



Audited annual report

AS OF 31.12.2023

New Capital Institutional Fund

Investment fund under Swiss law with multiple sub-funds (umbrella-fund)
for qualified investors

New Capital Institutional Fund – Foreign Bond

New Capital Institutional Fund – Bonds CHF

Audited annual report as of 31 December 2023

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Sales restrictions

The fund is only authorised for distribution in Switzerland. 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.

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 sub-funds 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 Prym, Member, Managing Director, UBS Fund Management, (Luxembourg) S.A., Luxembourg; Michèle Sennhauser, Member, Executive Director, UBS Asset Management, Switzerland AG, Zurich; Franz Gysin, Independent Member; Werner Strebel, Independent Member

Management of fund management company

Eugène Del Cioppo, CEO; Georg Pfister, Deputy CEO 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 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.

New Capital Institutional Fund – Foreign Bond

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		22 305 072.11	44 689 316.01	94 033 366.40
CLASS A	CH0016174051			
Net asset value per unit in CHF		77.67	77.01	89.49
Number of units outstanding		287 170.9410	580 339.0000	1 050 758.0000

Performance

	Currency	2023	2022	2021
CLASS A¹	CHF	1.5%	-13.5%	-4.2%

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

Historical performance is no indicator of current or future performance.

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

Structure of the securities portfolio

BREAKDOWN BY RISK DOMICILE IN % OF TOTAL ASSETS

United States of America	44.34
Germany	13.31
Italy	9.22
Japan	5.31
Suprationals	4.33
United Kingdom	4.02
Spain	3.05
France	2.63
TOTAL	86.21

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	2 496 130.82 ¹	1 926 810.88
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	19 231 467.17	42 242 082.00
Derivative financial instruments	462 371.54	305 341.91
Other assets	117 493.56	220 951.01
Total fund assets	22 307 463.09	44 695 185.80
Other liabilities	-2 390.98	-5 869.79
Net fund assets	22 305 072.11	44 689 316.01

Statement of income

	1.1.2023–31.12.2023	1.1.2022–31.12.2022
Income	CHF	CHF
Income from bank assets	27 644.39	3 316.22
Negative interest	-5 397.55	-7 794.13
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	461 397.57	896 036.14
Offset payments from securities lending	279 613.69	345 547.27
Income from securities lending	7 779.33	14 817.03
Purchase of current net income on issue of units	64 585.99	76 273.00
Total income	835 623.42	1 328 195.53
Expenses		
Interest payable	-199.68	-2 647.29
Audit expenses	-13 069.40	-12 135.00
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-59 678.35	-80 899.19
Other expenses	-450.00	-7 625.00
Payment of current net income on redemption of units	-326 075.78	-375 602.85
Total expenses	-399 473.21	-478 909.33
Net income	436 150.21	849 286.20
Realized capital gains and losses	-7 088 664.66	-8 748 431.01
Realized result	-6 652 514.45	-7 899 144.81
Unrealized capital gains and losses	6 693 758.39	-2 900 633.23
Total result	41 243.94	-10 799 778.04

Allocation of result

	1.1.2023–31.12.2023	1.1.2022–31.12.2022
	CHF	CHF
Net income of the financial year	436 150.21	849 286.20
Less federal withholding tax ²	-152 652.57	-297 250.17
Net income retained for reinvestment	-283 497.64	-552 036.03
Balance carried forward	0.00	0.00

¹ As per 31 December 2023 cash amounts serves as collateral for the counterparty EFG Bank for an amount of CHF 420 000.00.

² or equalization payments for unit holders not domiciled in Switzerland in accordance with Circular No. 24 on 20 November 2017, Item 2.3.4. FTA, in conjunction with Article 34(1) Withholding Tax Ordinance.

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	44 689 316.01	94 033 366.40
Paid federal withholding tax	-306 766.69	-480 225.48
Balance of unit movements	-22 118 721.15	-38 064 046.87
Total result	41 243.94	-10 799 778.04
Net fund assets at the end of the reporting period	22 305 072.11	44 689 316.01

Development of the outstanding units

	1.1.2023–31.12.2023	1.1.2022–31.12.2022
Class A	Number	Number
Situation at the beginning of the financial year	580 339.0000	1 050 758.0000
Units issued	101 607.0000	89 801.0000
Units redeemed	-394 775.0590	-560 220.0000
Situation at the end of the period	287 170.9410	580 339.0000
Difference between units issued and units redeemed	-293 168.0590	-470 419.0000

Net income retained for reinvestment (accumulation)

Class A

Reinvestment on 2 April 2024

Gross accumulation	CHF	1.518
Less federal withholding tax ¹	CHF	-0.532
Net accumulation per unit	CHF	0.986

¹ or equalization payments for unit holders not domiciled in Switzerland in accordance with Circular No. 24 on 20 November 2017, Item 2.3.4. FTA, in conjunction with Article 34(1) Withholding Tax Ordinance.

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								
Notes, fixed rate								
JPY								
KREDITANSTALT FUER WIEDERAUFBAU 2.05000% 06-16.02.26*	JPY	200 000 000		180 000 000	20 000 000	124 351	0.56	
Total JPY						124 351	0.56	
USD								
CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.00000% 19-30.09.29*	USD	1 100 000		1 100 000				
QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31*	USD	1 000 000		1 000 000				
Total USD							0.00	
Total Notes, fixed rate						124 351	0.56	
Medium term notes, fixed rate								
CHF								
CITIGROUP INC-REG-S 0.25000% 21-30.08.29*	CHF	500 000		300 000	200 000	183 400	0.82	
Total CHF						183 400	0.82	
Total Medium term notes, fixed rate						183 400	0.82	
Bonds, fixed rate								
EUR								
BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33*	EUR	500 000		500 000				
FRANCE, REPUBLIC OF-OAT-REG-S 1.25000% 18-25.05.34*	EUR	500 000	150 000	500 000	150 000	122 515	0.55	
FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.75000% 20-25.05.52*	EUR	1 500 000	150 000	780 000	870 000	463 549	2.08	
GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25*	EUR	1 700 000		980 000	720 000	653 044	2.93	
ITALY, REPUBLIC OF-BTP 5.00000% 09-01.03.25*	EUR	2 000 000		950 000	1 050 000	995 888	4.46	
ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26*	EUR	1 000 000	600 000	680 000	920 000	819 233	3.67	
ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30*	EUR	500 000	300 000	500 000	300 000	241 197	1.08	
SPAIN, KINGDOM OF-144A-REG-S 0.50000% 21-31.10.31*	EUR	300 000	1 250 000	680 000	870 000	680 522	3.05	
SPAIN, KINGDOM OF-144A-REG-S 3.45000% 22-30.07.43*	EUR		500 000	500 000				
Total EUR						3 975 946	17.82	
GBP								
QUEBEC, PROVINCE OF-REG-S 1.50000% 18-15.12.23*	GBP	1 380 000	210 000	1 590 000				
UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41*	GBP	800 000	210 000	380 000	630 000	439 029	1.97	
UNITED KINGDOM GILT-REG-S 1.62500% 18-22.10.28*	GBP	1 000 000	160 000	700 000	460 000	457 057	2.05	460 000
Total GBP						896 086	4.02	
JPY								
ASIAN DEVELOPMENT BANK 2.35000% 07-21.06.27*	JPY	400 000 000		250 000 000	150 000 000	964 827	4.33	
DEVELOPMENT BANK OF JAPAN 1.05000% 03-20.06.23*	JPY	500 000 000		500 000 000				
DEVELOPMENT BANK OF JAPAN-REG-S 2.30000% 06-19.03.26*	JPY		450 000 000	260 000 000	190 000 000	1 184 644	5.31	
KREDITANSTALT FUER WIEDERAUFBAU 2.60000% 07-20.06.37*	JPY	450 000 000		250 000 000	200 000 000	1 466 978	6.58	
Total JPY						3 616 449	16.21	
Total Bonds, fixed rate						8 488 482	38.05	
Bonds, zero coupon								
EUR								
GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.31*	EUR	500 000	900 000	500 000	900 000	724 428	3.25	
Total EUR						724 428	3.25	
Total Bonds, zero coupon						724 428	3.25	
Treasury notes, fixed rate								
USD								
AMERICA, UNITED STATES OF 4.50000% 06-15.02.36*	USD	400 000		400 000				
AMERICA, UNITED STATES OF 2.87500% 13-15.05.43*	USD	2 000 000	400 000	1 100 000	1 300 000	898 182	4.03	1 300 000
AMERICA, UNITED STATES OF 2.25000% 22-15.02.52*	USD	2 000 000	400 000	1 000 000	1 400 000	816 808	3.66	600 000
AMERICA, UNITED STATES OF 2.25000% 17-15.11.27*	USD	4 200 000		2 500 000	1 700 000	1 345 292	6.03	500 000
AMERICA, UNITED STATES OF 3.00000% 18-31.10.25*	USD	2 000 000	800 000	1 100 000	1 700 000	1 397 494	6.26	500 000
AMERICA, UNITED STATES OF 2.00000% 15-15.02.25*	USD	4 300 000		2 600 000	1 700 000	1 388 719	6.23	1 100 000
AMERICA, UNITED STATES OF 2.00000% 16-15.11.26*	USD	4 000 000	800 000	2 800 000	2 000 000	1 591 376	7.13	300 000
AMERICA, UNITED STATES OF 1.87500% 22-15.02.32*	USD		1 400 000		1 400 000	1 013 024	4.54	
AMERICA, UNITED STATES OF 3.875000% 22-30.09.29*	USD	2 500 000	700 000	1 700 000	1 500 000	1 259 911	5.65	
Total USD						9 710 806	43.53	
Total Treasury notes, fixed rate						9 710 806	43.53	
Total Securities traded on an exchange						19 231 467	86.21	

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
Total securities and similar instruments					19 231 467	86.21	
(thereof in lending)					3 649 291	16.36)	
Bank deposits at sight					2 496 131	11.19	
Derivative financial instruments					462 372	2.07	
Other assets					117 493	0.53	
Total fund assets					22 307 463	100.00	
Other liabilities					-2 391		
Net fund assets					22 305 072		

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	19 231 467	86.21
Investments valuation based on market-observed parameters	462 372	2.07
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	19 693 839	88.28

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

CISO-FINMA Art. 23

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

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity	Replacement value in CHF	in % of total assets
Forward exchange transactions**						
EUR	4 900 000	CHF	4 655 000	04.03.2024	117 156	0.53
USD	11 300 000	CHF	9 768 850	04.03.2024	319 383	1.43
GBP	1 400 000	CHF	1 537 620	04.03.2024	44 703	0.20
JPY	630 000 000	CHF	3 754 472	04.03.2024	-18 870	-0.09
					462 372	2.07

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

** valuation based on market-observed parameters

Transactions in derivatives on currencies during the period under review

Sale Currency	Sale Amount	Purchase Currency	Purchase Amount	Maturity
Forward exchange transactions				
EUR	7 500 000	CHF	7 417 313	01.06.2023
GBP	2 800 000	CHF	3 129 770	01.06.2023
USD	21 700 000	CHF	20 213 550	01.06.2023
JPY	1 700 000 000	CHF	11 766 550	01.06.2023
EUR	1 500 000	CHF	1 471 050	01.06.2023
USD	22 000 000	CHF	19 703 200	01.09.2023
EUR	9 000 000	CHF	8 666 550	01.09.2023
JPY	1 700 000 000	CHF	11 036 400	01.09.2023
GBP	2 900 000	CHF	3 215 085	01.09.2023
CHF	1 527 200	EUR	1 600 000	01.09.2023
CHF	3 469 600	USD	4 000 000	01.09.2023
CHF	556 927	GBP	500 000	01.09.2023
CHF	2 125 340	JPY	340 000 000	01.09.2023
CHF	668 413	GBP	600 000	01.09.2023
CHF	2 045 759	EUR	2 130 000	01.09.2023
CHF	4 281 130	USD	4 900 000	01.09.2023
CHF	2 354 660	JPY	385 000 000	01.09.2023
EUR	3 100 000	CHF	2 952 750	04.12.2023
USD	7 700 000	CHF	6 707 470	04.12.2023
JPY	630 000 000	CHF	3 803 940	04.12.2023
GBP	920 000	CHF	1 015 266	04.12.2023
GBP	480 000	CHF	529 263	04.12.2023
USD	3 800 000	CHF	3 359 200	04.12.2023
EUR	1 800 000	CHF	1 711 350	04.12.2023
EUR	4 900 000	CHF	4 655 000	04.03.2024
USD	11 300 000	CHF	9 768 850	04.03.2024
GBP	1 400 000	CHF	1 537 620	04.03.2024
JPY	630 000 000	CHF	3 754 472	04.03.2024

Derivative financial instruments

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

Position	amount in CHF	In % of the fund's net asset
Gross overall exposure to derivatives	19 329 522.37	86.66
Net overall exposure to derivatives	-	-
Commitment arising from securities lending and repurchase agreements	-	-

Repurchase agreements

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

Remuneration of the Fund Management

Flat fee
– Actual flat fee: 0.12% p.a.;
– Maximum flat fee as specified in the fund contract:
0.24% p.a.;
based on the average net fund assets.

Issuing and redemption commissions

Actual commission:
Issue: 0.00%;
Redemption: 0.00%

Maximum commission investors may be charged as
specified in the fund contract:
Issue: 0.25%;
Redemption: 0.25%

Soft Commission Arrangements

The fund management company has not concluded
any arrangements in the form of “soft commission
arrangements”.

Total Expense Ratio (TER)

This ratio was calculated in accordance with the
AMAS “Guidelines on the calculation and disclo-
sure of the Total Expense Ratio (TER) of collective
investment schemes” in the current version and
expresses the sum of all costs and commissions char-
ged 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: 0.20%

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

See in the appendix of the supplementary information.

Exchange rates

AUD	1 = CHF	0.574300	GBP	1 = CHF	1.072935
CAD	1 = CHF	0.638291	JPY	1 = CHF	0.005970
EUR	1 = CHF	0.929729	USD	1 = CHF	0.841650

New Capital Institutional Fund – Bonds CHF

Category Other Funds for Traditional Investments

Three-year comparison

	ISIN	31.12.2023	31.12.2022	31.12.2021
Net fund assets in CHF		50 647 965.48	108 963 230.35	165 705 691.53
CLASS A	CH0024382332			
Net asset value per unit in CHF		105.64	98.33	112.33
Number of units outstanding		479 438.6600	1 108 165.3900	1 475 219.3600

Performance

	Currency	2023	2022	2021
CLASS A¹	CHF	7.6%	-12.3%	-1.4%

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

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

Structure of the securities portfolio

BREAKDOWN BY RISK DOMICILE IN % OF TOTAL ASSETS	
Switzerland	67.59
France	7.88
Spain	4.02
United States of America	3.51
Suprationals	2.79
United Kingdom	2.07
Germany	1.77
Canada	1.61
Finland	1.22
TOTAL	92.46

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	3 520 502.77	2 908 763.70
Securities		
– Bonds, convertible bonds, warrant bonds and other debt securities and rights	46 832 635.09	105 624 157.49
Other assets	299 904.11	447 689.15
Total fund assets	50 653 041.97	108 980 610.34
Other liabilities	-5 076.49	-17 379.99
Net fund assets	50 647 965.48	108 963 230.35

Statement of income

	1.1.2023–31.12.2023	1.1.2022–31.12.2022
Income	CHF	CHF
Income from bank assets	22 346.32	0.00
Negative interest	0.00	-16 122.44
Income from securities		
– from bonds, convertible bonds, warrant bonds and other debt securities and rights	545 284.35	711 583.39
Offset payments from securities lending	10 650.00	2 920.00
Income from securities lending	6 188.04	2 480.95
Purchase of current net income on issue of units	21 136.97	-45 141.83
Total income	605 605.68	655 720.07
Expenses		
Interest payable	-27.16	-2 379.27
Audit expenses	-12 530.90	-11 635.00
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-102 510.66	-163 852.64
Other expenses	-6 975.14	-7 825.00
Payment of current net income on redemption of units	-200 072.48	-33 353.81
Total expenses	-322 116.34	-219 045.72
Net income	283 489.34	436 674.35
Realized capital gains and losses	-5 531 852.48	-4 535 984.92
Realized result	-5 248 363.14	-4 099 310.57
Unrealized capital gains and losses	11 000 396.96	-14 522 013.10
Total result	5 752 033.82	-18 621 323.67

Allocation of result

	1.1.2023–31.12.2023	1.1.2022–31.12.2022
	CHF	CHF
Net income of the financial year	283 489.34	436 674.35
Less federal withholding tax	-99 221.27	-152 836.02
Net income retained for reinvestment	-184 268.07	-283 838.33
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	108 963 230.35	165 705 691.53
Paid federal withholding tax	-154 727.77	-230 196.49
Balance of unit movements	-63 912 570.92	-37 890 941.02
Total result	5 752 033.82	-18 621 323.67
Net fund assets at the end of the reporting period	50 647 965.48	108 963 230.35

Development of the outstanding units

	1.1.2023–31.12.2023	1.1.2022–31.12.2022
Class A	Number	Number
Situation at the beginning of the financial year	1 108 165.3900	1 475 219.3600
Units issued	112 049.2000	238 211.8000
Units redeemed	-740 775.9300	-605 265.7700
Situation at the end of the period	479 438.6600	1 108 165.3900
Difference between units issued and units redeemed	-628 726.7300	-367 053.9700

Net income retained for reinvestment (accumulation)

Class A

Reinvestment on 2 April 2024

Gross accumulation	CHF	0.59129
Less federal withholding tax	CHF	-0.20695
Net accumulation per unit	CHF	0.38434

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
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Securities traded on an exchange

Notes, fixed rate

CHF

AEROPORT INTERNATIONAL DE GENEVE-REG-S 0.95000% 21-25.03.31*	CHF	500 000	500 000				
AKEB AG FUER KERNENERGIE BETEILIG-REG-S 1.45000% 20-23.07.27*	CHF	700 000	700 000				
EUROPEAN INVESTMENT BANK-REG-S 1.62500% 14-04.02.25*	CHF	1 000 000	500 000	500 000	500 650	0.99	
FLUGHAFEN ZURICH AG-REG-S 0.10000% 20-30.12.27*	CHF	1 500 000	500 000	1 000 000	946 500	1.87	
GLARNER KANTONALBANK-REG-S-SUB 1.00000% 21-28.07.31*	CHF	1 400 000	700 000	700 000	651 700	1.29	
KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.41000% 21-21.09.29*	CHF	1 000 000		1 000 000	910 000	1.80	
ROCHE KAPITALMARKT AG-REG-S 0.50000% 22-25.02.27*	CHF	1 000 000	500 000	500 000	488 250	0.96	
ROCHE KAPITALMARKT AG 1.75000% 23-15.09.33*	CHF		800 000	800 000	830 800	1.64	
Total CHF					4 327 900	8.54	

Total Notes, fixed rate

4 327 900 8.54

Notes, zero coupon

CHF

CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30*	CHF	1 500 000	1 500 000				
PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.00000% 19-30.03.26*	CHF	2 000 000	2 000 000				
Total CHF						0.00	

Total Notes, zero coupon

0.00

Medium term notes, fixed rate

CHF

ASB BANK LTD-REG-S 0.45000% 19-30.01.25*	CHF	1 000 000	1 000 000				
BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26*	CHF	1 400 000	1 400 000				
BANCO DEL ESTADO DE CHILE-REG-S 0.57500% 17-07.04.27*	CHF	1 500 000	1 500 000				
BANCO SANTANDER SA 2.24750% 23-30.01.26*	CHF		1 500 000	500 000	505 250	1.00	
BANK OF AMERICA CORP-REG-S 0.42250% 21-23.11.29*	CHF	1 500 000	1 500 000				
BANK OF NOVA SCOTIA/THE-REG-S 2.38250% 23-22.09.27*	CHF		800 000	800 000	818 000	1.61	
BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27*	CHF	1 400 000	1 400 000				
BNP PARIBAS-REG-S 1.00000% 18-06.06.25*	CHF	1 500 000	1 500 000				
BPCE SA-REG-S 2.65500% 23-12.06.30*	CHF		1 800 000	800 000	835 600	1.65	
CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25*	CHF	750 000	750 000				
CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31*	CHF	1 000 000	1 000 000				
CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25*	CHF	2 400 000	1 200 000	1 200 000	1 182 600	2.33	
EXPORT-IMPORT BANK OF KOREA-REG-S 0.17000% 17-18.07.25*	CHF	1 500 000	1 500 000				
GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28*	CHF	1 000 000	500 000	500 000	470 500	0.93	
HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26*	CHF	1 000 000	500 000	500 000	481 750	0.95	
HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27*	CHF	1 400 000	800 000	600 000	567 900	1.12	
INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25*	CHF	1 000 000	1 000 000				
LAFARGEHOLCIM HELVETIA FINANCE-REG-S 0.25000% 21-18.03.27*	CHF	1 125 000	1 125 000				
MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31*	CHF	2 000 000	1 000 000	1 000 000	894 500	1.77	
NORDEA BANK ABP 2.49000% 23-26.05.28*	CHF		1 600 000	600 000	616 500	1.22	
SOCIETE GENERALE 0.37500% 21-26.07.28*	CHF	1 000 000		1 000 000	932 000	1.84	
SOCIETE GENERALE SA 2.61750% 23-27.02.30*	CHF		1 000 000	1 000 000	1 039 000	2.05	
SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24*	CHF	2 000 000	2 000 000				
TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.65000% 16-02.11.26*	CHF	1 000 000	1 000 000				
Total CHF					8 343 600	16.47	

Total Medium term notes, fixed rate

8 343 600 16.47

Medium term notes, zero coupon

CHF

CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 21-27.01.27*	CHF	1 000 000	1 000 000				
SWISS LIFE HOLDING AG-REG-S 0.00000% 19-06.06.25*	CHF	900 000	900 000				
Total CHF						0.00	

Total Medium term notes, zero coupon

0.00

Bonds, fixed rate

CHF

AAREKRAFTWERK KLINGNAU AG-REG-S 0.62500% 19-03.08.29*	CHF	1 000 000		1 000 000	956 000	1.89	
ALLREAL HOLDING AG-REG-S 0.87500% 17-30.03.27*	CHF	1 500 000	1 500 000				
ALLREAL HOLDING AG-REG-S 0.60000% 21-15.07.30*	CHF	1 000 000	1 000 000				
BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26*	CHF	3 400 000	1 800 000	1 600 000	1 531 200	3.02	
BANK JULIUS BAER & CO AG-REG-S 0.12500% 21-27.04.28*	CHF	1 500 000	1 500 000				
BASLER KANTONALBANK 2.00000% 10-15.11.32*	CHF	2 300 000	1 000 000	1 300 000	1 344 200	2.65	
BERNER KANTONALBANK AG 0.75000% 15-14.07.25*	CHF	1 000 000	1 000 000				
CARIBBEAN DEVELOPMENT BANK 0.29700% 16-07.07.28*	CHF	900 000	900 000				
DIGITAL INTREPID HOLDING BV-REG-S 0.20000% 21-15.12.26*	CHF	1 000 000	500 000	500 000	474 500	0.94	
EMISSIONSZENTRALE GEM WOHNBAUTRAE-REG-S 0.32000% 16-09.05.36*	CHF	800 000	800 000				
FLUGHAFEN ZUERICH AG-REG-S 0.20000% 20-26.02.35*	CHF	750 000		750 000	636 000	1.26	
FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26*	CHF	1 000 000	1 000 000				
GEORG FISCHER LTD-REG-S 0.95000% 20-25.03.30*	CHF	1 100 000	1 100 000				
KANTONSSPITAL AARAU AG-REG-S 0.70000% 18-23.05.28*	CHF	1 400 000		1 400 000	1 358 700	2.68	

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
KRAFTWERKE LINTH-LIMMERN AG-REG-S 2.87500% 11-30.06.31*	CHF	1 500 000		500 000	1 000 000	1 057 500	2.09	
LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31*	CHF	1 500 000			1 500 000	1 357 500	2.68	
LUZERNER KANTONSSPITAL-REG-S 0.62500% 18-25.09.28*	CHF	1 700 000			1 700 000	1 632 850	3.22	
MOBIMO HOLDING AG-REG-S 0.25000% 21-19.03.27*	CHF	630 000		630 000				
NANT DE DRANCE SA-REG-S 0.87500% 20-23.05.29*	CHF	675 000				675 000		
NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33*	CHF	2 000 000		1 000 000	1 000 000	913 000	1.80	
PFANDBREFBK SCHWIZERISHR HYPO INST-REG-S 2.25000% 10-13.08.32*	CHF	2 000 000		1 000 000	1 000 000	1 066 300	2.11	
PFANDBREFBK SCHWEIZERISCHER HYPO-REG-S 0.62500% 15-25.04.33*	CHF	2 000 000		1 000 000	1 000 000	929 300	1.83	1 000 000
PFANDBREFBK SCHWEIZERISCHER HYPO-REG-S 0.50000% 16-05.10.35*	CHF	2 500 000		1 500 000	1 000 000	893 500	1.76	
PFANDBREFBK SCHWEIZERISCHER HYPO-REG-S 1.37500% 22-09.04.32*	CHF		3 000 000		2 000 000	1 993 000	3.93	
PFANDBREFBK SCHWEIZERISCHER HYPO-REG-S 1.37500% 23-09.04.32*	CHF		3 000 000	3 000 000				
PFANDBREFZENTR SCHWEIZ KANTONAL-REG-S 0.62500% 15-01.11.30*	CHF	1 000 000			500 000	475 250	0.94	
PFANDBREFZENTR SCHWEIZ KANTON-REG-S 0.50000% 15-20.09.30*	CHF	1 000 000		500 000	500 000	471 800	0.93	
PFANDBREFZENTR SCHWEIZ KANTON-REG-S 0.30000% 16-06.06.31*	CHF	1 000 000			500 000	461 250	0.91	
PFANDBREFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 18-31.10.24*	CHF	2 500 000		2 500 000				
SCHWYZER KANTONALBANK 0.62500% 15-02.07.25*	CHF	2 000 000		1 000 000	1 000 000	984 000	1.94	
SIX GROUP AG-REG-S 0.20000% 21-28.09.29*	CHF	750 000		750 000				
SWISS PRIME SITE FINANCE AG-REG-S 0.37500% 19-30.09.31*	CHF	1 000 000		1 000 000				
SWISS PRIME SITE FINANCE AG-REG-S 0.37500% 21-11.02.28*	CHF	1 000 000		1 000 000				
SWISSGRID AG-REG-S 0.12500% 20-30.06.36*	CHF	1 200 000		600 000	600 000	492 185	0.97	
SWISSGRID AG-REG-S 0.20000% 21-29.06.40*	CHF	1 000 000			1 000 000	786 000	1.55	
TESSIN, CANTON OF-REG-S 1.75000% 23-21.04.31*	CHF		1 500 000	1 500 000				
THURGAUER KANTONALBANK 0.37500% 16-20.05.31*	CHF	1 500 000		1 500 000				
TRANSPORTS PUBLICS GENEVOIS-REG-S 0.90000% 15-21.05.35*	CHF	2 500 000		2 500 000				
UBS GROUP AG 0.37500% 21-24.08.29*	CHF	1 000 000			1 000 000	923 000	1.82	
UBS GROUP AG-REG-S 0.62500% 17-18.05.24*	CHF	2 000 000		2 000 000				
UNION BANCAIRE PRIVEE UBP SA-REG-S 0.20000% 21-15.12.26*	CHF	1 500 000		1 500 000				
VALIANT BANK AG-REG-S 0.10000% 21-07.05.31*	CHF	1 500 000		1 500 000				
ZUERCHER KANTONALBANK-REG-S 0.75000% 15-28.10.30*	CHF	2 500 000		1 500 000	1 000 000	951 000	1.88	
ZUERCHER KANTONALBANK-REG-S 0.15000% 19-25.01.27*	CHF	1 000 000		500 000	500 000	480 000	0.95	
ZUERCHER KANTONALBANK-REG-S 0.12500% 19-06.06.29*	CHF	1 500 000			1 500 000	1 396 500	2.76	
ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31*	CHF	1 500 000		1 000 000	500 000	450 750	0.89	
ZUERCHER KANTONALBANK-REG-S 0.05000% 20-04.11.32*	CHF	1 000 000		500 000	500 000	438 750	0.87	
ZUERICH, CITY OF-REG-S 1.50000% 12-12.04.32*	CHF	2 000 000		1 000 000	1 000 000	1 023 000	2.02	
ZUGER KANTONALBANK 0.12500% 19-03.12.29*	CHF	1 000 000			1 000 000	932 500	1.84	
Total CHF						26 409 535	52.14	
Total Bonds, fixed rate						26 409 535	52.14	
Bonds, zero coupon								
CHF								
NIDWALDNER KANTONALBANK-REG-S 0.00000% 19-05.11.29*	CHF	1 500 000			1 500 000	1 367 250	2.70	
SWITZERLAND-REG-S 0.00000% 19-26.06.34*	CHF	4 000 000		1 500 000	2 500 000	2 322 750	4.59	200 000
SWITZERLAND-REG-S 0.00000% 19-24.07.39*	CHF	5 000 000		2 000 000	3 000 000	2 700 600	5.33	
VALIANT BANK AG-REG-S 0.00000% 19-31.07.29*	CHF	1 000 000		1 000 000				
VALIANT BANK AG-REG-S 0.00000% 19-31.10.25*	CHF	1 500 000		1 000 000	500 000	484 500	0.96	
ZUERCHER KANTONALBANK 0.00000% 21-21.01.33*	CHF	2 000 000		1 000 000	1 000 000	876 500	1.73	1 000 000
Total CHF						7 751 600	15.30	
Total Bonds, zero coupon						7 751 600	15.30	
Total Securities traded on an exchange						46 832 635	92.46	
Total securities and similar instruments (thereof in lending)						46 832 635 1 991 620	92.46 3.93)	
Bank deposits at sight						3 520 503	6.95	
Other assets						299 904	0.59	
Total fund assets						50 653 042	100.00	
Other liabilities						- 077		
Net fund assets						50 647 965		

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	46 832 635	92.46
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	46 832 635	92.46

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

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

³ Divergences in the totals may be attributed to rounding differences

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

Derivative financial instruments

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
– Actual flat fee: 0.12% p.a.;
– Maximum flat fee as specified in the fund contract: 0.24% p.a.;
based on the average net fund assets.

Issuing and redemption commissions

Actual commission:
Issue: 0.00%;
Redemption: 0.00%

Maximum commission investors may be charged as specified in the fund contract:
Issue: 0.25%;
Redemption: 0.25%

Soft Commission Arrangements

The fund management company has not concluded any arrangements in the form of “soft commission arrangements”.

Total Expense Ratio (TER)

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

TER for the last 12 months:
Class A: 0.14%

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

See in the appendix of the supplementary information.

Exchange rate

EUR 1 = CHF 0.929729

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

Valuation of the sub-fund's assets

1. The net asset values of the sub-funds are calculated in the accounting currency of the individual sub-funds at their market value at the end of the financial year and for each day on which units are issued or redeemed. The individual sub-fund's assets will not be calculated on days when the stock exchanges or markets in the sub-fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments listed on a stock exchange or traded on another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market price is available 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 shall use appropriate and recognised valuation models and principles to determine the market value.
3. Open-end collective investments are valued using their redemption price or net asset value. If they are listed on a stock exchange or 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 that are not traded on an exchange or other regulated market open to the public is determined 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.

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 this sub-fund's assets, less all the liabilities of this sub-fund allocated to the respective unit class, divided by the number of units of the relevant class in circulation. It will be rounded to CHF 0.01.

OTC-Derivatives and Securities Lending

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

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

Closing date: 31.12.2023	New Capital Institutional Fund – Foreign Bond
Currency	CHF
Counterparty and market value of OTC derivatives	
BSI AG	462 371.54
By asset type and received collateral:	
– Bonds	-
– Equities	-
– Cash	-
– Target funds	-
– Money market instruments	-
– Other collateral	-
Total received collateral	-

Securities Lending and Collateral

Reporting Period:	New Capital Institutional Fund	New Capital Institutional Fund
1 January 2023 -	- Foreign Bond	- Bonds CHF
31 December 2023:		
Counterparty Exposure		
from Securities Lending		
as of 31 December 2023		
EFG Bank AG		
- Market value of		
securities lent	3 678 904.00 CHF	2 002 460.00 CHF
- Collateral	4 068 667.00 CHF	2 202 453.00 CHF
Collateral Breakdown		
(Weight in %)		
as of 31 December 2023		
by Asset Type:		
- Bonds	100.00	100.00
- Equities	-	-
- Money market instruments	-	-
Securities Lending		
Securities Lending		
revenues	15 558.66 CHF	12 376.08 CHF
Securities Lending		
operational Costs	7 779.33 CHF	6 188.04 CHF
Securities Lending Fund		
Revenues	7 779.33 CHF	6 188.04 CHF

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.

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Basel, 25 April 2024

Short report by the statutory auditors

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

New Capital Institutional Fund, Basel

Report on the audit of the annual financial statements



Auditor's opinion

We have audited the annual financial statements of the investment fund

New Capital Institutional Fund

with the sub-funds

- ▶ Foreign Bond
- ▶ Bonds CHF

consisting of the statements of assets as at 31 December 2023, the income statements 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 statements (pages 2 to 19) have been prepared in accordance with the Swiss Federal Act on Collective Investment Schemes, its related ordinances and the fund contract.



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 statements" 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.



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

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



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

Our objectives are to obtain reasonable assurance as to whether the annual financial statements as a whole are 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. Misstatements 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 statements.

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 statements 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
(Principal auditor)

Michael Gurdan
Licensed expert auditor

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