

UBAM (CH) - Gold +

Annual report as at 30 April 2023

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UNION BANCAIRE PRIVÉE

Rue du Rhône 96-98
Case postale 1320
CH-1211 Genève 1

www.ubp.ch



Rue du Maupas 2
Case postale 6249
CH-1002 Lausanne

www.gerifonds.ch

Annual report as at 30.04.23	
UBAM (CH) - Gold +	
Class security number class (CHF) AH:	11 798 313
Class security number class (EUR) AH:	11 798 341
Class security number class (USD) A:	11 798 355
Class security number class (CHF) IH:	11 798 333
Class security number class (USD) I:	11 798 362
Unité de compte du fonds :	USD
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Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 6249
CH-1002 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

Christian CARRON, Chief Executive Officer
Bertrand GILLABERT, Chief Financial Officer
Sandra BERCHIER, Chief Compliance Officer
Frédéric NICOLA, Chief Fund Risk & Regulatory Officer
Antonio SCORRANO, Chief Operating Officer

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

KPMG Ltd
Esplanade de Pont-Rouge 6
1212 Grand-Lancy

Issuing and Paying Agent(s)

Banque Cantonale Vaudoise, Lausanne
UNITED PRIVATE BANK, UBP LTD, Geneva

Asset Management

GERIFONDS SA has delegated management of the fund
to UNITED PRIVATE BANK, UBP LTD, Geneva

Information for investors

1) Changes affecting the fund management company

The members of the fund management company's board of directors will be newly appointed as follows:

- Effective May 20, 2022, the departure of Mr. Christian Beyeler, a board member, and the appointment of Mrs. Simona Terranova and Mr. Fabrice Welsch as new board members.
- Effective July 1st, 2022, Mr. Florian Magnollay will step down as board member and Vice-Chairman. Mr. Oren-Olivier Puder was appointed the new Vice-Chairman.

Furthermore, since July 1st, 2022, the membership of the management board of the fund management company has changed, with the appointment of Mrs. Sandra Berchier as a member. As of this date, Mr. Nicolas Biffiger is no longer a member of the management board.

The Swiss Financial Market Supervisory Authority (FINMA) confirmed the above-mentioned changes to be legally valid.

2) Changes to the fund contract

The entry into force of the Financial Institutions Act (FinIA) and the Financial Services Act (FinSA) on January 1st, 2020, resulted in various amendments to the Collective Investment Schemes Act (CISA). This new regulatory framework called for a complete review of the fund contract in order to ensure the resulting changes were implemented within the allotted transitional period. During this process, the fund contract along with the prospectus were also brought into line with the new models published by the Asset Management Association Switzerland (AMAS).

As the fund contract amendments have no impact on investors' rights or are of an exclusively formal nature, they were not published in agreement with the Swiss Financial Market Supervisory Authority (FINMA).

The fund contract amendments were approved by the Swiss Financial Market Supervisory Authority (FINMA) on July 12, 2022, with effect from the 15th of the same month. The FINMA operative text of the decision was published on July 15, 2022, on the electronic platform www.swissfunddata.ch.

3) Winding-up and liquidation of the sub-fund

Together in agreement with the fund's promoter, the management company resolved to terminate the fund agreement forthwith, in accordance with § 26 para. 2 of the fund agreement. Accordingly, the sub-fund was terminated with immediate effect on 31 July 2023, in accordance with the announcement made on the same day in the publication provided for this purpose on the electronic platform www.swissfunddata.ch, and is now being wound up. From that date, it was no longer possible to issue or redeem units (Art. 97 para. 1 CISA) for any of the open unit classes, including those designated (CHF) AH, (CHF) IH, (EUR) AH, (USD) A and (USD) I.

The latest net asset values reported were those prevailing as of 28 July 2023.

An initial interim liquidation amount by way of a repayment of capital not subject to withholding tax was paid on 2 August 2023 (execution date) for settlement on 4 August 2023 (payment date) as published on 3 August 2023. Resulting in:

Unit classes	ISIN codes	Coupon no.	Currency	Gross/net amount
(CHF) AH	CH0117983137	2	CHF	82.00
(CHF) IH	CH0117983335	1	CHF	87.80
(EUR) AH	CH0117983418	2	EUR	89.50
(USD) A	CH0117983558	2	USD	111.70
(USD) I	CH0117983624	2	USD	119.80

Final repayment of the units will be subject to prior approval by the Federal Tax Administration (FTA) on the one hand and the Swiss Financial Market Supervisory Authority FINMA on the other.

Use of net income as at 30 April 2023

Ex date NAV: 16/08/2023

Payable: 18/08/2023

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland			abroad
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class (CHF) AH	No	1	CHF	0.05	0.0175	0.0325	0.0325
Class (EUR) AH	No	1	EUR	0.05	0.0175	0.0325	0.0325
Class (USD) A	No	1	USD	0.05	0.0175	0.0325	0.0325
Class (CHF) IH	No	-	CHF	0.00	0.00	0.00	0.00
Class (USD) I	No	1	USD	0.30	0.105	0.195	0.195

Annual report as at 30.04.23

UBAM (CH) - Gold +

Class security number class (CHF) AH: 11 798 313

Class security number class (EUR) AH: 11 798 341

Class security number class (USD) A: 11 798 355

Class security number class (CHF) IH: 11 798 333

Class security number class (USD) I: 11 798 362

Unité de compte du fonds : USD

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Accounting figures

Overview	Currency		01.05.22	01.05.21	01.05.20
			30.04.23	30.04.22	30.04.21
Net fund assets at the end of the accounting period	consolidated	USD	16'685'749.19	40'452'290.28	40'012'807.17
Net fund assets at the end of the accounting period	class (CHF) AH	CHF	1'388'393.87	1'483'769.17	1'810'426.76
Net asset value per unit at the end of the accounting period	class (CHF) AH	CHF	93.27	96.62	92.32
Total Expense Ratio (TER) with performance fees	class (CHF) AH		1.50%	1.50%	1.49%
Total Expense Ratio (TER) without performance fees	class (CHF) AH		1.50%	1.50%	1.49%
Net fund assets at the end of the accounting period	class (EUR) AH	EUR	1'871'412.42	2'063'106.02	2'936'570.22
Net asset value per unit at the end of the accounting period	class (EUR) AH	EUR	101.27	103.92	98.83
Total Expense Ratio (TER) with performance fees	class (EUR) AH		1.50%	1.50%	1.49%
Total Expense Ratio (TER) without performance fees	class (EUR) AH		1.50%	1.50%	1.49%
Net fund assets at the end of the accounting period	class (USD) A	USD	12'391'581.01	14'046'175.62	18'956'825.51
Net asset value per unit at the end of the accounting period	class (USD) A	USD	125.50	124.54	117.19
Total Expense Ratio (TER) with performance fees	class (USD) A		1.50%	1.50%	1.50%
Total Expense Ratio (TER) without performance fees	class (USD) A		1.50%	1.50%	1.50%
Net fund assets at the end of the accounting period	class (CHF) IH	CHF	192'894.81	726'573.39	1'131'914.58
Net asset value per unit at the end of the accounting period	class (CHF) IH	CHF	99.64	102.39	97.05
Total Expense Ratio (TER) with performance fees	class (CHF) IH		0.70%	0.70%	0.93%
Total Expense Ratio (TER) without performance fees	class (CHF) IH		0.70%	0.70%	0.93%
Net fund assets at the end of the accounting period	class (USD) I	USD	467'198.39	21'955'200.60	14'278'663.81
Net asset value per unit at the end of the accounting period	class (USD) I	USD	134.33	132.27	123.47
Total Expense Ratio (TER) with performance fees	class (USD) I		0.77%	0.69%	0.99%
Total Expense Ratio (TER) without performance fees	class (USD) I		0.77%	0.69%	0.99%

The TER has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.

Statement of fund assets

(Market values)	30.04.23	30.04.22
Due from banks		
at sight	2'235'029.41	2'143'436.74
Debts resulting from operations on derivative financial instruments	161'873.91	469'689.14
Precious metals	14'236'225.12	38'137'680.64
Derivative financial instruments	68'935.42	-262'080.59
Other assets	4'005.36	0.00
Total fund assets at the end of the accounting period	16'706'069.22	40'488'725.93
Other liabilities	-20'320.03	-36'435.65
Net fund assets at the end of the accounting period	16'685'749.19	40'452'290.28

Evolution of the number of class' units (CHF) AH	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		15'357	19'611
Units redeemed		-472	-4'254
Balance at the end of the accounting period		14'885	15'357

Evolution of the number of class' units (EUR) AH	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		19'853	29'713
Units issued		650	300
Units redeemed		-2'024	-10'160
Balance at the end of the accounting period		18'479	19'853

Evolution of the number of class' units (USD) A	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		112'782	161'766
Units issued		897	0
Units redeemed		-14'945	-48'984
Balance at the end of the accounting period		98'734	112'782

Evolution of the number of class' units (CHF) IH	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		7'096	11'663
Units redeemed		-5'160	-4'567
Balance at the end of the accounting period		1'936	7'096

Evolution of the number of class' units (USD) I	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		165'983	115'645
Units issued		0	139'000
Units redeemed		-162'505	-88'662
Balance at the end of the accounting period		3'478	165'983

Change in net fund assets

Net fund assets at the beginning of the accounting period	40'452'290.28	40'012'807.17
Balance from unit transactions	-22'955'680.69	-2'341'393.62
Total net income	-810'860.40	2'780'876.73
Net fund assets at the end of the accounting period	16'685'749.19	40'452'290.28

Profit and loss account	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22

Income

Income from bank assets		
at sight	14'036.34	0.00
Current net income received on issued units	-622.60	-91'773.96
Total income	13'413.74	-91'773.96

Expenses

Interest paid	-68.14	-1.56
Regulatory fees		
Management fee	-263'047.05	-452'564.20
Current net income disbursed on redeemed units	36'076.20	126'620.19
Total expenses	-227'038.99	-325'945.57

Net income	-213'625.25	-417'719.53
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Realised capital gains and losses	1'746'682.90	2'105'230.00
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Realised net income	1'533'057.65	1'687'510.47
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Unrealised capital gains and losses	-2'343'918.05	1'093'366.26
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Total net income	-810'860.40	2'780'876.73
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	Accounting period		01.05.22	01.05.21
		30.04.23	30.04.22	30.04.22
Appropriation of net income class (CHF) AH				
Net income	CHF	-18'649.88	CHF	-21'914.38
Balance brought forward from the previous period	CHF	1'043.38	CHF	1'043.38
Net income available for distribution	CHF	-17'606.50	CHF	-20'871.00
Net income earmarked for distribution to investors	CHF	744.25	CHF	0.00
Balance brought forward to following period	CHF	299.13	CHF	1'043.38
Allocation of net loss for the period to accumulated capital gains and losses	CHF	-18'649.88	CHF	-21'914.38
Total	CHF	-17'606.50	CHF	-20'871.00

	Accounting period		01.05.22	01.05.21
		30.04.23	30.04.22	30.04.22
Appropriation of net income class (EUR) AH				
Net income	EUR	-25'090.48	EUR	-30'673.95
Balance brought forward from the previous period	EUR	1'492.32	EUR	1'492.32
Net income available for distribution	EUR	-23'598.16	EUR	-29'181.63
Net income earmarked for distribution to investors	EUR	923.95	EUR	0.00
Balance brought forward to following period	EUR	568.37	EUR	1'492.32
Allocation of net loss for the period to accumulated capital gains and losses	EUR	-25'090.48	EUR	-30'673.95
Total	EUR	-23'598.16	EUR	-29'181.63

	Accounting period		01.05.22	01.05.21
		30.04.23	30.04.22	30.04.22
Appropriation of net income class (USD) A				
Net income	USD	-163'041.80	USD	-205'659.71
Balance brought forward from the previous period	USD	6'374.57	USD	6'374.57
Net income available for distribution	USD	-156'667.23	USD	-199'285.14
Net income earmarked for distribution to investors	USD	4'936.70	USD	0.00
Balance brought forward to following period	USD	1'437.87	USD	6'374.57
Allocation of net loss for the period to accumulated capital gains and losses	USD	-163'041.80	USD	-205'659.71
Total	USD	-156'667.23	USD	-199'285.14

	Accounting period		01.05.22	01.05.21
		30.04.23	30.04.22	30.04.22
Appropriation of net income class (CHF) IH				
Net income	CHF	-1'118.50	CHF	-4'933.98
Net income available for distribution	CHF	-1'118.50	CHF	-4'933.98
Allocation of net loss for the period to accumulated capital gains and losses	CHF	-1'118.50	CHF	-4'933.98
Total	CHF	-1'118.50	CHF	-4'933.98

	Accounting period		01.05.22	01.05.21
		30.04.23	30.04.22	30.04.22
Appropriation of net income class (USD) I				
Net income	USD	-3'691.49	USD	-147'558.55
Balance brought forward from the previous period	USD	1'067.40	USD	1'067.40
Net income available for distribution	USD	-2'624.09	USD	-146'491.15
Net income earmarked for distribution to investors	USD	1'043.40	USD	0.00
Balance brought forward to following period	USD	24.00	USD	1'067.40
Allocation of net loss for the period to accumulated capital gains and losses	USD	-3'691.49	USD	-147'558.55
Total	USD	-2'624.09	USD	-146'491.15

Inventory and transactions

Inventory of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities traded on stock exchange						
Precious metals					14'236'225.12	85.22
GOLD	Gold 1 oz	7'180.76473	USD	1'982.50	14'236'225.12	85.22
Physical gold					14'236'225.12	85.22
Derivative financial instruments					-41'490.00	-0.24
GOLD.FUT0623	Gold 100 oz june 23	10	USD	1'995.70	-10'770.00	-0.06
Futures					-10'770.00	-0.06
GC0723C-1	Call Comex Gold july 23 2120	-8	USD	16.60	-13'280.00	-0.08
GC0723P-1	Put Comex Gold july 23 1950	-8	USD	21.80	-17'440.00	-0.10
Options					-30'720.00	-0.18
Securities not traded on stock exchange						
Derivative financial instruments					110'425.42	0.66
DAT028822	30.05.23	1'761'777	EUR	1.00	1'938'171.40	11.60
DAT028822	30.05.23	-1'886'324.06	USD	0.90746	-1'883'160.03	-11.27
DAT028823	30.05.23	1'968'042	CHF	1.00	2'200'650.79	13.17
DAT028823	30.05.23	-2'143'458.34	USD	0.89128	-2'136'216.17	-12.79
DAT028890	30.05.23	72'113	CHF	1.00	80'636.25	0.48
DAT028890	30.05.23	-79'419.6	USD	0.89128	-79'151.26	-0.47
DAT028891	30.05.23	64'928	EUR	1.00	71'428.79	0.43
DAT028891	30.05.23	-69'930.83	USD	0.90746	-69'813.53	-0.42
DAT028923	30.05.23	42'622	EUR	1.00	46'889.44	0.28
DAT028923	30.05.23	-45'910.27	USD	0.90746	-45'833.26	-0.27
DAT028924	30.05.23	478'496.44	USD	1.00	478'496.44	2.86
DAT028924	30.05.23	-439'187	CHF	1.12198	-492'760.93	-2.95
DAT029017	30.05.23	47'825	CHF	1.00	53'477.58	0.32
DAT029017	30.05.23	-53'095.53	USD	0.89128	-52'916.14	-0.32
DAT029018	30.05.23	49'765	EUR	1.00	54'747.62	0.33
DAT029018	30.05.23	-54'381.5	USD	0.90746	-54'290.28	-0.32
DAT029064	30.05.23	67'138.56	USD	1.00	67'138.56	0.40
DAT029064	30.05.23	-59'699	CHF	1.12198	-66'981.34	-0.40
DAT029065	30.05.23	42'999.68	USD	1.00	42'999.68	0.26
DAT029065	30.05.23	-39'101	EUR	1.10197	-43'088.19	-0.26
Forward foreign exchange					110'425.42	0.66

Inventory summary	Market Value	in %
Due from banks at sight	2'235'029.41	13.38
Debts resulting from operations on derivative financial instruments	161'873.91	0.97
Precious metals	14'236'225.12	85.22
Derivative financial instruments	68'935.42	0.41
Other assets	4'005.36	0.02
Total fund assets at the end of the accounting period	16'706'069.22	100.00
Other liabilities	-20'320.03	
Net fund assets at the end of the accounting period	16'685'749.19	

Exchange rates	CHF	1 = USD 1.118193
	EUR	1 = USD 1.100123
	XAU	1 = USD 1'982.55

Risk derivatives under the Commitment approach II

Fund exposure	% of net fund assets	Amount
Gross overall exposure arising from derivatives	60%	10'088'934.81
Net overall exposure arising from derivatives	19%	3'189'416.03
Commitment arising from securities lending and repurchase agreements	0%	0.00
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0.00
Securities under repurchase agreement at the end of the accounting period		0.00
Amount of the account for income retained for reinvestment		0.00
Nature and amount of collateral received		
No collateral accepted		0.00
Counterparties for over-the-counter (OTC) transactions		
- Banque Cantonale Vaudoise		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
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Open positions at the end of the accounting period

Precious metals

GOLD	Gold 1 oz	396.397	13'169.42322
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Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
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Open positions at the end of the accounting period

Forward foreign exchange

DAT028822		30.05.23	0.93397	EUR	1'761'777.00	USD	1'886'324.06
DAT028823		30.05.23	0.91816	CHF	1'968'042.00	USD	2'143'458.34
DAT028890		30.05.23	0.90800	CHF	72'113.00	USD	79'419.60
DAT028891		30.05.23	0.92846	EUR	64'928.00	USD	69'930.83
DAT028923		30.05.23	0.92838	EUR	42'622.00	USD	45'910.27
DAT028924		30.05.23	1.08951	USD	478'496.44	CHF	439'187.00
DAT029017		30.05.23	0.90073	CHF	47'825.00	USD	53'095.53
DAT029018		30.05.23	0.91511	EUR	49'765.00	USD	54'381.50
DAT029064		30.05.23	1.12462	USD	67'138.56	CHF	59'699.00
DAT029065		30.05.23	1.09971	USD	42'999.68	EUR	39'101.00

Futures

GOLD.FUT0623	Gold 100 oz	30.06.23			24.00		14.00
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Options

GC0723C-1	Call Comex Gold july 23 2120	31.07.23					8.00
GC0723P-1	Put Comex Gold july 23 1950	31.07.23					8.00

Positions closed during the accounting period

Forward foreign exchange

DAT027684		27.07.22	1.02097	USD	44'051.72	CHF	43'147.00
DAT027685		27.07.22	1.05930	USD	42'359.22	EUR	39'988.00
DAT027706		19.05.22	0.96120	EUR	94'165.00	USD	97'965.69
DAT027707		27.07.22	1.04397	USD	168'869.13	EUR	161'757.00
DAT027708		27.07.22	0.99771	USD	71'859.26	CHF	72'024.00

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
DAT027719		27.07.22	0.92782	EUR	49'905.00	USD	53'787.31
DAT027720		27.07.22	0.95579	CHF	54'955.00	USD	57'496.82
DAT027735		03.06.22	0.93475	EUR	22'231.00	USD	23'782.79
DAT027736		27.07.22	1.07275	USD	23'848.39	EUR	22'231.00
DAT027771		14.06.22	1.06838	USD	21'359.07	EUR	19'992.00
DAT027799		27.07.22	1.00252	USD	50'897.06	CHF	50'769.00
DAT027870		08.07.22	0.96723	CHF	9'067.00	USD	9'374.21
DAT027879		27.07.22	1.02861	USD	68'942.64	CHF	67'025.00
DAT027880		27.07.22	1.01848	USD	78'125.49	EUR	76'708.00
DAT027902		14.07.22	1.00653	USD	23'401.83	EUR	23'250.00
DAT027903		27.07.22	1.01892	USD	44'751.93	CHF	43'921.00
DAT027934		27.07.22	1.00610	USD	58'586.24	EUR	58'231.00
DAT027935		27.07.22	1.02171	USD	46'471.28	CHF	45'484.00
DAT027946		21.07.22	0.97449	CHF	14'558.00	USD	14'939.09
DAT027970		27.07.22	1.02220	USD	1'774'364.40	EUR	1'735'829.00
DAT027971		27.07.22	1.03155	USD	1'983'654.08	CHF	1'922'986.00
DAT027972		27.10.22	0.96233	CHF	1'919'736.00	USD	1'994'891.54
DAT027974		27.10.22	0.97148	EUR	1'749'473.00	USD	1'800'837.53
DAT027991		27.10.22	0.97810	EUR	43'639.00	USD	44'616.12
DAT027992		27.10.22	0.95035	CHF	51'913.00	USD	54'625.02
DAT028030		10.08.22	0.98352	EUR	26'645.00	USD	27'091.50
DAT028033		27.10.22	0.93556	CHF	42'600.00	USD	45'534.13
DAT028067		27.10.22	1.00110	USD	36'359.88	EUR	36'320.00
DAT028068		27.10.22	1.04626	USD	56'260.50	CHF	53'773.00
DAT028110		27.10.22	1.02422	USD	42'816.35	CHF	41'804.00
DAT028112		27.10.22	1.00078	USD	37'390.25	EUR	37'361.00
DAT028154		27.10.22	1.00048	USD	36'548.61	EUR	36'531.00
DAT028155		27.10.22	1.03740	USD	62'717.08	CHF	60'456.00
DAT028223		27.10.22	0.98396	CHF	48'630.00	USD	49'422.99
DAT028224		27.10.22	1.01173	EUR	43'099.00	USD	42'599.31
DAT028247		27.10.22	1.00398	USD	52'350.78	CHF	52'143.00
DAT028248		27.10.22	0.96980	USD	45'500.34	EUR	46'917.00
DAT028288		30.11.22	1.01867	EUR	1'646'491.00	USD	1'616'320.37
DAT028289		27.10.22	0.97921	USD	1'644'170.53	EUR	1'679'082.00
DAT028290		27.10.22	0.99602	USD	1'847'321.10	CHF	1'854'703.00
DAT028291		30.11.22	1.00043	CHF	1'818'280.00	USD	1'817'496.66
DAT028326		02.11.22	1.00343	EUR	40'929.00	USD	40'789.06
DAT028358		30.11.22	0.98876	USD	34'835.07	EUR	35'231.00
DAT028376		30.11.22	0.98789	CHF	41'021.00	USD	41'523.98
DAT028382		30.11.22	0.99538	EUR	34'941.00	USD	35'103.09

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
DAT028393		30.11.22	0.96506	CHF	40'055.00	USD	41'505.32
DAT028413		30.11.22	0.97090	EUR	56'307.00	USD	57'994.91
DAT028444		30.11.22	0.94203	CHF	49'691.00	USD	52'748.68
DAT028487		28.02.23	0.95820	EUR	1'700'871.00	USD	1'775'069.97
DAT028488		28.02.23	0.94069	CHF	1'923'769.00	USD	2'045'070.30
DAT028529		28.02.23	0.94851	EUR	52'417.00	USD	55'262.56
DAT028530		28.02.23	0.93133	CHF	58'853.00	USD	63'192.76
DAT028615		28.02.23	0.93191	EUR	5'572.00	USD	5'979.12
DAT028616		28.02.23	0.91645	CHF	3'283.00	USD	3'582.29
DAT028633		28.02.23	0.93051	CHF	44'206.00	USD	47'507.43
DAT028634		28.02.23	0.94539	EUR	39'415.00	USD	41'691.97
DAT028663		28.02.23	0.92151	CHF	49'090.00	USD	53'271.09
DAT028664		28.02.23	0.92092	EUR	44'632.00	USD	48'464.51
DAT028776		28.02.23	1.08062	USD	47'260.80	CHF	43'735.00
DAT028778		28.02.23	1.06900	USD	40'804.88	EUR	38'171.00
DAT028788		13.02.23	0.92008	CHF	17'944.00	USD	19'502.55
DAT028814		28.02.23	1.06644	USD	46'494.69	EUR	43'598.00
DAT028815		28.02.23	1.07986	USD	72'343.14	CHF	66'993.00
DAT028820		28.02.23	1.06499	USD	1'875'591.72	EUR	1'761'138.00
DAT028821		28.02.23	1.07863	USD	2'123'253.97	CHF	1'968'473.00
DAT028925		23.03.23	0.92512	CHF	487'219.00	USD	526'653.78
DAT028957		30.03.23	0.92695	EUR	9'195.00	USD	9'919.65
DAT029066		25.04.23	0.89255	CHF	25'028.00	USD	28'040.88

Futures

GOLD.FUT0223	Gold 100 oz	28.02.23			27.00		27.00
GOLD.FUT0423	Gold 100 oz	30.04.23			29.00		29.00
GOLD.FUT0622	Gold 100 oz	30.06.22					24.00
GOLD.FUT0822	Gold 100 oz	31.08.22			42.00		42.00
GOLD.FUT1222	Gold 100 oz	31.12.22			43.00		43.00

Options

GC0123C-1	Call Comex Gold 1735	31.01.23			10.00		10.00
GC0123P-1	Put Comex Gold 1585	31.01.23			10.00		10.00
GC0223C-1	Call Comex Gold 1845	28.02.23			9.00		9.00
GC0223P-1	Put Comex Gold 1715	28.02.23			9.00		9.00
GC0323C-1	Call Comex Gold 1900	31.03.23			9.00		9.00
GC0323P-1	Put Comex Gold 1750	31.03.23			9.00		9.00
GC0423C-1	Call Comex Gold 2000	30.04.23			9.00		9.00
GC0423P-1	Put Comex Gold 1860	30.04.23			9.00		9.00

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2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
GC0523C-1	Call Comex Gold 1900	31.05.23			9.00		9.00
GC0523P-1	Put Comex Gold 1770	31.05.23			9.00		9.00
GC0623C-1	Call Comex Gold 2100	30.06.23			8.00		8.00
GC0623P-1	Put Comex Gold 1925	30.06.23			8.00		8.00
GC0722C-1	Call Comex Gold 2035	31.07.22			21.00		
GC0722P-1	Put Comex Gold 1845	31.07.22			21.00		
GC0822C-1	Call Comex Gold 1940	31.08.22			21.00		21.00
GC0822P-1	Put Comex Gold 1785	31.08.22			21.00		21.00
GC0922C-1	Call Comex Gold 1900	30.09.22			10.00		10.00
GC0922P-1	Put Comex Gold 1740	30.09.22			10.00		10.00
GC1022C-1	Call Comex Gold 1785	31.10.22			10.00		10.00
GC1022P-1	Put Comex Gold 1610	31.10.22			10.00		10.00
GC1122C-1	Call Comex Gold 1800	30.11.22			10.00		10.00
GC1122P-1	Put Comex Gold 1660	30.11.22			10.00		10.00
GC1222C-1	Call Comex Gold 1760	31.12.22			9.00		9.00
GC1222P-2	Put Comex Gold 1605	31.12.22			9.00		9.00

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Notes to financial statements

Commissions

UBAM (CH) – Gold +	Fees charged to the fund's assets		Issuing commission charged to the investor in favour of the sales promoters
	Annual flat management fee applied	Performance fee**	
Class (CHF) AH	1.50%*	20%	Max. 3.00%
Class (EUR) AH	1.50%*	20%	
Class (USD) A	1.50%*	20%	
Class (CHF) IH	0.70%*	20%	
Class (USD) I	0.70%*	20%	

* When investing in connected target funds (as defined in the Fund Contract), the fund management company may decide to charge a reduced flat management fee.

** The conditions applicable to the calculation and charging of a performance fee are set out in detail in the Fund Contract.

Within the limits of the Fund Contract, the fund management company and its agents can pay retrocessions to remunerate the sales promotion activities as well as rebates to reduce costs and expenses attributable to investors charged to the fund.

The fund management company has not concluded any Soft Commissions Agreements.

The maximum management fee rate for the target funds, into which the fund may invest, is 3%.

Calculation and valuation of net asset value

The net asset value of a unit of a class of the fund is calculated at the end of the accounting year and on each day the units are issued or redeemed. On days on which the exchanges or markets of the main investment countries of the fund are closed (e.g bank and stock exchange holidays), no such calculations are made.

The net asset value of a unit of a class of the fund may also be determined on dates on which units are not issued or redeemed. This is done exclusively for the purposes of calculating and measuring performance or for determining commissions. Under no circumstances may this information be used as a basis for unit subscription or redemption orders.

Investments traded on an exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments, including those for which no current prices are available, must be valued at the price that could be obtained through a diligent sale at the time of valuation. To determine the market value, the fund management company shall use valuation models and principles that are appropriate and recognized in practice.

Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them under the terms of the above paragraph.

The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of the investments is successively adjusted to the redemption price, taking the net acquisition price as the basis and keeping as constant the calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments is adjusted to the new market yield. In the absence of a current market price, reference is generally made to the valuation of money market instruments with similar characteristics (quality and domicile of issuer, issue currency, duration).

Bank balances are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency ratings, valuation of term deposits in banks shall be adjusted to reflect the new situation.

The value of physical gold is calculated on the basis of its fixing price at 3 p.m. (GMT) in London.

The net asset value of a unit of a class of the fund is calculated as the proportion of the market value of the fund's assets attributable to the class in question, less any fund's liabilities allocated to this class, divided by the number of outstanding units of this same class. The net asset value is rounded off to two decimal places.

Performance report

		2020	2021	2022	2023 to 30 April
Performance in CHF :					
– Class (CHF) AH (launched 22.10.10)	%	21.07	-6.95	-5.85	6.35
– Class (CHF) IH (launched 21.02.12)	%	21.67	-6.22	-5.10	6.64
Performance in EUR :					
– Class (EUR) AH (launched 22.10.10)	%	21.40	-6.64	-5.28	6.94
Performance in USD :					
– Class (USD) A (launched 22.10.10)	%	23.99	-5.31	-2.71	7.89
– Class (USD) I (launched 22.10.10)	%	24.62	-4.59	-1.95	8.17
Performance of the benchmark index:					
London Gold Market Fixing	%	24.61	-4.33	0.44	9.31

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The figures in the above table are calculated on annualized basis except for the launch year, the beginning of which is shown in the table, and for the closing year, the end of which corresponds to the date of this present report.
3. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

Abridged report of audit company

We have audited the financial statements of the UBAM (CH) investment fund with the sub-funds:

- Swiss Equity
- Swiss Small and Mid Cap Equity
- High Grade CHF Income
- High Grade CHF Income Plus
- Gold +

which comprise the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the accompanying financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the Fund Management Company and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA

Santiago Ramos
Licensed audit expert
Lead auditor

Baptiste Reichen
Licensed audit expert

Geneva, 11 August 2023

Enclosure

- Financial statements consisting of the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA)

UBAM (CH) - High Grade CHF Income Plus

Annual report as at 30 April 2023

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UNION BANCAIRE PRIVÉE

Rue du Rhône 96-98
Case postale 1320
CH-1211 Genève 1

www.ubp.ch



Rue du Maupas 2
Case postale 6249
CH-1002 Lausanne

www.gerifonds.ch

Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 6249
CH-1002 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

Christian CARRON, Chief Executive Officer
Bertrand GILLABERT, Chief Financial Officer
Sandra BERCHIER, Chief Compliance Officer
Frédéric NICOLA, Chief Fund Risk & Regulatory Officer
Antonio SCORRANO, Chief Operating Officer

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

KPMG Ltd
Esplanade de Pont-Rouge 6
1212 Grand-Lancy

Issuing and Paying Agent(s)

Banque Cantonale Vaudoise, Lausanne
UNITED PRIVATE BANK, UBP LTD, Geneva

Asset Management

GERIFONDS SA has delegated management of the fund
to UNITED PRIVATE BANK, UBP LTD, Geneva

Information for investors

1) Changes affecting the fund management company

The members of the fund management company's board of directors will be newly appointed as follows:

- Effective May 20, 2022, the departure of Mr. Christian Beyeler, a board member, and the appointment of Mrs. Simona Terranova and Mr. Fabrice Welsch as new board members.
- Effective July 1st, 2022, Mr. Florian Magnollay will step down as board member and Vice-Chairman. Mr. Oren-Olivier Puder was appointed the new Vice-Chairman.

Furthermore, since July 1st, 2022, the membership of the management board of the fund management company has changed, with the appointment of Mrs. Sandra Berchier as a member. As of this date, Mr. Nicolas Biffiger is no longer a member of the management board.

The Swiss Financial Market Supervisory Authority (FINMA) confirmed the above-mentioned changes to be legally valid.

2) Changes to the fund contract

The entry into force of the Financial Institutions Act (FinIA) and the Financial Services Act (FinSA) on January 1st, 2020, resulted in various amendments to the Collective Investment Schemes Act (CISA). This new regulatory framework called for a complete review of the fund contract in order to ensure the resulting changes were implemented within the allotted transitional period. During this process, the fund contract along with the prospectus were also brought into line with the new models published by the Asset Management Association Switzerland (AMAS).

As the fund contract amendments have no impact on investors' rights or are of an exclusively formal nature, they were not published in agreement with the Swiss Financial Market Supervisory Authority (FINMA).

The fund contract amendments were approved by the Swiss Financial Market Supervisory Authority (FINMA) on July 12, 2022, with effect from the 15th of the same month. The FINMA operative text of the decision was published on July 15, 2022, on the electronic platform www.swissfunddata.ch.

Use of net income as at 30 April 2023

Ex date NAV: 16/08/2023

Payable: 18/08/2023

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland			abroad
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class A+	Yes	1	CHF	0.05	0.0175	0.0325	0.05
Class I	Yes	1	CHF	0.05	0.0175	0.0325	0.05
Class I+	Yes	1	CHF	0.15	0.0525	0.0975	0.15
Class U+	Yes	1	CHF	0.15	0.0525	0.0975	0.15

Accounting figures

Overview	Currency		01.05.22	01.05.21	(Launch 15.04.20
			30.04.23	30.04.22	of fund) 30.04.21
Net fund assets at the end of the accounting period	consolidated	CHF	17'222'754.34	19'480'938.06	102'190'027.97
					(Launch 18.05.20 of class) 30.04.21
Net fund assets at the end of the accounting period	class A+	CHF	1'140'964.87	904'664.81	825'139.78
Net asset value per unit at the end of the accounting period	class A+	CHF	91.63	94.63	101.49
Total Expense Ratio (TER)	class A+		0.43%	0.41%	0.35%
					(Launch 11.05.20 of class) 30.04.21
Net fund assets at the end of the accounting period	class I	CHF	12'138'789.32	13'639'943.89	25'232'435.90
Net asset value per unit at the end of the accounting period	class I	CHF	91.97	94.93	101.77
Total Expense Ratio (TER)	class I		0.38%	0.36%	0.35%
					(Launch 15.04.20 of fund) 30.04.21
Net fund assets at the end of the accounting period	class I+	CHF	107'306.92	97'530.28	71'560'900.57
Net asset value per unit at the end of the accounting period	class I+	CHF	91.56	94.41	101.15
Total Expense Ratio (TER)	class I+		0.28%	0.26%	0.26%
					(Launch 11.05.20 of class) 30.04.21
Net fund assets at the end of the accounting period	class U+	CHF	3'835'693.23	4'838'799.08	4'571'551.72
Net asset value per unit at the end of the accounting period	class U+	CHF	92.24	95.12	101.87
Total Expense Ratio (TER)	class U+		0.28%	0.26%	0.25%

The TER has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.

Statement of fund assets

(Market values)	30.04.23	30.04.22
Due from banks		
at sight	11'085'371.07	16'409'493.54
at term	1'000'000.00	1'000'000.00
Debts resulting from operations on derivative financial instruments	617'415.21	1'115'619.91
Securities		
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities	4'413'866.78	1'391'703.01
Derivative financial instruments	187'476.34	-243'178.86
Other assets	105'184.71	49'926.13
Total fund assets at the end of the accounting period	17'409'314.11	19'723'563.73
Liabilities from operations on derivative financial instruments	-181'873.20	-200'329.36
Short-term bank liabilities	0.00	-5'983.08
Fixed term bank liabilities	0.00	-401.39
Other liabilities	-4'686.57	-35'911.84
Net fund assets at the end of the accounting period	17'222'754.34	19'480'938.06

Evolution of the number of class' units A+	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		9'560	8'130
Units issued		2'892	14'160
Units redeemed		0	-12'730
Balance at the end of the accounting period		12'452	9'560

Evolution of the number of class' units I	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		143'678	247'940
Units issued		18'692	47'436
Units redeemed		-30'384	-151'698
Balance at the end of the accounting period		131'986	143'678

Evolution of the number of class' units I+	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		1'033	707'501
Units issued		139	38'290
Units redeemed		0	-744'758
Balance at the end of the accounting period		1'172	1'033

Evolution of the number of class' units U+	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		50'869	44'878
Units issued		9'526	24'172
Units redeemed		-18'813	-18'181
Balance at the end of the accounting period		41'582	50'869

Change in net fund assets

Net fund assets at the beginning of the accounting period	19'480'938.06	102'190'027.97
Balance from unit transactions	-1'659'380.27	-79'634'187.67
Total net income	-598'803.45	-3'074'902.24
Net fund assets at the end of the accounting period	17'222'754.34	19'480'938.06

Profit and loss account	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Income			
Income from bank assets			
at sight		31'492.81	7'912.16
at term		33.33	0.00
Negative interest		-28'493.14	-619'450.55
Income from securities			
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities		85'963.55	44'153.40
Current net income received on issued units		-4'681.56	-33'479.17
Total income		84'314.99	-600'864.16
Expenses			
Interest paid		-3'720.25	-2'777.69
Regulatory fees			
Management fee		-57'767.97	-227'481.88
Other expenses		-5'204.96	-6'985.81
Current net income disbursed on redeemed units		4'143.88	627'592.74
Total expenses		-62'549.30	390'347.36
Net income		21'765.69	-210'516.80
Realised capital gains and losses		-1'004'039.05	781'367.85
Realised net income		-982'273.36	570'851.05
Unrealised capital gains and losses		383'469.91	-3'645'753.29
Total net income		-598'803.45	-3'074'902.24

	Accounting period	01.05.22	01.05.21
Appropriation of net income class A+		30.04.23	30.04.22
Net income		649.50	-10'477.88
Net income available for distribution		649.50	-10'477.88
Net income earmarked for distribution to investors		622.60	0.00
Balance brought forward to following period		26.90	0.00
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-10'477.88
Total		649.50	-10'477.88

	Accounting period	01.05.22	01.05.21
Appropriation of net income class I		30.04.23	30.04.22
Net income		12'969.69	-150'732.28
Net income available for distribution		12'969.69	-150'732.28
Net income earmarked for distribution to investors		6'599.30	0.00
Balance brought forward to following period		6'370.39	0.00
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-150'732.28
Total		12'969.69	-150'732.28

	Accounting period	01.05.22	01.05.21
Appropriation of net income class I+		30.04.23	30.04.22
Net income		221.74	-974.63
Net income available for distribution		221.74	-974.63
Net income earmarked for distribution to investors		175.80	0.00
Balance brought forward to following period		45.94	0.00
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-974.63
Total		221.74	-974.63

	Accounting period	01.05.22	01.05.21
Appropriation of net income class U+		30.04.23	30.04.22
Net income		7'924.76	-48'332.01
Net income available for distribution		7'924.76	-48'332.01
Net income earmarked for distribution to investors		6'237.30	0.00
Balance brought forward to following period		1'687.46	0.00
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-48'332.01
Total		7'924.76	-48'332.01

Inventory and transactions

Inventory of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities traded on stock exchange						
Bonds					4'413'866.78	25.35
BE0002875566	3 % KBC Groupe 22-30 NT	100'000	EUR	94.02 %	92'388.76	0.53
Belgium					92'388.76	0.53
XS2511301322	2.551 % The Toronto-Dominion Bank 22-27 Series EMTN2022-1	250'000	EUR	94.295 %	231'647.45	1.33
Canada					231'647.45	1.33
CH1194000357	3 1/8 % UBS 22-30 var	200'000	EUR	91.86 %	180'532.46	1.04
Switzerland					180'532.46	1.04
DE0001102317	1 1/2 % Deutschland 13-23	20'000	EUR	99.962 %	19'645.53	0.11
DE0001102325	2 % Deutschland 13-23	20'000	EUR	99.743 %	19'602.50	0.11
DE0001102333	1 3/4 % Deutschland 14-24	20'000	EUR	99.102 %	19'476.51	0.11
DE0001102358	1 1/2 % Deutschland 14-24	20'000	EUR	98.6065 %	19'379.13	0.11
DE0001102366	1 % Deutschland 14-24	20'000	EUR	97.706 %	19'202.16	0.11
DE0001134922	6 1/4 % Deutschland 94-24	20'000	EUR	102.114 %	20'068.46	0.12
Germany					117'374.29	0.67
XS2545206166	4 3/8 % Banco Bilbao Vizcaya Argentaria 22-29 NT	100'000	EUR	101.93 %	100'161.52	0.58
Spain					100'161.52	0.58
FR0013398229	3.25 % ENGIE 19 var	100'000	EUR	96.96 %	95'277.74	0.55
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	300'000	EUR	87.70 %	258'535.22	1.49
FR001400CFW8	3 5/8 % BNP Paribas 22-29 MT Tranche 1 Series 19847	100'000	EUR	96.29 %	94'619.37	0.54
FR001400DZM5	4 % Societe Generale 22-27 NT	200'000	EUR	99.92 %	196'372.78	1.13
FR001400DZN3	4 % Banque Federative du Credit Mutuel 22-29 NT	100'000	EUR	100.40 %	98'658.06	0.57
XS1115498260	5 % ORANGE 14 NT var	100'000	EUR	99.475 %	97'749.11	0.56
XS2290960520	1 5/8 % TotalEnergies Series NC7 2021 var	100'000	EUR	83.182 %	81'738.79	0.47
XS2537251170	3 3/4 % AXA 22-30 Series 46 Tranche 1	150'000	EUR	99.40 %	146'513.12	0.84
France					1'069'464.19	6.15
XS2193661324	3 1/4 % BP Capital Markets 2020 var	100'000	EUR	92.448 %	90'844.03	0.52
XS2195190520	3 1/8 % S SE 2020 var	100'000	EUR	90.255 %	88'689.08	0.51
XS2521027446	3 1/8 % Lloyds Banking Group 22-30 var	150'000	EUR	92.71 %	136'652.22	0.78
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	250'000	EUR	94.53 %	232'224.76	1.34
Great-Britain					548'410.09	3.15

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
XS2228373671	2 1/4 % Enel var	100'000	EUR	86.0484 %	84'555.46	0.49
XS2242929532	2 5/8 % ENI 20 var	100'000	EUR	92.39488 %	90'791.83	0.52
XS2545759099	5 1/4 % Intesa Sanpaolo 22-30	150'000	EUR	103.55 %	152'630.11	0.87
Italy					327'977.40	1.88
XS2244941063	1.874 % Iberdrola International 20 var	100'000	EUR	89.885 %	88'325.50	0.51
XS2536941656	4 1/4 % ABN AMRO Bank 22-30	100'000	EUR	99.702 %	97'972.17	0.56
XS2550081454	4 5/8 % Cooperatieve Rabobank U.A. 22-28 var	300'000	EUR	101.705 %	299'821.26	1.72
XS2554745708	5.25 % ING Group 22-26 var	100'000	EUR	104.56 %	102'745.89	0.59
Netherlands					588'864.82	3.38
XS1205618470	3 % Vattenfall 15-77 var	100'000	EUR	91.02 %	89'440.80	0.51
XS2082429890	1 3/8 % Telia Company 20-81 var	100'000	EUR	87.80 %	86'276.67	0.50
XS2551280436	3 3/4 % Svenska Handelsbanken 22-27 NT	200'000	EUR	100.175 %	196'873.93	1.13
XS2553798443	4 % Skandinaviska Enskilda Banken 22-26	250'000	EUR	99.53 %	244'507.89	1.40
Sweden					617'099.29	3.54
XS2536364081	3.713 % Citigroup 22-28 Series 87 var	200'000	EUR	98.085 %	192'766.45	1.11
XS2536502227	4 % Goldman Sachs Group 22-29	150'000	EUR	99.52 %	146'689.99	0.84
XS2548080832	4.813 % Morgan Stanley 22-28 var	200'000	EUR	102.015 %	200'490.07	1.15
United States					539'946.51	3.10
Derivative financial instruments					192'515.77	1.11
CBOT.TN00623	US T-NOTES 10 Y	1	USD	115.20313	3'108.22	0.02
CBOT.TN20623	US T-NOTES 2 Y	1	USD	103.08203	1'766.20	0.01
CBOT.TN50623	US T-NOTES 5 Y	88	USD	109.74219	45'900.15	0.27
CBOT.UL10623	US ULTRABOND 10 YEAR	1	USD	121.45313	4'067.75	0.02
EURX.BD0623	EUREX EURO BUND	10	EUR	135.56	393.06	0.00
EURX.BOB0623	EURO-BOBL	8	EUR	117.97	3'301.70	0.02
Futures					58'537.08	0.34
SPF80GQ2	CDXNAHYS40V1	1'900'000	USD	1.3847	23'416.59	0.13
SPJO0E4S	CDXNAIGS40V1	11'100'000	USD	1.1191	110'562.10	0.64
Credit Default Swap					133'978.69	0.77
Securities not traded on stock exchange						
Derivative financial instruments					-5'039.43	-0.03
DAT029073	28.07.23	793'968.3	CHF	1.00	793'968.30	4.56
DAT029073	28.07.23	-900'000	USD	0.88135	-793'211.85	-4.56
DAT029075	28.07.23	4'589'465.4	CHF	1.00	4'589'465.40	26.37
DAT029075	28.07.23	-4'700'000	EUR	0.97772	-4'595'261.28	-26.40
Forward foreign exchange					-5'039.43	-0.03

Inventory summary	Market Value	in %
Due from banks at sight	11'085'371.07	63.68
Due from banks at term	1'000'000.00	5.74
Debts resulting from operations on derivative financial instruments	617'415.21	3.55
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities	4'413'866.78	25.35
Derivative financial instruments	187'476.34	1.08
Other assets	105'184.71	0.60
Total fund assets at the end of the accounting period	17'409'314.11	100.00
Liabilities from operations on derivative financial instruments	-181'873.20	
Other liabilities	-4'686.57	
Net fund assets at the end of the accounting period	17'222'754.34	

Exchange rates EUR 1 = CHF 0.98265
 USD 1 = CHF 0.89005

Risk derivatives under the Commitment approach II

Fund exposure	% of net fund assets	Amount
Gross overall exposure arising from derivatives	165%	28'373'218.01
Net overall exposure arising from derivatives	72%	12'444'559.21
Commitment arising from securities lending and repurchase agreements	0%	0.00
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0.00
Securities under repurchase agreement at the end of the accounting period		0.00
Amount of the account for income retained for reinvestment		0.00
Nature and amount of collateral received		
No collateral accepted		0.00
Counterparties for over-the-counter (OTC) transactions		
- Banque Cantonale Vaudoise		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
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Open positions at the end of the accounting period

Bonds

BE0002875566	3 % KBC Groupe 22-30 NT	100'000	0
CH1194000357	3 1/8 % UBS 22-30 var	200'000	0
DE0001102333	1 3/4 % Deutschland 14-24	20'000	0
DE0001102358	1 1/2 % Deutschland 14-24	20'000	0
DE0001102366	1 % Deutschland 14-24	20'000	0
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	300'000	0
FR001400CFW8	3 5/8 % BNP Paribas 22-29 MT Tranche 1 Series 19847	100'000	0
FR001400DZM5	4 % Societe Generale 22-27 NT	200'000	0
FR001400DZN3	4 % Banque Federative du Credit Mutuel 22-29 NT	100'000	0
XS2193661324	3 1/4 % BP Capital Markets 2020 var	100'000	100'000
XS2511301322	2.551 % The Toronto-Dominion Bank 22-27 Series EMTN2022-1	250'000	0
XS2521027446	3 1/8 % Lloyds Banking Group 22-30 var	150'000	0
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	250'000	0
XS2536364081	3.713 % Citigroup 22-28 Series 87 var	200'000	0
XS2536502227	4 % Goldman Sachs Group 22-29	150'000	0
XS2536941656	4 1/4 % ABN AMRO Bank 22-30	100'000	0
XS2537251170	3 3/4 % AXA 22-30 Series 46 Tranche 1	150'000	0
XS2545206166	4 3/8 % Banco Bilbao Vizcaya Argentaria 22-29 NT	100'000	0
XS2545759099	5 1/4 % Intesa Sanpaolo 22-30	150'000	0
XS2548080832	4.813 % Morgan Stanley 22-28 var	200'000	0
XS2550081454	4 5/8 % Cooperatieve Rabobank U.A. 22-28 var	300'000	0
XS2551280436	3 3/4 % Svenska Handelsbanken 22-27 NT	200'000	0
XS2553798443	4 % Skandinaviska Enskilda Banken 22-26	250'000	0
XS2554745708	5.25 % ING Group 22-26 var	100'000	0

Positions closed during the accounting period

Bonds

DE0001102309	1 1/2 % Deutschland 13-23	0	20'000
DE0001135473	1 3/4 % Deutschland 12-22	0	20'000
DE0001135499	1 1/2 % Deutschland 12-22	0	20'000
US912828TY62	1 5/8 % USA 12-22 Series F-2022	20'000	20'000
US912828ZM50	1/8 % USA 20-22 Series AZ-2022 TB	0	20'000
US912828ZX16	1/8 % USA 20-22 Series BC-2022 TB	0	20'000
US91282CAC55	1/8 % USA 20-22 Series BD-2022 TB	0	20'000
US91282CAG69	1/8 % USA 20-22 TB Series BF-2022	0	20'000
US91282CAN11	1/8 % USA 20-22 TB	0	20'000
US91282CAR25	1/8 % USA 20-22 Series BH-2022	20'000	20'000

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2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

ISIN	Description	Purchases 1)	Sales 2)
XS1629774230	3 7/8 % Volkswagen International Finance 17 var	0	100'000
XS2312744217	1 3/8 % Enel 21 var	0	100'000

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
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Open positions at the end of the accounting period

Forward foreign exchange

DAT029073		28.07.23	0.88219	CHF	793'968.30	USD	900'000.00
DAT029075		28.07.23	0.97648	CHF	4'589'465.40	EUR	4'700'000.00

Credit Default Swap

SPF80GQ2	CDXNAHYS40V1	20.06.28			3'900'000.00		2'000'000.00
SPJO0E4S	CDXNAIGS40V1	20.06.28			11'300'000.00		200'000.00

Futures

CBOT.TN00623	US T-NOTES 10 Y	30.06.23			1.00		
CBOT.TN20623	US T-NOTES 2 Y	30.06.23			1.00		
CBOT.TN50623	US T-NOTES 5 Y	30.06.23			178.00		90.00
CBOT.UL10623	US ULTRABOND 10 YEAR	30.06.23			1.00		
EURX.BD0623	EUREX EURO BUND	30.06.23			10.00		
EURX.BOB0623	EURO-BOBL	30.06.23			8.00		

Positions closed during the accounting period

Forward foreign exchange

DAT027760		28.07.22	1.02716	USD	55'000.00	CHF	53'545.69
DAT027774		28.07.22	0.96265	EUR	80'000.00	CHF	83'104.08
DAT027783		28.07.22	0.96306	EUR	35'000.00	CHF	36'342.50
DAT027795		28.07.22	0.96437	EUR	45'000.00	CHF	46'662.66
DAT027814		28.07.22	0.97900	EUR	20'000.00	CHF	20'429.06
DAT027815		28.07.22	0.97911	EUR	150'000.00	CHF	153'201.00
DAT027816		28.07.22	0.97721	CHF	97'720.71	USD	100'000.00
DAT027977		28.10.22	0.95687	CHF	928'163.90	USD	970'000.00
DAT027978		28.10.22	0.98307	CHF	1'081'373.70	EUR	1'100'000.00
DAT028024		28.10.22	0.97804	CHF	73'353.23	EUR	75'000.00
DAT028084		30.08.22	1.03164	USD	65'000.00	CHF	63'006.45

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2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
DAT028235		28.10.22	0.97069	CHF	33'974.11	EUR	35'000.00
DAT028307		30.01.23	0.98127	CHF	981'268.00	USD	1'000'000.00
DAT028308		30.01.23	0.98736	CHF	1'184'830.80	EUR	1'200'000.00
DAT028342		30.01.23	1.00952	EUR	25'000.00	CHF	24'764.30
DAT028378		30.01.23	1.01306	EUR	105'000.00	CHF	103'646.24
DAT028419		30.01.23	0.95123	CHF	313'907.22	USD	330'000.00
DAT028424		30.01.23	0.97068	CHF	3'882'712.00	EUR	4'000'000.00
DAT028460		30.01.23	1.01558	EUR	300'000.00	CHF	295'397.40
DAT028461		30.01.23	1.06126	USD	350'000.00	CHF	329'796.95
DAT028462		30.01.23	1.06119	USD	60'000.00	CHF	56'540.28
DAT028551		30.01.23	1.07293	USD	50'000.00	CHF	46'601.55
DAT028552		30.01.23	1.01404	EUR	75'000.00	CHF	73'961.70
DAT028553		30.01.23	1.07307	USD	240'000.00	CHF	223'657.44
DAT028570		30.01.23	0.92433	CHF	55'459.86	USD	60'000.00
DAT028579		30.01.23	0.92781	CHF	18'556.22	USD	20'000.00
DAT028613		30.01.23	0.91998	CHF	37'719.34	USD	41'000.00
DAT028636		30.01.23	1.01307	EUR	125'000.00	CHF	123'387.75
DAT028654		30.01.23	1.00512	CHF	50'256.20	EUR	50'000.00
DAT028701		30.01.23	0.99029	CHF	59'417.10	EUR	60'000.00
DAT028733		28.04.23	0.90855	CHF	726'839.20	USD	800'000.00
DAT028734		28.04.23	0.99788	CHF	4'690'026.60	EUR	4'700'000.00
DAT028745		28.04.23	0.99948	EUR	20'000.00	CHF	20'010.36
DAT028766		28.04.23	0.99386	CHF	79'508.96	EUR	80'000.00
DAT028787		28.04.23	1.01149	EUR	40'000.00	CHF	39'545.72
DAT028796		28.04.23	1.01675	EUR	35'000.00	CHF	34'423.52
DAT028825		28.04.23	1.01487	EUR	40'000.00	CHF	39'413.76
DAT028858		28.04.23	1.00337	EUR	50'000.00	CHF	49'831.85
DAT028883		28.04.23	0.97113	CHF	19'422.50	EUR	20'000.00
DAT028888		28.04.23	0.90703	CHF	272'110.20	USD	300'000.00
DAT028899		28.04.23	1.02214	EUR	40'000.00	CHF	39'133.64
DAT028941		28.04.23	0.99396	CHF	29'818.71	EUR	30'000.00
DAT029009		28.04.23	0.99391	CHF	49'695.35	EUR	50'000.00
DAT029032		28.04.23	1.10718	USD	75'000.00	CHF	67'739.93
DAT029044		28.04.23	1.01881	EUR	30'000.00	CHF	29'446.20
DAT029047		28.04.23	1.11847	USD	70'000.00	CHF	62'585.25

Credit Default Swap

SPFO05K7	CDXNAIGS38V1	20.06.27			7'000'000.00		14'900'000.00
SPFW0600-C	ITRAXXOS37V1-CITI	20.06.27			100'000.00		1'000'000.00
SPGS05Q1	ITRAXXEUS37V1	20.06.27			100'000.00		100'000.00

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Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
SPGS05Q1-C	ITRAXXEUS37V1-CITI	20.06.27			900'000.00		7'200'000.00
SPHW0BCH	CDXNAHYS39V1	20.12.27			2'700'000.00		2'700'000.00
SPLG06DY-C	ITRAXXEUSNRS3V1-CITI	20.06.27					650'000.00
SPLW06AX	CDXNAHYS38V2	20.06.27			400'000.00		2'250'000.00
SPMC0EVT	ITRAXXOS39V1	20.06.28			800'000.00		800'000.00
SPMC0EVT-C	ITRAXXOS39V1-CITI	20.06.28			600'000.00		600'000.00
SPOC09HI	CDXNAIGS39V1	20.12.27			9'700'000.00		9'700'000.00
SPOC09HI-C	CDXNAIGS39V1-CITI	20.12.27			5'600'000.00		5'600'000.00
SPPG096G-C	ITRAXXEUS38V1-CITI	20.12.27			6'200'000.00		6'200'000.00
SPQK06ON-C	ITRAXXEUSNRS38V1-CITI	20.12.27			700'000.00		700'000.00
SPV805CB-C	ITRAXXOS38V1-CITI	20.12.27			900'000.00		900'000.00

Futures

CBOT.TN00323	US T-NOTES 10 Y	31.03.23			19.00		19.00
CBOT.TN00622	US T-NOTES 10 Y	30.06.22			28.00		14.00
CBOT.TN00922	US T-NOTES 10 Y	30.09.22			26.00		26.00
CBOT.TN01222	US T-NOTES 10 Y	31.12.22			1.00		1.00
CBOT.TN20323	US T-NOTES 2 Y	31.03.23			1.00		1.00
CBOT.TN20622	US T-NOTES 2 Y	30.06.22					1.00
CBOT.TN20922	US T-NOTES 2 Y	30.09.22			1.00		1.00
CBOT.TN21222	US T-NOTES 2 Y	31.12.22			1.00		1.00
CBOT.TN50323	US T-NOTES 5 Y	31.03.23			232.00		232.00
CBOT.TN50622	US T-NOTES 5 Y	30.06.22			10.00		80.00
CBOT.TN50922	US T-NOTES 5 Y	30.09.22			215.00		215.00
CBOT.TN51222	US T-NOTES 5 Y	31.12.22			248.00		248.00
CBOT.UL10323	US ULTRABOND 10 YEAR	31.03.23			1.00		1.00
CBOT.UL10622	US ULTRABOND 10 YEAR	30.06.22			5.00		1.00
CBOT.UL10922	US ULTRABOND 10 YEAR	30.09.22			14.00		14.00
CBOT.UL11222	US ULTRABOND 10 YEAR	31.12.22			1.00		1.00
CBOT.ULT0323	US ULTRABOND 30 YEAR	31.03.23			16.00		16.00
EURO.SH0622	EURO SCHATZ EUREX	30.06.22					1.00
EURO.SH0922	EURO SCHATZ EUREX	30.09.22			1.00		1.00
EURX.BD0622	EUREX EURO BUND	30.06.22			8.00		9.00
EURX.BD0922	EUREX EURO BUND	30.09.22			24.00		24.00
EURX.BOB0323	EURO-BOBL	31.03.23			1.00		1.00
EURX.BOB0622	EURO-BOBL	30.06.22			34.00		65.00
EURX.BOB0922	EURO-BOBL	30.09.22			84.00		84.00
EURX.BOB1222	EURO-BOBL	31.12.22			47.00		47.00

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Notes to financial statements

Commissions

UBAM (CH) – High Grade CHF Income Plus	Annual flat management fee applied charged to the fund's assets
Class A+	0.40%*
Class I	0.35%*
Class I+	0.25%*
Class U+	0.25%*

* When investing in connected target funds (as defined in the Fund Contract), the fund management company may decide to charge a reduced flat management fee.

Within the limits of the Fund Contract, the fund management company and its agents can pay retrocessions to remunerate the sales promotion activities as well as rebates to reduce costs and expenses attributable to investors charged to the fund.

The fund management company has not concluded any Soft Commissions Agreements.

The maximum management fee rate for the target funds, into which the fund may invest, is 3%.

Calculation and valuation of net asset value

The net asset value of a unit of a class of the fund is calculated at the end of the accounting year and on each day the units are issued or redeemed. On days on which the exchanges or markets of the main investment countries of the fund are closed (e.g. bank and stock exchange holidays), no such calculations are made.

The net asset value of a unit of a class of the fund may also be determined on dates on which units are not issued or redeemed. This is done exclusively for the purposes of calculating and measuring performance or for determining commissions. Under no circumstances may this information be used as a basis for unit subscription or redemption orders.

Investments traded on an exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments, including those for which no current prices are available, must be valued at the price that could be obtained through a diligent sale at the time of valuation. To determine the market value, the fund management company shall use valuation models and principles that are appropriate and recognized in practice.

Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them under the terms of the above paragraph.

The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of the investments is successively adjusted to the redemption price, taking the net acquisition price as the basis and keeping as constant the calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments is adjusted to the new market yield. In the absence of a current market price, reference is generally made to the valuation of money market instruments with similar characteristics (quality and domicile of issuer, issue currency, duration).

Bank balances are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency ratings, valuation of term deposits in banks shall be adjusted to reflect the new situation.

The net asset value of a unit of a class of the fund is calculated as the proportion of the market value of the fund's assets attributable to the class in question, less any fund's liabilities allocated to this class, divided by the number of outstanding units of this same class. The net asset value is rounded off to two decimal places.

Performance report

		2020	2021	2022	2023 to 30 April
Performance :					
- Class A (launched 14.10.20, closed 17.03.21)	%	0.36	-	-	-
- Class A+ (launched 18.05.20)	%	2.24	-1.35	-10.62	1.64
- Class I (launched 11.05.20)	%	2.50	-1.30	-10.58	1.66
- Class I+ (launched 15.04.20)	%	1.84	-1.21	-10.52	1.70
- Class U+ (launched 11.05.20)	%	2.57	-1.21	-10.48	1.69

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The fund having no benchmark index, its performance is not compared to such an index.
3. The figures in the above table are calculated on annualized basis except for the launch year, the beginning of which is shown in the table, and for the closing year, the end of which corresponds to the date of this present report.
4. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

Abridged report of audit company

We have audited the financial statements of the UBAM (CH) investment fund with the sub-funds:

- Swiss Equity
- Swiss Small and Mid Cap Equity
- High Grade CHF Income
- High Grade CHF Income Plus
- Gold +

which comprise the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the accompanying financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the Fund Management Company and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA

Santiago Ramos
Licensed audit expert
Lead auditor

Baptiste Reichen
Licensed audit expert

Geneva, 11 August 2023

Enclosure

- Financial statements consisting of the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA)

UBAM (CH) - High Grade CHF Income

Annual report as at 30 April 2023

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UNION BANCAIRE PRIVÉE

Rue du Rhône 96-98
Case postale 1320
CH-1211 Genève 1

www.ubp.ch



Rue du Maupas 2
Case postale 6249
CH-1002 Lausanne

www.gerifonds.ch

Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 6249
CH-1002 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

Christian CARRON, Chief Executive Officer
Bertrand GILLABERT, Chief Financial Officer
Sandra BERCHIER, Chief Compliance Officer
Frédéric NICOLA, Chief Fund Risk & Regulatory Officer
Antonio SCORRANO, Chief Operating Officer

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

KPMG Ltd
Esplanade de Pont-Rouge 6
1212 Grand-Lancy

Issuing and Paying Agent(s)

Banque Cantonale Vaudoise, Lausanne
UNITED PRIVATE BANK, UBP LTD, Geneva

Asset Management

GERIFONDS SA has delegated management of the fund
to UNITED PRIVATE BANK, UBP LTD, Geneva

Information for investors

1) Changes affecting the fund management company

The members of the fund management company's board of directors will be newly appointed as follows:

- Effective May 20, 2022, the departure of Mr. Christian Beyeler, a board member, and the appointment of Mrs. Simona Terranova and Mr. Fabrice Welsch as new board members.
- Effective July 1st, 2022, Mr. Florian Magnollay will step down as board member and Vice-Chairman. Mr. Oren-Olivier Puder was appointed the new Vice-Chairman.

Furthermore, since July 1st, 2022, the membership of the management board of the fund management company has changed, with the appointment of Mrs. Sandra Berchier as a member. As of this date, Mr. Nicolas Biffiger is no longer a member of the management board.

The Swiss Financial Market Supervisory Authority (FINMA) confirmed the above-mentioned changes to be legally valid.

2) Changes to the fund contract

The entry into force of the Financial Institutions Act (FinIA) and the Financial Services Act (FinSA) on January 1st, 2020, resulted in various amendments to the Collective Investment Schemes Act (CISA). This new regulatory framework called for a complete review of the fund contract in order to ensure the resulting changes were implemented within the allotted transitional period. During this process, the fund contract along with the prospectus were also brought into line with the new models published by the Asset Management Association Switzerland (AMAS).

As the fund contract amendments have no impact on investors' rights or are of an exclusively formal nature, they were not published in agreement with the Swiss Financial Market Supervisory Authority (FINMA).

The fund contract amendments were approved by the Swiss Financial Market Supervisory Authority (FINMA) on July 12, 2022, with effect from the 15th of the same month. The FINMA operative text of the decision was published on July 15, 2022, on the electronic platform www.swissfunddata.ch.

Use of net income as at 30 April 2023

Ex date NAV: 16/08/2023

Payable: 18/08/2023

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland		abroad	
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class A	Yes	1	CHF	0.15	0.0525	0.0975	0.15
Class I	Yes	4	CHF	0.30	0.105	0.195	0.30
Class U	Yes	2	CHF	0.25	0.0875	0.1625	0.25

Income capitalization

Capitalization as at: 16/08/2023

Class	Affidavit	Currency	To unitholders domiciled in Switzerland and outside Switzerland	
			Taxable yield	35% recoverable withholding tax
Class P ¹⁾	Yes	CHF	0.30041	0.00000 ¹⁾

¹⁾ As the fund management declared the withholding tax to the Federal Tax Administration (FTA), the unitholders do not have to submit a refund request for this tax.

Accounting figures

Overview	Currency	01.05.22	01.05.21	01.05.20	
		30.04.23	30.04.22	30.04.21	
Net fund assets at the end of the accounting period	consolidated	CHF	292'513'838.54	318'840'703.33	364'310'857.23
Net fund assets at the end of the accounting period	class A	CHF	13'613'751.79	16'241'319.87	21'411'792.65
Net asset value per unit at the end of the accounting period	class A	CHF	94.92	98.21	104.78
Total Expense Ratio (TER)	class A		0.41%	0.41%	0.41%
Net fund assets at the end of the accounting period	class I	CHF	109'830'766.25	124'080'599.30	148'609'646.84
Net asset value per unit at the end of the accounting period	class I	CHF	95.80	98.97	105.43
Total Expense Ratio (TER)	class I		0.26%	0.26%	0.26%
Net fund assets at the end of the accounting period	class P	CHF	140'817'974.41	150'740'161.39	168'427'126.37
Net asset value per unit at the end of the accounting period	class P	CHF	96.04	99.22	105.69
Total Expense Ratio (TER)	class P		0.26%	0.26%	0.26%
Net fund assets at the end of the accounting period	class U	CHF	28'251'346.09	27'778'622.77	25'862'291.37
Net asset value per unit at the end of the accounting period	class U	CHF	94.47	97.60	103.96
Total Expense Ratio (TER)	class U		0.26%	0.26%	0.26%

The TER has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.

Statement of fund assets

(Market values)	30.04.23	30.04.22
Due from banks		
at sight	154'216'247.71	251'859'423.02
at term	50'000'000.00	35'000'000.00
Debts resulting from operations on derivative financial instruments	6'144'540.95	15'047'210.43
Securities		
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities	77'657'649.44	22'002'774.65
Derivative financial instruments	3'028'362.14	-4'624'991.86
Other assets	1'922'120.19	730'167.45
Total fund assets at the end of the accounting period	292'968'920.43	320'014'583.69
Liabilities from operations on derivative financial instruments	-393'293.52	-922'140.22
Short-term bank liabilities	0.00	-80'213.36
Fixed term bank liabilities	0.00	-6'883.34
Other liabilities	-61'788.37	-164'643.44
Net fund assets at the end of the accounting period	292'513'838.54	318'840'703.33

Evolution of the number of class' units A	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		165'367	204'357
Units issued		12'712	4'087
Units redeemed		-34'662	-43'077
Balance at the end of the accounting period		143'417	165'367

Evolution of the number of class' units I	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		1'253'684	1'409'587
Units issued		41'845	98'463
Units redeemed		-149'085	-254'366
Balance at the end of the accounting period		1'146'444	1'253'684

Evolution of the number of class' units P	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		1'519'235	1'593'563
Units issued		58	35
Units redeemed		-53'076	-74'363
Balance at the end of the accounting period		1'466'217	1'519'235

Evolution of the number of class' units U	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		284'624	248'764
Units issued		41'227	139'387
Units redeemed		-26'800	-103'527
Balance at the end of the accounting period		299'051	284'624

Change in net fund assets

Net fund assets at the beginning of the accounting period	318'840'703.33	364'310'857.23
Balance from unit transactions	-16'010'811.12	-24'161'091.89
Total net income	-10'316'053.67	-21'309'062.01
Net fund assets at the end of the accounting period	292'513'838.54	318'840'703.33

Profit and loss account	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Income			
Income from bank assets			
at sight		564'956.65	26'177.24
at term		39'750.00	0.00
Negative interest		-403'775.78	-2'189'210.57
Income from securities			
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities		1'555'700.98	252'614.10
Current net income received on issued units		-2'480.61	-94'734.28
Total income		1'754'151.24	-2'005'153.51
Expenses			
Interest paid		-63'300.58	-16'641.09
Regulatory fees			
Management fee		-774'797.66	-902'623.01
Other expenses		-20'555.50	-31'389.53
Current net income disbursed on redeemed units		-1'857.42	219'538.22
Total expenses		-860'511.16	-731'115.41
Net income		893'640.08	-2'736'268.92
Realised capital gains and losses		-17'698'899.13	-3'499'398.81
Realised net income		-16'805'259.05	-6'235'667.73
Unrealised capital gains and losses		6'489'205.38	-15'073'394.28
Total net income		-10'316'053.67	-21'309'062.01

	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Appropriation of net income class A			
Net income		22'174.37	-163'741.04
Net income available for distribution		22'174.37	-163'741.04
Net income earmarked for distribution to investors		21'512.55	0.00
Balance brought forward to following period		661.82	0.00
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-163'741.04
Total		22'174.37	-163'741.04

	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Appropriation of net income class I			
Net income		342'632.08	-1'055'559.60
Balance brought forward from the previous period		10'572.87	10'572.87
Net income available for distribution		353'204.95	-1'044'986.73
Net income earmarked for distribution to investors		343'933.20	0.00
Balance brought forward to following period		9'271.75	10'572.87
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-1'055'559.60
Total		353'204.95	-1'044'986.73

	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Appropriation of net income class P			
Net income		440'460.49	-1'280'933.33
Net income available for distribution		440'460.49	-1'280'933.33
Reinvestment income (retained)		440'460.49	0.00
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-1'280'933.33
Total		440'460.49	-1'280'933.33

	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Appropriation of net income class U			
Net income		88'373.14	-236'034.95
Balance brought forward from the previous period		131.70	131.70
Net income available for distribution		88'504.84	-235'903.25
Net income earmarked for distribution to investors		74'762.75	0.00
Balance brought forward to following period		13'742.09	131.70
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-236'034.95
Total		88'504.84	-235'903.25

Inventory and transactions

Inventory of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities traded on stock exchange						
Bonds					77'657'649.44	26.51
BE0002875566	3 % KBC Groupe 22-30 NT	2'400'000	EUR	94.02 %	2'217'330.07	0.76
Belgium					2'217'330.07	0.76
XS2511301322	2.551 % The Toronto-Dominion Bank 22-27 Series EMTN2022-1	3'700'000	EUR	94.295 %	3'428'382.33	1.17
Canada					3'428'382.33	1.17
CH1194000357	3 1/8 % UBS 22-30 var	2'800'000	EUR	91.86 %	2'527'454.41	0.86
Switzerland					2'527'454.41	0.86
DE0001102317	1 1/2 % Deutschland 13-23	20'000	EUR	99.962 %	19'645.53	0.01
DE0001102325	2 % Deutschland 13-23	20'000	EUR	99.743 %	19'602.50	0.01
DE0001102333	1 3/4 % Deutschland 14-24	20'000	EUR	99.102 %	19'476.51	0.01
DE0001102358	1 1/2 % Deutschland 14-24	20'000	EUR	98.6065 %	19'379.13	0.01
DE0001102366	1 % Deutschland 14-24	20'000	EUR	97.706 %	19'202.16	0.01
DE0001134922	6 1/4 % Deutschland 94-24	20'000	EUR	102.114 %	20'068.46	0.01
XS2035564629	1 5/8 % NBW Energie Baden-Wuerttemberg 19-79 var	900'000	EUR	83.99 %	742'794.96	0.25
XS2196328608	1 7/8 % ENBW Energie Baden-Wuerttemberg 20-80 var	900'000	EUR	88.31 %	781'000.39	0.25
Germany					1'641'169.64	0.56
XS2545206166	4 3/8 % Banco Bilbao Vizcaya Argentaria 22-29 NT	2'500'000	EUR	101.93 %	2'504'037.86	0.85
Spain					2'504'037.86	0.85
FR0013398229	3.25 % ENGIE 19 var	1'700'000	EUR	96.96 %	1'619'721.65	0.55
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	4'400'000	EUR	87.70 %	3'791'849.82	1.29
FR001400CFW8	3 5/8 % BNP Paribas 22-29 MT Tranche 1 Series 19847	2'700'000	EUR	96.29 %	2'554'722.95	0.87
FR001400DZM5	4 % Societe Generale 22-27 NT	3'500'000	EUR	99.92 %	3'436'523.58	1.17
FR001400DZN3	4 % Banque Federative du Credit Mutuel 22-29 NT	2'600'000	EUR	100.40 %	2'565'109.56	0.88
XS1115498260	5 % ORANGE 14 NT var	2'000'000	EUR	99.475 %	1'954'982.17	0.67
XS2290960520	1 5/8 % TotalEnergies Series NC7 2021 var	1'800'000	EUR	83.182 %	1'471'298.27	0.50
XS2537251170	3 3/4 % AXA 22-30 Series 46 Tranche 1	2'300'000	EUR	99.40 %	2'246'534.43	0.77
France					19'640'742.43	6.70
XS2193661324	3 1/4 % BP Capital Markets 2020 var	1'700'000	EUR	92.448 %	1'544'348.47	0.53
XS2195190520	3 1/8 % S SE 2020 var	1'900'000	EUR	90.255 %	1'685'092.44	0.58
XS2521027446	3 1/8 % Lloyds Banking Group 22-30 var	2'800'000	EUR	92.71 %	2'550'841.48	0.87
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	3'750'000	EUR	94.53 %	3'483'371.42	1.19
Great-Britain					9'263'653.81	3.17

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
XS2228373671	2 1/4 % Enel var	1'200'000	EUR	86.0484 %	1'014'665.52	0.35
XS2242929532	2 5/8 % ENI 20 var	2'000'000	EUR	92.39488 %	1'815'836.58	0.62
XS2312744217	1 3/8 % Enel 21 var	950'000	EUR	81.155 %	757'596.13	0.26
XS2545759099	5 1/4 % Intesa Sanpaolo 22-30	2'550'000	EUR	103.55 %	2'594'711.89	0.88
Italy					6'182'810.12	2.11
XS2244941063	1.874 % Iberdrola International 20 var	1'800'000	EUR	89.885 %	1'589'858.92	0.54
XS2536941656	4 1/4 % ABN AMRO Bank 22-30	2'600'000	EUR	99.702 %	2'547'276.43	0.87
XS2550081454	4 5/8 % Cooperatieve Rabobank U.A. 22-28 var	4'100'000	EUR	101.705 %	4'097'557.15	1.40
XS2554745708	5.25 % ING Group 22-26 var	1'900'000	EUR	104.56 %	1'952'171.80	0.67
Netherlands					10'186'864.30	3.48
XS1205618470	3 % Vattenfall 15-77 var	1'800'000	EUR	91.02 %	1'609'934.45	0.55
XS2082429890	1 3/8 % Telia Company 20-81 var	2'000'000	EUR	87.80 %	1'725'533.40	0.59
XS2551280436	3 3/4 % Svenska Handelsbanken 22-27 NT	3'350'000	EUR	100.175 %	3'297'638.29	1.13
XS2553798443	4 % Skandinaviska Enskilda Banken 22-26	4'150'000	EUR	99.53 %	4'058'830.91	1.38
Sweden					10'691'937.05	3.65
XS2536364081	3.713 % Citigroup 22-28 Series 87 var	3'500'000	EUR	98.085 %	3'373'412.88	1.15
XS2536502227	4 % Goldman Sachs Group 22-29	2'650'000	EUR	99.52 %	2'591'523.19	0.88
XS2548080832	4.813 % Morgan Stanley 22-28 var	3'400'000	EUR	102.015 %	3'408'331.35	1.17
United States					9'373'267.42	3.20
Derivative financial instruments					3'119'550.64	1.06
CBOT.TN00623	US T-NOTES 10 Y	1	USD	115.20313	3'108.22	0.00
CBOT.TN20623	US T-NOTES 2 Y	1	USD	103.08203	1'766.20	0.00
CBOT.TN50623	US T-NOTES 5 Y	1'514	USD	109.74219	782'040.65	0.27
CBOT.UL10623	US ULTRABOND 10 YEAR	1	USD	121.45313	4'067.75	0.00
EURX.BD0623	EUREX EURO BUND	161	EUR	135.56	6'328.27	0.00
EURX.BOB0623	EURO-BOBL	108	EUR	117.97	11'890.07	0.00
Futures					809'201.16	0.27
SPJ00E4S	CDXNAIGS40V1	24'500'000	USD	1.1191	244'033.47	0.08
SPJ00E4S-C	CDXNAIGS40V1-CITI	207'450'000	USD	1.1191	2'066'316.01	0.71
Credit Default Swap					2'310'349.48	0.79
Securities not traded on stock exchange						
Derivative financial instruments					-91'188.50	-0.03
DAT029072	28.07.23	9'704'057	CHF	1.00	9'704'057.00	3.31
DAT029072	28.07.23	-11'000'000	USD	0.88135	-9'694'811.50	-3.31
DAT029074	28.07.23	879'642.9	CHF	1.00	879'642.90	0.30
DAT029074	28.07.23	-900'000	EUR	0.97772	-879'943.65	-0.30
DAT029076	28.07.23	79'095'042	CHF	1.00	79'095'042.00	27.00
DAT029076	28.07.23	-81'000'000	EUR	0.97772	-79'194'928.50	-27.03

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
DAT029077	28.07.23	1'321'773	CHF	1.00	1'321'773.00	0.45
DAT029077	28.07.23	-1'500'000	USD	0.88135	-1'322'019.75	-0.45
Forward foreign exchange					-91'188.50	-0.03

Inventory summary	Market Value	in %
Due from banks at sight	154'216'247.71	52.64
Due from banks at term	50'000'000.00	17.07
Debts resulting from operations on derivative financial instruments	6'144'540.95	2.10
Bonds, convertible bonds, warrant bonds and other debt securities and book-entry securities	77'657'649.44	26.51
Derivative financial instruments	3'028'362.14	1.03
Other assets	1'922'120.19	0.65
Total fund assets at the end of the accounting period	292'968'920.43	100.00
Liabilities from operations on derivative financial instruments	-393'293.52	
Other liabilities	-61'788.37	
Net fund assets at the end of the accounting period	292'513'838.54	

Exchange rates	EUR	1 = CHF 0.98265
	USD	1 = CHF 0.89005

Risk derivatives under the Commitment approach II

Fund exposure	% of net fund assets	Amount
Gross overall exposure arising from derivatives	165%	482'603'955.93
Net overall exposure arising from derivatives	75%	218'313'115.47
Commitment arising from securities lending and repurchase agreements	0%	0.00

Additional information and off-balanced transactions

Securities lent at the end of the accounting period		0.00
Securities under repurchase agreement at the end of the accounting period		0.00
Amount of the account for income retained for reinvestment		440'460.49

Nature and amount of collateral received

No collateral accepted		0.00
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Counterparties for over-the-counter (OTC) transactions

- Banque Cantonale Vaudoise

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
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Open positions at the end of the accounting period

Bonds

BE0002875566	3 % KBC Groupe 22-30 NT	2'400'000	0
CH1194000357	3 1/8 % UBS 22-30 var	2'800'000	0
DE0001102333	1 3/4 % Deutschland 14-24	20'000	0
DE0001102358	1 1/2 % Deutschland 14-24	20'000	0
DE0001102366	1 % Deutschland 14-24	20'000	0
FR0014007ML1	5/8 % Credit Agricole 22-28 NT var	4'400'000	0
FR001400CFW8	3 5/8 % BNP Paribas 22-29 MT Tranche 1 Series 19847	2'700'000	0
FR001400DZM5	4 % Societe Generale 22-27 NT	3'500'000	0
FR001400DZN3	4 % Banque Federative du Credit Mutuel 22-29 NT	2'600'000	0
XS1115498260	5 % ORANGE 14 NT var	450'000	0
XS2082429890	1 3/8 % Telia Company 20-81 var	250'000	0
XS2195190520	3 1/8 % S SE 2020 var	250'000	0
XS2228373671	2 1/4 % Enel var	300'000	0
XS2242929532	2 5/8 % ENI 20 var	300'000	0
XS2511301322	2.551 % The Toronto-Dominion Bank 22-27 Series EMTN2022-1	3'700'000	0
XS2521027446	3 1/8 % Lloyds Banking Group 22-30 var	2'800'000	0
XS2525226622	3.53 % Santander UK Group Holding 22-28 var	3'750'000	0
XS2536364081	3.713 % Citigroup 22-28 Series 87 var	3'500'000	0
XS2536502227	4 % Goldman Sachs Group 22-29	2'650'000	0
XS2536941656	4 1/4 % ABN AMRO Bank 22-30	2'600'000	0
XS2537251170	3 3/4 % AXA 22-30 Series 46 Tranche 1	2'300'000	0
XS2545206166	4 3/8 % Banco Bilbao Vizcaya Argentaria 22-29 NT	2'500'000	0
XS2545759099	5 1/4 % Intesa Sanpaolo 22-30	2'550'000	0
XS2548080832	4.813 % Morgan Stanley 22-28 var	3'400'000	0
XS2550081454	4 5/8 % Cooperatieve Rabobank U.A. 22-28 var	4'100'000	0
XS2551280436	3 3/4 % Svenska Handelsbanken 22-27 NT	3'350'000	0
XS2553798443	4 % Skandinaviska Enskilda Banken 22-26	4'150'000	0
XS2554745708	5.25 % ING Group 22-26 var	1'900'000	0

Positions closed during the accounting period

Bonds

DE0001102309	1 1/2 % Deutschland 13-23	0	20'000
DE0001135473	1 3/4 % Deutschland 12-22	0	20'000
DE0001135499	1 1/2 % Deutschland 12-22	0	20'000
US912828TY62	1 5/8 % USA 12-22 Series F-2022	20'000	20'000
US912828ZM50	1/8 % USA 20-22 Series AZ-2022 TB	0	20'000
US912828ZX16	1/8 % USA 20-22 Series BC-2022 TB	0	20'000

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ISIN	Description	Purchases 1)	Sales 2)
US91282CAC55	1/8 % USA 20-22 Series BD-2022 TB	0	20'000
US91282CAG69	1/8 % USA 20-22 TB Series BF-2022	0	20'000
US91282CAN11	1/8 % USA 20-22 TB	0	20'000
US91282CAR25	1/8 % USA 20-22 Series BH-2022	20'000	20'000
XS1152343668	3 3/8 % Merck 14-74 var	0	1'600'000
XS1629774230	3 7/8 % Volkswagen International Finance 17 var	0	1'600'000

Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
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Open positions at the end of the accounting period

Forward foreign exchange

DAT029072		28.07.23	0.88219	CHF	9'704'057.00	USD	11'000'000.00
DAT029074		28.07.23	0.97738	CHF	879'642.90	EUR	900'000.00
DAT029076		28.07.23	0.97648	CHF	79'095'042.00	EUR	81'000'000.00
DAT029077		28.07.23	0.88118	CHF	1'321'773.00	USD	1'500'000.00

Credit Default Swap

SPJ00E4S	CDXNAIGS40V1	20.06.28			131'500'000.00		107'000'000.00
SPJ00E4S-C	CDXNAIGS40V1-CITI	20.06.28			210'650'000.00		3'200'000.00

Futures

CBOT.TN00623	US T-NOTES 10 Y	30.06.23			1.00		
CBOT.TN20623	US T-NOTES 2 Y	30.06.23			1.00		
CBOT.TN50623	US T-NOTES 5 Y	30.06.23			3'072.00		1'558.00
CBOT.UL10623	US ULTRABOND 10 YEAR	30.06.23			1.00		
EURX.BD0623	EUREX EURO BUND	30.06.23			161.00		
EURX.BOB0623	EURO-BOBL	30.06.23			108.00		

Positions closed during the accounting period

Forward foreign exchange

DAT027758		07.06.22	0.96855	EUR	700'000.00	CHF	722'732.92
DAT027759		28.07.22	1.02716	USD	650'000.00	CHF	632'812.70
DAT027775		28.07.22	0.97613	CHF	1'366'575.00	USD	1'400'000.00
DAT027776		28.07.22	0.96265	EUR	1'200'000.00	CHF	1'246'561.20
DAT027777		28.07.22	0.96297	EUR	1'000'000.00	CHF	1'038'449.00
DAT027781		28.07.22	0.96306	EUR	600'000.00	CHF	623'014.20

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Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
DAT027794		28.07.22	0.96437	EUR	600'000.00	CHF	622'168.80
DAT027817		28.07.22	0.97721	CHF	1'416'950.30	USD	1'450'000.00
DAT027819		28.07.22	0.98363	EUR	850'000.00	CHF	864'149.10
DAT027872		28.07.22	0.96048	CHF	2'016'999.60	USD	2'100'000.00
DAT027889		28.07.22	1.02957	USD	1'800'000.00	CHF	1'748'309.76
DAT027899		28.07.22	0.99108	CHF	852'331.38	EUR	860'000.00
DAT027980		28.10.22	0.98307	CHF	21'135'940.50	EUR	21'500'000.00
DAT027981		28.10.22	0.95687	CHF	12'917'745.00	USD	13'500'000.00
DAT028028		28.10.22	0.97804	CHF	684'630.10	EUR	700'000.00
DAT028119		28.10.22	0.97495	CHF	1'072'441.70	EUR	1'100'000.00
DAT028304		30.01.23	0.98127	CHF	13'737'752.00	USD	14'000'000.00
DAT028305		30.01.23	0.98736	CHF	22'709'257.00	EUR	23'000'000.00
DAT028332		30.01.23	1.00952	EUR	500'000.00	CHF	495'286.00
DAT028377		30.01.23	1.01306	EUR	1'200'000.00	CHF	1'184'528.40
DAT028410		30.01.23	0.95123	CHF	4'851'293.40	USD	5'100'000.00
DAT028423		30.01.23	0.97068	CHF	57'270'002.00	EUR	59'000'000.00
DAT028451		30.01.23	1.06381	USD	7'500'000.00	CHF	7'050'142.50
DAT028452		30.01.23	0.97961	CHF	979'613.00	EUR	1'000'000.00
DAT028453		30.01.23	0.97931	CHF	783'451.20	EUR	800'000.00
DAT028468		30.01.23	0.97844	CHF	900'164.80	EUR	920'000.00
DAT028548		30.01.23	1.07293	USD	650'000.00	CHF	605'820.15
DAT028549		30.01.23	1.07307	USD	3'200'000.00	CHF	2'982'099.20
DAT028571		30.01.23	0.92433	CHF	1'571'362.70	USD	1'700'000.00
DAT028572		30.01.23	0.98488	CHF	590'925.00	EUR	600'000.00
DAT028589		30.01.23	0.92286	CHF	922'857.00	USD	1'000'000.00
DAT028611		30.01.23	0.91998	CHF	441'592.32	USD	480'000.00
DAT028635		30.01.23	1.01307	EUR	1'500'000.00	CHF	1'480'653.00
DAT028653		30.01.23	1.00512	CHF	653'330.60	EUR	650'000.00
DAT028697		30.01.23	0.99029	CHF	940'770.75	EUR	950'000.00
DAT028731		28.04.23	0.99788	CHF	83'821'752.00	EUR	84'000'000.00
DAT028732		28.04.23	0.90855	CHF	9'085'490.00	USD	10'000'000.00
DAT028736		28.04.23	0.99948	EUR	450'000.00	CHF	450'233.10
DAT028763		28.04.23	0.99386	CHF	1'391'406.80	EUR	1'400'000.00
DAT028771		28.04.23	1.01149	EUR	600'000.00	CHF	593'185.80
DAT028798		28.04.23	1.01675	EUR	500'000.00	CHF	491'764.50
DAT028818		28.04.23	1.01074	EUR	600'000.00	CHF	593'622.00
DAT028824		28.04.23	1.01487	EUR	400'000.00	CHF	394'137.60
DAT028859		28.04.23	1.00337	EUR	875'000.00	CHF	872'057.38
DAT028882		28.04.23	0.97113	CHF	485'562.50	EUR	500'000.00
DAT028887		28.04.23	0.90688	CHF	1'360'324.50	USD	1'500'000.00

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Code	Description	Expiration	Change	Currency	Bought	Currency	Sold
DAT028901		28.04.23	1.02214	EUR	600'000.00	CHF	587'004.60
DAT028947		28.04.23	0.99396	CHF	437'341.08	EUR	440'000.00
DAT029003		28.04.23	0.99391	CHF	894'516.30	EUR	900'000.00
DAT029028		28.04.23	1.10718	USD	1'200'000.00	CHF	1'083'838.80
DAT029037		28.04.23	0.88880	CHF	888'797.70	USD	1'000'000.00
DAT029041		28.04.23	1.01968	EUR	1'500'000.00	CHF	1'471'050.00
DAT029042		28.04.23	1.01881	EUR	1'000'000.00	CHF	981'540.00

Credit Default Swap

SPFO05K7	CDXNAIGS38V1	20.06.27			113'600'000.00		259'900'000.00
SPGS05Q1-C	ITRAXXEUS37V1-CITI	20.06.27			10'300'000.00		134'000'000.00
SPLGO6DY-C	ITRAXXEUSNRS3V1-CITI	20.06.27					18'400'000.00
SPOC09HI	CDXNAIGS39V1	20.12.27			230'600'000.00		230'600'000.00
SPOC09HI-C	CDXNAIGS39V1-CITI	20.12.27			73'600'000.00		73'600'000.00
SPPG096G-C	ITRAXXEUS38V1-CITI	20.12.27			125'400'000.00		125'400'000.00
SPQK06ON-C	ITRAXXEUSNRS38V1-CITI	20.12.27			18'500'000.00		18'500'000.00

Futures

CBOT.TN00323	US T-NOTES 10 Y	31.03.23			314.00		314.00
CBOT.TN00622	US T-NOTES 10 Y	30.06.22			443.00		223.00
CBOT.TN00922	US T-NOTES 10 Y	30.09.22			446.00		446.00
CBOT.TN01222	US T-NOTES 10 Y	31.12.22			1.00		1.00
CBOT.TN20323	US T-NOTES 2 Y	31.03.23			1.00		1.00
CBOT.TN20622	US T-NOTES 2 Y	30.06.22					1.00
CBOT.TN20922	US T-NOTES 2 Y	30.09.22			1.00		1.00
CBOT.TN21222	US T-NOTES 2 Y	31.12.22			1.00		1.00
CBOT.TN50323	US T-NOTES 5 Y	31.03.23			3'994.00		3'994.00
CBOT.TN50622	US T-NOTES 5 Y	30.06.22			176.00		1'355.00
CBOT.TN50922	US T-NOTES 5 Y	30.09.22			3'805.00		3'805.00
CBOT.TN51222	US T-NOTES 5 Y	31.12.22			4'089.00		4'089.00
CBOT.UL10323	US ULTRABOND 10 YEAR	31.03.23			1.00		1.00
CBOT.UL10622	US ULTRABOND 10 YEAR	30.06.22			58.00		1.00
CBOT.UL10922	US ULTRABOND 10 YEAR	30.09.22			240.00		240.00
CBOT.UL11222	US ULTRABOND 10 YEAR	31.12.22			1.00		1.00
CBOT.ULT0323	US ULTRABOND 30 YEAR	31.03.23			266.00		266.00
EURO.SH0622	EURO SCHATZ EUREX	30.06.22					1.00
EURO.SH0922	EURO SCHATZ EUREX	30.09.22			1.00		1.00
EURX.BD0622	EUREX EURO BUND	30.06.22			145.00		146.00
EURX.BD0922	EUREX EURO BUND	30.09.22			420.00		420.00
EURX.BD1222	EUREX EURO BUND	31.12.22			63.00		63.00

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EURX.BOB0323	EURO-BOBL	31.03.23			1.00		1.00
EURX.BOB0622	EURO-BOBL	30.06.22			608.00		1'118.00
EURX.BOB0922	EURO-BOBL	30.09.22			1'429.00		1'429.00
EURX.BOB1222	EURO-BOBL	31.12.22			788.00		788.00

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Notes to financial statements

Commissions

UBAM (CH) – High Grade CHF Income	Annual flat management fee applied charged to the fund's assets
Class A	0.40%*
Class I	0.25%*
Class P	0.25%*
Class U	0.25%*

* When investing in connected target funds (as defined in the Fund Contract), the fund management company may decide to charge a reduced flat management fee.

Within the limits of the Fund Contract, the fund management company and its agents can pay retrocessions to remunerate the sales promotion activities as well as rebates to reduce costs and expenses attributable to investors charged to the fund.

The fund management company has not concluded any Soft Commissions Agreements.

The maximum management fee rate for the target funds, into which the fund may invest, is 3%.

Calculation and valuation of net asset value

The net asset value of a unit of a class of the fund is calculated at the end of the accounting year and on each day the units are issued or redeemed. On days on which the exchanges or markets of the main investment countries of the fund are closed (e.g bank and stock exchange holidays), no such calculations are made.

The net asset value of a unit of a class of the fund may also be determined on dates on which units are not issued or redeemed. This is done exclusively for the purposes of calculating and measuring performance or for determining commissions. Under no circumstances may this information be used as a basis for unit subscription or redemption orders.

Investments traded on an exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments, including those for which no current prices are available, must be valued at the price that could be obtained through a diligent sale at the time of valuation. To determine the market value, the fund management company shall use valuation models and principles that are appropriate and recognized in practice.

Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them under the terms of the above paragraph.

The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of the investments is successively adjusted to the redemption price, taking the net acquisition price as the basis and keeping as constant the calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments is adjusted to the new market yield. In the absence of a current market price, reference is generally made to the valuation of money market instruments with similar characteristics (quality and domicile of issuer, issue currency, duration).

Bank balances are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency ratings, valuation of term deposits in banks shall be adjusted to reflect the new situation.

The net asset value of a unit of a class of the fund is calculated as the proportion of the market value of the fund's assets attributable to the class in question, less any fund's liabilities allocated to this class, divided by the number of outstanding units of this same class. The net asset value is rounded off to two decimal places.

Performance report

		2020	2021	2022	2023 to 30 April
Performance :					
- Class A (launched 10.07.15)	%	3.15	-1.66	-10.13	1.57
- Class I (launched 30.06.15)	%	3.31	-1.51	-10.00	1.63
- Class P (launched 30.06.15)	%	3.30	-1.51	-9.99	1.63
- Class U (launched 14.09.16)	%	3.31	-1.51	-10.00	1.64

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The fund having no benchmark index, its performance is not compared to such an index.
3. The figures in the above table are calculated on annualized basis except for the launch year, the beginning of which is shown in the table, and for the closing year, the end of which corresponds to the date of this present report.
4. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

Abridged report of audit company

We have audited the financial statements of the UBAM (CH) investment fund with the sub-funds:

- Swiss Equity
- Swiss Small and Mid Cap Equity
- High Grade CHF Income
- High Grade CHF Income Plus
- Gold +

which comprise the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the accompanying financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements” section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the Fund Management Company and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA

Santiago Ramos
Licensed audit expert
Lead auditor

Baptiste Reichen
Licensed audit expert

Geneva, 11 August 2023

Enclosure

- Financial statements consisting of the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA)

UBAM (CH) - Swiss Equity

Annual report as at 30 April 2023

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UNION BANCAIRE PRIVÉE

Rue du Rhône 96-98
Case postale 1320
CH-1211 Genève 1

www.ubp.ch



Rue du Maupas 2
Case postale 6249
CH-1002 Lausanne

www.gerifonds.ch

Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 6249
CH-1002 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

Christian CARRON, Chief Executive Officer
Bertrand GILLABERT, Chief Financial Officer
Sandra BERCHIER, Chief Compliance Officer
Frédéric NICOLA, Chief Fund Risk & Regulatory Officer
Antonio SCORRANO, Chief Operating Officer

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

KPMG Ltd
Esplanade de Pont-Rouge 6
1212 Grand-Lancy

Issuing and Paying Agent(s)

Banque Cantonale Vaudoise, Lausanne
UNITED PRIVATE BANK, UBP LTD, Geneva

Asset Management

GERIFONDS SA has delegated management of the fund
to UNITED PRIVATE BANK, UBP LTD, Geneva

Information for investors

1) Changes affecting the fund management company

The members of the fund management company's board of directors will be newly appointed as follows:

- Effective May 20, 2022, the departure of Mr. Christian Beyeler, a board member, and the appointment of Mrs. Simona Terranova and Mr. Fabrice Welsch as new board members.
- Effective July 1st, 2022, Mr. Florian Magnollay will step down as board member and Vice-Chairman. Mr. Oren-Olivier Puder was appointed the new Vice-Chairman.

Furthermore, since July 1st, 2022, the membership of the management board of the fund management company has changed, with the appointment of Mrs. Sandra Berchier as a member. As of this date, Mr. Nicolas Biffiger is no longer a member of the management board.

The Swiss Financial Market Supervisory Authority (FINMA) confirmed the above-mentioned changes to be legally valid.

2) Changes to the fund contract

The entry into force of the Financial Institutions Act (FinIA) and the Financial Services Act (FinSA) on January 1st, 2020, resulted in various amendments to the Collective Investment Schemes Act (CISA). This new regulatory framework called for a complete review of the fund contract in order to ensure the resulting changes were implemented within the allotted transitional period. During this process, the fund contract along with the prospectus were also brought into line with the new models published by the Asset Management Association Switzerland (AMAS).

As the fund contract amendments have no impact on investors' rights or are of an exclusively formal nature, they were not published in agreement with the Swiss Financial Market Supervisory Authority (FINMA).

The fund contract amendments were approved by the Swiss Financial Market Supervisory Authority (FINMA) on July 12, 2022, with effect from the 15th of the same month. The FINMA operative text of the decision was published on July 15, 2022, on the electronic platform www.swissfunddata.ch.

Use of net income as at 30 April 2023

Ex date NAV: 16/08/2023

Payable: 18/08/2023

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland			abroad
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class I	No	4	CHF	1.60	0.56	1.04	1.04
Class U	No	4	CHF	1.60	0.56	1.04	1.04

Accounting figures

Overview	Currency	01.05.22	01.05.21	01.05.20	
		30.04.23	30.04.22	30.04.21	
Net fund assets at the end of the accounting period	consolidated	CHF	11'438'416.33	12'984'651.45	14'997'644.46
Net fund assets at the end of the accounting period	class I	CHF	11'418'622.83	12'949'590.43	14'952'759.86
Net asset value per unit at the end of the accounting period	class I	CHF	106.12	116.62	113.38
Total Expense Ratio (TER)	class I		0.90%	0.90%	0.90%
Net fund assets at the end of the accounting period	class U	CHF	19'793.50	35'061.02	44'884.60
Net asset value per unit at the end of the accounting period	class U	CHF	109.96	120.90	117.50
Total Expense Ratio (TER)	class U		0.90%	0.90%	0.90%

The TER has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.

Statement of fund assets

(Market values)	30.04.23	30.04.22
Due from banks		
at sight	60'127.34	113'204.81
Securities		
Shares and other equity instruments and rights	11'331'354.18	12'916'885.60
Other assets	57'814.38	39'714.40
Total fund assets at the end of the accounting period	11'449'295.90	13'069'804.81
Other liabilities	-10'879.57	-85'153.36
Net fund assets at the end of the accounting period	11'438'416.33	12'984'651.45

Evolution of the number of class' units I	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		111'044	131'880
Units issued		0	7'035
Units redeemed		-3'442	-27'871
Balance at the end of the accounting period		107'602	111'044

Evolution of the number of class' units U	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		290	382
Units issued		80	0
Units redeemed		-190	-92
Balance at the end of the accounting period		180	290

Change in net fund assets

Net fund assets at the beginning of the accounting period	12'984'651.45	14'997'644.46
Distribution earmarked at the previous financial year-end	-144'763.20	-198'393.00
Balance from unit transactions	-361'590.74	-2'574'589.46
Total net income	-1'039'881.18	759'989.45
Net fund assets at the end of the accounting period	11'438'416.33	12'984'651.45

Profit and loss account	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Income			
Income from bank assets			
at sight		0.35	0.00
Negative interest		-108.83	-1'294.29
Income from securities			
Shares and other equity instruments and rights		275'146.23	277'510.49
Bonus shares		13.33	0.00
Current net income received on issued units		6.29	-1'117.43
Total income		275'057.37	275'098.77
Expenses			
Interest paid		-4.37	0.00
Regulatory fees			
Management fee		-100'019.77	-134'677.73
Current net income disbursed on redeemed units		-336.00	2'523.44
Total expenses		-100'360.14	-132'154.29
Net income		174'697.23	142'944.48
Realised capital gains and losses		-353'406.88	963'770.80
Realised net income		-178'709.65	1'106'715.28
Unrealised capital gains and losses		-861'171.53	-346'725.83
Total net income		-1'039'881.18	759'989.45
Appropriation of net income class I			
	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Net income		174'394.91	142'563.46
Balance brought forward from the previous period		1'279.85	3'073.59
Net income available for distribution		175'674.76	145'637.05
Net income earmarked for distribution to investors		172'163.20	144'357.20
Balance brought forward to following period		3'511.56	1'279.85
Total		175'674.76	145'637.05
Appropriation of net income class U			
	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Net income		302.32	381.02
Balance brought forward from the previous period		0.46	25.44
Net income available for distribution		302.78	406.46
Net income earmarked for distribution to investors		288.00	406.00
Balance brought forward to following period		14.78	0.46
Total		302.78	406.46

Inventory and transactions

Inventory of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities traded on stock exchange						
Shares and other equity instruments and rights					11'331'354.18	98.97
CH0010645932	Givaudan nom.	57	CHF	3'122.00	177'954.00	1.55
CH0582581713	Dottikon Es Holding	501	CHF	232.00	116'232.00	1.02
Basic Materials					294'186.00	2.57
CH0002178181	Stadler Rail nom.	1'292	CHF	37.08	47'907.36	0.42
CH0002432174	Bucher Industries nom.	296	CHF	400.80	118'636.80	1.04
CH0006372897	Interroll Holding nom.	26	CHF	3'255.00	84'630.00	0.74
CH0008702190	Cicor Technologies nom.	1'050	CHF	44.40	46'620.00	0.41
CH0010702154	Komax Holding nom.	117	CHF	235.50	27'553.50	0.24
CH0011029946	Inficon Holding nom.	69	CHF	968.00	66'792.00	0.58
CH0012221716	ABB	18'356	CHF	32.12	589'594.72	5.15
CH0013396012	SKAN Group nom.	918	CHF	86.20	79'131.60	0.69
CH0025536027	Burckhardt Compression Holding nom.	137	CHF	550.00	75'350.00	0.66
CH0030170408	Geberit nom.	402	CHF	506.80	203'733.60	1.78
CH0030486770	Daetwyler Holding	131	CHF	225.50	29'540.50	0.26
CH0311864901	VAT Group nom.	478	CHF	313.30	149'757.40	1.31
CH0319416936	Flughafen Zuerich nom.	321	CHF	171.60	55'083.60	0.48
CH0360826991	Comet Holding	551	CHF	215.00	118'465.00	1.03
CH0406705126	Sensirion Holding	507	CHF	96.60	48'976.20	0.43
CH0418792922	Sika	1'444	CHF	245.40	354'357.60	3.10
CH0435377954	SIG Group nom.	4'273	CHF	23.84	101'868.32	0.89
CH0453226893	Aluflexpack nom.	1'437	CHF	18.32	26'325.84	0.23
CH1101098163	Belimo Holding	213	CHF	429.80	91'547.40	0.80
CH1110425654	Montana Aerospace	2'557	CHF	16.16	41'321.12	0.36
CH1169151003	Georg Fischer	1'637	CHF	64.75	105'995.75	0.93
CH1169360919	Accelleron Industries	6'522	CHF	21.90	142'831.80	1.25
Industrials					2'606'020.11	22.78
AT0000KTM102	Pierer Mobility	721	CHF	76.10	54'868.10	0.48
CH0009002962	Barry Callebaut nom.	59	CHF	1'904.00	112'336.00	0.98
CH0010570767	Lindt & Spruengli bp	16	CHF	11'020.00	176'320.00	1.54
CH0012829898	Emmi nom.	30	CHF	929.00	27'870.00	0.24
CH0038863350	Nestle nom.	14'910	CHF	114.52	1'707'493.20	14.91
CH0126639464	Calida Holding nom.	1'184	CHF	41.45	49'076.80	0.43
CH0210483332	Cie Financiere Richemont nom.	1'688	CHF	146.95	248'051.60	2.17
Consumer Goods					2'376'015.70	20.75
CH0012005267	Novartis nom.	11'608	CHF	91.13	1'057'837.04	9.24
CH0012032048	Roche Holding bj	5'137	CHF	280.35	1'440'157.95	12.58

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
CH0012100191	Tecan Group nom.	340	CHF	387.80	131'852.00	1.15
CH0012549785	Sonova Holding nom.	510	CHF	281.80	143'718.00	1.26
CH0012627250	HBM Healthcare Investments nom.	224	CHF	207.00	46'368.00	0.40
CH0013841017	Lonza Group nom.	893	CHF	553.80	494'543.40	4.32
CH0256379097	Molecular Partners nom.	2'160	CHF	5.97	12'895.20	0.11
CH0432492467	Alcon nom.	5'570	CHF	64.82	361'047.40	3.15
CH1175448666	Straumann Holding	698	CHF	133.65	93'287.70	0.81
CH1176493729	Bachem Holding nom.	1'450	CHF	97.10	140'795.00	1.23
Health Care					3'922'501.69	34.25
CH0360674466	Galenica nom.	1'467	CHF	79.95	117'286.65	1.02
Consumer Services					117'286.65	1.02
CH0010675863	Swissquote Group Holding nom.	568	CHF	190.30	108'090.40	0.94
CH0011075394	Zurich Insurance Group nom.	1'424	CHF	431.80	614'883.20	5.38
CH0014852781	Swiss Life Holding nom.	353	CHF	586.80	207'140.40	1.81
CH0024608827	Partners Group Holding nom.	357	CHF	863.20	308'162.40	2.69
CH0038389992	BB Biotech nom.	1'188	CHF	45.45	53'994.60	0.47
CH0102484968	Julius Baer Group nom.	1'569	CHF	63.72	99'976.68	0.87
CH0244767585	UBS Group nom.	27'390	CHF	18.065	494'800.35	4.32
CH0466642201	Helvetia Holding nom.	480	CHF	133.10	63'888.00	0.56
CH0528751586	VZ Holding nom.	776	CHF	83.00	64'408.00	0.56
Financials					2'015'344.03	17.60
Inventory summary					Market Value	in %
Due from banks at sight					60'127.34	0.53
Shares and other equity instruments and rights					11'331'354.18	98.97
Other assets					57'814.38	0.50
Total fund assets at the end of the accounting period					11'449'295.90	100.00
Other liabilities					-10'879.57	
Net fund assets at the end of the accounting period					11'438'416.33	

Exchange rates EUR 1 = CHF 0.98265

Risk derivatives under the Commitment approach I

Fund exposure	% of net fund assets	Amount
Total exposure-increasing positions	0%	0
Total exposure-reducing positions	0%	0
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0
Securities under repurchase agreement at the end of the accounting period		0
Amount of the account for income retained for reinvestment		0
Nature and amount of collateral received		
No collateral accepted		0
Counterparties for over-the-counter (OTC) transactions		
None		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
Open positions at the end of the accounting period			
Shares and other equity instruments and rights			
AT0000KTM102	Pierer Mobility	7	12
CH0002178181	Stadler Rail nom.	0	22
CH0002432174	Bucher Industries nom.	128	3
CH0008702190	Cicor Technologies nom.	0	5
CH0009002962	Barry Callebaut nom.	9	16
CH0010570767	Lindt & Spruengli bp	4	0
CH0010645932	Givaudan nom.	0	32
CH0010675863	Swissquote Group Holding nom.	11	366
CH0010702154	Komax Holding nom.	243	126
CH0011029946	Inficon Holding nom.	1	1
CH0011075394	Zurich Insurance Group nom.	123	22
CH0012005267	Novartis nom.	1'953	1'880
CH0012032048	Roche Holding bj	196	427
CH0012100191	Tecan Group nom.	116	79
CH0012221716	ABB	1'028	306
CH0012549785	Sonova Holding nom.	40	9
CH0012627250	HBM Healthcare Investments nom.	0	4
CH0012829898	Emmi nom.	0	1
CH0013396012	SKAN Group nom.	0	16
CH0013841017	Lonza Group nom.	5	149
CH0014852781	Swiss Life Holding nom.	64	5
CH0024608827	Partners Group Holding nom.	9	45
CH0025536027	Burckhardt Compression Holding nom.	137	0
CH0030170408	Geberit nom.	6	154
CH0030486770	Daetwyler Holding	0	2
CH0038389992	BB Biotech nom.	0	20
CH0038863350	Nestle nom.	906	247
CH0102484968	Julius Baer Group nom.	1'569	0
CH0126639464	Calida Holding nom.	0	20
CH0210483332	Cie Financiere Richemont nom.	1'688	1'966
CH0244767585	UBS Group nom.	16'937	3'604
CH0256379097	Molecular Partners nom.	0	37
CH0311864901	VAT Group nom.	12	453
CH0319416936	Flughafen Zuerich nom.	321	0
CH0360674466	Galenica nom.	1'467	0
CH0360826991	Comet Holding	6	260
CH0406705126	Sensirion Holding	0	129
CH0418792922	Sika	0	77

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

ISIN	Description	Purchases 1)	Sales 2)
CH0432492467	Alcon nom.	1'410	92
CH0435377954	SIG Group nom.	666	1'129
CH0453226893	Aluflexpack nom.	0	25
CH0466642201	Helvetia Holding nom.	14	8
CH0528751586	VZ Holding nom.	0	13
CH0582581713	Dottikon Es Holding	0	156
CH1101098163	Belimo Holding	3	35
CH1110425654	Montana Aerospace	0	45
CH1169151003	Georg Fischer	379	22
CH1169360919	Accelleron Industries	6'522	0
CH1175448666	Straumann Holding	0	942
CH1176493729	Bachem Holding nom.	1'868	418

Positions closed during the accounting period

Shares and other equity instruments and rights

CH0012335540	Vontobel Holding nom.	0	657
CH0012410517	Baloise Holding nom.	17	604
CH0012530207	Bachem Holding -B- nom.	0	106
CH0025238863	Kuehne + Nagel Intl nom.	21	821
CH0025751329	Logitech Intl nom.	0	2'624
CH0042615283	Zur Rose Group nom.	0	325
CH0118530366	Peach Property Group nom.	0	1'048
CH0126881561	Swiss Re nom.	0	2'153
CH0127480363	Autoneum Holding nom.	0	457
CH0190891181	Leonteq nom.	0	2'252
CH0239229302	SFS Group nom.	8	645
CH0244017502	Bystronic -A- nom.	1	24
CH1110760852	PolyPeptide Group	3	1'267

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Notes to financial statements

Commissions

UBAM (CH) – Swiss Equity	Fees charged to the fund's assets		Issuing commission charged to the investor in favour of the sales promoters
	Annual flat management fee applied	Performance fee	
Class I	0.90%*	n/a	Max. 3.00%
Class U	0.90%*	n/a	

* When investing in connected target funds (as defined in the Fund Contract), the fund management company may decide to charge a reduced flat management fee.

Within the limits of the Fund Contract, the fund management company and its agents can pay retrocessions to remunerate the sales promotion activities as well as rebates to reduce costs and expenses attributable to investors charged to the fund.

The fund management company has not concluded any Soft Commissions Agreements.

The maximum management fee rate for the target funds, into which the fund may invest, is 3%.

Calculation and valuation of net asset value

The net asset value of a unit of a class of the fund is calculated at the end of the accounting year and on each day the units are issued or redeemed. On days on which the exchanges or markets of the main investment countries of the fund are closed (e.g. bank and stock exchange holidays), no such calculations are made.

The net asset value of a unit of a class of the fund may also be determined on dates on which units are not issued or redeemed. This is done exclusively for the purposes of calculating and measuring performance or for determining commissions. Under no circumstances may this information be used as a basis for unit subscription or redemption orders.

Investments traded on an exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments, including those for which no current prices are available, must be valued at the price that could be obtained through a diligent sale at the time of valuation. To determine the market value, the fund management company shall use valuation models and principles that are appropriate and recognized in practice.

Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them under the terms of the above paragraph.

The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of the investments is successively adjusted to the redemption price, taking the net acquisition price as the basis and keeping as constant the calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments is adjusted to the new market yield. In the absence of a current market price, reference is generally made to the valuation of money market instruments with similar characteristics (quality and domicile of issuer, issue currency, duration).

Bank balances are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency ratings, valuation of term deposits in banks shall be adjusted to reflect the new situation.

The net asset value of a unit of a class of the fund is calculated as the proportion of the market value of the fund's assets attributable to the class in question, less any fund's liabilities allocated to this class, divided by the number of outstanding units of this same class. The net asset value is rounded off to two decimal places.

Performance report

		2020	2021	2022	2023 to 30 April
Performance:					
– Class I (launched 13.11.19)	%	4.90	25.85	-25.85	8.94
– Class U (launched 23.04.20)	%	11.40	25.84	-25.86	8.95
Performance of the benchmark index: SPI®	%	3.82	23.38	-16.48	9.74

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The figures in the above table are calculated on annualized basis except for the launch year, the beginning of which is shown in the table, and for the closing year, the end of which corresponds to the date of this present report.
3. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

SIX Index AG (SIX Swiss Exchange) is the source of SPI Extra® index and the data comprised therein. SIX Swiss Exchange has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the index or its data. Any dissemination or further distribution of any such information pertaining to SIX Swiss Exchange is prohibited.

Abridged report of audit company

We have audited the financial statements of the UBAM (CH) investment fund with the sub-funds:

- Swiss Equity
- Swiss Small and Mid Cap Equity
- High Grade CHF Income
- High Grade CHF Income Plus
- Gold +

which comprise the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the accompanying financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the Fund Management Company and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA

Santiago Ramos
Licensed audit expert
Lead auditor

Baptiste Reichen
Licensed audit expert

Geneva, 11 August 2023

Enclosure

- Financial statements consisting of the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA)

UBAM (CH) - Swiss Small and Mid Cap Equity

Annual report as at 30 April 2023

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UNION BANCAIRE PRIVÉE

Rue du Rhône 96-98
Case postale 1320
CH-1211 Genève 1

www.ubp.ch



Rue du Maupas 2
Case postale 6249
CH-1002 Lausanne

www.gerifonds.ch

Fund management company and organisation

Fund management company

GERIFONDS SA
Rue du Maupas 2
PO Box 6249
CH-1002 Lausanne

Board of Directors

Stefan BICHSEL
Chairman

Oren-Olivier PUDER
Vice-Chairman

Fabrice WELSCH
Member

Patrick BOTTERON
Member

Simona TERRANOVA
Member

Board of Management

Christian CARRON, Chief Executive Officer
Bertrand GILLABERT, Chief Financial Officer
Sandra BERCHIER, Chief Compliance Officer
Frédéric NICOLA, Chief Fund Risk & Regulatory Officer
Antonio SCORRANO, Chief Operating Officer

Custodian Bank

Banque Cantonale Vaudoise, Lausanne

Audit Company

KPMG Ltd
Esplanade de Pont-Rouge 6
1212 Grand-Lancy

Issuing and Paying Agent(s)

Banque Cantonale Vaudoise, Lausanne
UNITED PRIVATE BANK, UBP LTD, Geneva

Asset Management

GERIFONDS SA has delegated management of the fund
to UNITED PRIVATE BANK, UBP LTD, Geneva

Information for investors

1) Changes affecting the fund management company

The members of the fund management company's board of directors will be newly appointed as follows:

- Effective May 20, 2022, the departure of Mr. Christian Beyeler, a board member, and the appointment of Mrs. Simona Terranova and Mr. Fabrice Welsch as new board members.
- Effective July 1st, 2022, Mr. Florian Magnollay will step down as board member and Vice-Chairman. Mr. Oren-Olivier Puder was appointed the new Vice-Chairman.

Furthermore, since July 1st, 2022, the membership of the management board of the fund management company has changed, with the appointment of Mrs. Sandra Berchier as a member. As of this date, Mr. Nicolas Biffiger is no longer a member of the management board.

The Swiss Financial Market Supervisory Authority (FINMA) confirmed the above-mentioned changes to be legally valid.

2) Changes to the fund contract

The entry into force of the Financial Institutions Act (FinIA) and the Financial Services Act (FinSA) on January 1st, 2020, resulted in various amendments to the Collective Investment Schemes Act (CISA). This new regulatory framework called for a complete review of the fund contract in order to ensure the resulting changes were implemented within the allotted transitional period. During this process, the fund contract along with the prospectus were also brought into line with the new models published by the Asset Management Association Switzerland (AMAS).

As the fund contract amendments have no impact on investors' rights or are of an exclusively formal nature, they were not published in agreement with the Swiss Financial Market Supervisory Authority (FINMA).

The fund contract amendments were approved by the Swiss Financial Market Supervisory Authority (FINMA) on July 12, 2022, with effect from the 15th of the same month. The FINMA operative text of the decision was published on July 15, 2022, on the electronic platform www.swissfunddata.ch.

Use of net income as at 30 April 2023

Ex date NAV: 16/08/2023

Payable: 18/08/2023

Class	Affidavit	Coupon n°	Currency	Amount of earnings to unitholders domiciled			
				in Switzerland			abroad
				Gross per unit	Less 35% federal withholding tax	Net per unit	Net per unit
Class A	No	6	CHF	1.30	0.455	0.845	0.845
Class I	No	11	CHF	2.50	0.875	1.625	1.625

Accounting figures

Overview	Currency	01.05.22		01.05.21	
		30.04.23	30.04.22	30.04.21	30.04.21
Net fund assets at the end of the accounting period	consolidated	CHF	20'861'343.38	24'774'835.00	29'202'226.44
Net fund assets at the end of the accounting period	class A	CHF	18'976'699.05	22'654'650.36	25'912'217.57
Net asset value per unit at the end of the accounting period	class A	CHF	254.15	270.23	293.05
Total Expense Ratio (TER)	class A		1.40%	1.40%	1.40%
Net fund assets at the end of the accounting period	class I	CHF	1'884'644.33	2'120'184.64	3'290'008.87
Net asset value per unit at the end of the accounting period	class I	CHF	256.00	271.71	293.62
Total Expense Ratio (TER)	class I		0.90%	0.90%	0.90%

The TER has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.

Statement of fund assets

(Market values)	30.04.23	30.04.22
Due from banks		
at sight	145'684.08	287'993.23
Securities		
Shares and other equity instruments and rights	20'656'594.06	24'568'774.28
Other assets	92'577.28	117'190.65
Total fund assets at the end of the accounting period	20'894'855.42	24'973'958.16
Other liabilities	-33'512.04	-199'123.16
Net fund assets at the end of the accounting period	20'861'343.38	24'774'835.00

Evolution of the number of class' units A	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		83'836	88'424
Units issued		4'093	11'381
Units redeemed		-13'262	-15'969
Balance at the end of the accounting period		74'667	83'836

Evolution of the number of class' units I	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Balance at the beginning of the accounting period		7'803	11'205
Units issued		994	3'658
Units redeemed		-1'435	-7'060
Balance at the end of the accounting period		7'362	7'803

Change in net fund assets

Net fund assets at the beginning of the accounting period	24'774'835.00	29'202'226.44
Distribution earmarked at the previous financial year-end	-6'242.40	-5'602.50
Balance from unit transactions	-2'294'726.42	-2'474'853.21
Total net income	-1'612'522.80	-1'946'935.73
Net fund assets at the end of the accounting period	20'861'343.38	24'774'835.00

Profit and loss account	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Income			
Income from bank assets			
Negative interest		-585.13	-2'529.41
Income from securities			
Shares and other equity instruments and rights		401'913.13	350'859.18
Current net income received on issued units		6'930.00	-3'958.78
Total income		408'258.00	344'370.99
Expenses			
Interest paid		-0.07	-0.17
Regulatory fees			
Management fee		-280'710.48	-403'343.81
Current net income disbursed on redeemed units		-15'023.33	1'011.34
Total expenses		-295'733.88	-402'332.64
Net income		112'524.12	-57'961.65
Realised capital gains and losses		-442'857.77	3'213'535.71
Realised net income		-330'333.65	3'155'574.06
Unrealised capital gains and losses		-1'282'189.15	-5'102'509.79
Total net income		-1'612'522.80	-1'946'935.73

	Accounting period	01.05.21	01.05.20
		30.04.22	30.04.21
Appropriation of net income class A			
Net income		94'325.99	-64'236.32
Balance brought forward from the previous period		5'933.77	5'933.77
Net income available for distribution		100'259.76	-58'302.55
Allocation of net loss for the period to accumulated capital gains and losses		0.00	-71'383.83
Net income earmarked for distribution to investors		97'067.10	0.00
Balance brought forward to following period		3'192.66	5'933.77
Total		100'259.76	-58'302.55

	Accounting period	01.05.22	01.05.21
		30.04.23	30.04.22
Appropriation of net income class I			
Net income		18'198.13	6'274.67
Balance brought forward from the previous period		243.24	210.97
Net income available for distribution		18'441.37	6'485.64
Net income earmarked for distribution to investors		18'405.00	6'242.40
Balance brought forward to following period		36.37	243.24
Total		18'441.37	6'485.64

Inventory and transactions

Inventory of fund assets at the end of the accounting period

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
Securities traded on stock exchange						
Shares and other equity instruments and rights					20'656'594.06	98.86
CH0582581713	Dottikon Es Holding	1'001	CHF	232.00	232'232.00	1.11
Basic Materials					232'232.00	1.11
CH0002178181	Stadler Rail nom.	6'010	CHF	37.08	222'850.80	1.07
CH0002432174	Bucher Industries nom.	1'227	CHF	400.80	491'781.60	2.35
CH0006372897	Interroll Holding nom.	112	CHF	3'255.00	364'560.00	1.75
CH0008702190	Cicor Technologies nom.	4'454	CHF	44.40	197'757.60	0.95
CH0010702154	Komax Holding nom.	359	CHF	235.50	84'544.50	0.41
CH0011029946	Inficon Holding nom.	406	CHF	968.00	393'008.00	1.88
CH0011607683	Tomos Holding nom.	6'617	CHF	6.06	40'099.02	0.19
CH0013396012	SKAN Group nom.	4'546	CHF	86.20	391'865.20	1.88
CH0025238863	Kuehne + Nagel Intl nom.	2'601	CHF	263.90	686'403.90	3.29
CH0025536027	Burckhardt Compression Holding nom.	463	CHF	550.00	254'650.00	1.22
CH0030170408	Geberit nom.	128	CHF	506.80	64'870.40	0.31
CH0030486770	Daetwyler Holding	1'267	CHF	225.50	285'708.50	1.37
CH0100837282	Kardex Holding nom.	1'356	CHF	202.50	274'590.00	1.31
CH0108503795	Meyer Burger Technology nom.	664'898	CHF	0.5765	383'313.70	1.84
CH0110240600	Arbonia nom.	17'282	CHF	10.88	188'028.16	0.90
CH0212255803	Burkhalter Holding nom.	1'749	CHF	95.80	167'554.20	0.80
CH0244017502	Bystronic -A- nom.	214	CHF	645.00	138'030.00	0.66
CH0311864901	VAT Group nom.	2'684	CHF	313.30	840'897.20	4.02
CH0319416936	Flughafen Zuerich nom.	611	CHF	171.60	104'847.60	0.50
CH0360826991	Comet Holding	1'640	CHF	215.00	352'600.00	1.69
CH0406705126	Sensirion Holding	3'324	CHF	96.60	321'098.40	1.54
CH0418792922	Sika	571	CHF	245.40	140'123.40	0.67
CH0420462266	Klingelberg	3'167	CHF	19.40	61'439.80	0.29
CH0435377954	SIG Group nom.	32'523	CHF	23.84	775'348.32	3.71
CH0453226893	Aluflexpack nom.	4'921	CHF	18.32	90'152.72	0.43
CH1101098163	Belimo Holding	1'270	CHF	429.80	545'846.00	2.61
CH1110425654	Montana Aerospace	8'967	CHF	16.16	144'906.72	0.69
CH1169151003	Georg Fischer	8'715	CHF	64.75	564'296.25	2.70
CH1169360919	Accelleron Industries	13'187	CHF	21.90	288'795.30	1.38
Industrials					8'859'967.29	42.41
AT0000KTMIO2	Pierer Mobility	3'946	CHF	76.10	300'290.60	1.44
CH0009002962	Barry Callebaut nom.	345	CHF	1'904.00	656'880.00	3.14
CH0010570767	Lindt & Spruengli bp	161	CHF	11'020.00	1'774'220.00	8.48
CH0012255151	The Swatch Group	1'239	CHF	304.60	377'399.40	1.81
CH0012829898	Emmi nom.	312	CHF	929.00	289'848.00	1.39

ISIN	Description	Number/Nominal value	Currency	Price	Market Value	in %
CH0111677362	Orior nom.	2'252	CHF	83.30	187'591.60	0.90
CH0126639464	Calida Holding nom.	3'504	CHF	41.45	145'240.80	0.70
Consumer Goods					3'731'470.40	17.86
CH0012032113	Roche Holding nom.	792	CHF	302.40	239'500.80	1.15
CH0012100191	Tecan Group nom.	1'367	CHF	387.80	530'122.60	2.54
CH0012549785	Sonova Holding nom.	688	CHF	281.80	193'878.40	0.93
CH0012627250	HBM Healthcare Investments nom.	571	CHF	207.00	118'197.00	0.57
CH0014284498	Siegfried Holding nom.	484	CHF	686.50	332'266.00	1.59
CH0019396990	Ypsomed Holding nom.	1'098	CHF	207.50	227'835.00	1.09
CH0256379097	Molecular Partners nom.	7'384	CHF	5.97	44'082.48	0.21
CH0468525222	Medacta Group nom.	1'377	CHF	119.80	164'964.60	0.79
CH1175448666	Straumann Holding	4'934	CHF	133.65	659'429.10	3.14
CH1176493729	Bachem Holding nom.	5'616	CHF	97.10	545'313.60	2.61
Health Care					3'055'589.58	14.62
CH0017875789	Jungfraubahn Holding nom.	1'010	CHF	152.00	153'520.00	0.73
CH0360674466	Galenica nom.	5'041	CHF	79.95	403'027.95	1.93
Consumer Services					556'547.95	2.66
CH0010675863	Swissquote Group Holding nom.	2'943	CHF	190.30	560'052.90	2.68
CH0012410517	Baloise Holding nom.	3'104	CHF	149.10	462'806.40	2.21
CH0014786500	Valiant Holding nom.	3'571	CHF	103.60	369'955.60	1.77
CH0024608827	Partners Group Holding nom.	177	CHF	863.20	152'786.40	0.73
CH0102484968	Julius Baer Group nom.	16'223	CHF	63.72	1'033'729.56	4.95
CH0189396655	Glamer KB nom.	4'473	CHF	26.50	118'534.50	0.57
CH0466642201	Helvetia Holding nom.	3'821	CHF	133.10	508'575.10	2.43
CH0516131684	EPIC Suisse	1'502	CHF	65.40	98'230.80	0.47
CH0528751586	VZ Holding nom.	3'235	CHF	83.00	268'505.00	1.29
Financials					3'573'176.26	17.10
CH0011339204	Ascom Holding nom.	17'693	CHF	8.66	153'221.38	0.73
CH0024590272	Also Holding nom.	1'487	CHF	190.80	283'719.60	1.36
CH0030380734	Huber + Suhner nom.	2'878	CHF	73.20	210'669.60	1.01
Technology					647'610.58	3.10
Inventory summary					Market Value	in %
Due from banks at sight					145'684.08	0.70
Shares and other equity instruments and rights					20'656'594.06	98.86
Other assets					92'577.28	0.44
Total fund assets at the end of the accounting period					20'894'855.42	100.00
Other liabilities					-33'512.04	
Net fund assets at the end of the accounting period					20'861'343.38	

Risk derivatives under the Commitment approach I

Fund exposure	% of net fund assets	Amount
Total exposure-increasing positions	0%	0
Total exposure-reducing positions	0%	0
Additional information and off-balanced transactions		
Securities lent at the end of the accounting period		0
Securities under repurchase agreement at the end of the accounting period		0
Amount of the account for income retained for reinvestment		0
Nature and amount of collateral received		
No collateral accepted		0
Counterparties for over-the-counter (OTC) transactions		
None		

List of transactions during the accounting period

ISIN	Description	Purchases 1)	Sales 2)
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Open positions at the end of the accounting period

Shares and other equity instruments and rights

AT0000KTM102	Pierer Mobility	40	149
CH0002178181	Stadler Rail nom.	105	228
CH0002432174	Bucher Industries nom.	85	43
CH0006372897	Interroll Holding nom.	1	19
CH0008702190	Cicor Technologies nom.	2'248	169
CH0009002962	Barry Callebaut nom.	4	109
CH0010570767	Lindt & Spruengli bp	80	59
CH0010675863	Swissquote Group Holding nom.	264	519
CH0010702154	Komax Holding nom.	597	238
CH0011029946	Inficon Holding nom.	5	106
CH0011339204	Ascom Holding nom.	2'996	0
CH0012032113	Roche Holding nom.	792	0
CH0012100191	Tecan Group nom.	219	327
CH0012255151	The Swatch Group	1'239	0
CH0012410517	Baloise Holding nom.	656	2'435
CH0012549785	Sonova Holding nom.	205	3'957
CH0012627250	HBM Healthcare Investments nom.	150	158
CH0012829898	Emmi nom.	0	110
CH0013396012	SKAN Group nom.	562	151
CH0014284498	Siegfried Holding nom.	4	161
CH0014786500	Valiant Holding nom.	3'571	0
CH0019396990	Ypsomed Holding nom.	1'098	0
CH0024590272	Also Holding nom.	0	56
CH0024608827	Partners Group Holding nom.	9	246
CH0025238863	Kuehne + Nagel Intl nom.	105	3'423
CH0025536027	Burckhardt Compression Holding nom.	463	0
CH0030170408	Geberit nom.	2	74
CH0030380734	Huber + Suhner nom.	1'179	3'180
CH0030486770	Daetwyler Holding	15	278
CH0100837282	Kardex Holding nom.	0	51
CH0102484968	Julius Baer Group nom.	16'223	0
CH0108503795	Meyer Burger Technology nom.	217'546	245'649
CH0110240600	Arbonia nom.	3'120	539
CH0111677362	Orior nom.	0	85
CH0189396655	Glarner KB nom.	723	0
CH0212255803	Burkhalter Holding nom.	1'749	0
CH0244017502	Bystronic -A- nom.	13	43
CH0311864901	VAT Group nom.	362	582

1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

ISIN	Description	Purchases 1)	Sales 2)
CH0319416936	Flughafen Zuerich nom.	611	0
CH0360674466	Galenica nom.	6'767	1'726
CH0360826991	Comet Holding	19	1'101
CH0406705126	Sensirion Holding	0	2'014
CH0418792922	Sika	0	309
CH0435377954	SIG Group nom.	4'478	7'091
CH0466642201	Helvetia Holding nom.	304	294
CH0468525222	Medacta Group nom.	5	0
CH0516131684	EPIC Suisse	1'502	0
CH0528751586	VZ Holding nom.	526	102
CH0582581713	Dottikon Es Holding	102	142
CH1101098163	Belimo Holding	124	258
CH1110425654	Montana Aerospace	0	339
CH1169151003	Georg Fischer	894	3'119
CH1169360919	Accelleron Industries	13'187	0
CH1175448666	Straumann Holding	280	6'546
CH1176493729	Bachem Holding nom.	6'036	420

Positions closed during the accounting period

Shares and other equity instruments and rights

CH0011115703	Crealogix Holding nom.	0	868
CH0012335540	Vontobel Holding nom.	0	3'673
CH0012530207	Bachem Holding -B- nom.	8	975
CH0025751329	Logitech Intl nom.	0	3'907
CH0033361673	u-blox Holding nom.	1'661	1'661
CH0042615283	Zur Rose Group nom.	0	1'534
CH0118530366	Peach Property Group nom.	45	6'289
CH0122527648	Poenina Holding nom.	0	2'058
CH0127480363	Autoneum Holding nom.	0	1'004
CH0190891181	Leonteq nom.	0	7'013
CH0239229302	SFS Group nom.	46	3'881
CH0346177709	ObsEva nom.	0	9'526
CH1110760852	PolyPeptide Group	9	3'680
LI0315487269	VP Bank -A- nom.	0	971

Subscription rights

CH1220912898	Meyer Burger Technology drt 09.11.22	621'571	621'571
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1) Purchases include among others the following transactions: purchases / bonus securities / conversions / changes of corporate name / splits / stock-/cash-dividends / demergers / transfers / exchanges between companies / allotments from subscription/option rights

2) Sales include among others the following transactions: sales / draws by lot / cancellations as a result of expiry / exercises of subscription/option rights / conversions / reverse-splits / repayments / transfers / exchanges between companies

Notes to financial statements

Commissions

UBAM (CH) – Swiss Small and Mid Cap Equity	Annual flat management fee applied charged to the fund's assets	Issuing commission charged to the investor in favour of the sales promoters
Class A	1.40%*	Max. 3.00%
Class I	0.90%*	

* When investing in connected target funds (as defined in the Fund Contract), the fund management company may decide to charge a reduced flat management fee.

Within the limits of the Fund Contract, the fund management company and its agents can pay retrocessions to remunerate the sales promotion activities as well as rebates to reduce costs and expenses attributable to investors charged to the fund.

The fund management company has not concluded any Soft Commissions Agreements.

The maximum management fee rate for the target funds, into which the fund may invest, is 3%.

Calculation and valuation of net asset value

The net asset value of a unit of a class of the fund is calculated at the end of the accounting year and on each day the units are issued or redeemed. On days on which the exchanges or markets of the main investment countries of the fund are closed (e.g. bank and stock exchange holidays), no such calculations are made.

The net asset value of a unit of a class of the fund may also be determined on dates on which units are not issued or redeemed. This is done exclusively for the purposes of calculating and measuring performance or for determining commissions. Under no circumstances may this information be used as a basis for unit subscription or redemption orders.

Investments traded on an exchange or other regulated market open to the public shall be valued at the current prices paid on the principal market. Other investments, including those for which no current prices are available, must be valued at the price that could be obtained through a diligent sale at the time of valuation. To determine the market value, the fund management company shall use valuation models and principles that are appropriate and recognized in practice.

Open-ended collective investment schemes are valued at their redemption price or net asset value. If they are regularly traded on an exchange or other regulated market open to the public, the fund management company may value them under the terms of the above paragraph.

The value of money market instruments that are not traded on an exchange or other regulated market open to the public is determined as follows: the valuation price of the investments is successively adjusted to the redemption price, taking the net acquisition price as the basis and keeping as constant the calculated investment yield. In the event of significant changes in market conditions, the valuation basis of the various investments is adjusted to the new market yield. In the absence of a current market price, reference is generally made to the valuation of money market instruments with similar characteristics (quality and domicile of issuer, issue currency, duration).

Bank balances are valued at the amount of the receivable plus accrued interest. In the event of significant changes in market conditions or solvency ratings, valuation of term deposits in banks shall be adjusted to reflect the new situation.

The net asset value of a unit of a class of the fund is calculated as the proportion of the market value of the fund's assets attributable to the class in question, less any fund's liabilities allocated to this class, divided by the number of outstanding units of this same class. The net asset value is rounded off to two decimal places.

Performance report

		2020	2021	2022	2023 to 30 April
Performance:					
– Class A (launched 08.10.10)	%	8.67	27.27	-32.60	11.91
– Class I (launched 08.10.10)	%	9.22	27.91	-32.27	12.09
Performance of the benchmark index: SPI Extra®	%	8.07	22.19	-24.02	11.29

Notes

1. The performance has been calculated and is published in accordance with the guidelines of the Asset Management Association Switzerland AMAS.
2. The figures in the above table are calculated on annualized basis except for the launch year, the beginning of which is shown in the table, and for the closing year, the end of which corresponds to the date of this present report.
3. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

SIX Index AG (hereafter: SIX) is the source of SPI Extra® index and the data comprised therein. SIX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the index or its data. Any dissemination or further distribution of any such information pertaining to SIX is prohibited.

Abridged report of audit company

We have audited the financial statements of the UBAM (CH) investment fund with the sub-funds:

- Swiss Equity
- Swiss Small and Mid Cap Equity
- High Grade CHF Income
- High Grade CHF Income Plus
- Gold +

which comprise the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the accompanying financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the Fund Management Company and/or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG SA

Santiago Ramos
Licensed audit expert
Lead auditor

Baptiste Reichen
Licensed audit expert

Geneva, 11 August 2023

Enclosure

- Financial statements consisting of the statement of net assets as at 30 April 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA)