



Audited annual report

AS OF 31.12.2023

New Capital Retail Funds

New Capital Multihelvetia

Investment fund under Swiss law

Audited annual report as of 31 December 2023

Table of contents	Page	ISIN
Organization	2	
Notices to investors	4	
New Capital Multihelvetia	5	A / M / CH0002775168 CH0031405258
Addresses	13	
Short report by the statutory auditors	14	
Other Information	16	

Sales restrictions

For the issue and redemption of units of this fund abroad, the regulations valid in the country in question shall apply.

- a) The fund is only authorised for distribution activity in Switzerland.
- b) Units of the sub-funds may not be offered, sold or delivered within the United States.

Units of this fund may not be offered, sold or delivered to investors who are US persons. A US person is someone who:

- (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations enacted in the framework of the Code;
- (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));
- (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));
- (iv) resides in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or
- (v) is any trust, entity or other structure formed for the purpose of allowing US persons to invest in this fund.

The fund management company and custodian bank may prohibit or restrict the sale, distribution or transfer of units to individuals or legal entities in certain countries or areas.

Internet address

www.efginternational.com

Custodian bank

EFG Bank AG, Zurich

Board of Directors

Alexander Classen, Chairman
Emmanuel L. Bussetil
Boris FJ Collardi
Roberto Isolani
John Spiro Latsis
Maria Leistner
Philip J. Lofts
Carlo M. Lombardini
Périclès Petalas
Stuart M. Robertson
Bernd-A. Freiherr von Maltzan
Yok Tak Amy Yip

Executive Committee

Piergiorgio Pradelli, Chief Executive Officer
Vassiliki Dimitrakopoulou, Global Head of Legal & Compliance
Martin Freiermuth, Chief Operating Officer
Enrico Piotto, Chief Risk Officer
Dimitris Politis, Chief Financial Officer

Paying agents

EFG Bank AG, Zurich

Distributors

EFG Bank AG, Zurich

Auditors

Ernst & Young AG, Basel

Fund management company

UBS Fund Management (Switzerland) AG, Basel

Transfer of investment decisions

Investment decisions in respect of the fund have been transferred to EFG Asset Management (Switzerland) SA, Geneva. The precise duties involved are set out in an asset management agreement between UBS Fund Management (Switzerland) AG and EFG Asset Management (Switzerland) SA, Geneva.

Transfer of administration

The administration of the fund, in particular accounting, calculation of the net asset value, tax settlement, operation of IT systems and preparation of statements of accounts, has been transferred to Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch. The precise duties involved are set out in an agreement between the parties.

All other fund management duties and the monitoring of other transferred duties are carried out in Switzerland.

Board of Directors of fund management company

Michael Kehl, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich; Daniel Brüllmann, Vice-chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich; Francesca Gigli Pym, Member, Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg; Michèle Sennhauser, Member, Executive Director, UBS Asset Management Switzerland AG, Zurich; Franz Gysin, Independent Member; Werner Strebel, Independent Member

Management of fund management company

Eugène Del Cioppo, CEO; Georg Pfister, Deputy Managing Director as well as Operating Office, Finance, HR; Urs Fäs, Real Estate Fund; Christel Müller, Business Risk Management; Thomas Reisser, Compliance & Operational Risk Control; Matthias Börlin, Admin, Custody & Tax Oversight; Daniel Diaz, Delegation & Investment Risk Management; Melanie Gut, Corporate & Regulatory Governance; Patric Schläpfer, Corporate Services; Hubert Zeller, White Labelling Solutions Switzerland

The prospectus with integrated fund contract, the Key Investor Information Document as well as the annual and semi-annual reports may be obtained free of charge from the fund management company, custodian bank and all distributors.

Extraordinary events

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

New Capital Multihelvetia

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		28 004 247.62	34 980 569.25	57 683 108.39
CLASS A	CH0002775168			
Net asset value per unit in CHF		620.15	567.32	713.06
Number of units outstanding		16 054.3430	17 147.1670	18 509.5590
CLASS M	CH0031405258			
Net asset value per unit in CHF		132.03	120.06	149.96
Number of units outstanding		136 691.6990	210 337.1900	296 651.4920

Performance

	Currency	2023	2022	2021
CLASS A	CHF	9.8%	-20.3%	20.8%
CLASS M	CHF	10.8%	-19.5%	21.9%
Benchmark:				
SPI – SWISS PERFORMANCE INDEX	CHF	6.1%	-16.5%	23.4%

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

Structure of the securities portfolio

THE 10 LARGEST ISSUERS IN % OF TOTAL ASSETS

Nestlé SA	13.66
Roche Holding AG	11.13
Novartis AG	10.41
UBS Group AG	6.13
ABB Ltd	5.88
Swiss Re AG	4.47
Holcim Ltd	4.05
Partners Group Holding	3.82
Valiant Holding AG	3.01
Ypsomed Holding AG	2.92
Others	30.84
TOTAL	96.32

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

BREAKDOWN BY SECTORS IN % OF TOTAL ASSETS

Pharmaceuticals, cosmetics & medical products	26.90
Financial & investment companies	17.95
Food & soft drinks	15.09
Insurance	8.75
Electrical devices & components	7.07
Building industry & materials	4.05
Chemicals	3.98
Mechanical engineering & industrial equipment	2.76
Electronics & semiconductors	2.64
Watches & jewellery	2.03
Others	5.10
TOTAL	96.32

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

Statement of assets

	31.12.2023	31.12.2022
Market values	CHF	CHF
Bank deposits		
– at sight	959 180.77	188 079.72
Securities		
– Shares and other equity instruments	27 496 455.23	34 326 664.93
Other assets	90 048.71	481 966.90
Total fund assets	28 545 684.71	34 996 711.55
Loans	-527 440.00	0.00
Other liabilities	-13 997.09	-16 142.30
Net fund assets	28 004 247.62	34 980 569.25

Statement of income

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
Income	CHF	CHF
Income from bank assets	3 639.63	632.57
Negative interest	-696.29	-3 698.92
Income from securities		
– from shares and other equity instruments	934 311.58	1 371 187.52
– from bonus shares	0.00	38.76
Offset payments from securities lending	38 613.81	19 139.52
Income from securities lending	13 258.33	15 267.97
Purchase of current net income on issue of units	82 376.26	13 709.39
Other income	12 500.00	0.00
Total income	1 084 003.32	1 416 276.81
Expenses		
Interest payable	-170.59	-167.77
Audit expenses	-12 530.90	-11 635.00
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-128 721.79	-138 168.50
Commission remuneration of the Fund Management in accordance with the fund contract Class M	-78 842.58	-114 134.75
Other expenses	-700.00	-8 250.00
Payment of current net income on redemption of units	-314 384.60	-423 965.43
Total expenses	-535 350.46	-696 321.45
Net income	548 652.86	719 955.36
Realized capital gains and losses	1 772 510.82	1 714 775.70
Realized result	2 321 163.68	2 434 731.06
Unrealized capital gains and losses	1 093 489.09	-14 795 979.22
Total result	3 414 652.77	-12 361 248.16

Allocation of result

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net income of the financial year	548 652.86	719 955.36
Less federal withholding tax	-192 028.50	-251 984.38
Net income retained for reinvestment	-356 624.36	-467 970.98
Balance carried forward	0.00	0.00

Changes in net fund assets

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	CHF	CHF
Net fund assets at the beginning of the financial year	34 980 569.25	57 683 108.39
Paid federal withholding tax	-251 114.53	-301 749.23
Balance of unit movements	-10 139 859.87	-10 039 541.75
Total result	3 414 652.77	-12 361 248.16
Net fund assets at the end of the reporting period	28 004 247.62	34 980 569.25

Development of the outstanding units

	1.1.2023-31.12.2023	1.1.2022-31.12.2022
	Number	Number
Class A		
Situation at the beginning of the financial year	17 147.1670	18 509.5590
Units issued	242.1400	123.8500
Units redeemed	-1 334.9640	-1 486.2420
Situation at the end of the period	16 054.3430	17 147.1670
Difference between units issued and units redeemed	-1 092.8240	-1 362.3920
Class M		
Situation at the beginning of the financial year	210 337.1900	296 651.4920
Units issued	27 555.7430	65 633.6020
Units redeemed	-101 201.2340	-151 947.9040
Situation at the end of the period	136 691.6990	210 337.1900
Difference between units issued and units redeemed	-73 645.4910	-86 314.3020

Net income retained for reinvestment (accumulation)

Class A

Reinvestment on 27 March 2024

Gross accumulation	CHF	8.452
Less federal withholding tax	CHF	-2.959
Net accumulation per unit	CHF	5.493

Class M

Reinvestment on 27 March 2024

Gross accumulation	CHF	3.021
Less federal withholding tax	CHF	-1.058
Net accumulation per unit	CHF	1.963

Inventory of Fund assets

Security		31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
PIERER MOBILITY AG NPV*	CHF	12 000		4 600	7 400	338 920	1.19	3 615
Total Austria						338 920	1.19	
Switzerland								
SWATCH GROUP CHF2.25(BR)*	CHF	2 920		2 920				
SWISS RE AG CHF0.10*	CHF	18 300		4 800	13 500	1 276 560	4.47	
Total Switzerland						1 276 560	4.47	
Total Bearer shares						1 615 480	5.66	
Participation certificates								
Switzerland								
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	4 410		660	3 750	788 625	2.76	
Total Switzerland						788 625	2.76	
Total Participation certificates						788 625	2.76	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	15 250	2 000	4 250	13 000	3 178 500	11.13	
Total Switzerland						3 178 500	11.13	
Total Other shares						3 178 500	11.13	
Registered shares								
Multi								
HBM HEALTHCARE INV CHF12.10 'A' (REGD)*	CHF	3 430		630	2 800	511 280	1.79	
Total Multi						511 280	1.79	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	50 400	7 000	12 400	45 000	1 678 500	5.88	
ALCON AG CHF0.04*	CHF	9 420	4 000	1 420	12 000	787 680	2.76	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	4 210		1 210	3 000	753 000	2.64	1 125
CLARIANT CHF4.00(REGD)*	CHF	31 050		5 050	26 000	322 920	1.13	
DKSH HOLDING LTD CHF0.1*	CHF	8 920		8 920				
HOLCIM LTD CHF2 (REGD)*	CHF	25 800		8 300	17 500	1 155 350	4.05	900
JULIUS BAER GRUPPE CHF0.02 (REGD)*	CHF	14 000		14 000				
LINDT & SPRUENGLI CHF100(REGD)*	CHF	3	1		4	408 000	1.43	
LOGITECH INTL CHF0.25(REGD) (POST-SUBD)*	CHF	6 640		6 640				
LONZA GROUP AG CHF1 (REGD)*	CHF	3 400	700	1 800	2 300	813 510	2.85	
NESTLE SA CHF0.10(REGD)*	CHF	56 000	2 000	18 000	40 000	3 900 400	13.66	
NOVARTIS AG CHF0.49 (REGD)*	CHF	48 000		11 000	35 000	2 970 450	10.41	14 200
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	1 390		490	900	1 091 700	3.82	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	4 020		320	3 700	435 120	1.52	3 467
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	CHF		6 000	1 000	5 000	578 750	2.03	
SANDOZ GROUP AG CHF0.05*	CHF		7 000		7 000	189 420	0.66	
SIG COMBIBLOC GROU CHF0.1*	CHF	53 400		20 400	33 000	638 550	2.24	379
SIKA AG CHF0.01 (REG)*	CHF	1 970		1 970				
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	4 040		290	3 750	508 500	1.78	
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	940		90	850	496 400	1.74	
TEMENOS AG CHF5 (REGD)*	CHF	6 980		480	6 500	508 430	1.78	
UBS GROUP CHF0.10 (REGD)*	CHF		80 000	13 000	67 000	1 748 700	6.13	53 500
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	11 500		2 500	9 000	858 600	3.01	313
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	6 000		3 250	2 750	833 250	2.92	
ZURICH INSURANCE GRP CHF0.10*	CHF	2 180		530	1 650	725 340	2.54	
Total Switzerland						21 402 570	74.98	
Total Registered shares						21 913 850	76.77	
Total Securities traded on an exchange						27 496 455	96.32	

Security	31.12.2022 Quantity/ Nominal	Purchases ¹	Sales ²	31.12.2023 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Bearer shares							
Switzerland							
NEOPTICS AG**	CHF	23 099		23 099	0	0.00	
Total Switzerland						0.00	
Total Bearer shares						0.00	
Total Securities traded neither on an exchange nor on a regulated market						0.00	
Total securities and similar instruments					27 496 455	96.32	
(thereof in lending)					3 553 777	12.45)	
Bank deposits at sight					959 181	3.36	
Other assets					90 049	0.32	
Total fund assets					28 545 685	100.00	
Short-term bank liabilities					-527 440		
Other liabilities					-13 997		
Net fund assets					28 004 248		

Valuation categories

	Market value as of 31.12.2023	in % of the total fund assets ³
Investments valued at prices paid on the main market	27 496 455	96.32
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	27 496 455	96.32

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

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

There were no contracts in derivative financial instruments open at balance sheet date.

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee

Class A

- Actual flat fee: 1.28% p.a.;¹
 - Maximum flat fee as specified in the fund contract: 2.00% p.a.;
- based on the average net fund assets.

Class M

- Actual flat fee: 0.34% p.a.;²
 - Maximum flat fee as specified in the fund contract: 1.00% p.a.;
- based on the average net fund assets.

¹ The actual flat fee increased from 1.25% to 1.28% p.a. on 01.01.2023.
² The actual flat fee increased from 0.30% to 0.34% p.a. on 01.01.2023.

Issuing and redemption commissions

Class A

Actual commission:

Issue: 0.00%;

Redemption: 0.00%

Maximum commission as specified in the fund contract:

Issue: 1.2%;

Redemption: 0.00%

Class M

Actual commission:

Issue: 0.00%;

Redemption: 0.00%

Maximum commission as specified in the fund contract:

Issue: 1.2%;

Redemption: 0.00%

Maximum commission of units via a distributor in Switzerland and abroad as specified in the fund contract for the Classes A and M:

Issue: 5%;

Redemption: 0.00%

Commission sharing agreements and soft commissions

The fund management company has not concluded commission sharing agreements. The fund management company has not concluded agreements in respect of soft commissions.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class A: 1.31%

Class M: 0.38%

Exchange rates

EUR 1 = CHF 0.929729

USD 1 = CHF 0.841650

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

Valuation of the fund's assets

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

Basis of net asset value calculation

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

Securities Lending and Collateral

Reporting Period:	New Capital Multihelvetia
1 January 2023 - 31 December 2023:	
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Counterparty Exposure from Securities Lending as of 31 December 2023	
<hr/>	
EFG Bank AG	
- Market value of securities lent	3 565 915.00 CHF
- Collateral	4 068 348.00 CHF
<hr/>	
Collateral Breakdown (Weight in %) as of 31 December 2023	
<hr/>	
by Asset Type:	
- Bonds	-
- Equities	100.00
<hr/>	
Securities Lending	
Securities Lending revenues	26 516.66 CHF
Securities Lending operational Costs	13 258.33 CHF
Securities Lending Fund Revenues	13 258.33 CHF
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Offset payments and commission income from securities lending are recognised in the income statements, and the securities lent and the collateral received for securities lent are reported in the inventory of Fund assets in accordance with the principle of settlement date accounting.

Head Office

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Basel, 25 April 2024

Short report by the statutory auditor

To the Board of Directors of the fund management company on the annual financial statement of

New Capital Multihelvetia, Basel

Report on the audit of the annual financial statement



Auditor's opinion

We have audited the annual financial statement of the investment fund New Capital Multihelvetia, consisting of the statement of assets as at 31 December 2023, the income statement for the year ending on that date, information on the appropriation of net profit and the disclosure of costs, as well as further details in accordance with Art. 89, para. 1 b–h of the Swiss Federal Act on Collective Investment Schemes (CISA).

In our opinion, the annual financial statement (pages 2 until 13) has been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract and the prospectus.



Basis for the opinion

We conducted our audit in accordance with Swiss law and Swiss auditing standards (SA-CH). Our responsibilities under these provisions and standards are described in more detail in the section "Responsibilities of the statutory auditors for audit of the annual financial statement" of our report. We are independent of the investment fund and the fund management company in accordance with the Swiss legal provisions and the requirements of the profession, and have met our other professional code of conduct obligations in accordance with these requirements.

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



Other information

The fund management company's Board of Directors is responsible for other information. Other information comprises the information that is contained in an annual report but not in the annual financial statement and our associated report.

Our opinion of the annual financial statement does not cover the other information and we do not express any form of audit conclusion on this.

In connection with our audit, we are responsible for reading the other information and acknowledging whether the other information is materially inconsistent with the financial statement or the knowledge we obtained in the audit of the financial statement, or otherwise appears to be materially misstated.

If we conclude, on the basis of the work we have performed, that there has been a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this context.



Responsibilities of the Board of Directors of the fund management company for the annual financial statement

The Board of Directors of the fund management company is responsible for preparing the annual financial statement in accordance with the Swiss Federal Act on Collective Investment Schemes, the related ordinances and the fund contract and the prospectus, and for the internal controls that the Board of Directors deems necessary to enable the preparation of financial statement that are free from material misstatement whether due to fraud or error.



Responsibilities of the statutory auditors for audit of the annual financial statement

Our objectives are to obtain reasonable assurance as to whether the annual financial statement as a whole is free from material misstatement whether due to fraud or error, and to issue a 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, if any. Misstatement may result from fraud or error and are considered material if they could reasonably be expected individually or collectively to influence the economic decisions of users taken on the basis of these annual financial statement.

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

- ▶ We identify and assess the risks of material misstatements in the annual financial statement whether due to fraud or error, plan and perform audit procedures responsive to these 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 controls.
- ▶ We obtain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control system.
- ▶ We evaluate the appropriateness of accounting methods used and the reasonableness of accounting estimates and related disclosures.

We communicate with the Board of Directors of the fund management company about, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Ernst & Young AG

Roland Huwiler
Licensed expert auditor
(Lead Auditor)

Michael Gurdan
Licensed expert auditor

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

Report of the Portfolio Manager

2023 was a very successful year for our New Capital Multihelvetia fund. With a total return of +9.8% (class A), resp. +10.8% (class M), the fund outperformed the broad market in the form of the SPI benchmark (+6.1%). The biggest bombshell was the demise of Credit Suisse and the takeover by UBS orchestrated by FINMA, the Swiss National Bank and the Federal Council. Sad but true, it was a downfall with an announcement. The fund was not invested in Credit Suisse and invested in UBS in the first few minutes of the takeover, which was able to buy at a huge discount to its balance sheet value. These two positions contributed to the good performance. The effect of the stock picks from the mid-cap segment was even more pronounced. Ypsomed with over 80% and Also with over 50% price performance were the two biggest contributors to the outperformance. But also within the large caps. Behind UBS as the strongest stock out of the 20 SMI stocks, we were and are heavily invested in Partners Group and Holcim, which are also among the top 4. However, we were also invested in the weakest SMI stock, Lonza, which we expect to have a lot of catch-up potential in the new year. Looking ahead, we see interest rates falling sooner or later in 2024, or in other words at least no more painful decisions by the national banks for the equity market. Barring any disruptive fire from the global political arena, we expect a pleasing year on the stock markets.