF	5 000 000			5 000 000	5 175 000	0.87	
NEW BRUNSWICK, PROVINCE OF-REG-S 0.20000% 16-07.11.31*	CHF		11 130 000		11 130 000	10 206 210	1.72	
PFANDBRIEFBANK SCHW HYPO AG-REG-S 0.12500% 21-19.08.31*	CHF	12 500 000			12 500 000	11 455 000	1.93	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.62500% 15-25.04.33*	CHF	5 000 000			5 000 000	4 690 500	0.79	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.75000% 15-28.11.34*	CHF		7 500 000		7 500 000	7 040 250	1.19	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 16-23.09.32*	CHF		5 000 000		5 000 000	4 513 000	0.76	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 1.37500% 22-09.04.32*	CHF	10 000 000			10 000 000	10 038 000	1.69	
PFANDBRIEFZENTR SCHWEIZ KANTON-REG-S 0.30000% 16-06.06.31*	CHF	10 000 000			10 000 000	9 315 000	1.57	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.65000% 18-15.02.33*	CHF	3 000 000			3 000 000	2 825 100	0.48	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.50000% 19-15.05.34*	CHF		5 000 000		5 000 000	4 584 500	0.77	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 20-23.04.32*	CHF	10 000 000			10 000 000	9 089 000	1.53	
PFANDBRIEFZENTR SCHWEIZ KANTONALB-REG-S 1.70000% 22-27.07.32*	CHF	5 000 000			5 000 000	5 141 500	0.87	
ROCHE KAPITALMARKT AG-REG-S 0.75000% 22-25.02.31*	CHF	7 500 000			7 500 000	7 226 250	1.22	
SWISSCOM AG-REG-S 0.12500% 16-15.09.32*	CHF		8 500 000		8 500 000	7 607 500	1.28	
SWISSGRID AG-REG-S 0.20000% 20-30.06.32*	CHF		2 500 000		2 500 000	2 251 250	0.38	
SWISSGRID AG-REG-S 0.05000% 21-30.06.33*	CHF	7 500 000			7 500 000	6 547 500	1.10	
THURGAUER KANTONALBANK 0.37500% 16-20.05.31*	CHF	5 000 000			5 000 000	4 645 000	0.78	
THURGAUER KANTONALBANK 0.12500% 21-21.05.32*	CHF	7 500 000			7 500 000	6 738 750	1.13	
WALLISER KANTONALBANK-REG-S 0.15000% 20-05.10.32*	CHF		3 750 000		3 750 000	3 348 750	0.56	
ZUGER KANTONALBANK 0.12500% 19-03.12.29*	CHF	5 000 000			5 000 000	4 660 000	0.78	
ZUGER KANTONALBANK AG 0.10000% 20-14.10.31*	CHF	6 500 000			6 500 000	5 889 000	0.99	
TOTAL CHF						202 339 310	34.07	
Total Bonds, fixed rate						202 339 310	34.07	
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			1 500 000	1 292 250	0.22	
BERN, CANTON OF-REG-S 0.00000% 21-18.05.33*	CHF		9 420 000		9 420 000	8 426 190	1.42	
EUROFIMA EUROPEAN RAILROADMAT FIN CO 0.00000% 21-22.12.31*	CHF		12 500 000		12 500 000	11 306 250	1.90	
FREIBURGER KANTONALBANK-REG-S 0.00000% 20-26.02.30*	CHF	5 000 000			5 000 000	4 595 000	0.77	
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	4 590 000	0.77	
KANTONSSPITAL WINTERTHUR-REG-S 0.00000% 19-30.09.31*	CHF	1 200 000			1 200 000	1 066 800	0.18	
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	3 220 000	0.54	
PFANDBRIEFZENTR SCHWEI KANTONALBK-REG-S 0.00000% 20-15.03.30*	CHF	6 450 000			6 450 000	5 976 570	1.01	
PFANDBRIEFZENTR SCHWEIZ KANT BK-REG-S 0.00000% 21-18.03.33*	CHF	5 650 000			5 650 000	5 005 335	0.84	
PFANDBRIEFZENTRALE DER SCHWEIZER-REG-S 0.00000% 20-19.07.30*	CHF	1 875 000			1 875 000	1 728 938	0.29	
PFANDBRIEFZENTRALE DER SCHWEIZER-REG-S 0.00000% 21-25.07.31*	CHF	12 500 000			12 500 000	11 356 250	1.91	
SCHWYZER KANTONALBANK 0.00000% 20-13.11.30*	CHF	5 000 000			5 000 000	4 575 000	0.77	
TRANSPORTS PUBLICS GENEVOIS-REG-S 0.00000% 20-24.02.32*	CHF	10 030 000			10 030 000	8 851 475	1.49	
ZUERCHER KANTONALBANK-REG-S 0.00000% 20-12.03.30*	CHF	5 000 000			5 000 000	4 607 500	0.78	
ZUERCHER KANTONALBANK 0.00000% 21-21.01.33*	CHF	5 000 000	5 000 000		10 000 000	8 820 000	1.48	
ZUERICH, CITY OF-REG-S 0.00000% 21-25.11.30*	CHF		2 600 000		2 600 000	2 405 000	0.40	
TOTAL CHF						87 822 558	14.79	
Total Bonds, zero coupon						87 822 558	14.79	
Total Securities traded on an exchange						521 835 192	87.86	

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Total securities and similar instruments					521 835 192	87.86	
(thereof in lending)						0.00	
Bank deposits at sight					70 280 797	11.83	
Derivative financial instruments					335 842	0.06	
Other assets					1 500 224	0.25	
Total fund assets					593 952 055	100.00	
Short-term bank liabilities					-230 365		
Other liabilities					-167 436		
Net fund assets					593 554 254		

Valuation categories	Market value as of 31.3.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	521 835 192	87.86
Investments valuation based on market-observed parameters	335 842	0.06
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	522 171 034	87.92

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	5 509 000	EUR	5 877 947	16.05.2024	190 327	0.03
CHF	4 376 000	USD	5 045 701	16.05.2024	145 515	0.03
					335 842	0.06

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	Purchase/ contracts	Sale/ 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

Supplementary information

Derivative financial instruments

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

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.

Exchange rates

EUR 1 = CHF 0.97	USD 1 = CHF 0.90
JPY 1 = CHF 0.01	

VVA – Obligationen CHF II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net fund assets in CHF		438 089 871.42	332 974 901.31	265 764 448.66
Class F	CH0008410224			
Net asset value per unit in CHF		109.19	107.09	105.99
Issue and redemption price per unit in CHF ¹		109.47	107.09	105.99
Number of units outstanding		3 949 704.5910	3 040 140.6560	2 445 561.1870
Class F (EUR hedged)	CH0271818855			
Net asset value per unit in EUR		99.78	96.80	94.44
Issue and redemption price per unit in EUR ¹		100.04	96.80	94.44
Number of units outstanding		18 023.7010	17 459.2540	17 601.6050
Class F (USD hedged)	CH0271818889			
Net asset value per unit in USD		115.60	111.23	106.10
Issue and redemption price per unit in USD ¹		115.90	111.23	106.10
Number of units outstanding		48 649.6340	56 832.2920	47 421.9810

¹ see Supplementary information

Statement of assets

	31.3.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	26 742 928.21	18 927 441.30
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	410 807 029.99	313 584 672.50
Derivative financial instruments	209 465.18	279 009.69
Other assets	604 215.36	384 856.39
Total fund assets	438 363 638.74	333 175 979.88
Loans	-149 982.71	-109 251.80
Other liabilities	-123 784.61	-91 826.77
Net fund assets	438 089 871.42	332 974 901.31

Statement of income

	1.10.2023-31.3.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	64 163.74	33 375.44
Negative interest	-12 493.04	-28 664.10
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	350 439.03	490 893.03
Purchase of current net income on issue of units	-49 965.81	16 686.80
TOTAL income	352 143.92	512 291.17
Expenses		
Interest payable	-2.16	-17.83
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-633 314.40	-1 003 202.47
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-3 061.46	-6 892.74
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-9 827.66	-19 997.22
Payment of current net income on redemption of units	6 632.51	-7 522.16
TOTAL expenses	-639 573.17	-1 037 632.42
Net income	-287 429.25	-525 341.25
Realized capital gains and losses ¹	-41 507.54	-1 151 047.20
Realized result	-328 936.79	-1 676 388.45
Unrealized capital gains and losses	7 428 514.98	4 702 525.43
TOTAL result	7 099 578.19	3 026 136.98

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

Changes in net fund assets

	1.10.2023-31.3.2024	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	98 015 391.92	64 184 315.67
Total result	7 099 578.19	3 026 136.98
Net fund assets at the end of the reporting period	438 089 871.42	332 974 901.31

Development of the outstanding units

	1.10.2023-31.3.2024	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	1 123 515.1660	1 033 319.7370
Units redeemed	-213 951.2310	-438 740.2680
Situation at the end of the period	3 949 704.5910	3 040 140.6560
Difference between units issued and units redeemed	909 563.9350	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	3 061.0270	9 325.4880
Units redeemed	-2 496.5800	-9 467.8390
Situation at the end of the period	18 023.7010	17 459.2540
Difference between units issued and units redeemed	564.4470	-142.3510
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	56 832.2920	47 421.9810
Units issued	7 979.4620	21 809.2650
Units redeemed	-16 162.1200	-12 398.9540
Situation at the end of the period	48 649.6340	56 832.2920
Difference between units issued and units redeemed	-8 182.6580	9 410.3110

Inventory of Fund assets

Securities traded on an exchange

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
Notes, fixed rate							
CHF							
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26*	CHF	5 000 000		5 000 000	4 830 000	1.10	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-13.08.27*	CHF	7 500 000		7 500 000	7 220 250	1.65	
TRANSPOWER NEW ZEALAND LTD 0.03750% 21-16.03.29*	CHF		9 000 000	9 000 000	8 451 000	1.93	
TOTAL CHF					20 501 250	4.68	
Total Notes, fixed rate					20 501 250	4.68	

Medium term notes, fixed rate

CHF							
AKADEMISKA HUS AB-REG-S 0.25000% 15-17.11.25*	CHF	5 000 000		5 000 000	4 905 000	1.12	
ASB BANK LTD-REG-S 0.20000% 17-02.08.24*	CHF	7 500 000		7 500 000	7 466 250	1.70	
ASIAN DEVELOPMENT BANK-REG-S 0.87500% 22-13.09.29*	CHF	5 000 000		5 000 000	4 937 500	1.13	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF		7 500 000	7 500 000	6 915 000	1.58	
BERLIN HYP AG-REG-S 0.25000% 20-11.09.28*	CHF	5 000 000		5 000 000	4 685 000	1.07	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.30000% 17-12.11.27*	CHF	7 000 000		7 000 000	6 769 000	1.54	
CANADIAN IMPERIAL BANK OF COM/CAD-REG-S 0.12500% 15-22.12.25*	CHF	7 500 000		7 500 000	7 335 000	1.67	
CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29*	CHF	5 000 000		5 000 000	4 882 500	1.11	
CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 15-18.06.26*	CHF	7 500 000		7 500 000	7 316 250	1.67	
CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.10000% 16-26.01.26*	CHF	7 500 000		7 500 000	7 327 500	1.67	
CREDIT AGRICOLE SA LONDON-REG-S 0.30000% 17-18.04.24*	CHF	5 000 000		5 000 000	4 997 000	1.14	
DEUTSCHE BAHN FINANCE BV-REG-S 0.10000% 15-01.12.25*	CHF	7 500 000		7 500 000	7 357 500	1.68	
LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24*	CHF	7 500 000		7 500 000	7 489 500	1.71	
MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29*	CHF		5 660 000	5 660 000	5 388 320	1.23	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.30000% 17-19.01.26*	CHF	7 500 000		7 500 000	7 335 000	1.67	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29*	CHF		7 500 000	7 500 000	6 915 000	1.58	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.12500% 19-18.11.27*	CHF	5 000 000		5 000 000	4 732 500	1.08	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29*	CHF	5 000 000		5 000 000	4 672 500	1.07	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29*	CHF		10 000 000	10 000 000	9 245 000	2.11	
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	9 485 000	2.16	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF	5 000 000	5 000 000	10 000 000	9 435 000	2.15	
ROYAL BANK OF CANADA DN-REG-S 0.25000% 21-15.10.29*	CHF		2 500 000	2 500 000	2 318 750	0.53	
SHELL INTERNATIONAL FINANCE BV-REG-S 0.87500% 15-21.08.28*	CHF	5 000 000		5 000 000	4 905 000	1.12	
WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.37500% 16-05.02.24*	CHF	5 000 000		5 000 000			
TOTAL CHF					146 815 070	33.49	
Total Medium term notes, fixed rate					146 815 070	33.49	

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	4 737 500	1.08	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26*	CHF	5 000 000		5 000 000	4 862 500	1.11	
TOTAL CHF					9 600 000	2.19	
Total Medium term notes, zero coupon					9 600 000	2.19	

Bonds, fixed rate

CHF							
AARGAUISCHE KANTONALBANK 0.62500% 15-13.04.28*	CHF	4 650 000		4 650 000	4 517 475	1.03	
AARGAUISCHE KANTONALBANK-REG-S 0.06000% 16-01.07.25*	CHF	5 000 000		5 000 000	4 915 500	1.12	
AARGAUISCHE KANTONALBANK 0.02000% 16-17.10.24*	CHF	5 000 000		5 000 000	4 959 500	1.13	
APPLE INC-REG-S 0.75000% 15-25.02.30*	CHF		5 000 000	5 000 000	4 862 500	1.11	
BANCA DELLO STATO DEL CANTONE TIC-REG-S 0.05000% 19-10.07.29*	CHF	5 000 000		5 000 000	4 617 500	1.05	
BANK OF NOVA SCOTIA 0.73250% 22-25.04.29*	CHF	5 000 000		5 000 000	4 832 500	1.10	
BASELANDSCHAFTLICHE KANTONALBANK-REG-S 0.25000% 15-13.05.25*	CHF	6 000 000		6 000 000	5 920 800	1.35	
BASELANDSCHAFTLICHE KANTONALBANK-REG-S 0.25000% 18-25.01.27*	CHF		5 000 000	5 000 000	4 847 500	1.11	

Security	30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/ Nominal
EMISSIONSZENTRALE GEM WOHNBAUTR-REG-S 0.12500% 15-27.05.25*	CHF 7 500 000			7 500 000	7 405 500	1.69	
EUROFIMA-REG-S 0.12500% 20-28.04.27*	CHF 7 500 000			7 500 000	7 245 000	1.65	
GENEVA, CANTON OF-REG-S 0.02000% 15-27.11.24*	CHF 7 500 000			7 500 000	7 434 000	1.70	
GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27*	CHF 4 000 000			4 000 000	3 864 000	0.88	
GLARNER KANTONALBANK-REG-S 0.15000% 17-26.09.25*	CHF 4 550 000			4 550 000	4 461 730	1.02	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28*	CHF 5 000 000			5 000 000	4 687 500	1.07	
NIEDEROESTERREICH, LAND 0.04000% 16-23.10.26*	CHF 7 500 000			7 500 000	7 263 750	1.66	
NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28*	CHF 5 000 000			5 000 000	4 735 000	1.08	
NOVARTIS AG-REG-S 0.25000% 15-13.05.25*	CHF 7 500 000			7 500 000	7 413 000	1.69	
PFANDBRIEFBK SCHWEIZERISCHER-REG-S 0.25000% 16-05.08.26*	CHF 7 500 000			7 500 000	7 324 500	1.67	
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	4 861 500	1.11	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 18-17.11.25*	CHF 4 000 000			4 000 000	3 933 200	0.90	
ROCHE KAPITALMARKT AG-REG-S 0.45000% 17-23.03.29*	CHF 5 000 000	5 000 000		5 000 000	4 810 000	1.10	
TESSIN, CANTON OF-REG-S 0.01000% 17-22.12.25*	CHF 5 000 000			5 000 000	4 890 000	1.12	
THURGAUER KANTONALBANK 0.50000% 15-16.02.29*	CHF 8 455 000			8 455 000	8 125 255	1.85	
THURGAUER KANTONALBANK 0.37500% 15-31.03.25*	CHF 5 000 000			5 000 000	4 949 500	1.13	
THURGAUER KANTONALBANK 0.70000% 18-22.03.30*	CHF 2 500 000	2 500 000		2 500 000	2 400 000	0.55	
TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29*	CHF 2 500 000	2 500 000		2 500 000	2 352 500	0.54	
WALLISER KANTONALBANK-REG-S 0.20000% 17-02.02.26*	CHF 7 500 000			7 500 000	7 338 750	1.67	
ZUERCHER KANTONALBANK-REG-S 0.12500% 16-13.05.26*	CHF 7 500 000			7 500 000	7 312 500	1.67	
ZUERCHER KANTONALBANK-REG-S 0.02000% 16-16.08.27*	CHF 5 000 000	5 000 000		5 000 000	4 780 000	1.09	
ZUERCHER KANTONALBANK-REG-S 0.05000% 16-23.11.26*	CHF 7 500 000			7 500 000	7 245 000	1.65	
TOTAL CHF					164 305 460	37.48	
Total Bonds, fixed rate					164 305 460	37.48	

Bonds, zero coupon

CHF

AARGAUISCHE KANTONALBANK-REG-S 0.00000% 19-17.09.29*	CHF 5 000 000	5 000 000		5 000 000	4 635 000	1.06	
BASEL-STADT, CANTON OF-REG-S 0.00000% 16-04.09.26*	CHF 7 500 000			7 500 000	7 301 250	1.67	
GENEVA, CANTON OF-REG-S 0.00000% 19-26.05.28*	CHF 1 500 000			1 500 000	1 426 500	0.33	
GLARNER KANTONALBANK-REG-S 0.00000% 19-16.10.29*	CHF 5 000 000	5 000 000		5 000 000	4 632 500	1.06	
LIECHTENSTEINISCHE LANDESBANK AG-REG-S 0.00000% 19-27.09.29*	CHF 5 000 000	5 000 000		5 000 000	4 550 000	1.04	
LUCERNE, CANTON OF 0.00000% 20-23.07.30*	CHF 2 500 000	2 500 000		2 500 000	2 327 500	0.53	
NEUENBURG, CANTON OF-REG-S 0.00000% 21-29.10.29*	CHF 5 000 000	5 000 000		5 000 000	4 677 500	1.07	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 20-25.02.28*	CHF 8 000 000	8 000 000		8 000 000	7 616 000	1.74	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 16-14.06.24*	CHF 3 500 000			3 500 000	3 489 500	0.80	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 16-27.01.27*	CHF 7 500 000			7 500 000	7 239 000	1.65	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 16-02.10.26*	CHF 7 500 000			7 500 000	7 267 500	1.66	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 20-21.06.28*	CHF 5 000 000			5 000 000	4 743 000	1.08	
SOLOTHURN, CANTON OF-REG-S 0.00000% 17-27.10.25*	CHF 5 000 000			5 000 000	4 902 500	1.12	
ZUERICH, CANTON OF-REG-S 0.00000% 20-23.06.28*	CHF 5 000 000			5 000 000	4 777 500	1.09	
TOTAL CHF					69 585 250	15.87	
Total Bonds, zero coupon					69 585 250	15.87	
Total Securities traded on an exchange					410 807 030	93.71	
Total securities and similar instruments					410 807 030	93.71	
(thereof in lending						0.00)	
Bank deposits at sight					26 742 928	6.10	
Derivative financial instruments					209 465	0.05	
Other assets					604 216	0.14	
Total fund assets					438 363 639	100.00	
Short-term bank liabilities					-149 983		
Other liabilities					-123 785		
Net fund assets					438 089 871		

Valuation categories	Market value as of 31.3.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	410 807 030	93.71
Investments valuation based on market-observed parameters	209 465	0.05
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	411 016 495	93.76

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	1 672 000	EUR	1 783 977	16.05.2024	57 765	0.01
CHF	4 562 000	USD	5 260 166	16.05.2024	151 700	0.04
					209 465	0.05

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
USD	6 071 480	CHF	5 489 000	17.11.2023
CHF	1 601 000	EUR	1 668 009	16.02.2024
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
USD	5 211 052	CHF	4 562 000	16.02.2024
CHF	1 672 000	EUR	1 783 977	16.05.2024
CHF	4 562 000	USD	5 260 166	16.05.2024

Supplementary information

Derivative financial instruments

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

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.

Exchange rates

EUR 1 = CHF 0.97	USD 1 = CHF 0.90
JPY 1 = CHF 0.01	

VVA – Global Bonds

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net fund assets in CHF		227 248 540.27	208 894 174.42	162 595 151.57
Class F	CH0527000977			
Net asset value per unit in CHF		97.85	95.13	96.96
Issue and redemption price per unit in CHF ¹		97.85	95.13	96.96
Number of units outstanding		2 322 484.7700	2 195 791.9400	1 676 934.0710

¹ see Supplementary information

Statement of assets

	31.3.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	9 393 381.41	11 383 108.70
Securities		
– Units of other collective investment schemes	217 719 046.96	200 354 546.46
Derivative financial instruments	83 709.00	-1 513 246.09
Other assets	282 598.62	49 279.57
Total fund assets	227 478 735.99	210 273 688.64
Loans	-143 159.04	-1 300 525.43
Other liabilities	-87 036.68	-78 988.79
Net fund assets	227 248 540.27	208 894 174.42

Statement of income

	1.10.2023-31.3.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	133 555.66	40 997.19
Negative interest	-7 249.84	-10 264.98
Income from securities		
– from units of other collective investment schemes	465 700.60	1 638 925.86
Purchase of current net income on issue of units	23 967.23	-13 960.45
TOTAL income	615 973.65	1 655 697.62
Expenses		
Interest payable	-742.65	-2 211.46
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-509 087.60	-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	-12 485.50	2 982.80
TOTAL expenses	-522 315.75	-551 632.92
Net income	93 657.90	1 104 064.70
Realized capital gains and losses ¹	-1 663 710.65	-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	-1 570 052.75	-9 293 087.61
Unrealized capital gains and losses	8 666 391.92	5 292 584.46
TOTAL result	7 096 339.17	-4 000 503.15

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

Changes in net fund assets

	1.10.2023-31.3.2024	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	12 350 222.97	50 299 526.00
Total result	7 096 339.17	-4 000 503.15
Net fund assets at the end of the reporting period	227 248 540.27	208 894 174.42

Development of the outstanding units

	1.10.2023-31.3.2024	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	279 027.7030	705 931.3320
Units redeemed	-152 334.8730	-187 073.4630
Situation at the end of the period	2 322 484.7700	2 195 791.9400
Difference between units issued and units redeemed	126 692.8300	518 857.8690

Inventory of Fund assets

Securities traded on an exchange

Security		30.9.2023 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2024 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	6 201		161 763	21 815 358	9.59	
TOTAL Global						21 815 358	9.59	
Total Investment certificates, open end						21 815 358	9.59	
Total Securities traded on an exchange						21 815 358	9.59	

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	8 608		142 549	14 964 794	6.58	
FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC**	CHF	143 789	8 087		151 876	17 998 825	7.91	
UBS (CH) INVESTMENT FUND - BONDS CHF AUSLAND PASSIVE F**	CHF	308 137	15 227		323 364	30 800 421	13.54	
UBS (LUX) MONEY MARKET FUND - CHF F-ACC**	CHF	40 366			40 366	3 842 036	1.69	
VVA - OBLIGATIONEN CHF I F**	CHF	216 690	8 806		225 496	30 856 873	13.56	
VVA - OBLIGATIONEN CHF II F**	CHF	291 786	16 471		308 257	33 744 894	14.83	
TOTAL Global						132 207 842	58.12	

North America

DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR**	CHF	71 366	4 052		75 418	14 867 088	6.54	
TOTAL North America						14 867 088	6.54	

Switzerland

UBS (CH) INVESTMENT FUND - BONDS CHF INLAND PASSIVE F**	CHF	352 412	15 373		367 785	33 861 965	14.89	
TOTAL Switzerland						33 861 965	14.89	

United States

MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC**	CHF	125 069	8 313		133 382	14 966 794	6.58	
TOTAL United States						14 966 794	6.58	

Total Investment certificates, open end						195 903 689	86.12	
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Total Securities traded neither on an exchange nor on a regulated market						195 903 689	86.12	
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Total securities and similar instruments						217 719 047	95.71	
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(thereof in lending)							0.00	
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Bank deposits at sight						9 393 381	4.13	
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Derivative financial instruments						83 709	0.04	
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Other assets						282 599	0.12	
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Total fund assets						227 478 736	100.00	
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Short-term bank liabilities						-143 159		
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Other liabilities						-87 037		
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Net fund assets						227 248 540		
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Valuation categories	Market value as of 31.3.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	21 928 156	9.64
Investments valuation based on market-observed parameters	195 874 600	86.11
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	217 802 756	95.75

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on interest rate instruments/bonds					
US 5YR TREASURY NOTE FUTURE 28.06.24*	458	USD	44 146 150	112 798	0.05
			44 146 150	112 798	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**						
USD	1 200 000	CHF	1 046 246	16.05.2024	-29 089	-0.01
					-29 089	-0.01

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

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ contracts	Sale/ 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	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

Supplementary information

Derivative financial instruments

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

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 0.72%

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.

Exchange rates

EUR 1 = CHF 0.97 USD 1 = CHF 0.90
GBP 1 = CHF 1.14

VVA – Corporate Bonds

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net fund assets in CHF		272 607 540.64	249 611 421.19	186 709 492.95
Class F	CH0527000985			
Net asset value per unit in CHF		97.13	93.81	92.56
Issue and redemption price per unit in CHF ¹		97.13	93.81	92.56
Number of units outstanding		2 806 489.2100	2 660 695.7940	2 017 163.5530

¹ see Supplementary information

Statement of assets

	31.3.2024	30.9.2023
Market values	CHF	CHF
Bank deposits		
– at sight	18 818 895.13	14 292 640.23
Securities		
– Units of other collective investment schemes	254 022 798.13	235 454 801.56
Other assets	42 990.06	8 438.41
Total fund assets	272 884 683.32	249 755 880.20
Loans	-172 749.00	-50 718.11
Other liabilities	-104 393.68	-93 740.90
Net fund assets	272 607 540.64	249 611 421.19

Statement of income

	1.10.2023-31.3.2024	1.10.2022-30.9.2023
Income	CHF	CHF
Income from bank assets	61 249.49	24 698.99
Negative interest	-13 607.55	-28 398.75
Income from securities		
– from units of other collective investment schemes	0.00	3 905 521.62
Purchase of current net income on issue of units	-42 407.09	-197 550.62
TOTAL income	5 234.85	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	-609 568.15	-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	0.00	1 192 127.69
Payment of current net income on redemption of units	17 454.18	45 692.80
TOTAL expenses	-592 113.97	201 250.38
Net income	-586 879.12	3 905 521.62
Realized capital gains and losses ¹	0.00	-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	0.00	-1 192 127.69
Realized result	-586 879.12	-2 778 684.02
Unrealized capital gains and losses	13 331 210.87	7 231 315.44
TOTAL result	12 744 331.75	4 452 631.42

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

Changes in net fund assets

	1.10.2023-31.3.2024	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	14 144 273.98	61 109 239.63
Total result	12 744 331.75	4 452 631.42
Net fund assets at the end of the reporting period	272 607 540.64	249 611 421.19

Development of the outstanding units

	1.10.2023-31.3.2024	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	330 401.2750	864 086.7590
Units redeemed	-184 607.8590	-220 554.5180
Situation at the end of the period	2 806 489.2100	2 660 695.7940
Difference between units issued and units redeemed	145 793.4160	643 532.2410

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	31.3.2024 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	5 486		236 131	34 834 045	12.77	
TOTAL Europe					34 834 045	12.77	
Global							
FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC** CHF	319 582	10 540		330 122	34 656 208	12.70	
FOCUSED SICAV-CORP BOND SUSTAIN EUR (CHF HEDGED) F-ACC** CHF	266 901	6 723		273 624	34 815 918	12.76	
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC** CHF	63 894			63 894	7 788 679	2.85	
UBAM-GLOBAL HIGH YIELD SOLUTION-I+HC-CAPITALISATION-CHF** CHF	618 786			618 786	67 206 347	24.63	
TOTAL Global					144 467 151	52.94	
North America							
DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR** CHF	183 515	6 210		189 725	37 400 331	13.71	
TOTAL North America					37 400 331	13.71	
United States							
MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC** CHF	321 493	11 109		332 602	37 321 270	13.67	
TOTAL United States					37 321 270	13.67	
Total investment certificates, open end					254 022 798	93.08	
Total securities traded neither on an exchange nor on a regulated market					254 022 798	93.08	
Total securities and similar instruments					254 022 798	93.08	
(thereof in lending)						0.00	
Bank deposits at sight					18 818 895	6.90	
Other assets					42 990	0.02	
Total fund assets					272 884 683	100.00	
Short-term bank liabilities					-172 749		
Other liabilities					-104 393		
Net fund assets					272 607 541		

Valuation categories	Market value as of 31.3.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	–	–
Investments valuation based on market-observed parameters	254 022 798	93.08
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
TOTAL	254 022 798	93.08

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

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.

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