

Annual Report 2021/2022

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

Audited annual report as of 30 September 2022

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



Audited annual report as of 30 September 2022

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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.

Internet address

www.ubs.com/funds

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

Thomas Rose
Vice-chairman
Managing Director, UBS Asset Management
Switzerland AG, Zurich
(until 20.03.2022)

Daniel Brüllmann
Member (until 20.03.2022)
Vice-chairman (since 21.03.2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich

André Valente
Delegate
Managing Director, UBS Fund Management
(Switzerland) AG, Basel
(until 30.05.2022)

Francesca Gigli Prym
Member
Managing Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg
(since 21.03.2022)

Michèle Sennhauser
Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich
(since 21.03.2022)

Franz Gysin
Independent Member
Non-executive Director

Werner Strebel
Independent Member
Non-executive Director

Executive Board

Eugène Del Cioppo
Managing Director
Managing Director a.i. and Head of Products White
Labelling Solutions

Georg Pfister
Managing Director
Deputy Managing Director a.i. and
Head of Process, Platform, Systems and
Head of Finance, HR

Urs Fäs
Managing Director
Head of Real Estate Funds

Christel Müller
Executive Director
Head of Corporate Governance & Change Management

Thomas Reisser
Executive Director
Head of Compliance

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Transfer of investment decisions

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

Report of the independent auditor

As statutory auditors, we have audited the enclosed annual financial statements of the investment fund

VVA

with the sub-funds

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

consisting of the statements of assets and the income statements, information on the appropriation of net profit and the disclosure of costs as well as further details in accordance with Art. 89, para. 1 b – h of the Swiss Federal Act on Collective Investment Schemes for the fiscal year ending 30 September 2022.

Responsibilities of the Board of Directors of the fund management company

The fund management company's Board of Directors is responsible for preparing the annual financial statements in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus. These responsibilities entail the structuring, implementation and maintenance of an internal control system, pertaining to the preparation of annual financial statements free of material misstatements as a result of violations or errors. The Board of Directors is also responsible for selecting and applying correct accounting methods and making appropriate estimates.

Responsibilities of the statutory auditors

Our responsibility is to express an opinion on the annual financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss accounting standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the valuations contained in the annual financial statements and other details. The task of selecting checks lies at the sole discretion of the auditors. This involves assessing the risks of material misstatements appearing in the annual financial statements as a result of violations or errors. When assessing these risks, the auditors consider the internal control system, insofar as it is important in the preparation of the annual financial statements, in order to identify the appropriate checks, but not to express an opinion on the existence and validity of the internal control system. An audit also includes assessing the accounting principles used and the plausibility of the estimates made, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the annual financial statements for the fiscal year ending 30 September 2022 comply with the Swiss Federal Act on Collective Investment Schemes, its related ordinances, the fund contract and the prospectus.

Reporting based on other legal provisions

We hereby confirm that we meet the legal requirements for approval as well as for independence in accordance with the Federal Law on the Recognition and Supervision of Auditors and that no circumstances exist which are inconsistent with our independent status.

Basel, 27 January 2023

Ernst & Young Ltd

Roland Huwiler
Licensed expert auditor
(Principal auditor)

Michael Gurdan
Licensed expert auditor

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

VVA – Aktien Schweiz

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net fund assets in CHF		961 000 657.40	1 192 277 312.13	1 274 309 399.69
Class F	CH0008410448			
Net asset value per unit in CHF		178.86	201.32	173.87
Issue and redemption price per unit in CHF ¹		178.86	201.32	173.78
Number of units outstanding		5 350 560.0430	5 855 736.0850	7 195 184.0770
Class F (EUR hedged)	CH0271797331			
Net asset value per unit in EUR		119.20	138.46	119.41
Issue and redemption price per unit in EUR ¹		119.20	138.46	119.35
Number of units outstanding		17 130.2940	49 251.7100	111 541.7880
Class F (USD hedged)	CH0271797448			
Net asset value per unit in USD		132.83	151.17	129.23
Issue and redemption price per unit in USD ¹		132.83	151.17	129.17
Number of units outstanding		15 411.0000	42 738.0000	75 504.0000

¹ see Supplementary information

Performance¹

	Currency	2021/2022	2020/2021	2019/2020
Class F	CHF	-10.3%	16.7%	4.6%
Class F (EUR hedged)	EUR	-2	16.8%	4.7%
Class F (USD hedged)	USD	-2	17.9%	6.5%

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

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The strategy seeks to replicate the risks and rewards of a well-diversified Swiss equity portfolio. As an indicator of the performance of Swiss equities, the Swiss Market Index (hereinafter referred to as SMI) performed negatively in the financial year from 1 October 2021 to 30 September 2022.

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

Statement of assets

	30.9.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	477 679 658.86	350 800 650.36
Securities		
– Shares and other equity instruments	491 429 225.66	852 822 741.77
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	27 296 750.00	0.00
Derivative financial instruments	-36 094 160.09	-13 136 457.38
Other assets	1 862 669.52	2 245 741.56
Total fund assets	962 174 143.95	1 192 732 676.31
Loans	-712 230.18	-166 471.47
Other liabilities	-461 256.37	-288 892.71
Net fund assets	961 000 657.40	1 192 277 312.13

Statement of income

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Income from bank assets	1 021.42	1 164.31
Negative interest	-658 898.13	-1 136 675.51
Income from securities		
– from shares and other equity instruments	16 780 279.00	21 610 249.60
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	6 406.24	0.00
Purchase of current net income on issue of units	3 029 738.70	723 120.17
Total income	19 158 547.23	21 197 858.57
Expenses		
Interest payable	-1 697 063.88	-2 335 109.82
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-5 366 679.02	-6 102 778.59
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-17 712.98	-49 125.27
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-14 744.00	-32 903.98
Payment of current net income on redemption of units	-1 454 926.81	-1 307 877.84
Total expenses	-8 551 126.69	-9 827 795.50
Net income	10 607 420.54	11 370 063.07
Realized capital gains and losses ¹	86 328 391.08	85 195 316.31
Realized result	96 935 811.62	96 565 379.38
Unrealized capital gains and losses	-196 663 355.11	93 269 911.54
Total result	-99 727 543.49	189 835 290.92

Allocation of result

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net income of the financial year	10 607 420.54	11 370 063.07
Balance carried forward from previous year	27 126.81	26 845.16
Available for distribution	10 634 547.35	11 396 908.23
Result earmarked for distribution to the investor	-10 633 742.95	-11 369 781.42
Balance carried forward	804.40	27 126.81

Changes in net fund assets

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	1 192 277 312.13	1 274 309 399.69
Ord. annual distribution	-11 328 492.75	-9 050 068.86
Balance of unit movements	-120 220 618.49	-262 817 309.62
Total result	-99 727 543.49	189 835 290.92
Net fund assets at the end of the reporting period	961 000 657.40	1 192 277 312.13

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

Development of the outstanding units

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Class F	Number	Number
Situation at the beginning of the financial year	5 855 736.0850	7 195 184.0770
Units issued	1 926 328.4340	1 097 015.3800
Units redeemed	-2 431 504.4760	-2 436 463.3720
Situation at the end of the period	5 350 560.0430	5 855 736.0850
Difference between units issued and units redeemed	-505 176.0420	-1 339 447.9920
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	49 251.7100	111 541.7880
Units issued	24 548.5500	7 937.1060
Units redeemed	-56 669.9660	-70 227.1840
Situation at the end of the period	17 130.2940	49 251.7100
Difference between units issued and units redeemed	-32 121.4160	-62 290.0780
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	42 738.0000	75 504.0000
Units issued	20 573.0000	17 496.0000
Units redeemed	-47 900.0000	-50 262.0000
Situation at the end of the period	15 411.0000	42 738.0000
Difference between units issued and units redeemed	-27 327.0000	-32 766.0000

Distribution for 2021/2022

Class F

(Against coupon no. 22 - ex-date 5.12.2022)

Accrued income per unit	CHF	1.980
Gross	CHF	1.980
Less federal withholding tax	CHF	-0.693
Net per unit (payable from 7.12.2022)	CHF	1.287

Class F (EUR hedged)

(Against coupon no. 11 - ex-date 5.12.2022)

Accrued income per unit	EUR	1.270
Gross	EUR	1.270
Less federal withholding tax	EUR	-0.445
Net per unit (payable from 7.12.2022)	EUR	0.825

Class F (USD hedged)

(Against coupon no. 11 - ex-date 5.12.2022)

Accrued income per unit	USD	1.230
Gross	USD	1.230
Less federal withholding tax	USD	-0.431
Net per unit (payable from 7.12.2022)	USD	0.799

Inventory of Fund assets

Security		30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Other shares

Switzerland

ROCHE HLDGS AG GENUSSCHEINE NPV*	CHF	423 358	34 037	169 161	288 234	93 229 287	9.69	
Total Switzerland						93 229 287	9.69	

Total Other shares

						93 229 287	9.69	
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Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	1 741 858		729 417	1 012 441	26 120 978	2.71	
ALCON AG CHF0.04*	CHF	572 116		223 404	348 712	20 274 116	2.11	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 460 929		535 247	925 682	3 680 512	0.38	
GEBERIT CHF0.10(REGD)*	CHF	25 262	10 923	9 208	26 977	11 532 668	1.20	
GIVAUDAN AG CHF10*	CHF	10 086		10 086				
HOLCIM LTD CHF2 (REGD)*	CHF	614 082		217 103	396 979	16 268 199	1.69	
LONZA GROUP AG CHF1(REGD)*	CHF	79 840		35 050	44 790	21 781 377	2.26	
NESTLE SA CHF0.10(REGD)*	CHF	1 278 564		427 284	851 280	91 155 062	9.47	
NOVARTIS AG CHF0.50(REGD)*	CHF	1 509 986	113 493	493 104	1 130 375	85 377 224	8.87	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	25 955		8 792	17 163	13 809 350	1.44	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	317 291	55 873	110 463	262 701	24 767 450	2.57	
SGS LTD CHF1(REGD)*	CHF	8 971		3 570	5 401	11 477 125	1.19	
SIKA AG CHF0.01 (REG)*	CHF		57 711	8 783	48 928	9 819 850	1.02	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	59 205		18 984	40 221	17 636 909	1.83	
SWISSCOM AG CHF1(REGD)*	CHF	16 633		16 633				
ZURICH INSURANCE GRP CHF0.10*	CHF	160 747		48 091	112 656	44 499 120	4.62	
Total Switzerland						398 199 938	41.39	

Total Registered shares

						398 199 938	41.39	
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Medium term notes, fixed rate

CHF

ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23*	CHF		7 500 000		7 500 000	7 413 750	0.77	
WESTPAC BANKING CORP 0.40000% 15-09.06.23*	CHF		7 500 000		7 500 000	7 434 750	0.77	
Total CHF						14 848 500	1.54	

Total Medium term notes, fixed rate

						14 848 500	1.54	
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Medium term notes, zero coupon

CHF

BASELLANDSCHAFTLICHE KANTONALBANK 0.00000% 18-23.03.23*	CHF		5 000 000		5 000 000	4 976 000	0.52	
Total CHF						4 976 000	0.52	

Total Medium term notes, zero coupon

						4 976 000	0.52	
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Bonds, fixed rate

CHF

WALLISER KANTONALBANK 0.25000% 15-16.03.23*	CHF		7 500 000		7 500 000	7 472 250	0.78	
Total CHF						7 472 250	0.78	

Total Bonds, fixed rate

						7 472 250	0.78	
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Total Securities traded on an exchange

						518 725 976	53.91	
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Total securities and similar instruments

(thereof in lending)						518 725 976	53.91	0.00
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Bank deposits at sight						477 679 659	49.65	
Derivative financial instruments						-36 094 160	-3.75	
Other assets						1 862 669	0.19	
Total fund assets						962 174 144	100.00	

Short-term bank liabilities						-712 230		
Other liabilities						-461 257		
Net fund assets						961 000 657		

Valuation categories

	Market value as of 30.9.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	482 597 576	50.16
Investments valuation based on market-observed parameters	34 240	0.00
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	482 631 816	50.16

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

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

³ Divergences in the totals may be attributed to rounding differences

* 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 16.12.22*	4 620	CHF	473 965 800	-36 128 400	-3.75
			473 965 800	-36 128 400	-3.75

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	2 151 010	EUR	2 205 379	18.11.2022	-26 807	-0.01
CHF	2 027 930	USD	2 132 394	18.11.2022	60 966	0.01
EUR	90 739	CHF	89 000	18.11.2022	1 601	0.00
USD	89 172	CHF	87 000	18.11.2022	-353	0.00
CHF	61 000	EUR	63 333	18.11.2022	2	0.00
CHF	60 000	USD	62 683	18.11.2022	1 404	0.00
EUR	75 688	CHF	73 000	18.11.2022	98	0.00
USD	72 786	CHF	70 000	18.11.2022	-1 301	0.00
EUR	63 206	CHF	60 000	18.11.2022	-880	0.00
USD	64 811	CHF	63 000	18.11.2022	-490	0.00
					34 240	0.00

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 17.06.22	CHF	3 251	3 251
SWISS MARKET INDEX FUTURE 17.12.21	CHF	0	2 945
SWISS MARKET INDEX FUTURE 18.03.22	CHF	3 595	3 595
SWISS MARKET INDEX FUTURE 16.09.22	CHF	4 620	4 620
SWISS MARKET INDEX FUTURE 16.12.22	CHF	4 620	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	190 000	EUR	178 235	12.11.2021
CHF	153 000	USD	167 170	12.11.2021
CHF	220 000	EUR	208 665	12.11.2021
CHF	170 000	USD	186 087	12.11.2021
EUR	7 345 637	CHF	7 764 000	12.11.2021
CHF	7 764 000	EUR	7 348 313	18.02.2022
USD	6 236 240	CHF	5 702 000	12.11.2021
CHF	5 702 000	USD	6 253 859	18.02.2022
EUR	132 660	CHF	140 000	18.02.2022
EUR	576 842	CHF	600 000	18.02.2022
CHF	222 000	EUR	213 200	18.02.2022
CHF	190 000	USD	206 632	18.02.2022
USD	546 318	CHF	500 000	18.02.2022
EUR	288 828	CHF	300 000	18.02.2022
EUR	258 427	CHF	267 000	18.02.2022
USD	225 285	CHF	206 000	18.02.2022
USD	224 401	CHF	206 000	18.02.2022
EUR	241 327	CHF	250 000	18.02.2022
EUR	3 452 444	CHF	3 593 000	18.02.2022
USD	3 343 367	CHF	3 110 000	18.02.2022
EUR	221 517	CHF	230 000	18.02.2022
USD	584 929	CHF	540 000	18.02.2022
CHF	2 606 000	EUR	2 492 871	13.05.2022
EUR	2 492 041	CHF	2 606 000	18.02.2022
CHF	1 330 000	USD	1 442 429	13.05.2022
USD	1 438 368	CHF	1 330 000	18.02.2022
CHF	100 000	USD	108 641	13.05.2022
EUR	72 728	CHF	76 000	13.05.2022
USD	42 396	CHF	39 000	13.05.2022
EUR	156 779	CHF	158 000	13.05.2022
USD	68 215	CHF	63 000	13.05.2022
EUR	2 237 816	CHF	2 261 000	13.05.2022
USD	1 426 473	CHF	1 321 000	13.05.2022
CHF	137 000	EUR	133 628	13.05.2022
CHF	279 000	USD	299 033	13.05.2022
CHF	9 400	EUR	9 040	13.05.2022
CHF	11 000	USD	11 755	13.05.2022
CHF	8 000	EUR	7 790	13.05.2022
CHF	8 660	USD	9 327	13.05.2022
CHF	9 150	EUR	9 003	13.05.2022
CHF	10 250	USD	10 993	13.05.2022
USD	8 353	CHF	8 000	13.05.2022
EUR	6 848	CHF	7 000	13.05.2022
EUR	256 255	CHF	267 550	13.05.2022
CHF	267 550	EUR	256 335	12.08.2022
USD	310 237	CHF	307 910	13.05.2022
CHF	307 910	USD	311 834	12.08.2022
EUR	9 004	CHF	9 440	12.08.2022
USD	10 582	CHF	10 480	12.08.2022
EUR	9 523	CHF	9 800	12.08.2022
CHF	18 300	USD	18 849	12.08.2022
CHF	8 000	EUR	7 746	12.08.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
CHF	9 500	USD	9 945	12.08.2022
EUR	7 019	CHF	7 300	12.08.2022
USD	8 734	CHF	8 600	12.08.2022
EUR	9 611	CHF	10 000	12.08.2022
USD	12 053	CHF	12 000	12.08.2022
USD	32 019	CHF	31 000	12.08.2022
EUR	19 755	CHF	20 000	12.08.2022
USD	12 157	CHF	11 700	12.08.2022
CHF	1 755 000	EUR	1 730 720	12.08.2022
CHF	1 307 000	USD	1 368 225	12.08.2022
CHF	123 000	EUR	122 118	12.08.2022
CHF	402 000	USD	421 332	12.08.2022
CHF	54 000	EUR	55 482	12.08.2022
CHF	57 000	USD	59 507	12.08.2022
CHF	2 151 010	EUR	2 205 379	18.11.2022
EUR	2 203 822	CHF	2 151 010	12.08.2022
CHF	2 027 930	USD	2 132 394	18.11.2022
USD	2 115 735	CHF	2 027 930	12.08.2022
EUR	90 739	CHF	89 000	18.11.2022
USD	89 172	CHF	87 000	18.11.2022
CHF	61 000	EUR	63 333	18.11.2022
CHF	60 000	USD	62 683	18.11.2022
EUR	75 688	CHF	73 000	18.11.2022
USD	72 786	CHF	70 000	18.11.2022
EUR	63 206	CHF	60 000	18.11.2022
USD	64 811	CHF	63 000	18.11.2022

Supplementary information

Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	473 965 800.00	49.32 %
Net overall exposure to derivatives	4 394 369.00	0.45 %
Commitment arising from securities lending and repurchase agreements	–	–

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class F 0.50% p.a.;
 - Class F (EUR hedged) 0.53% p.a.;
 - Class F (USD hedged) 0.53% p.a.;
 - Maximum flat fee as specified in the fund contract:
 - Class F 1.2% p.a.;
 - Class F (EUR hedged) 1.2% p.a.;
 - Class F (USD hedged) 1.2% p.a.;
- based on the average net fund assets.

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

Soft Commission Arrangements

The fund management company has not concluded any arrangements in form of "soft commission arrangements".

Total Expense Ratio (TER)

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

TER for the last 12 months:

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

Issue and redemption price

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

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

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

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

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF 0.964221
JPY 1 = CHF 0.006800

USD 1 = CHF 0.984250

VVA – Aktien Euro Länder

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net fund assets in EUR		200 801 397.76	226 733 121.37	328 041 985.82
Class F	CH0008410471			
Net asset value per unit in EUR		112.16	131.49	100.60
Issue and redemption price per unit in EUR ¹		112.16	131.49	100.65
Number of units outstanding		1 289 111.1520	1 262 647.7850	2 748 027.3100
Class F (CHF hedged)	CH0249953958			
Net asset value per unit in CHF		116.50	136.11	104.29
Issue and redemption price per unit in CHF ¹		116.50	136.11	104.34
Number of units outstanding		382 823.0900	411 624.4060	465 924.2800
Class F (USD hedged)	CH0271818186			
Net asset value per unit in USD		118.93	136.12	103.25
Issue and redemption price per unit in USD ¹		118.93	136.12	103.30
Number of units outstanding		82 043.1140	75 633.0000	73 624.0000

¹ see Supplementary information

Performance¹

	Currency	2021/2022	2020/2021	2019/2020
Class F	EUR	-14.4%	31.2%	-9.0%
Class F (CHF hedged)	CHF	-14.2%	31.1%	-9.1%
Class F (USD hedged)	USD	-12.4%	32.4%	-6.7%

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The strategy seeks to replicate the risks and rewards of a well-diversified European equity portfolio. As an indicator of the performance of European equities, the Dow Jones Euro Stoxx 50 Index (hereafter referred to as Euro Stoxx 50) performed negatively during the financial year from 1 October 2021 to 30 September 2022.

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

Statement of assets

	30.9.2022	30.9.2021
Market values	EUR	EUR
Bank deposits		
– at sight	103 915 859.73	105 362 383.50
Securities		
– Shares and other equity instruments	105 671 997.89	124 333 763.13
Derivative financial instruments	-8 683 834.53	-2 961 384.33
Other assets	760 138.41	476 588.50
Total fund assets	201 664 161.50	227 211 350.80
Loans	-91 443.78	-32 858.28
Other liabilities	-771 319.96	-445 371.15
Net fund assets	200 801 397.76	226 733 121.37

Statement of income

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Income	EUR	EUR
Income from bank assets	11 507.93	428.23
Negative interest	-222 947.97	-226 840.52
Income from securities		
– from shares and other equity instruments	3 320 433.70	2 588 702.08
– from bonus shares	249 911.51	189 983.88
Purchase of current net income on issue of units	103 902.26	46 852.29
Total income	3 462 807.43	2 599 125.96
Expenses		
Interest payable	-464 973.50	-581 967.07
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-824 434.08	-1 105 057.22
Commission remuneration of the Fund Management in accordance with the fund contract Class F (CHF hedged)	-290 673.71	-245 811.13
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-55 379.63	-38 737.80
Regulatory commission payments to the custodian bank	0.00	-13.66
Payment of current net income on redemption of units	-139 741.82	86 448.99
Total expenses	-1 775 202.74	-1 885 137.89
Net income	1 687 604.69	713 988.07
Realized capital gains and losses ¹	-5 571 537.85	46 466 136.40
Realized result	-3 883 933.16	47 180 124.47
Unrealized capital gains and losses	-23 692 725.77	34 991 280.29
Total result	-27 576 658.93	82 171 404.76

Allocation of result

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	EUR	EUR
Net income of the financial year	1 687 604.69	713 988.07
Balance carried forward from previous year	14 815.53	26 624.58
Available for distribution	1 702 420.22	740 612.65
Result earmarked for distribution to the investor	-1 687 943.92	-725 797.12
Balance carried forward	14 476.30	14 815.53

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

Changes in net fund assets

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	EUR	EUR
Net fund assets at the beginning of the financial year	226 733 121.37	328 041 985.82
Ord. annual distribution	-738 160.38	-1 654 670.96
Balance of unit movements	2 383 095.70	-181 825 598.25
Total result	-27 576 658.93	82 171 404.76
Net fund assets at the end of the reporting period	200 801 397.76	226 733 121.37

Development of the outstanding units

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Class F	Number	Number
Situation at the beginning of the financial year	1 262 647.7850	2 748 027.3100
Units issued	335 717.2420	189 092.4840
Units redeemed	-309 253.8750	-1 674 472.0090
Situation at the end of the period	1 289 111.1520	1 262 647.7850
Difference between units issued and units redeemed	26 463.3670	-1 485 379.5250
Class F (CHF hedged)	Number	Number
Situation at the beginning of the financial year	411 624.4060	465 924.2800
Units issued	230 635.2230	123 779.1010
Units redeemed	-259 436.5390	-178 078.9750
Situation at the end of the period	382 823.0900	411 624.4060
Difference between units issued and units redeemed	-28 801.3160	-54 299.8740
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	75 633.0000	73 624.0000
Units issued	53 113.7500	41 655.2040
Units redeemed	-46 703.6360	-39 646.2040
Situation at the end of the period	82 043.1140	75 633.0000
Difference between units issued and units redeemed	6 410.1140	2 009.0000

Distribution for 2021/2022

Class F

(Against coupon no. 14 - ex-date 5.12.2022)

Accrued income per unit	EUR	0.97900
Gross	EUR	0.97000
Less federal withholding tax	EUR	-0.33950
Net per unit (payable from 7.12.2022)	EUR	0.63050

Class F (CHF hedged)

(Against coupon no. 6 - ex-date 5.12.2022)

Accrued income per unit	CHF	0.91600
Gross	CHF	0.91000
Less federal withholding tax	CHF	-0.31850
Net per unit (payable from 7.12.2022)	CHF	0.59150

Class F (USD hedged)

(Against coupon no. 6 - ex-date 5.12.2022)

Accrued income per unit	USD	0.91800
Gross	USD	0.91000
Less federal withholding tax	USD	-0.31850
Net per unit (payable from 7.12.2022)	USD	0.59150

Inventory of Fund assets

Security		30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Belgium								
ANHEUSER-BUSCH IN NPV*	EUR	40 830			40 830	1 908 598	0.95	
Total Belgium						1 908 598	0.95	
France								
AIR LIQUIDE(L*) EUR5.5 (POST-SUBDIVISION)*	EUR	21 194	2 119		23 313	2 740 676	1.36	
AIRBUS EUR1*	EUR	34 395			34 395	3 057 372	1.52	
AXA EUR2.29*	EUR	145 263			145 263	3 264 786	1.62	
BNP PARIBAS EUR2*	EUR	72 672			72 672	3 168 863	1.57	
EUROAPI SA EUR1*	EUR		2 831	2 831				
L'OREAL EURO.20*	EUR	18 422			18 422	6 083 866	3.02	
LVMH MOET HENNESSY EURO.30*	EUR	15 834			15 834	9 665 074	4.79	
SAFRAN EURO.20*	EUR		27 791		27 791	2 612 632	1.30	
SANOFI EUR2*	EUR	65 115	431		65 546	5 138 806	2.55	
SCHNEIDER ELECTRIC EUR8*	EUR	32 255			32 255	3 771 900	1.87	
TOTALENERGIES SE EUR2.5*	EUR	182 070			182 070	8 789 429	4.36	
VINCI EUR2.50*	EUR	36 880			36 880	3 067 310	1.52	
Total France						51 360 712	25.47	
Germany								
SAP AG ORD NPV*	EUR	53 996			53 996	4 542 144	2.25	
Total Germany						4 542 144	2.25	
Netherlands								
ING GROEP N.V. EURO.01*	EUR	280 183			280 183	2 481 861	1.23	
Total Netherlands						2 481 861	1.23	
Spain								
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	313 993	14 100		328 093	3 143 787	1.56	
Total Spain						3 143 787	1.56	
Total Bearer shares						63 437 102	31.46	
Registered shares								
Germany								
ADIDAS AG NPV (REGD)*	EUR	9 211			9 211	1 095 004	0.54	
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR	28 265			28 265	4 573 277	2.27	
BASF SE NPV*	EUR	64 533		64 533				
BAYER AG NPV (REGD)*	EUR	40 428			40 428	1 916 894	0.95	
DAIMLER TRUCK HOLD NPV (YOUNG SHARE)*	EUR		30 139	30 139				
DEUTSCHE TELEKOM NPV(REGD)*	EUR	212 445			212 445	3 716 088	1.84	
MERCEDES-BENZ ORD NPV(REGD)*	EUR	60 277	9 893		70 170	3 673 400	1.82	
SIEMENS AG NPV(REGD)*	EUR	60 745			60 745	6 147 394	3.05	
Total Germany						21 122 056	10.47	
Italy								
ENEL EUR1*	EUR	601 470			601 470	2 540 609	1.26	
Total Italy						2 540 609	1.26	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	20 022			20 022	8 681 539	4.30	
Total Netherlands						8 681 539	4.30	
Spain								
BANCO SANTANDER SA EURO.50(REGD)*	EUR	1 006 647			1 006 647	2 413 436	1.20	
Total Spain						2 413 436	1.20	
United Kingdom								
LINDE PLC COM EURO.001*	EUR	26 781			26 781	7 477 255	3.71	
Total United Kingdom						7 477 255	3.71	
Total Registered shares						42 234 896	20.94	
Rights								
Spain								
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 22-24.01.22*	EUR		313 993	313 993				
Total Spain							0.00	
Total Rights							0.00	
Total Securities traded on an exchange						105 671 998	52.40	

Securities traded neither on an exchange nor on a regulated market

Rights								
Spain								
IBERDROLA SA (STOCK DIVIDEND) RIGHTS 21.07.22**	EUR		319 226	319 226				
Total Spain							0.00	
Total Rights							0.00	
Total Securities traded neither on an exchange nor on a regulated market							0.00	

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in EUR	in % ³	Thereof in lending Quantity/Nominal
Total securities and similar instruments (thereof in lending)					105 671 998	52.40 0.00)	
Bank deposits at sight					103 915 860	51.53	
Derivative financial instruments					-8 683 835	-4.31	
Other assets					760 139	0.38	
Total fund assets					201 664 162	100.00	
Short-term bank liabilities					-91 444		
Other liabilities					-771 320		
Net fund assets					200 801 398		

Valuation categories	Market value as of 30.9.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	95 999 980	47.60
Investments valuation based on market-observed parameters	988 183	0.49
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	96 988 163	48.09

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in EUR	Variation margin in EUR	in % of total assets
Futures on indices/commodities/currencies					
EURO STOXX 50 INDEX FUTURE 16.12.22*	2 851	EUR	94 510 650	-9 672 018	-4.80
			94 510 650	-9 672 018	-4.80

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	43 209 000	CHF	42 127 738	18.11.2022	528 620	0.26
EUR	9 807 000	USD	10 054 931	18.11.2022	419 251	0.21
EUR	7 230 000	CHF	6 999 652	18.11.2022	37 139	0.02
EUR	290 000	USD	296 810	18.11.2022	11 868	0.01
CHF	1 828 583	EUR	1 900 000	18.11.2022	1 539	0.00
USD	420 455	EUR	420 000	18.11.2022	-7 618	-0.01
CHF	1 272 454	EUR	1 300 000	18.11.2022	-21 080	-0.01
USD	281 920	EUR	280 000	18.11.2022	-6 724	0.00
CHF	1 373 712	EUR	1 400 000	18.11.2022	-26 208	-0.01
USD	311 741	EUR	310 000	18.11.2022	-7 052	-0.01
EUR	480 000	CHF	466 760	18.11.2022	4 597	0.00
EUR	105 000	USD	104 713	18.11.2022	1 497	0.00
EUR	2 130 000	CHF	2 050 990	18.11.2022	-633	0.00
EUR	470 000	USD	473 235	18.11.2022	11 298	0.01
CHF	1 305 652	EUR	1 360 000	18.11.2022	4 454	0.00
USD	290 567	EUR	290 000	18.11.2022	-5 518	0.00
CHF	1 424 772	EUR	1 500 000	18.11.2022	20 781	0.01
USD	312 539	EUR	320 000	18.11.2022	2 136	0.00
CHF	1 141 172	EUR	1 200 000	18.11.2022	15 218	0.01
USD	251 104	EUR	260 000	18.11.2022	4 618	0.00
					988 183	0.49

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 18.03.22	EUR	3 348	3 348
EURO STOXX 50 INDEX FUTURE 17.12.21	EUR	95	2 614
EURO STOXX 50 INDEX FUTURE 16.12.22	EUR	2 851	0
EURO STOXX 50 INDEX FUTURE 17.06.22	EUR	3 084	3 084
EURO STOXX 50 INDEX FUTURE 16.09.22	EUR	2 851	2 851

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 462 839	EUR	1 360 000	12.11.2021
USD	279 430	EUR	240 000	12.11.2021
EUR	1 700 000	CHF	1 823 350	12.11.2021
EUR	290 000	USD	336 525	12.11.2021
EUR	1 800 000	CHF	1 905 653	12.11.2021
EUR	300 000	USD	347 852	12.11.2021
CHF	54 719 858	EUR	51 749 000	12.11.2021
USD	10 464 803	EUR	9 045 000	12.11.2021
EUR	51 749 000	CHF	54 682 806	18.02.2022
EUR	9 045 000	USD	10 488 998	18.02.2022
EUR	3 430 000	CHF	3 609 320	18.02.2022
EUR	230 000	USD	261 555	18.02.2022
CHF	3 221 547	EUR	3 090 000	18.02.2022
USD	594 023	EUR	526 000	18.02.2022
EUR	1 900 000	CHF	1 983 421	18.02.2022
EUR	320 000	USD	362 780	18.02.2022
CHF	1 668 173	EUR	1 600 000	18.02.2022
USD	315 952	EUR	280 000	18.02.2022
EUR	1 720 000	CHF	1 788 439	18.02.2022
EUR	300 000	USD	339 859	18.02.2022
CHF	2 694 047	EUR	2 600 000	18.02.2022
EUR	12 200 000	CHF	12 697 772	18.02.2022
EUR	3 220 000	USD	3 604 230	18.02.2022
USD	13 922 464	EUR	12 309 000	18.02.2022
CHF	66 620 501	EUR	63 709 000	18.02.2022
EUR	12 309 000	USD	13 955 378	13.05.2022
EUR	63 709 000	CHF	66 579 600	13.05.2022
EUR	6 500 000	CHF	6 824 162	13.05.2022
EUR	710 000	USD	806 949	13.05.2022
CHF	3 093 387	EUR	3 000 000	13.05.2022
USD	614 251	EUR	550 000	13.05.2022
CHF	2 351 159	EUR	2 300 000	13.05.2022
USD	500 704	EUR	450 000	13.05.2022
CHF	3 497 222	EUR	3 470 000	13.05.2022
USD	730 727	EUR	670 000	13.05.2022
CHF	2 257 376	EUR	2 210 000	13.05.2022
USD	971 568	EUR	880 000	13.05.2022
CHF	4 089 588	EUR	4 000 000	13.05.2022
USD	604 036	EUR	550 000	13.05.2022
EUR	1 600 000	CHF	1 651 210	13.05.2022
EUR	290 000	USD	319 163	13.05.2022
EUR	2 210 000	CHF	2 296 391	13.05.2022
EUR	420 000	USD	466 331	13.05.2022
CHF	517 764	EUR	500 000	13.05.2022
EUR	1 800 000	CHF	1 854 094	13.05.2022
EUR	320 000	USD	357 402	13.05.2022
CHF	1 229 479	EUR	1 200 000	13.05.2022
USD	210 946	EUR	190 000	13.05.2022
CHF	917 554	EUR	900 000	13.05.2022
USD	131 218	EUR	120 000	13.05.2022
USD	382 174	EUR	350 000	13.05.2022
CHF	2 603 807	EUR	2 560 000	13.05.2022
EUR	1 930 000	CHF	1 995 230	13.05.2022
EUR	360 000	USD	389 256	13.05.2022
CHF	1 414 432	EUR	1 380 000	13.05.2022
USD	601 045	EUR	560 000	13.05.2022
CHF	1 738 418	EUR	1 700 000	13.05.2022
USD	348 321	EUR	330 000	13.05.2022
CHF	12 014 577	EUR	11 570 000	13.05.2022
USD	960 400	EUR	910 000	13.05.2022
CHF	44 850 227	EUR	42 959 000	13.05.2022
USD	9 305 290	EUR	8 849 000	13.05.2022
EUR	42 959 000	CHF	44 822 390	12.08.2022
EUR	8 849 000	USD	9 348 845	12.08.2022
CHF	1 927 010	EUR	1 840 000	12.08.2022
USD	426 507	EUR	402 000	12.08.2022
EUR	650 000	CHF	675 637	12.08.2022
EUR	150 000	USD	156 752	12.08.2022
EUR	1 640 000	CHF	1 719 268	12.08.2022
EUR	370 000	USD	391 510	12.08.2022
CHF	1 235 305	EUR	1 200 000	12.08.2022
USD	286 276	EUR	270 000	12.08.2022
EUR	2 300 000	CHF	2 374 260	12.08.2022
EUR	470 000	USD	507 737	12.08.2022
CHF	2 677 165	EUR	2 580 000	12.08.2022
USD	555 435	EUR	530 000	12.08.2022
CHF	1 134 898	EUR	1 090 000	12.08.2022
USD	240 428	EUR	230 000	12.08.2022
CHF	2 175 615	EUR	2 200 000	12.08.2022
EUR	440 000	USD	448 841	12.08.2022
EUR	1 650 000	CHF	1 639 230	12.08.2022
EUR	350 000	USD	356 202	12.08.2022
EUR	1 320 000	CHF	1 307 575	12.08.2022
EUR	280 000	USD	286 666	12.08.2022
EUR	1 600 000	CHF	1 558 894	12.08.2022
EUR	330 000	USD	337 774	12.08.2022
CHF	42 170 169	EUR	43 209 000	12.08.2022
USD	9 984 860	EUR	9 807 000	12.08.2022
EUR	43 209 000	CHF	42 127 738	18.11.2022
EUR	9 807 000	USD	10 054 931	18.11.2022
EUR	7 230 000	CHF	6 999 652	18.11.2022
EUR	290 000	USD	296 810	18.11.2022
CHF	1 828 583	EUR	1 900 000	18.11.2022
USD	420 455	EUR	420 000	18.11.2022
CHF	1 272 454	EUR	1 300 000	18.11.2022
USD	281 920	EUR	280 000	18.11.2022
CHF	1 373 712	EUR	1 400 000	18.11.2022
USD	311 741	EUR	310 000	18.11.2022

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
EUR	480 000	CHF	466 760	18.11.2022
EUR	105 000	USD	104 713	18.11.2022
EUR	2 130 000	CHF	2 050 990	18.11.2022
EUR	470 000	USD	473 235	18.11.2022
CHF	1 305 652	EUR	1 360 000	18.11.2022
USD	290 567	EUR	290 000	18.11.2022
CHF	1 424 772	EUR	1 500 000	18.11.2022
USD	312 539	EUR	320 000	18.11.2022
CHF	1 141 172	EUR	1 200 000	18.11.2022
USD	251 104	EUR	260 000	18.11.2022

Supplementary information

Derivative financial instruments

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

Position	Amount in EUR	In % of the fund's net asset
Gross overall exposure to derivatives	94 510 650.00	47.06%
Net overall exposure to derivatives	–	–
Commitment arising from securities lending and repurchase agreements	–	–

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class F 0.50% p.a.;
 - Class F (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.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in form of "soft commission arrangements".

Total Expense Ratio (TER)

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

TER for the last 12 months:

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

Issue and redemption price

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

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

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

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

See appendix to supplementary information.

Exchange rates

CHF 1 = EUR 1.037107	USD 1 = EUR 1.020773
JPY 1 = EUR 0.007052	

VVA – Obligationen CHF I

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net fund assets in CHF		320 131 200.55	288 821 301.44	284 187 309.31
Class F	CH0008410174			
Net asset value per unit in CHF		127.23	146.51	148.00
Issue and redemption price per unit in CHF ¹		127.23	146.51	149.48
Number of units outstanding		2 446 483.2140	1 888 897.3120	1 826 651.0050
Class F (EUR hedged)	CH0271818806			
Net asset value per unit in EUR		89.69	103.13	103.98
Issue and redemption price per unit in EUR ¹		89.69	103.13	105.02
Number of units outstanding		50 769.4500	54 457.9200	63 994.7550
Class F (USD hedged)	CH0271818830			
Net asset value per unit in USD		100.99	114.56	114.59
Issue and redemption price per unit in USD ¹		100.99	114.56	115.74
Number of units outstanding		45 134.0000	56 227.0000	63 408.0000

¹ see Supplementary information

Performance¹

	Currency	2021/2022	2020/2021	2019/2020
Class F	CHF	-13.2%	-2.0%	-1.0%
Class F (EUR hedged)	EUR	-13.0%	-1.8%	-0.8%
Class F (USD hedged)	USD	-11.8%	-1.0%	1.0%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

The strategy seeks to replicate the risks and rewards of a well-diversified CHF bond portfolio. It mainly invests in CHF bonds with maturities between 5 and 10 years. In the financial year from 1 October 2021 to 30 September 2022, interest rates increased substantially.

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

Statement of assets

	30.9.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	67 540 830.23	59 280 391.10
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	271 422 707.49	254 855 824.98
Derivative financial instruments	-255 999.66	-239 720.10
Other assets	399 813.55	161 293.95
Total fund assets	339 107 351.61	314 057 789.93
Loans	-18 879 270.41	-25 191 982.90
Other liabilities	-96 880.65	-44 505.59
Net fund assets	320 131 200.55	288 821 301.44

Statement of income

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Income from bank assets	381.99	1 927.00
Negative interest	-215 502.15	-101 599.06
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	484 047.11	427 043.56
Purchase of current net income on issue of units	-318 214.69	-125 750.21
Total income	-49 287.74	201 621.29
Expenses		
Interest payable	-10 006.90	-227.61
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-1 015 222.52	-926 092.61
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-19 435.77	-23 351.05
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-19 441.17	-22 547.07
Payment of current net income on redemption of units	174 270.13	86 780.71
Total expenses	-889 836.23	-885 437.63
Net income	-939 123.97	-683 816.34
Realized capital gains and losses ¹	-4 982 457.39	1 469 472.43
Realized result	-5 921 581.36	785 656.09
Unrealized capital gains and losses	-36 071 954.56	-3 796 983.36
Total result	-41 993 535.92	-3 011 327.27

Allocation of result

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net loss of the financial year	-939 123.97	-683 816.34
Carry-over to capital ²	939 123.97	683 816.34
Available for distribution	0.00	0.00
Result earmarked for distribution to the investor	0.00	0.00
Balance carried forward	0.00	0.00

Changes in net fund assets

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	288 821 301.44	284 187 309.31
Balance of unit movements	73 303 435.03	7 645 319.40
Total result	-41 993 535.92	-3 011 327.27
Net fund assets at the end of the reporting period	320 131 200.55	288 821 301.44

¹ Realized capital gains and losses may include income and expenses which were received from Swinging Single Pricing.
² according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Development of the outstanding units

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Class F	Number	Number
Situation at the beginning of the financial year	1 888 897.3120	1 826 651.0050
Units issued	1 042 003.4650	625 025.6230
Units redeemed	-484 417.5630	-562 779.3160
Situation at the end of the period	2 446 483.2140	1 888 897.3120
Difference between units issued and units redeemed	557 585.9020	62 246.3070
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	54 457.9200	63 994.7550
Units issued	12 721.6840	14 261.1180
Units redeemed	-16 410.1540	-23 797.9530
Situation at the end of the period	50 769.4500	54 457.9200
Difference between units issued and units redeemed	-3 688.4700	-9 536.8350
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	56 227.0000	63 408.0000
Units issued	8 375.0000	14 493.0000
Units redeemed	-19 468.0000	-21 674.0000
Situation at the end of the period	45 134.0000	56 227.0000
Difference between units issued and units redeemed	-11 093.0000	-7 181.0000

Distribution for 2021/2022

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Notes, fixed rate

CHF							
LUZERNER KANTONALBANK AG-REG-S 0.25000% 22-24.01.30*	CHF	5 000 000		5 000 000	4 375 000	1.29	
NESTLE SA-REG-S 2.12500% 22-15.07.30*	CHF	5 000 000		5 000 000	4 997 500	1.47	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-13.08.27*	CHF	7 500 000		7 500 000	6 924 750	2.04	
PROVINCE OF SASKATCHEWAN CANADA-REG-S 0.52500% 22-01.03.32*	CHF	5 000 000		5 000 000	4 307 500	1.27	
ZUERICH, CITY OF-REG-S 0.75000% 22-25.04.31*	CHF	5 000 000		5 000 000	4 512 500	1.33	
Total CHF					25 117 250	7.41	

Total Notes, fixed rate					25 117 250	7.41	
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Notes, zero coupon

CHF							
CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30*	CHF	6 000 000		6 000 000	4 695 000	1.38	
Total CHF					4 695 000	1.38	

Total Notes, zero coupon					4 695 000	1.38	
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Medium term notes, fixed rate

CHF							
ASIAN DEVELOPMENT BANK-REG-S 0.87500% 22-13.09.29*	CHF	5 000 000		5 000 000	4 722 500	1.39	
BERLIN HYP AG 0.25000% 20-11.09.28*	CHF	5 000 000		5 000 000	4 337 500	1.28	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF	5 000 000		5 000 000	4 172 500	1.23	
BERLIN-HANNOVERSCHE HYPOTHEKENBANK-REG-S 0.25000% 21-10.03.31*	CHF	2 000 000		7 000 000	5 617 500	1.66	
CAISSE DES DEPOTS ET CONSIGNATIONS 0.30000% 17-12.11.27*	CHF	7 000 000		7 000 000	6 482 000	1.91	
CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29*	CHF	5 000 000		5 000 000	4 650 000	1.37	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29*	CHF	5 000 000		5 000 000	4 190 000	1.24	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31*	CHF	5 000 000		5 000 000	4 160 000	1.23	
CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26*	CHF	7 500 000	7 500 000				
CREDIT AGRICOLE HOME LOAN SFH SA 0.10000% 16-26.01.26*	CHF	7 500 000	7 500 000				
CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31*	CHF	5 000 000		5 000 000	3 962 500	1.17	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31*	CHF	5 000 000		5 000 000	4 195 000	1.24	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29*	CHF	7 500 000		7 500 000	6 221 250	1.83	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.12500% 19-18.11.27*	CHF	5 000 000		5 000 000	4 410 000	1.30	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31*	CHF	5 000 000		5 000 000	3 972 500	1.17	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-27.10.31*	CHF	5 000 000		5 000 000	4 180 000	1.23	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29*	CHF	5 000 000		5 000 000	4 265 000	1.26	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.56500% 22-03.02.31*	CHF	5 000 000		5 000 000	4 167 500	1.23	
NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31*	CHF	5 000 000		5 000 000	4 145 000	1.22	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30*	CHF	7 500 000		7 500 000	6 112 500	1.80	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF	10 000 000		10 000 000	8 885 000	2.62	
SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28*	CHF	5 000 000		5 000 000	4 595 000	1.36	
Total CHF					97 443 250	28.74	

Total Medium term notes, fixed rate					97 443 250	28.74	
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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	4 495 000	1.33	
Total CHF					4 495 000	1.33	

Total Medium term notes, zero coupon					4 495 000	1.33	
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Bonds, fixed rate

CHF							
BANCA DELLO STATO DEL CANTONE TIC-REG-S 0.05000% 19-10.07.29*	CHF	5 000 000		5 000 000	4 317 500	1.27	
BANK OF NOVA SCOTIA 0.73250% 22-25.04.29*	CHF	5 000 000	5 000 000	5 000 000	4 607 500	1.36	
BASELLANDSCHAFTLICHE KANTONALBANK 0.10000% 21-18.03.30*	CHF	5 000 000		5 000 000	4 297 500	1.27	
BASELLANDSCHAFTLICHE KANTONALBANK 0.12500% 21-06.10.31*	CHF	7 500 000		7 500 000	6 202 500	1.83	
EUROFIMA-REG-S 0.12500% 20-28.04.27*	CHF	7 500 000	7 500 000				
FREIBURGER KANTONALBANK-REG-S 0.31260% 22-02.02.32*	CHF	7 500 000		7 500 000	6 251 250	1.84	
GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27*	CHF	4 000 000		4 000 000	3 702 000	1.09	
GENEVA, CANTON OF-REG-S 0.05000% 20-15.11.29*	CHF	7 500 000		7 500 000	6 588 750	1.94	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28*	CHF	5 000 000		5 000 000	4 345 000	1.28	
NIEDEROESTERREICH, LAND 0.04000% 16-23.10.26*	CHF	7 500 000	7 500 000				
NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28*	CHF	5 000 000		5 000 000	4 460 000	1.32	
PFANDBRIEFBK SCHWEIZERISCHER HYPO AG 0.12500% 21-19.08.31*	CHF	7 500 000		7 500 000	6 306 750	1.86	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 17-18.01.27*	CHF	5 000 000	5 000 000				
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 20-23.04.32*	CHF	7 500 000		7 500 000	6 205 500	1.83	
PFANDBRIEFZENTR SCHWEIZ KANTONALB-REG-S 1.70000% 22-27.07.32*	CHF	5 000 000		5 000 000	4 810 500	1.42	
ROCHE KAPITALMARKT AG-REG-S 0.75000% 22-25.02.31*	CHF	5 000 000		5 000 000	4 437 500	1.31	
SWISSGRID AG-REG-S 0.05000% 21-30.06.33*	CHF	7 500 000		7 500 000	5 707 500	1.68	
THURGAUER KANTONALBANK 0.50000% 15-16.02.29*	CHF	8 455 000		8 455 000	7 664 458	2.26	
THURGAUER KANTONALBANK 0.12500% 21-21.05.32*	CHF	7 500 000		7 500 000	6 093 750	1.80	
WALLISER KANTONALBANK 0.20000% 17-02.02.26*	CHF	7 500 000	7 500 000				
ZUERCHER KANTONALBANK 0.12500% 16-13.05.26*	CHF	7 500 000	7 500 000				
ZUERCHER KANTONALBANK 0.05000% 16-23.11.26*	CHF	7 500 000	7 500 000				
ZUGER KANTONALBANK 0.12500% 19-03.12.29*	CHF	5 000 000		5 000 000	4 337 500	1.28	
Total CHF					90 335 458	26.64	

Total Bonds, fixed rate					90 335 458	26.64	
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Bonds, zero coupon

CHF							
AARGAUISCHE KANTONALBANK-REG-S 0.00000% 19-17.09.29*	CHF	5 000 000		5 000 000	4 332 500	1.28	
BASEL-STADT, CANTON OF 0.00000% 16-04.09.26*	CHF	7 500 000	7 500 000				
GENEVA, CANTON OF-REG-S 0.00000% 19-26.05.28*	CHF	1 500 000		1 500 000	1 353 000	0.40	
GLARNER KANTONALBANK-REG-S 0.00000% 19-16.10.29*	CHF	5 000 000		5 000 000	4 297 500	1.27	
LIECHTENSTEINISCHE LANDESBANK AG-REG-S 0.00000% 19-27.09.29*	CHF	5 000 000		5 000 000	4 125 000	1.22	
NEUENBURG, CANTON OF-REG-S 0.00000% 21-29.10.29*	CHF	5 000 000	5 000 000	5 000 000	4 352 500	1.28	
NIDWALDNER KANTONALBANK-REG-S 0.00000% 19-05.11.29*	CHF	3 500 000		3 500 000	3 011 750	0.89	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27*	CHF	7 500 000	7 500 000				

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-02.10.26*	CHF	7 500 000	7 500 000				
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 20-21.06.28*	CHF	5 000 000		5 000 000	4 497 500	1.33	
PFANDBRIEFZENTR SCHWEIZ KANTONALBK-REG-S 0.00000% 20-15.03.30*	CHF	5 000 000		5 000 000	4 308 000	1.27	
PFANDBRIEFZENTRALE DER SCHWEIZER-REG-S 0.00000% 21-25.07.31*	CHF		7 500 000	7 500 000	6 241 500	1.84	
SCHWYZER KANTONALBANK 0.00000% 20-13.11.30*	CHF		5 000 000	5 000 000	4 170 000	1.23	
ZUERICH, CANTON OF-REG-S 0.00000% 20-24.02.32*	CHF		5 000 000	5 000 000	4 100 000	1.21	
ZUERICH, CANTON OF-REG-S 0.00000% 20-23.06.28*	CHF	5 000 000		5 000 000	4 547 500	1.34	
Total CHF					49 336 750	14.55	
Total Bonds, zero coupon					49 336 750	14.55	
Total Securities traded on an exchange					271 422 707	80.04	
Total securities and similar instruments (thereof in lending)					271 422 707	80.04 (0.00)	
Bank deposits at sight					67 540 830	19.92	
Derivative financial instruments					-256 000	-0.08	
Other assets					399 815	0.12	
Total fund assets					339 107 352	100.00	
Short-term bank liabilities					-18 879 270		
Other liabilities					-96 881		
Net fund assets					320 131 201		

Valuation categories	Market value as of 30.9.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	271 093 167	79.94
Investments valuation based on market-observed parameters	73 540	0.02
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	271 166 707	79.96

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
Futures on interest rate instruments/bonds					
SWISS 10 YEARS FEDERAL BOND FUTURE 08.12.22*	105	CHF	15 127 350	-329 540	-0.10
			15 127 350	-329 540	-0.10

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	4 888 000	EUR	5 011 550	18.11.2022	-60 917	-0.02
CHF	4 652 000	USD	4 891 636	18.11.2022	139 853	0.04
EUR	309 020	CHF	300 000	18.11.2022	2 355	0.00
EUR	83 217	CHF	80 000	18.11.2022	-154	0.00
USD	183 070	CHF	176 000	18.11.2022	-3 335	0.00
EUR	69 429	CHF	67 000	18.11.2022	127	0.00
USD	62 735	CHF	60 000	18.11.2022	-1 455	0.00
EUR	102 639	CHF	98 000	18.11.2022	-862	0.00
USD	104 197	CHF	100 000	18.11.2022	-2 072	0.00
					73 540	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 interest rate instruments/bonds			
SWISS 10 YEARS FEDERAL BOND FUTURE 08.06.22	CHF	105	105
SWISS 10 YEARS FEDERAL BOND FUTURE 08.12.21	CHF	0	156
SWISS 10 YEARS FEDERAL BOND FUTURE 08.03.22	CHF	136	136
SWISS 10 YEARS FEDERAL BOND FUTURE 08.09.22	CHF	105	105
SWISS 10 YEARS FEDERAL BOND FUTURE 08.12.22	CHF	105	0

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	600 000	USD	655 599	12.11.2021
USD	219 526	CHF	200 000	12.11.2021
EUR	5 516 796	CHF	5 831 000	12.11.2021
USD	6 086 404	CHF	5 565 000	12.11.2021
CHF	5 831 000	EUR	5 518 807	18.02.2022
CHF	5 565 000	USD	6 103 600	18.02.2022
USD	217 281	CHF	200 000	18.02.2022
EUR	191 993	CHF	200 000	18.02.2022
USD	178 487	CHF	164 000	18.02.2022
USD	218 800	CHF	200 000	18.02.2022
EUR	76 514	CHF	80 000	18.02.2022
USD	86 486	CHF	80 000	18.02.2022
EUR	192 567	CHF	200 000	18.02.2022
EUR	102 351	CHF	108 000	18.02.2022
USD	115 984	CHF	107 000	18.02.2022
EUR	5 013 727	CHF	5 243 000	18.02.2022
USD	5 206 244	CHF	4 814 000	18.02.2022
CHF	5 243 000	EUR	5 015 396	13.05.2022
CHF	4 814 000	USD	5 220 941	13.05.2022
EUR	296 413	CHF	308 000	13.05.2022
CHF	390 000	USD	426 192	13.05.2022
EUR	198 454	CHF	200 000	13.05.2022
EUR	76 542	CHF	79 000	13.05.2022
USD	91 736	CHF	86 000	13.05.2022
USD	107 825	CHF	100 000	13.05.2022
EUR	67 938	CHF	70 000	13.05.2022
USD	82 375	CHF	76 000	13.05.2022
EUR	94 449	CHF	97 000	13.05.2022
USD	103 450	CHF	98 000	13.05.2022
EUR	4 299 491	CHF	4 489 000	13.05.2022
USD	4 880 609	CHF	4 844 000	13.05.2022
CHF	4 489 000	EUR	4 300 830	12.08.2022
CHF	4 844 000	USD	4 905 739	12.08.2022
CHF	320 000	EUR	308 120	12.08.2022
USD	80 468	CHF	78 000	12.08.2022
EUR	92 268	CHF	96 000	12.08.2022
USD	90 397	CHF	90 000	12.08.2022
EUR	59 278	CHF	60 000	12.08.2022
USD	277 332	CHF	267 000	12.08.2022
CHF	80 000	EUR	79 415	12.08.2022
CHF	83 000	USD	87 059	12.08.2022
CHF	85 000	EUR	84 671	12.08.2022
CHF	90 000	USD	93 827	12.08.2022
CHF	70 000	USD	73 156	12.08.2022
CHF	70 000	EUR	72 032	12.08.2022
EUR	5 008 012	CHF	4 888 000	12.08.2022
USD	4 853 422	CHF	4 652 000	12.08.2022
CHF	4 888 000	EUR	5 011 550	18.11.2022
CHF	4 652 000	USD	4 891 636	18.11.2022
EUR	309 020	CHF	300 000	18.11.2022
EUR	83 217	CHF	80 000	18.11.2022
USD	183 070	CHF	176 000	18.11.2022
EUR	69 429	CHF	67 000	18.11.2022
USD	62 735	CHF	60 000	18.11.2022
EUR	102 639	CHF	98 000	18.11.2022
USD	104 197	CHF	100 000	18.11.2022

Supplementary information

Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	15 127 350.00	4.73%
Net overall exposure to derivatives	–	–
Commitment arising from securities lending and repurchase agreements	–	–

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class F 0.35% p.a.;
 - Class F (EUR hedged) 0.38% p.a.;
 - Class F (USD hedged) 0.38% p.a.;
 - Maximum flat fee as specified in the fund contract:
 - Class F 1.2% p.a.;
 - Class F (EUR hedged) 1.2% p.a.;
 - Class F (USD hedged) 1.2% p.a.;
- based on the average net fund assets.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in form of "soft commission arrangements".

Total Expense Ratio (TER)

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

TER for the last 12 months:

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

Issue and redemption price

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

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

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that

this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

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

See appendix to supplementary information.

Exchange rates

EUR	1	=	CHF	0.964221	USD	1	=	CHF	0.984250
JPY	1	=	CHF	0.006800					

VVA – Obligationen CHF II

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net fund assets in CHF		265 764 448.66	258 050 100.11	238 303 366.72
Class F	CH0008410224			
Net asset value per unit in CHF		105.99	111.42	112.00
Issue and redemption price per unit in CHF ¹		105.99	111.42	113.12
Number of units outstanding		2 445 561.1870	2 242 944.1730	2 046 776.9370
Class F (EUR hedged)	CH0271818855			
Net asset value per unit in EUR		94.44	99.17	99.51
Issue and redemption price per unit in EUR ¹		94.44	99.17	100.51
Number of units outstanding		17 601.6050	20 044.8060	32 426.6570
Class F (USD hedged)	CH0271818889			
Net asset value per unit in USD		106.10	109.88	109.45
Issue and redemption price per unit in USD ¹		106.10	109.88	110.54
Number of units outstanding		47 421.9810	58 458.5700	55 592.5690

¹ see Supplementary information

Performance¹

	Currency	2021/2022	2020/2021	2019/2020
Class F	CHF	-4.9%	-1.5%	0.0%
Class F (EUR hedged)	EUR	-4.8%	-1.3%	0.2%
Class F (USD hedged)	USD	-3.4%	-0.6%	2.0%

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

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

Report of the Portfolio Manager

The strategy seeks to replicate the risks and rewards of a well-diversified CHF bond portfolio. It mainly invests in CHF bonds with maturities between 1 and 5 years. In the financial year from 1 October 2021 to 30 September 2022, interest rates increased substantially.

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

Statement of assets

	30.9.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	18 273 318.54	9 256 512.10
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	254 600 924.99	248 616 575.00
Derivative financial instruments	125 454.27	100 536.29
Other assets	241 400.18	226 878.22
Total fund assets	273 241 097.98	258 200 501.61
Loans	-7 395 770.81	-110 771.36
Other liabilities	-80 878.51	-39 630.14
Net fund assets	265 764 448.66	258 050 100.11

Statement of income

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Income from bank assets	348.44	837.54
Negative interest	-68 072.43	-39 908.72
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	409 357.66	399 347.26
Purchase of current net income on issue of units	-58 365.65	614.43
Total income	283 268.02	360 890.51
Expenses		
Interest payable	-6.24	-64.59
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-876 918.87	-823 879.24
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-6 330.58	-10 152.72
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-19 890.96	-20 254.78
Payment of current net income on redemption of units	51 216.97	-8 960.39
Total expenses	-851 929.68	-863 311.72
Net income	-568 661.66	-502 421.21
Realized capital gains and losses ¹	-606 329.76	-264 423.02
Realized result	-1 174 991.42	-766 844.23
Unrealized capital gains and losses	-11 412 932.03	-389 389.48
Total result	-12 587 923.45	-1 156 233.71

Allocation of result

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net loss of the financial year	-568 661.66	-502 421.21
Carry-over to capital ²	568 661.66	502 421.21
Balance carried forward from previous year	336 085.95	336 085.95
Available for distribution	336 085.95	336 085.95
Result earmarked for distribution to the investor	0.00	0.00
Balance carried forward	336 085.95	336 085.95

Changes in net fund assets

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	258 050 100.11	238 303 366.72
Balance of unit movements	20 302 272.00	20 902 967.10
Total result	-12 587 923.45	-1 156 233.71
Net fund assets at the end of the reporting period	265 764 448.66	258 050 100.11

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

² according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Development of the outstanding units

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Class F	Number	Number
Situation at the beginning of the financial year	2 242 944.1730	2 046 776.9370
Units issued	802 204.4550	778 910.6660
Units redeemed	-599 587.4410	-582 743.4300
Situation at the end of the period	2 445 561.1870	2 242 944.1730
Difference between units issued and units redeemed	202 617.0140	196 167.2360
Class F (EUR hedged)	Number	Number
Situation at the beginning of the financial year	20 044.8060	32 426.6570
Units issued	5 811.9060	2 998.4080
Units redeemed	-8 255.1070	-15 380.2590
Situation at the end of the period	17 601.6050	20 044.8060
Difference between units issued and units redeemed	-2 443.2010	-12 381.8510
Class F (USD hedged)	Number	Number
Situation at the beginning of the financial year	58 458.5700	55 592.5690
Units issued	10 058.9000	21 869.5880
Units redeemed	-21 095.4890	-19 003.5870
Situation at the end of the period	47 421.9810	58 458.5700
Difference between units issued and units redeemed	-11 036.5890	2 866.0010

Distribution for 2021/2022

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Notes, fixed rate							
CHF							
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.01000% 21-10.11.26*	CHF	5 000 000		5 000 000	4 650 000	1.70	
Total CHF					4 650 000	1.70	
Total Notes, fixed rate					4 650 000	1.70	
Medium term notes, fixed rate							
CHF							
AKADEMISKA HUS AB 0.25000% 15-17.11.25*	CHF	5 000 000		5 000 000	4 785 000	1.75	
ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23*	CHF	7 500 000		7 500 000	7 387 500	2.70	
ASB FINANCE LTD 0.20000% 17-02.08.24*	CHF	7 500 000		7 500 000	7 237 500	2.65	
CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25*	CHF	7 500 000		7 500 000	7 132 500	2.61	
CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23*	CHF	7 500 000		7 500 000	7 413 000	2.71	
CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26*	CHF		7 500 000	7 500 000	7 095 000	2.60	
CREDIT AGRICOLE HOME LOAN SFH SA 0.10000% 16-26.01.26*	CHF		7 500 000	7 500 000	7 113 750	2.60	
CREDIT AGRICOLE SA LONDON 0.30000% 17-18.04.24*	CHF	5 000 000		5 000 000	4 880 000	1.79	
DEUTSCHE BAHN FINANCE BV 0.10000% 15-01.12.25*	CHF	7 500 000		7 500 000	7 132 500	2.61	
KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23*	CHF	5 000 000		5 000 000	4 922 500	1.80	
LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24*	CHF	7 500 000		7 500 000	7 327 500	2.68	
METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26*	CHF	7 500 000		7 500 000	6 997 500	2.56	
NORDEA BANK ABP 0.25000% 15-27.11.23*	CHF	7 500 000		7 500 000	7 369 500	2.70	
ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23*	CHF	7 500 000	7 500 000				
SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23*	CHF	7 500 000		7 500 000	7 421 250	2.72	
WESTPAC BANKING CORP 0.40000% 15-09.06.23*	CHF	7 500 000	7 500 000				
WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24*	CHF	5 000 000		5 000 000	4 899 000	1.79	
Total CHF					99 114 000	36.27	
Total Medium term notes, fixed rate					99 114 000	36.27	
Medium term notes, zero coupon							
CHF							
BASELLANDSCHAFTLICHE KANTONALBANK 0.00000% 18-23.03.23*	CHF	5 000 000	5 000 000				
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26*	CHF	5 000 000		5 000 000	4 702 500	1.72	
Total CHF					4 702 500	1.72	
Total Medium term notes, zero coupon					4 702 500	1.72	
Bonds, fixed rate							
CHF							
AARGAUISCHE KANTONALBANK 0.05000% 15-16.12.22*	CHF	7 500 000	7 500 000				
AARGAUISCHE KANTONALBANK 0.06000% 16-01.07.25*	CHF	5 000 000		5 000 000	4 782 500	1.75	
AARGAUISCHE KANTONALBANK 0.02000% 16-17.10.24*	CHF	5 000 000		5 000 000	4 842 500	1.77	
BASELLANDSCHAFTLICHE KANTONALBANK 0.25000% 15-13.05.25*	CHF	6 000 000		6 000 000	5 781 000	2.12	
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 0.12500% 15-27.05.25*	CHF	7 500 000		7 500 000	7 230 000	2.65	
GENEVA, CANTON OF 0.02000% 15-27.11.24*	CHF	7 500 000		7 500 000	7 267 500	2.66	
GLARNER KANTONALBANK 0.15000% 17-26.09.25*	CHF	4 550 000		4 550 000	4 333 875	1.59	
NIEDEROESTERREICH, LAND 0.35000% 15-22.09.23*	CHF	7 500 000		7 500 000	7 437 000	2.72	
NIEDEROESTERREICH, LAND 0.04000% 16-23.10.26*	CHF		7 500 000	7 500 000	7 016 250	2.57	
NOVARTIS AG 0.25000% 15-13.05.25*	CHF	7 500 000		7 500 000	7 252 500	2.65	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 16-05.08.26*	CHF	7 500 000		7 500 000	7 101 750	2.60	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 17-06.05.25*	CHF	7 500 000		7 500 000	7 224 750	2.64	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 17-18.01.27*	CHF		5 000 000	5 000 000	4 697 500	1.72	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 18-17.11.25*	CHF	4 000 000		4 000 000	3 834 000	1.40	
TESSIN, CANTON OF -REG-S 0.01000% 17-22.12.25*	CHF	5 000 000		5 000 000	4 737 500	1.73	
THURGAUER KANTONALBANK 0.37500% 15-31.03.25*	CHF	5 000 000		5 000 000	4 842 500	1.77	
WALLISER KANTONALBANK 0.25000% 15-16.03.23*	CHF	7 500 000	7 500 000				
WALLISER KANTONALBANK 0.20000% 17-02.02.26*	CHF		7 500 000	7 500 000	7 106 250	2.60	
ZUERCHER KANTONALBANK 0.03000% 16-11.02.22*	CHF	2 500 000		2 500 000			
ZUERCHER KANTONALBANK 0.12500% 16-13.05.26*	CHF		7 500 000	7 500 000	7 072 500	2.59	
ZUERCHER KANTONALBANK 0.05000% 16-23.11.26*	CHF		7 500 000	7 500 000	6 963 750	2.55	
Total CHF					109 523 625	40.08	
Total Bonds, fixed rate					109 523 625	40.08	
Bonds, zero coupon							
CHF							
BASEL-STADT, CANTON OF 0.00000% 16-28.01.22*	CHF	7 500 000	7 500 000				
BASEL-STADT, CANTON OF 0.00000% 16-04.09.26*	CHF		7 500 000	7 500 000	7 031 250	2.57	
BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22*	CHF	5 000 000		5 000 000			
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.00000% 16-14.02.22*	CHF	7 000 000		7 000 000			
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 15-25.07.23*	CHF	7 500 000		7 500 000	7 424 250	2.72	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-14.06.24*	CHF	3 500 000		3 500 000	3 413 550	1.25	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27*	CHF		7 500 000	7 500 000	6 969 750	2.55	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-02.10.26*	CHF		7 500 000	7 500 000	7 017 000	2.57	
SOLOTHURN, CANTON OF-REG-S 0.00000% 17-27.10.25*	CHF	5 000 000		5 000 000	4 755 000	1.73	
Total CHF					36 610 800	13.39	
Total Bonds, zero coupon					36 610 800	13.39	
Total Securities traded on an exchange					254 600 925	93.17	
Total securities and similar instruments (thereof in lending)					254 600 925	93.17 (0.00)	
Bank deposits at sight					18 273 319	6.69	
Derivative financial instruments					125 454	0.05	
Other assets					241 400	0.09	
Total fund assets					273 241 098	100.00	
Short-term bank liabilities					-7 395 771		
Other liabilities					-80 878		
Net fund assets					265 764 449		

Valuation categories	Market value as of 30.9.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	254 600 925	93.17
Investments valuation based on market-observed parameters	125 454	0.05
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	254 726 379	93.22

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

ISO-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	1 507 000	EUR	1 545 091	18.11.2022	-18 781	-0.01
CHF	4 919 000	USD	5 172 390	18.11.2022	147 880	0.05
EUR	62 834	CHF	61 000	18.11.2022	479	0.00
USD	41 784	CHF	39 000	18.11.2022	-1 932	0.00
EUR	41 353	CHF	40 000	18.11.2022	169	0.00
USD	73 882	CHF	70 000	18.11.2022	-2 375	0.00
EUR	22 826	CHF	22 000	18.11.2022	14	0.00
					125 454	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				
CHF	900 000	USD	983 398	12.11.2021
EUR	284 318	CHF	300 000	12.11.2021
USD	151 473	CHF	138 000	12.11.2021
EUR	1 695 438	CHF	1 792 000	12.11.2021
USD	6 157 494	CHF	5 630 000	12.11.2021
CHF	1 792 000	EUR	1 696 056	18.02.2022
CHF	5 630 000	USD	6 174 891	18.02.2022
USD	434 562	CHF	400 000	18.02.2022
USD	435 322	CHF	400 000	18.02.2022
EUR	38 305	CHF	40 000	18.02.2022
EUR	67 748	CHF	70 000	18.02.2022
EUR	1 608 447	CHF	1 682 000	18.02.2022
USD	5 223 547	CHF	4 830 000	18.02.2022
CHF	1 682 000	EUR	1 608 983	13.05.2022
CHF	4 830 000	USD	5 238 294	13.05.2022
EUR	38 149	CHF	40 000	13.05.2022
EUR	79 382	CHF	80 000	13.05.2022
CHF	268 000	USD	290 252	13.05.2022
EUR	24 263	CHF	25 000	13.05.2022
USD	86 711	CHF	80 000	13.05.2022
EUR	1 472 114	CHF	1 537 000	13.05.2022
USD	5 055 924	CHF	5 018 000	13.05.2022
CHF	1 537 000	EUR	1 472 572	12.08.2022
CHF	5 018 000	USD	5 081 956	12.08.2022
EUR	28 834	CHF	30 000	12.08.2022
USD	99 437	CHF	99 000	12.08.2022
EUR	1 544 000	CHF	1 507 000	12.08.2022
USD	5 131 982	CHF	4 919 000	12.08.2022
CHF	1 507 000	EUR	1 545 091	18.11.2022
CHF	4 919 000	USD	5 172 390	18.11.2022
EUR	62 834	CHF	61 000	18.11.2022
USD	41 784	CHF	39 000	18.11.2022
EUR	41 353	CHF	40 000	18.11.2022
USD	73 882	CHF	70 000	18.11.2022
EUR	22 826	CHF	22 000	18.11.2022

Supplementary information

Derivative financial instruments

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

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

– Actual flat fee:

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

– Maximum flat fee as specified in the fund contract:

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

based on the average net fund assets.

Soft Commission Arrangements

The fund management company has not concluded any arrangements in form of "soft commission arrangements".

Total Expense Ratio (TER)

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

TER for the last 12 months:

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

Issue and redemption price

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

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

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

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

See appendix to supplementary information.

Exchange rates

EUR 1 = CHF	0.964221	USD 1 = CHF	0.984250
JPY 1 = CHF	0.006800		

VVA – Global Bonds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net fund assets in CHF		162 595 151.57	138 448 331.12	104 370 434.50
Class F	CH0527000977			
Net asset value per unit in CHF		96.96	104.62	106.13
Issue and redemption price per unit in CHF ¹		96.96	104.62	105.97
Number of units outstanding		1 676 934.0710	1 323 402.3440	983 453.8330

¹ see Supplementary information

Performance¹

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

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

Historical performance is no indicator of current or future performance.

Report of the Portfolio Manager

The sub-fund is a building block of our UBS Manage [Schweiz] offerings and seeks to replicate the risks and rewards of a well-diversified bond portfolio invested in High Grade CHF bonds. In addition, the sub-fund also implements any tactical asset allocation decisions by the CIO. In the financial year from 1 October 2021 to 30 September 2022, interest rates increased substantially, leading to a negative performance of the fund.

The sub-fund can also have exposure to credit bonds and currency forwards as the tactical asset allocation decisions by the CIO are implemented.

Statement of assets

	30.9.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	1 180 595.96	14 129 581.28
Securities		
– Units of other collective investment schemes	162 533 784.67	123 819 413.11
Derivative financial instruments	-994 041.18	497 121.87
Other assets	76 608.15	42 427.36
Total fund assets	162 796 947.60	138 488 543.62
Loans	-134 191.29	-11 503.80
Other liabilities	-67 604.74	-28 708.70
Net fund assets	162 595 151.57	138 448 331.12

Statement of income

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Negative interest	-94 583.10	-131 146.59
Income from securities		
– from units of other collective investment schemes	459 133.76	654 778.64
Purchase of current net income on issue of units	-79 471.76	43 213.97
Total income	285 078.90	566 846.02
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-723 944.39	-568 155.42
Payment of current net income on redemption of units	21 697.76	-18 059.45
Total expenses	-702 246.63	-586 214.87
Net income	-417 167.73	-19 368.85
Realized capital gains and losses ¹	1 947 199.63	-182 081.02
Realized result	1 530 031.90	-201 449.87
Unrealized capital gains and losses	-13 653 393.56	-1 521 535.75
Total result	-12 123 361.66	-1 722 985.62

Allocation of result

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net loss of the financial year	-417 167.73	-19 368.85
Carry-over to capital ²	417 167.73	19 368.85
Available for distribution	0.00	0.00
Result earmarked for distribution to the investor	0.00	0.00
Balance carried forward	0.00	0.00

Changes in net fund assets

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	138 448 331.12	104 370 434.50
Balance of unit movements	36 270 182.11	35 800 882.24
Total result	-12 123 361.66	-1 722 985.62
Net fund assets at the end of the reporting period	162 595 151.57	138 448 331.12

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

² according to FTA circular no. 24 of 20.11.2017 no. 2.9.4 in conjunction with Art. 29 of the ICC

Development of the outstanding units

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Class F	Number	Number
Situation at the beginning of the financial year	1 323 402.3440	983 453.8330
Units issued	493 197.5670	471 465.5190
Units redeemed	-139 665.8400	-131 517.0080
Situation at the end of the period	1 676 934.0710	1 323 402.3440
Difference between units issued and units redeemed	353 531.7270	339 948.5110

Distribution for 2021/2022

There is no distribution for the last completed financial year.

Inventory of Fund assets

Security		30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded on an exchange

Investment certificates, open end

Global

FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC*	CHF	27 753	142 536		170 289	21 202 683	13.02	
PICTET - SHORT-TERM MONEY MARKET CHF-SHS-I-CAPITALISATION*	CHF	107 641		107 641				
Total Global						21 202 683	13.02	

Total Investment certificates, open end

						21 202 683	13.02	
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Total Securities traded on an exchange

						21 202 683	13.02	
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Europe

MULTI MANAGER ACC II-EUROPEAN MUL CREDIT SUS CHF-HEDGED F-ACC**	CHF		116 062	116 062				
Total Europe							0.00	

Global

FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC**	CHF	114 762	28 159		142 921	16 278 702	10.00	
UBS (CH) INVESTMENT FUND - BONDS CHF AUSLAND PASSIVE F**	CHF	64 716	265 420		330 136	29 273 159	17.98	
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE F-ACC**	CHF	133 556		45 932	87 624	8 204 235	5.04	
VVA - OBLIGATIONEN CHF I F**	CHF	168 665	59 576		228 241	29 039 102	17.84	
VVA - OBLIGATIONEN CHF II F**	CHF	222 720	54 129		276 849	29 343 226	18.02	
Total Global						112 138 424	68.88	

Switzerland

UBS (CH) INVESTMENT FUND - BONDS CHF INLAND PASSIVE F**	CHF	251 385	88 975		340 360	29 192 677	17.93	
Total Switzerland						29 192 677	17.93	

Total Investment certificates, open end

						141 331 101	86.81	
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Total Securities traded neither on an exchange nor on a regulated market

						141 331 101	86.81	
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Total securities and similar instruments (thereof in lending)

						162 533 784	99.83	
							(0.00)	

Bank deposits at sight						1 180 596	0.73	
Derivative financial instruments						-994 041	-0.61	
Other assets						76 609	0.05	
Total fund assets						162 796 948	100.00	

Short-term bank liabilities						-134 191		
Other liabilities						-67 605		
Net fund assets						162 595 152		

Valuation categories

	Market value as of 30.9.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	21 202 683	13.02
Investments valuation based on market-observed parameters	140 337 060	86.20
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	161 539 743	99.22

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
USD	34 500 000	CHF	32 812 019	18.11.2022	-984 223	-0.60
CHF	1 381 260	USD	1 400 000	18.11.2022	-9 818	-0.01
					-994 041	-0.61

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
JPY	134 000 000	CHF	1 116 401	12.11.2021
CHF	13 343 375	EUR	12 500 000	12.11.2021
CHF	27 004 094	JPY	3 354 000 000	12.11.2021
NZD	21 300 000	CHF	14 024 218	12.11.2021
SGD	39 700 000	CHF	27 060 910	12.11.2021
CHF	28 062 250	USD	30 600 000	12.11.2021
GBP	10 800 000	CHF	13 306 788	12.11.2021
USD	30 600 000	CHF	27 970 940	12.11.2021
CHF	14 134 374	GBP	11 500 000	18.02.2022
CHF	28 256 810	USD	31 000 000	18.02.2022
CHF	28 376 568	AUD	43 200 000	18.02.2022
EUR	27 400 000	CHF	28 489 369	18.02.2022
CHF	1 280 516	USD	1 400 000	18.02.2022
CHF	1 643 105	AUD	2 500 000	18.02.2022
EUR	1 100 000	CHF	1 144 925	18.02.2022
USD	32 400 000	CHF	29 942 752	18.02.2022
AUD	45 700 000	CHF	29 952 694	18.02.2022
GBP	11 500 000	CHF	14 367 698	18.02.2022
CHF	29 802 450	EUR	28 500 000	18.02.2022
CHF	29 674 490	USD	32 200 000	13.05.2022
CHF	29 240 639	AUD	44 700 000	13.05.2022
CHF	14 816 761	GBP	11 900 000	13.05.2022
EUR	28 000 000	CHF	29 261 624	13.05.2022
EUR	1 500 000	CHF	1 533 090	13.05.2022
AUD	44 700 000	CHF	30 347 456	13.05.2022
CHF	30 126 639	EUR	29 500 000	13.05.2022
GBP	11 900 000	CHF	14 464 914	13.05.2022
USD	32 200 000	CHF	31 957 792	13.05.2022
CHF	31 695 476	USD	32 100 000	12.08.2022
USD	32 100 000	CHF	30 632 613	12.08.2022
USD	32 700 000	CHF	31 233 569	12.08.2022
USD	1 700 000	CHF	1 627 004	12.08.2022
CHF	32 984 096	USD	34 400 000	12.08.2022
USD	34 500 000	CHF	32 812 019	18.11.2022
CHF	1 381 260	USD	1 400 000	18.11.2022

Supplementary information

Derivative financial instruments

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

Position	Amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	35 334 575.00	21.73%
Net overall exposure to derivatives	32 578 675.00	20.03%
Commitment arising from securities lending and repurchase agreements	–	–

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

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

Soft Commission Arrangements

The fund management company has not concluded any arrangements in form of "soft commission arrangements".

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

0.69%

Issue and redemption price

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

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

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that

this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

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

See appendix to supplementary information.

VVA – Corporate Bonds

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	30.9.2022	30.9.2021	30.9.2020
Net fund assets in CHF		186 709 492.95	169 043 998.82	125 037 378.50
Class F	CH0527000985			
Net asset value per unit in CHF		92.56	109.04	107.87
Issue and redemption price per unit in CHF ¹		92.56	109.04	107.15
Number of units outstanding		2 017 163.5530	1 550 258.6550	1 159 117.5710

¹ see Supplementary information

Performance¹

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

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The sub-fund is a building block of our UBS Manage [Schweiz] offerings and seeks to replicate the risks and rewards of a well-diversified bond portfolio invested in Corporate and High Yield bonds. Corporate and high-yield bonds (both euro and US). In the financial year from 1 October 2021 to 30 September 2022, interest rates increased substantially, leading to a negative performance for the fund.

The sub-fund's can also have exposure to High Grade bonds as the tactical asset allocation decisions by the CIO are implemented as well.

Statement of assets

	30.9.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	10 854 324.30	11 611 619.65
Securities		
– Units of other collective investment schemes	177 157 309.39	157 491 795.75
Total fund assets	188 011 633.69	169 103 415.40
Loans	-1 223 406.60	-24 315.92
Other liabilities	-78 734.14	-35 100.66
Net fund assets	186 709 492.95	169 043 998.82

Statement of income

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Negative interest	-65 877.55	-63 926.64
Income from securities		
– from units of other collective investment schemes	2 631 151.55	2 936 062.95
Purchase of current net income on issue of units	-174 317.97	-168 433.49
Total income	2 390 956.03	2 703 702.82
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-848 981.03	-689 570.21
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	1 046 643.89	0.00
Payment of current net income on redemption of units	42 532.66	39 638.40
Total expenses	240 195.52	-649 931.81
Net income	2 631 151.55	2 053 771.01
Realized capital gains and losses ¹	-2 631 151.55	-2 908 684.70
Partial transfer of the commission remuneration of the Fund Management in accordance with the fund contract on realized capital gains and losses Class F	-1 046 643.89	0.00
Realized result	-1 046 643.89	-854 913.69
Unrealized capital gains and losses	-26 514 382.98	3 993 427.20
Total result	-27 561 026.87	3 138 513.51

Allocation of result

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net income of the financial year	2 631 151.55	2 053 771.01
Balance carried forward from previous year	11 263.11	3 833.52
Available for distribution	2 642 414.66	2 057 604.53
Result earmarked for distribution to the investor	-2 622 312.62	-2 046 341.42
Balance carried forward	20 102.04	11 263.11

Changes in net fund assets

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
	CHF	CHF
Net fund assets at the beginning of the financial year	169 043 998.82	125 037 378.50
Ord. annual distribution	-2 101 942.94	-1 880 960.01
Balance of unit movements	47 328 463.94	42 749 066.82
Total result	-27 561 026.87	3 138 513.51
Net fund assets at the end of the reporting period	186 709 492.95	169 043 998.82

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

Development of the outstanding units

	1.10.2021-30.9.2022	1.10.2020-30.9.2021
Class F	Number	Number
Situation at the beginning of the financial year	1 550 258.6550	1 159 117.5710
Units issued	627 229.7720	549 753.4470
Units redeemed	-160 324.8740	-158 612.3630
Situation at the end of the period	2 017 163.5530	1 550 258.6550
Difference between units issued and units redeemed	466 904.8980	391 141.0840

Distribution for 2021/2022

Class F

(Against coupon no. 3 - ex-date 5.12.2022)

Accrued income per unit	CHF	1.310
Gross	CHF	1.300
Less federal withholding tax	CHF	-0.455
Net per unit (payable from 7.12.2022)	CHF	0.845

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	30.9.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Europe

MULTI MANAGER ACC II-EUROPEAN MUL CREDIT SUS CHF-HEDGED F-ACC**	CHF	131 564	45 331	176 895	24 140 861	12.84	
Total Europe					24 140 861	12.84	

Global

FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC**	CHF	183 777	56 082	239 859	24 268 934	12.91	
FOCUSED SICAV-CORP BOND SUSTAIN EUR (CHF HEDGED) F-ACC**	CHF	154 183	50 794	204 977	24 203 684	12.87	
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC**	CHF	38 903	12 099	51 002	5 430 183	2.89	
UBAM-GLOBAL HIGH YIELD SOLUTION-I+HC-CAPITALISATION-CHF**	CHF	401 596	123 589	525 185	47 082 835	25.04	
Total Global					100 985 636	53.71	

North America

DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR**	CHF	106 407	31 776	138 183	25 897 690	13.77	
Total North America					25 897 690	13.77	

United States

MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC**	CHF	182 961	58 075	241 036	26 133 123	13.90	
Total United States					26 133 123	13.90	

Total Investment certificates, open end

177 157 309 94.23

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

177 157 309 94.23

Total securities and similar instruments (thereof in lending)

177 157 309 94.23
0.00)

Bank deposits at sight					10 854 325	5.77	
Total fund assets					188 011 634	100.00	

Short-term bank liabilities					-1 223 407		
Other liabilities					-78 734		
Net fund assets					186 709 493		

Valuation categories

Market value as of
30.9.2022
in %
of the total
fund assets³

Investments valued at prices paid on the main market					–	–	
Investments valuation based on market-observed parameters					177 157 309	94.23	
Investments valued with suitable valuation models taking account of the current market circumstances					–	–	
Total					177 157 309	94.23	

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

The currency hedged risks of those shares classes are not consider on fund level. Currency hedged of fund share classes are usually completely hedged against the currency risk relative to the funds' currency. However, there may occur small over- or under-hedgings, what helps to reduce the foreign currency risks.

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

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

Soft Commission Arrangements

The fund management company has not concluded any arrangements in form of "soft commission arrangements".

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 0.87%

Issue and redemption price

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

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

In the cases mentioned in § 17 prov. 4 of the Fund Contract as well as in other extraordinary cases, the maximum value of 2% of the net asset value may also be exceeded if the fund management is of the opinion that

this is in the interests of all investors. The fund management company will immediately inform the audit firm, the supervisory authority and, in an appropriate manner, existing and new investors of any decision to exceed the net asset value.

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

See appendix to supplementary information.

Appendix to Supplementary information

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

Valuation of the sub-fund's assets

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

Basis of net asset value calculation

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

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

Target Funds

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

OTC-Derivatives

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

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

Closing date: 30.9.2022	VVA – Aktien Schweiz	VVA – Aktien Euro Länder	VVA – Obligationen CHF I	VVA – Obligationen CHF II	VVA – Global Bonds
Currency:	CHF	EUR	CHF	CHF	CHF
Counterparty and market value of OTC derivatives					
UBS AG	34 239.91	988 182.97	73 540.34	125 454.27	-994 041.18
By asset type and received collateral:					
– Bonds	-	-	-	-	-
– Equities	-	-	-	-	-
– Cash	-	-	-	-	-
– Target funds	-	-	-	-	-
– Money market instruments	-	-	-	-	-
– Other collateral	-	-	-	-	-
Total received collateral	-	-	-	-	-

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