

Semi-Annual Report 2021/2022

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

Unaudited semi-annual report as of 31 March 2022

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



Unaudited semi-annual report as of 31 March 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

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

André Valente

Managing Director

Managing Director and Delegate of the Board of Directors

Eugène Del Cioppo

Managing Director

Deputy Managing Director and Head of Products White
Labelling Solutions

Urs Fäs

Managing Director

Head of Real Estate Funds

Christel Müller

Executive Director

Head of Corporate Governance & Change Management

Georg Pfister

Managing Director

Head of Process, Platform, Systems & Head of Finance, HR

Thomas Reisser

Executive Director

Head of Compliance

Beat Schmidlin

Executive Director

Head of Legal Services

Custodian bank

UBS Switzerland AG, Zurich

Auditors

Ernst & Young Ltd, Basel

Delegation of investment decisions

UBS Switzerland AG, Zurich

Delegation of administration

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

Paying agents

UBS Switzerland AG, Zurich
and its branches in Switzerland

VVA – Aktien Schweiz

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net fund assets in CHF		957 054 093.35	1 192 277 312.13	1 274 309 399.69
Class F	CH0008410448			
Net asset value per unit in CHF		209.48	201.32	173.87
Issue and redemption price per unit in CHF ¹		209.48	201.32	173.78
Number of units outstanding		4 565 872.0470	5 855 736.0850	7 195 184.0770
Class F (EUR hedged)	CH0271797331			
Net asset value per unit in EUR		139.82	138.46	119.41
Issue and redemption price per unit in EUR ¹		139.82	138.46	119.35
Number of units outstanding		2 003.0000	49 251.7100	111 541.7880
Class F (USD hedged)	CH0271797448			
Net asset value per unit in USD		153.72	151.17	129.23
Issue and redemption price per unit in USD ¹		153.72	151.17	129.17
Number of units outstanding		2 239.0000	42 738.0000	75 504.0000

¹ see Supplementary information

Statement of assets

	31.3.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	351 461 374.79	350 800 650.36
Securities		
– Shares and other equity instruments	583 311 262.96	852 822 741.77
Derivative financial instruments	20 141 796.38	-13 136 457.38
Other assets	3 401 378.61	2 245 741.56
Total fund assets	958 315 812.74	1 192 732 676.31
Loans	-782 534.68	-166 471.47
Other liabilities	-479 184.71	-288 892.71
Net fund assets	957 054 093.35	1 192 277 312.13

Statement of income

	1.10.2021-31.3.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Income from bank assets	5 129.69	1 164.31
Negative interest	-247 642.72	-1 136 675.51
Income from securities		
– from shares and other equity instruments	8 915 525.45	21 610 249.60
Purchase of current net income on issue of units	-105 276.02	723 120.17
Total income	8 567 736.40	21 197 858.57
Expenses		
Interest payable	-1 011 748.68	-2 335 109.82
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-2 962 502.50	-6 102 778.59
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-14 396.47	-49 125.27
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-11 399.17	-32 903.98
Payment of current net income on redemption of units	-82 142.06	-1 307 877.84
Total expenses	-4 082 188.88	-9 827 795.50
Net income	4 485 547.52	11 370 063.07
Realized capital gains and losses ¹	76 527 821.85	85 195 316.31
Realized result	81 013 369.37	96 565 379.38
Unrealized capital gains and losses	-38 742 720.23	93 269 911.54
Total result	42 270 649.14	189 835 290.92

Changes in net fund assets

	1.10.2021-31.3.2022	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	-266 165 375.17	-262 817 309.62
Total result	42 270 649.14	189 835 290.92
Net fund assets at the end of the reporting period	957 054 093.35	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

	1.10.2021-31.3.2022	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	442 380.8580	1 097 015.3800
Units redeemed	-1 732 244.8960	-2 436 463.3720
Situation at the end of the period	4 565 872.0470	5 855 736.0850
Difference between units issued and units redeemed	-1 289 864.0380	-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	8 108.0000	7 937.1060
Units redeemed	-55 356.7100	-70 227.1840
Situation at the end of the period	2 003.0000	49 251.7100
Difference between units issued and units redeemed	-47 248.7100	-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	6 738.0000	17 496.0000
Units redeemed	-47 237.0000	-50 262.0000
Situation at the end of the period	2 239.0000	42 738.0000
Difference between units issued and units redeemed	-40 499.0000	-32 766.0000

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2022 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 GENUSSSCHEINE NPV*	CHF	423 358	140 994	282 364	103 472 288	10.80	
Total Switzerland					103 472 288	10.80	

Total Other shares

					103 472 288	10.80	
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Registered shares

Switzerland

ABB LTD CHF0.12 (REGD)*	CHF	1 741 858	729 417	1 012 441	30 545 345	3.19	
ALCON AG CHF0.04*	CHF	572 116	223 404	348 712	25 700 074	2.68	
CREDIT SUISSE GRP CHF0.04(REGD)*	CHF	1 460 929	535 247	925 682	6 794 506	0.71	
GEBERIT CHF0.10(REGD)*	CHF	25 262	9 208	16 054	9 186 099	0.96	
GIVAUDAN AG CHF10*	CHF	10 086	4 839	5 247	20 080 269	2.10	
HOLCIM LTD CHF2 (REGD)*	CHF	614 082	217 103	396 979	17 979 179	1.88	
LONZA GROUP AG CHF1(REGD)*	CHF	79 840	35 050	44 790	30 107 838	3.14	
NESTLE SA CHF0.10(REGD)*	CHF	1 278 564	427 284	851 280	102 323 856	10.68	
NOVARTIS AG CHF0.50(REGD)*	CHF	1 509 986	493 104	1 016 882	82 621 663	8.62	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	25 955	8 792	17 163	19 797 521	2.07	
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	317 291	110 463	206 828	24 405 704	2.55	
SGS LTD CHF1(REGD)*	CHF	8 971	3 570	5 401	13 912 976	1.45	
SIKA AG CHF0.01 (REG)*	CHF		57 711	8 783	15 040 467	1.57	
SWISS LIFE HLDG CHF5.1(REGD)*	CHF	59 205	18 984	40 221	23 899 318	2.49	
SWISSCOM AG CHF1(REGD)*	CHF	16 633	5 853	10 780	5 982 900	0.62	
ZURICH INSURANCE GRP CHF0.10*	CHF	160 747	48 091	112 656	51 461 261	5.38	
Total Switzerland					479 838 975	50.08	

Total Registered shares

					479 838 975	50.08	
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Total Securities traded on an exchange

					583 311 263	60.88	
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Total securities and similar instruments (thereof in lending)

					583 311 263	60.88	0.00
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Bank deposits at sight					351 461 375	36.67	
Derivative financial instruments					20 141 796	2.10	
Other assets					3 401 379	0.35	
Total fund assets					958 315 813	100.00	

Short-term bank liabilities					-782 535		
Other liabilities					-479 185		
Net fund assets					957 054 093		

Valuation categories

	Market value as of 31.3.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	603 536 963	62.99
Investments valuation based on market-observed parameters	-83 904	-0.01
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	603 453 059	62.98

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in CHF	Variation margin in CHF	in % of total assets
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Futures on indices/commodities/currencies

SWISS MARKET INDEX FUTURE 17.06.22*	3 105	CHF	373 655 700	20 225 700	2.11
			373 655 700	20 225 700	2.11

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
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Forward exchange transactions**

CHF	2 606 000	EUR	2 492 871	13.05.2022	-53 963	-0.01
CHF	1 330 000	USD	1 442 429	13.05.2022	-4 691	0.00
CHF	100 000	USD	108 641	13.05.2022	-181	0.00
EUR	72 728	CHF	76 000	13.05.2022	1 545	0.00
USD	42 396	CHF	39 000	13.05.2022	47	0.00
EUR	156 779	CHF	158 000	13.05.2022	-2 500	0.00
USD	68 215	CHF	63 000	13.05.2022	324	0.00
EUR	2 237 816	CHF	2 261 000	13.05.2022	-29 928	0.00
USD	1 426 473	CHF	1 321 000	13.05.2022	10 350	0.00
CHF	137 000	EUR	133 628	13.05.2022	-200	0.00
CHF	279 000	USD	299 033	13.05.2022	-4 248	0.00

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
CHF	9 400	EUR	9 040	13.05.2022	-145	0.00
CHF	11 000	USD	11 755	13.05.2022	-199	0.00
CHF	8 000	EUR	7 790	13.05.2022	-25	0.00
CHF	8 660	USD	9 327	13.05.2022	-90	0.00
					-83 904	-0.01

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

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

** valuation based on market-observed parameters

Transactions in exposure-increasing derivatives during the period under review

Instrument	Currency	Purchase/ Contracts	Sale/ Contracts
Futures on indices/commodities/currencies			
SWISS MARKET INDEX FUTURE 17.06.22	CHF	3 251	146
SWISS MARKET INDEX FUTURE 17.12.21	CHF	0	2 945
SWISS MARKET INDEX FUTURE 18.03.22	CHF	3 595	3 595

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
USD	6 236 240	CHF	5 702 000	12.11.2021
CHF	2 606 000	EUR	2 492 871	13.05.2022
CHF	1 330 000	USD	1 442 429	13.05.2022
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	7 764 000	EUR	7 348 313	18.02.2022
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
EUR	2 492 041	CHF	2 606 000	18.02.2022
USD	1 438 368	CHF	1 330 000	18.02.2022

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

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

based on the average net fund assets.

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

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 any one order day, the sum of subscriptions and redemptions of units in the fund result in a net inflow or outflow, the fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 1% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.023916	USD 1 = CHF 0.920250
JPY 1 = CHF 0.007582	

VVA – Aktien Euro Länder

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net fund assets in EUR		240 864 299.70	226 733 121.37	328 041 985.82
Class F	CH0008410471			
Net asset value per unit in EUR		129.38	131.49	100.60
Issue and redemption price per unit in EUR ¹		129.38	131.49	100.65
Number of units outstanding		1 307 281.3710	1 262 647.7850	2 748 027.3100
Class F (CHF hedged)	CH0249953958			
Net asset value per unit in CHF		134.17	136.11	104.29
Issue and redemption price per unit in CHF ¹		134.17	136.11	104.34
Number of units outstanding		463 776.0000	411 624.4060	465 924.2800
Class F (USD hedged)	CH0271818186			
Net asset value per unit in USD		135.05	136.12	103.25
Issue and redemption price per unit in USD ¹		135.05	136.12	103.30
Number of units outstanding		90 312.0000	75 633.0000	73 624.0000

¹ see Supplementary information

Statement of assets

	31.3.2022	30.9.2021
Market values	EUR	EUR
Bank deposits		
– at sight	110 887 287.10	105 362 383.50
Securities		
– Shares and other equity instruments	124 426 024.87	124 333 763.13
Derivative financial instruments	6 317 001.99	-2 961 384.33
Other assets	474 774.61	476 588.50
Total fund assets	242 105 088.57	227 211 350.80
Loans	-714 505.73	-32 858.28
Other liabilities	-526 283.14	-445 371.15
Net fund assets	240 864 299.70	226 733 121.37

Statement of income

	1.10.2021-31.3.2022	1.10.2020-30.9.2021
Income	EUR	EUR
Income from bank assets	551.07	428.23
Negative interest	-98 963.58	-226 840.52
Income from securities		
– from shares and other equity instruments	735 020.21	2 588 702.08
– from bonus shares	161 326.40	189 983.88
Purchase of current net income on issue of units	-16 717.57	46 852.29
Total income	781 216.53	2 599 125.96
Expenses		
Interest payable	-267 257.51	-581 967.07
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-428 549.93	-1 105 057.22
Commission remuneration of the Fund Management in accordance with the fund contract Class F (CHF hedged)	-160 438.69	-245 811.13
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-28 400.25	-38 737.80
Regulatory commission payments to the custodian bank	0.00	-13.66
Payment of current net income on redemption of units	9 830.04	86 448.99
Total expenses	-874 816.34	-1 885 137.89
Net income	-93 599.81	713 988.07
Realized capital gains and losses ¹	-9 724 121.53	46 466 136.40
Realized result	-9 817 721.34	47 180 124.47
Unrealized capital gains and losses	8 976 619.85	34 991 280.29
Total result	-841 101.49	82 171 404.76

Changes in net fund assets

	1.10.2021-31.3.2022	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	15 710 440.20	-181 825 598.25
Total result	-841 101.49	82 171 404.76
Net fund assets at the end of the reporting period	240 864 299.70	226 733 121.37

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

Development of the outstanding units

	1.10.2021-31.3.2022	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	240 705.7350	189 092.4840
Units redeemed	-196 072.1490	-1 674 472.0090
Situation at the end of the period	1 307 281.3710	1 262 647.7850
Difference between units issued and units redeemed	44 633.5860	-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	176 636.0000	123 779.1010
Units redeemed	-124 484.4060	-178 078.9750
Situation at the end of the period	463 776.0000	411 624.4060
Difference between units issued and units redeemed	52 151.5940	-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	42 338.6360	41 655.2040
Units redeemed	-27 659.6360	-39 646.2040
Situation at the end of the period	90 312.0000	75 633.0000
Difference between units issued and units redeemed	14 679.0000	2 009.0000

Inventory of Fund assets

Security		30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2022 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	2 215 436	0.92	
Total Belgium						2 215 436	0.92	
France								
AIR LIQUIDE(L*) EUR5.5 (POST-SUBDIVISION)*	EUR	21 194			21 194	3 368 150	1.39	
AIRBUS EUR1*	EUR	34 395			34 395	3 795 832	1.57	
AXA EUR2.29*	EUR	145 263			145 263	3 858 912	1.59	
BNP PARIBAS EUR2*	EUR	72 672			72 672	3 773 857	1.56	
L'OREAL EURO.20*	EUR	18 422			18 422	6 702 845	2.77	
LVMH MOET HENNESSY EURO.30*	EUR	15 834			15 834	10 282 600	4.25	
SANOFI EUR2*	EUR	65 115			65 115	6 023 789	2.49	
SCHNEIDER ELECTRIC EUR8*	EUR	32 255			32 255	4 907 921	2.03	
TOTALENERGIES SE EUR2.5*	EUR	182 070			182 070	8 380 682	3.46	
VINCI EUR2.50*	EUR	36 880			36 880	3 429 471	1.42	
Total France						54 524 058	22.52	
Germany								
SAP AG ORD NPV*	EUR	53 996			53 996	5 460 076	2.26	
Total Germany						5 460 076	2.26	
Netherlands								
ING GROEP N.V. EURO.01*	EUR	280 183			280 183	2 664 821	1.10	
Total Netherlands						2 664 821	1.10	
Spain								
IBERDROLA SA EURO.75 (POST SUBDIVISION)*	EUR	313 993	5 233		319 226	3 166 722	1.31	
Total Spain						3 166 722	1.31	
Total Bearer shares						68 031 112	28.10	
Registered shares								
Germany								
ADIDAS AG NPV (REGD)*	EUR	9 211			9 211	1 951 811	0.81	
ALLIANZ SE NPV(REGD)(VINKULIERT)*	EUR	28 265			28 265	6 120 786	2.53	
BASF SE NPV*	EUR	64 533			64 533	3 340 228	1.38	
BAYER AG NPV (REGD)*	EUR	40 428			40 428	2 510 579	1.04	
DAIMLER TRUCK HOLD NPV (YOUNG SHARE)*	EUR		30 139	30 139				
DEUTSCHE TELEKOM NPV(REGD)*	EUR	212 445			212 445	3 597 119	1.49	
MERCEDES-BENZ ORD NPV(REGD)*	EUR	60 277	9 893		70 170	4 477 548	1.85	
SIEMENS AG NPV(REGD)*	EUR	60 745			60 745	7 633 217	3.15	
Total Germany						29 631 287	12.24	
Italy								
ENEL EUR1*	EUR	601 470			601 470	3 649 720	1.51	
Total Italy						3 649 720	1.51	
Netherlands								
ASML HOLDING NV EURO.09*	EUR	20 022			20 022	12 213 420	5.04	
Total Netherlands						12 213 420	5.04	
Spain								
BANCO SANTANDER SA EURO.50(REGD)*	EUR	1 006 647			1 006 647	3 120 606	1.29	
Total Spain						3 120 606	1.29	
United Kingdom								
LINDE PLC COM EURO.001*	EUR	26 781			26 781	7 779 881	3.21	
Total United Kingdom						7 779 881	3.21	
Total Registered shares						56 394 913	23.29	
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						124 426 025	51.39	
Total securities and similar instruments (thereof in lending)						124 426 025	51.39 0.00)	
Bank deposits at sight						110 887 287	45.80	
Derivative financial instruments						6 317 002	2.61	
Other assets						474 775	0.20	
Total fund assets						242 105 089	100.00	
Short-term bank liabilities						-714 506		
Other liabilities						-526 283		
Net fund assets						240 864 300		

Valuation categories	Market value as of 31.3.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	128 897 825	53.24
Investments valuation based on market-observed parameters	1 845 202	0.76
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	130 743 027	54.00

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Instrument	Number of contracts	Currency	Coverage in EUR	Variation margin in EUR	in % of total assets
Futures on indices/commodities/currencies					
EURO STOXX 50 INDEX FUTURE 17.06.22*	3 084	EUR	117 901 320	4 471 800	1.85
			117 901 320	4 471 800	1.85

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	12 309 000	USD	13 955 378	13.05.2022	215 985	0.09
EUR	63 709 000	CHF	66 579 600	13.05.2022	1 327 038	0.55
EUR	6 500 000	CHF	6 824 162	13.05.2022	165 952	0.07
EUR	710 000	USD	806 949	13.05.2022	14 239	0.01
CHF	3 093 387	EUR	3 000 000	13.05.2022	-21 671	-0.01
USD	614 251	EUR	550 000	13.05.2022	-1 292	0.00
CHF	2 351 159	EUR	2 300 000	13.05.2022	3 350	0.00
USD	500 704	EUR	450 000	13.05.2022	617	0.00
CHF	3 497 222	EUR	3 470 000	13.05.2022	53 856	0.02
USD	730 727	EUR	670 000	13.05.2022	14 170	0.01
CHF	2 257 376	EUR	2 210 000	13.05.2022	4 959	0.00
USD	971 568	EUR	880 000	13.05.2022	8 016	0.00
CHF	4 089 588	EUR	4 000 000	13.05.2022	5 224	0.00
USD	604 036	EUR	550 000	13.05.2022	7 876	0.00
EUR	1 600 000	CHF	1 651 210	13.05.2022	12 928	0.01
EUR	290 000	USD	319 163	13.05.2022	-3 551	0.00
EUR	2 210 000	CHF	2 296 391	13.05.2022	33 152	0.01
EUR	420 000	USD	466 331	13.05.2022	-1 466	0.00
CHF	517 764	EUR	500 000	13.05.2022	-5 760	0.00
EUR	1 800 000	CHF	1 854 094	13.05.2022	11 109	0.00
EUR	320 000	USD	357 402	13.05.2022	769	0.00
CHF	1 229 479	EUR	1 200 000	13.05.2022	-974	0.00
USD	210 946	EUR	190 000	13.05.2022	676	0.00
					1 845 202	0.76

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

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	1 462 839	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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
 - Class F 0.50% p.a.;
 - Class F (CHF hedged) 0.53% p.a.;
 - Class F (USD hedged) 0.53% p.a.;
- Maximum flat fee as specified in the fund contract:
 - Class F 1.2% p.a.;
 - Class F (CHF hedged) 1.2% p.a.;
 - Class F (USD hedged) 1.2% p.a.;

based on the average net fund assets.

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

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 any one order day, the sum of subscriptions and redemptions of units in the fund result in a net inflow or outflow, the fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 1% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

CHF	1	=	EUR	0.976642	USD	1	=	EUR	0.898755
JPY	1	=	EUR	0.007405					

VVA – Obligationen CHF I

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net fund assets in CHF		288 392 709.39	288 821 301.44	284 187 309.31
Class F	CH0008410174			
Net asset value per unit in CHF		137.21	146.51	148.00
Issue and redemption price per unit in CHF ¹		137.21	146.51	149.48
Number of units outstanding		2 029 400.0760	1 888 897.3120	1 826 651.0050
Class F (EUR hedged)	CH0271818806			
Net asset value per unit in EUR		96.72	103.13	103.98
Issue and redemption price per unit in EUR ¹		96.72	103.13	105.02
Number of units outstanding		49 475.8440	54 457.9200	63 994.7550
Class F (USD hedged)	CH0271818830			
Net asset value per unit in USD		107.81	114.56	114.59
Issue and redemption price per unit in USD ¹		107.81	114.56	115.74
Number of units outstanding		50 688.0000	56 227.0000	63 408.0000

¹ see Supplementary information

Statement of assets

	31.3.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	26 793 501.56	59 280 391.10
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	272 194 949.98	254 855 824.98
Derivative financial instruments	-517 908.47	-239 720.10
Other assets	174 847.96	161 293.95
Total fund assets	298 645 391.03	314 057 789.93
Loans	-10 160 827.00	-25 191 982.90
Other liabilities	-91 854.64	-44 505.59
Net fund assets	288 392 709.39	288 821 301.44

Statement of income

	1.10.2021-31.3.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Income from bank assets	329.27	1 927.00
Negative interest	-106 673.60	-101 599.06
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	27 126.67	427 043.56
Purchase of current net income on issue of units	-50 623.09	-125 750.21
Total income	-129 840.75	201 621.29
Expenses		
Interest payable	-3 439.29	-227.61
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-485 424.77	-926 092.61
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-10 438.25	-23 351.05
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-10 306.43	-22 547.07
Payment of current net income on redemption of units	23 158.99	86 780.71
Total expenses	-486 449.75	-885 437.63
Net income	-616 290.50	-683 816.34
Realized capital gains and losses ¹	-821 513.31	1 469 472.43
Realized result	-1 437 803.81	785 656.09
Unrealized capital gains and losses	-17 892 488.37	-3 796 983.36
Total result	-19 330 292.18	-3 011 327.27

Changes in net fund assets

	1.10.2021-31.3.2022	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	18 901 700.13	7 645 319.40
Total result	-19 330 292.18	-3 011 327.27
Net fund assets at the end of the reporting period	288 392 709.39	288 821 301.44

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

Development of the outstanding units

	1.10.2021-31.3.2022	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	269 040.0430	625 025.6230
Units redeemed	-128 537.2790	-562 779.3160
Situation at the end of the period	2 029 400.0760	1 888 897.3120
Difference between units issued and units redeemed	140 502.7640	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	5 330.4510	14 261.1180
Units redeemed	-10 312.5270	-23 797.9530
Situation at the end of the period	49 475.8440	54 457.9200
Difference between units issued and units redeemed	-4 982.0760	-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	5 720.0000	14 493.0000
Units redeemed	-11 259.0000	-21 674.0000
Situation at the end of the period	50 688.0000	56 227.0000
Difference between units issued and units redeemed	-5 539.0000	-7 181.0000

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2022 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange							
Notes, fixed rate							
CHF							
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 20-13.08.27*	CHF 7 500 000			7 500 000	7 273 500	2.44	
PROVINCE OF SASKATCHEWAN CANADA-REG-S 0.52500% 22-01.03.32*	CHF	5 000 000		5 000 000	4 791 950	1.60	
ZUERICH, CITY OF-REG-S 0.75000% 22-25.04.31*	CHF	5 000 000		5 000 000	4 956 950	1.66	
Total CHF					17 022 400	5.70	
Total Notes, fixed rate					17 022 400	5.70	
Medium term notes, fixed rate							
CHF							
BERLIN HYP AG 0.25000% 20-11.09.28*	CHF 5 000 000			5 000 000	4 692 500	1.57	
BERLIN HYP AG 0.25000% 21-04.10.29*	CHF 5 000 000			5 000 000	4 615 000	1.55	
BERLIN-HANNOVERSCHE HYPOTHEKNBNK-REG-S 0.25000% 21-10.03.31*	CHF 5 000 000			5 000 000	4 505 000	1.51	
CAISSE DES DEPOTS ET CONSIGNATIONS 0.30000% 17-12.11.27*	CHF 7 000 000			7 000 000	6 832 000	2.29	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29*	CHF 5 000 000			5 000 000	4 605 000	1.54	
COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31*	CHF	5 000 000		5 000 000	4 595 000	1.54	
CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26*	CHF 7 500 000			7 500 000	7 346 250	2.46	
CREDIT AGRICOLE HOME LOAN SFH SA 0.10000% 16-26.01.26*	CHF 7 500 000			7 500 000	7 365 000	2.47	
CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31*	CHF 5 000 000			5 000 000	4 497 500	1.51	
DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31*	CHF	5 000 000		5 000 000	4 602 500	1.54	
METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29*	CHF 7 500 000			7 500 000	6 825 000	2.29	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.12500% 19-18.11.27*	CHF 5 000 000			5 000 000	4 707 700	1.58	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31*	CHF 5 000 000			5 000 000	4 455 000	1.49	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-27.10.31*	CHF 5 000 000			5 000 000	4 587 500	1.54	
NATIONAL AUSTRALIA BANK LTD-REG-S 0.56500% 22-03.02.31*	CHF	5 000 000		5 000 000	4 599 050	1.54	
NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30*	CHF 7 500 000			7 500 000	6 851 250	2.29	
PFANDBRIEFBK SCHWEIZER HYPO INST-REG-S 0.12500% 19-08.05.29*	CHF 10 000 000			10 000 000	9 510 000	3.18	
Total CHF					95 191 250	31.87	
Total Medium term notes, fixed rate					95 191 250	31.87	
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	4 670 000	1.56	
BANK OF NOVA SCOTIA 0.73250% 22-25.04.29*	CHF	5 000 000		5 000 000	4 956 750	1.66	
BASELSTADT KANTONALBANK 0.10000% 21-18.03.30*	CHF 5 000 000			5 000 000	4 672 500	1.56	
BASELSTADT KANTONALBANK 0.12500% 21-06.10.31*	CHF 7 500 000			7 500 000	6 855 000	2.30	
EUROFIMA-REG-S 0.12500% 20-28.04.27*	CHF 7 500 000			7 500 000	7 301 250	2.44	
FREIBURGER KANTONALBANK-REG-S 0.31260% 22-02.02.32*	CHF	7 500 000		7 500 000	6 934 050	2.32	
GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27*	CHF 4 000 000			4 000 000	3 910 000	1.31	
GENEVA, CANTON OF-REG-S 0.05000% 20-15.11.29*	CHF 7 500 000			7 500 000	7 083 750	2.37	
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28*	CHF 5 000 000			5 000 000	4 675 000	1.57	
NIEDEROESTERREICH, LAND 0.04000% 16-23.10.26*	CHF 7 500 000			7 500 000	7 278 750	2.44	
NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28*	CHF 5 000 000			5 000 000	4 712 500	1.58	
PFANDBRIEFBK SCHWEIZERISCHER HYPO AG 0.12500% 21-19.08.31*	CHF 7 500 000			7 500 000	6 906 000	2.31	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 17-18.01.27*	CHF 5 000 000			5 000 000	4 908 500	1.64	
ROCHE KAPITALMARKT AG-REG-S 0.75000% 22-25.02.31*	CHF	5 000 000		5 000 000	4 873 750	1.63	
SWISSGRID AG-REG-S 0.05000% 21-30.06.33*	CHF 7 500 000			7 500 000	6 506 250	2.18	
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	7 353 750	2.46	
ZUERCHER KANTONALBANK 0.05000% 16-23.11.26*	CHF 7 500 000			7 500 000	7 290 000	2.44	
ZUGER KANTONALBANK 0.12500% 19-03.12.29*	CHF 5 000 000			5 000 000	4 705 000	1.58	
Total CHF					105 592 800	35.36	
Total Bonds, fixed rate					105 592 800	35.36	
Bonds, zero coupon							
CHF							
AARGAUISCHE KANTONALBANK-REG-S 0.00000% 19-17.09.29*	CHF 5 000 000			5 000 000	4 665 000	1.56	
BASEL-STADT, CANTON OF 0.00000% 16-04.09.26*	CHF 7 500 000		5 000 000	2 500 000	2 441 250	0.82	
GENEVA, CANTON OF-REG-S 0.00000% 19-26.05.28*	CHF 1 500 000			1 500 000	1 437 750	0.48	
GLARNER KANTONALBANK-REG-S 0.00000% 19-16.10.29*	CHF 5 000 000			5 000 000	4 650 000	1.56	
LIECHTENSTEINISCHE LANDESBANK AG-REG-S 0.00000% 19-27.09.29*	CHF 5 000 000			5 000 000	4 512 500	1.51	
NEUENBURG, CANTON OF-REG-S 0.00000% 21-29.10.29*	CHF	5 000 000		5 000 000	4 630 000	1.55	
NIDWALDNER KANTONALBANK-REG-S 0.00000% 19-05.11.29*	CHF 3 500 000			3 500 000	3 258 500	1.09	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-27.01.27*	CHF 7 500 000			7 500 000	7 296 750	2.44	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-02.10.26*	CHF 7 500 000			7 500 000	7 296 750	2.44	
PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.00000% 20-21.06.28*	CHF 5 000 000			5 000 000	4 761 000	1.59	
PFANDBRIEFZENTR SCHWEIZ KANTONALBK-REG-S 0.00000% 20-15.03.30*	CHF 5 000 000			5 000 000	4 652 000	1.56	
ZUERICH, CANTON OF-REG-S 0.00000% 20-23.06.28*	CHF 5 000 000			5 000 000	4 805 000	1.61	
Total CHF					54 388 500	18.21	
Total Bonds, zero coupon					54 388 500	18.21	
Total Securities traded on an exchange					272 194 950	91.14	
Total securities and similar instruments (thereof in lending					272 194 950	91.14 0.00)	
Bank deposits at sight					26 793 502	8.97	
Derivative financial instruments					-517 908	-0.17	
Other assets					174 847	0.06	
Total fund assets					298 645 391	100.00	
Short-term bank liabilities					-10 160 827		
Other liabilities					-91 855		
Net fund assets					288 392 709		

Valuation categories	Market value as of 31.3.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	271 795 570	91.01
Investments valuation based on market-observed parameters	-118 528	-0.04
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	271 677 042	90.97

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 08.06.22*	65	CHF	10 049 000	-399 380	-0.13
			10 049 000	-399 380	-0.13

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
CHF	5 243 000	EUR	5 015 396	13.5.2022	-108 569	-0.04
CHF	4 814 000	USD	5 220 941	13.5.2022	-16 981	0.00
EUR	296 413	CHF	308 000	13.5.2022	4 551	0.00
CHF	390 000	USD	426 192	13.5.2022	1 587	0.00
EUR	198 454	CHF	200 000	13.5.2022	-3 165	0.00
EUR	76 542	CHF	79 000	13.5.2022	642	0.00
USD	91 736	CHF	86 000	13.5.2022	1 713	0.00
USD	107 825	CHF	100 000	13.5.2022	930	0.00
EUR	67 938	CHF	70 000	13.5.2022	450	0.00
USD	82 375	CHF	76 000	13.5.2022	314	0.00
					-118 528	-0.04

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	65	0
SWISS 10 YEARS FEDERAL BOND FUTURE 08.12.21	CHF	0	156
SWISS 10 YEARS FEDERAL BOND FUTURE 08.03.22	CHF	136	136

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
CHF	5 921 000	EUR	5 497 367	12.11.2021
CHF	5 245 000	USD	5 735 506	12.11.2021
USD	86 283	CHF	80 000	12.11.2021
EUR	83 039	CHF	90 000	12.11.2021
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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

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

based on the average net fund assets.

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 any one order day, the sum of subscriptions and redemptions of units in the fund result in a net inflow or outflow, the fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 1% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.023916	USD 1 = CHF 0.920250
JPY 1 = CHF 0.007582	

VVA – Obligationen CHF II

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net fund assets in CHF		249 838 815.38	258 050 100.11	238 303 366.72
Class F	CH0008410224			
Net asset value per unit in CHF		108.95	111.42	112.00
Issue and redemption price per unit in CHF ¹		108.95	111.42	113.12
Number of units outstanding		2 230 795.0790	2 242 944.1730	2 046 776.9370
Class F (EUR hedged)	CH0271818855			
Net asset value per unit in EUR		97.05	99.17	99.51
Issue and redemption price per unit in EUR ¹		97.05	99.17	100.51
Number of units outstanding		16 313.5520	20 044.8060	32 426.6570
Class F (USD hedged)	CH0271818889			
Net asset value per unit in USD		107.95	109.88	109.45
Issue and redemption price per unit in USD ¹		107.95	109.88	110.54
Number of units outstanding		51 978.8490	58 458.5700	55 592.5690

¹ see Supplementary information

Statement of assets

	31.3.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	6 056 590.56	9 256 512.10
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	243 787 025.00	248 616 575.00
Derivative financial instruments	-53 012.40	100 536.29
Other assets	231 211.07	226 878.22
Total fund assets	250 021 814.23	258 200 501.61
Loans	-103 158.08	-110 771.36
Other liabilities	-79 840.77	-39 630.14
Net fund assets	249 838 815.38	258 050 100.11

Statement of income

	1.10.2021-31.3.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Income from bank assets	348.44	837.54
Negative interest	-45 069.03	-39 908.72
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	-56 756.24	399 347.26
Purchase of current net income on issue of units	4 537.77	614.43
Total income	-96 939.06	360 890.51
Expenses		
Interest payable	-5.69	-64.59
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-433 731.69	-823 879.24
Commission remuneration of the Fund Management in accordance with the fund contract Class F (EUR hedged)	-3 402.17	-10 152.72
Commission remuneration of the Fund Management in accordance with the fund contract Class F (USD hedged)	-10 162.95	-20 254.78
Payment of current net income on redemption of units	-3 008.01	-8 960.39
Total expenses	-450 310.51	-863 311.72
Net income	-547 249.57	-502 421.21
Realized capital gains and losses ¹	-37 581.80	-264 423.02
Realized result	-584 831.37	-766 844.23
Unrealized capital gains and losses	-5 255 198.69	-389 389.48
Total result	-5 840 030.06	-1 156 233.71

Changes in net fund assets

	1.10.2021-31.3.2022	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	-2 371 254.67	20 902 967.10
Total result	-5 840 030.06	-1 156 233.71
Net fund assets at the end of the reporting period	249 838 815.38	258 050 100.11

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

Development of the outstanding units

	1.10.2021-31.3.2022	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	220 157.5020	778 910.6660
Units redeemed	-232 306.5960	-582 743.4300
Situation at the end of the period	2 230 795.0790	2 242 944.1730
Difference between units issued and units redeemed	-12 149.0940	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	1 260.9060	2 998.4080
Units redeemed	-4 992.1600	-15 380.2590
Situation at the end of the period	16 313.5520	20 044.8060
Difference between units issued and units redeemed	-3 731.2540	-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	7 549.7680	21 869.5880
Units redeemed	-14 029.4890	-19 003.5870
Situation at the end of the period	51 978.8490	58 458.5700
Difference between units issued and units redeemed	-6 479.7210	2 866.0010

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2022 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	4 850 000	1.94	
Total CHF					4 850 000	1.94	
Total Notes, fixed rate					4 850 000	1.94	
Medium term notes, fixed rate							
CHF							
AKADEMISKA HUS AB 0.25000% 15-17.11.25*	CHF	5 000 000		5 000 000	4 965 000	1.99	
ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23*	CHF	7 500 000		7 500 000	7 500 000	3.00	
ASB FINANCE LTD 0.20000% 17-02.08.24*	CHF	7 500 000		7 500 000	7 410 000	2.96	
CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25*	CHF	7 500 000		7 500 000	7 365 000	2.95	
CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23*	CHF	7 500 000		7 500 000	7 503 750	3.00	
CREDIT AGRICOLE SA LONDON 0.30000% 17-18.04.24*	CHF	5 000 000		5 000 000	4 982 500	1.99	
DEUTSCHE BAHN FINANCE BV 0.10000% 15-01.12.25*	CHF	7 500 000		7 500 000	7 357 500	2.94	
KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23*	CHF	5 000 000		5 000 000	4 983 750	1.99	
LUZERNER KANTONALBANK-REG-S 0.10000% 18-08.05.24*	CHF	7 500 000		7 500 000	7 492 500	3.00	
METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26*	CHF	7 500 000		7 500 000	7 312 500	2.92	
NORDEA BANK ABP 0.25000% 15-27.11.23*	CHF	7 500 000		7 500 000	7 500 000	3.00	
ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23*	CHF	7 500 000		7 500 000	7 504 500	3.00	
SHELL INTERNATIONAL FINANCE BV 0.37500% 15-21.08.23*	CHF	7 500 000		7 500 000	7 524 000	3.01	
WESTPAC BANKING CORP 0.40000% 15-09.06.23*	CHF	7 500 000		7 500 000	7 530 750	3.01	
WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24*	CHF	5 000 000		5 000 000	4 995 000	2.00	
Total CHF					101 926 750	40.77	
Total Medium term notes, fixed rate					101 926 750	40.77	
Medium term notes, zero coupon							
CHF							
BASELLANDSCHAFTLICHE KANTONALBANK 0.00000% 18-23.03.23*	CHF	5 000 000		5 000 000	5 017 000	2.01	
CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.00000% 20-16.06.26*	CHF	5 000 000		5 000 000	4 872 500	1.95	
Total CHF					9 889 500	3.96	
Total Medium term notes, zero coupon					9 889 500	3.96	
Bonds, fixed rate							
CHF							
AARGAUISCHE KANTONALBANK 0.05000% 15-16.12.22*	CHF	7 500 000		7 500 000	7 528 500	3.01	
AARGAUISCHE KANTONALBANK 0.06000% 16-01.07.25*	CHF	5 000 000		5 000 000	4 927 500	1.97	
AARGAUISCHE KANTONALBANK 0.02000% 16-17.10.24*	CHF	5 000 000		5 000 000	4 957 500	1.98	
BASELLANDSCHAFTLICHE KANTONALBANK 0.25000% 15-13.05.25*	CHF	6 000 000		6 000 000	5 964 000	2.39	
EMISSIONSZENTRALE GEM WOHNBAUTRAEGER 0.12500% 15-27.05.25*	CHF	7 500 000		7 500 000	7 440 000	2.98	
GENEVA, CANTON OF 0.02000% 15-27.11.24*	CHF	7 500 000		7 500 000	7 447 500	2.98	
GLARNER KANTONALBANK 0.15000% 17-26.09.25*	CHF	4 550 000		4 550 000	4 484 025	1.79	
NIEDEROESTERREICH, LAND 0.35000% 15-22.09.23*	CHF	7 500 000		7 500 000	7 532 250	3.01	
NOVARTIS AG 0.25000% 15-13.05.25*	CHF	7 500 000		7 500 000	7 447 500	2.98	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.25000% 16-05.08.26*	CHF	7 500 000		7 500 000	7 390 500	2.96	
PFANDBRIEFBK SCHWEIZERISCHER HYPO INST 0.12500% 17-06.05.25*	CHF	7 500 000		7 500 000	7 433 250	2.97	
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 18-17.11.25*	CHF	4 000 000		4 000 000	3 965 600	1.59	
TESSIN, CANTON OF -REG-S 0.01000% 17-22.12.25*	CHF	5 000 000		5 000 000	4 905 000	1.96	
THURGAUER KANTONALBANK 0.37500% 15-31.03.25*	CHF	5 000 000		5 000 000	4 985 000	1.99	
WALLISER KANTONALBANK 0.25000% 15-16.03.23*	CHF	7 500 000		7 500 000	7 544 250	3.02	
WALLISER KANTONALBANK 0.20000% 17-02.02.26*	CHF		7 500 000	7 500 000	7 372 500	2.95	
ZUERCHER KANTONALBANK 0.03000% 16-11.02.22*	CHF	2 500 000	2 500 000				
Total CHF					101 324 875	40.53	
Total Bonds, fixed rate					101 324 875	40.53	
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		5 000 000	5 000 000	4 882 500	1.95	
BASLER KANTONALBANK-REG-S 0.00000% 18-11.04.22*	CHF	5 000 000		5 000 000	5 000 000	2.00	
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	7 520 250	3.01	
PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.00000% 16-14.06.24*	CHF	3 500 000		3 500 000	3 485 650	1.39	
SOLOTHURN, CANTON OF-REG-S 0.00000% 17-27.10.25*	CHF	5 000 000		5 000 000	4 907 500	1.96	
Total CHF					25 795 900	10.32	
Total Bonds, zero coupon					25 795 900	10.32	
Total Securities traded on an exchange					243 787 025	97.51	
Total securities and similar instruments (thereof in lending)					243 787 025	97.51 0.00)	
Bank deposits at sight					6 056 591	2.42	
Derivative financial instruments					-53 012	-0.02	
Other assets					231 210	0.09	
Total fund assets					250 021 814	100.00	
Short-term bank liabilities					-103 158		
Other liabilities					-79 841		
Net fund assets					249 838 815		

Valuation categories	Market value as of 31.3.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	243 787 025	97.51
Investments valuation based on market-observed parameters	-53 012	-0.02
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	243 734 013	97.49

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	1 682 000	EUR	1 608 983	13.05.2022	-34 830	-0.01
CHF	4 830 000	USD	5 238 294	13.05.2022	-17 037	-0.01
EUR	38 149	CHF	40 000	13.05.2022	945	0.00
EUR	79 382	CHF	80 000	13.05.2022	-1 266	0.00
CHF	268 000	USD	290 252	13.05.2022	-1 316	0.00
EUR	24 263	CHF	25 000	13.05.2022	161	0.00
USD	86 711	CHF	80 000	13.05.2022	331	0.00
					-53 012	-0.02

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
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	1 682 000	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
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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

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

based on the average net fund assets.

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 any one order day, the sum of subscriptions and redemptions of units in the fund result in a net inflow or outflow, the fund's valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 1% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

Exchange rates

EUR 1 = CHF 1.023916	USD 1 = CHF 0.920250
JPY 1 = CHF 0.007582	

VVA – Global Bonds

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net fund assets in CHF		151 943 775.66	138 448 331.12	104 370 434.50
Class F	CH0527000977			
Net asset value per unit in CHF		102.55	104.62	106.13
Issue and redemption price per unit in CHF ¹		102.55	104.62	105.97
Number of units outstanding		1 481 677.8070	1 323 402.3440	983 453.8330

¹ see Supplementary information

Statement of assets

	31.3.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	16 852 297.49	14 129 581.28
Securities		
– Units of other collective investment schemes	133 937 204.13	123 819 413.11
Derivative financial instruments	1 262 158.41	497 121.87
Other assets	76 608.15	42 427.36
Total fund assets	152 128 268.18	138 488 543.62
Loans	-119 211.84	-11 503.80
Other liabilities	-65 280.68	-28 708.70
Net fund assets	151 943 775.66	138 448 331.12

Statement of income

	1.10.2021-31.3.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Negative interest	-61 269.00	-131 146.59
Income from securities		
– from units of other collective investment schemes	218 880.44	654 778.64
Purchase of current net income on issue of units	-9 816.28	43 213.97
Total income	147 795.16	566 846.02
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-343 722.39	-568 155.42
Payment of current net income on redemption of units	2 150.33	-18 059.45
Total expenses	-341 572.06	-586 214.87
Net income	-193 776.90	-19 368.85
Realized capital gains and losses ¹	1 734 519.27	-182 081.02
Realized result	1 540 742.37	-201 449.87
Unrealized capital gains and losses	-4 573 636.58	-1 521 535.75
Total result	-3 032 894.21	-1 722 985.62

Changes in net fund assets

	1.10.2021-31.3.2022	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	16 528 338.75	35 800 882.24
Total result	-3 032 894.21	-1 722 985.62
Net fund assets at the end of the reporting period	151 943 775.66	138 448 331.12

Development of the outstanding units

	1.10.2021-31.3.2022	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	227 807.5290	471 465.5190
Units redeemed	-69 532.0660	-131 517.0080
Situation at the end of the period	1 481 677.8070	1 323 402.3440
Difference between units issued and units redeemed	158 275.4630	339 948.5110

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

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2022 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	6 167	33 920	4 550 368	2.99	
PICTET - SHORT-TERM MONEY MARKET CHF-SHS-I-CAPITALISATION*	CHF	107 641		107 641	12 717 246	8.36	
Total Global					17 267 614	11.35	

Total Investment certificates, open end

					17 267 614	11.35	
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Total Securities traded on an exchange

					17 267 614	11.35	
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Securities traded neither on an exchange nor on a regulated market

Investment certificates, open end

Global

FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC**	CHF	114 762	14 765	129 527	15 192 222	9.99	
UBS (CH) INVESTMENT FUND - BONDS CHF AUSLAND PASSIVE F**	CHF	64 716	11 522	76 238	7 096 233	4.66	
UBS (LUX) MONEY MARKET FUND - CHF SUSTAINABLE F-ACC**	CHF	133 556		133 556	12 556 935	8.25	
VVA - OBLIGATIONEN CHF I F**	CHF	168 665	29 964	198 629	27 253 885	17.92	
VVA - OBLIGATIONEN CHF II F**	CHF	222 720	28 342	251 062	27 353 205	17.98	
Total Global					89 452 480	58.80	

Switzerland

UBS (CH) INVESTMENT FUND - BONDS CHF INLAND PASSIVE F**	CHF	251 385	45 421	296 806	27 217 110	17.89	
Total Switzerland					27 217 110	17.89	

Total Investment certificates, open end

					116 669 590	76.69	
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Total Securities traded neither on an exchange nor on a regulated market

					116 669 590	76.69	
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Total securities and similar instruments

(thereof in lending)					133 937 204	88.04	0.00
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Bank deposits at sight					16 852 297	11.08	
Derivative financial instruments					1 262 158	0.83	
Other assets					76 609	0.05	
Total fund assets					152 128 268	100.00	

Short-term bank liabilities					-119 212		
Other liabilities					-65 280		
Net fund assets					151 943 776		

Valuation categories

	Market value as of 31.3.2022	in % of the total fund assets ³
Investments valued at prices paid on the main market	17 267 614	11.35
Investments valuation based on market-observed parameters	117 931 748	77.52
Investments valued with suitable valuation models taking account of the current market circumstances	–	–
Total	135 199 362	88.87

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**						
CHF	29 674 490	USD	32 200 000	13.05.2022	-89 015	-0.06
CHF	29 240 639	AUD	44 700 000	13.05.2022	1 619 568	1.06
CHF	14 816 761	GBP	11 900 000	13.05.2022	-423 718	-0.28
EUR	28 000 000	CHF	29 261 624	13.05.2022	597 074	0.39
EUR	1 500 000	CHF	1 533 090	13.05.2022	-2 511	0.00
AUD	44 700 000	CHF	30 347 456	13.05.2022	-512 752	-0.34
CHF	30 126 639	EUR	29 500 000	13.05.2022	73 512	0.06
					1 262 158	0.83

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

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

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

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

0.67%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the fund result in a net inflow or outflow, the fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 1% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

VVA – Corporate Bonds

Category Other Funds for Traditional Investments

Most important figures

	ISIN	31.3.2022	30.9.2021	30.9.2020
Net fund assets in CHF		178 990 384.93	169 043 998.82	125 037 378.50
Class F	CH0527000985			
Net asset value per unit in CHF		102.05	109.04	107.87
Issue and redemption price per unit in CHF ¹		102.05	109.04	107.15
Number of units outstanding		1 754 020.0820	1 550 258.6550	1 159 117.5710

¹ see Supplementary information

Statement of assets

	31.3.2022	30.9.2021
Market values	CHF	CHF
Bank deposits		
– at sight	12 860 002.11	11 611 619.65
Securities		
– Units of other collective investment schemes	167 203 707.65	157 491 795.75
Total fund assets	180 063 709.76	169 043 415.40
Loans	-997 360.65	-24 315.92
Other liabilities	-75 964.18	-35 100.66
Net fund assets	178 990 384.93	169 043 998.82

Statement of income

	1.10.2021-31.3.2022	1.10.2020-30.9.2021
Income	CHF	CHF
Negative interest	-32 035.40	-63 926.64
Income from securities		
– from units of other collective investment schemes	0.00	2 936 062.95
Purchase of current net income on issue of units	-43 358.55	-168 433.49
Total income	-75 393.95	2 703 702.82
Expenses		
Commission remuneration of the Fund Management in accordance with the fund contract Class F	-408 859.79	-689 570.21
Payment of current net income on redemption of units	10 476.67	39 638.40
Total expenses	-398 383.12	-649 931.81
Net income	-473 777.07	2 053 771.01
Realized capital gains and losses ¹	0.00	-2 908 684.70
Realized result	-473 777.07	-854 913.69
Unrealized capital gains and losses	-8 968 650.79	3 993 427.20
Total result	-9 442 427.86	3 138 513.51

Changes in net fund assets

	1.10.2021-31.3.2022	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	21 490 756.91	42 749 066.82
Total result	-9 442 427.86	3 138 513.51
Net fund assets at the end of the reporting period	178 990 384.93	169 043 998.82

Development of the outstanding units

	1.10.2021-31.3.2022	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	284 337.8670	549 753.4470
Units redeemed	-80 576.4400	-158 612.3630
Situation at the end of the period	1 754 020.0820	1 550 258.6550
Difference between units issued and units redeemed	203 761.4270	391 141.0840

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

Inventory of Fund assets

Security	30.9.2021 Quantity/ Nominal	Purchases ¹	Sales ²	31.3.2022 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	15 919	147 483	22 684 360	12.60	
Total Europe					22 684 360	12.60	

Global

FOCUSED FUND-CORPORATE BD SUSTAINABLE USD (CHF HEDGED) F-ACC**	CHF	183 777	21 283	205 060	22 531 993	12.51	
FOCUSED SICAV-CORP BOND SUSTAIN EUR (CHF HEDGED) F-ACC**	CHF	154 183	17 818	172 001	22 640 492	12.57	
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC**	CHF	38 903	3 774	42 677	5 149 834	2.86	
UBAM-GLOBAL HIGH YIELD SOLUTION-I+HC-CAPITALISATION-CHF**	CHF	401 596	45 259	446 855	44 868 711	24.92	
Total Global					95 191 029	52.87	

North America

DCI INVESTMENT GRADE CORPORATE BOND FUND-C CHF INC MED DUR**	CHF	106 407	16 684	123 091	25 071 031	13.92	
Total North America					25 071 031	13.92	

United States

MULTI MAN ACC II-US MULTI CREDIT SUS CHF-HEDGED F-ACC**	CHF	182 961	21 621	204 582	24 257 288	13.47	
Total United States					24 257 288	13.47	

Total Investment certificates, open end

167 203 708 92.86

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

167 203 708 92.86

Total securities and similar instruments (thereof in lending)

167 203 708 92.86
0.00)

Bank deposits at sight					12 860 002	7.14	
Total fund assets					180 063 710	100.00	

Short-term bank liabilities					-997 361		
Other liabilities					-75 964		
Net fund assets					178 990 385		

Valuation categories

Market value as of
31.3.2022
in %
of the total
fund assets³

Investments valued at prices paid on the main market					–	–	
Investments valuation based on market-observed parameters					167 203 708	92.86	
Investments valued with suitable valuation models taking account of the current market circumstances					–	–	
Total					167 203 708	92.86	

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

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

³ Divergences in the totals may be attributed to rounding differences

** valuation based on market-observed parameters

Supplementary information

Derivative financial instruments

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

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

- Actual flat fee:
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Total Expense Ratio (TER)

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Composed TER for the last 12 months:
Class F

0.86%

Issue and redemption price

If, on any one order day, the sum of subscriptions and redemptions of units in the fund result in a net inflow or outflow, the fund’s valuation net asset value will be increased or reduced accordingly (swinging single pricing). The maximum adjustment level amounts to 1% of the valuation net asset value. Incorporated into this are the incidental costs (bid/ask spread, brokerage at standard market rates, commissions, duties, etc.) that accrue to the fund on average from the investment of a net inflow or from the sale of a portion of investments corresponding to the net outflow. The adjustment results in an increase of the valuation net asset value if net movements lead to an increase in the number of units in the fund. Conversely, the adjustment results in a reduction of the valuation net asset value if net movements lead to a reduction in the number of units. The net asset value calculated on the basis of swinging single pricing is thus a modified net asset value.

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