

Umbrella-Fund of Swiss law of the type "Securities fund"

**zCapital**

Audited annual report as of November 30, 2023

Sub Funds:

**Swiss Dividend Fund**

**Swiss Small & Mid Cap Fund**

**Swiss ESG Fund**

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## Facts and figures

### Organization

**Board of directors of the Fund Management Company**  
Natalie Flatz, President  
Bruno Schranz, Vice President  
Markus Fuchs

**Management of the Fund Management Company**  
Dominik Rutishauser  
Ferdinand Buholzer

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**Custodian Bank**  
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CH-8001 Zurich

**Investment Manager of the Fund**  
zCapital AG  
Baarerstrasse 82  
CH-6300 Zug  
Phone +41 41 729 80 80

**Distribution channels**  
zCapital AG

**Auditors**  
PricewaterhouseCoopers AG  
Birchstrasse 160  
CH-8050 Zurich

### Fund characteristics Swiss Dividend Fund

The primary investment objective of the subfund Swiss Dividend Fund is to achieve long-term capital growth by investing in an equity portfolio of companies that are included in the Swiss Performance Index SPI® Total Return or that are domiciled in or carry out the bulk of their business activities in Switzerland and which post or are likely to post above-average and/or rising dividend income. The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that offer or are expected to offer attractive dividend income and are deemed to be undervalued. The companies are also systematically assessed for ESG aspects us-

ing an ESG integration approach as part of the fundamental financial analysis. A detailed description of this approach can be found in the prospectus. The subfunds' investments are not selected according to sectoral criteria; investments may focus on a limited number of economic sectors.

**This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR. Information on how the environmental or social characteristics have been met can be found in the "Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council" to this annual report.**

### Key figures Swiss Dividend Fund

	30. 11. 2023	30. 11. 2022	30. 11. 2021
Net fund assets in million CHF	547.84	527.57	475.71
Number of units A-Class	123 517	119 596	123 002
Number of units ZA-Class	108 828	111 159	82 221
Asset value per unit A-Class in CHF	2 071.51	2 027.83	2 122.04
Asset value per unit ZA-Class in CHF	2 682.87	2 564.34	2 611.20
Performance A-Class	9.24% <sup>1</sup>	-7.85% <sup>1</sup>	15.26% <sup>1</sup>
Performance ZA-Class	9.52% <sup>1</sup>	-7.66% <sup>1</sup>	15.56% <sup>1</sup>
Benchmark SPI® Total Return	6.09% <sup>1</sup>	-16.48% <sup>1</sup>	23.38% <sup>1</sup>
Total Expense Ratio (TER) A-Class	1.01%	1.01%	1.00%
Total Expense Ratio (TER) ZA-Class	0.76%	0.76%	0.75%
Portfolio Turnover Rate (PTR) <sup>2</sup>	0.06	0.10	0.08
Explicit transaction costs in CHF <sup>3</sup>	181 825	289 612	248 599

<sup>1</sup> Calculated on a calendar year.

<sup>2</sup> UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

<sup>3</sup> Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

### Fund characteristics Swiss Small & Mid Cap Fund

The primary investment objective of the subfund Swiss Small & Mid Cap Fund is to achieve above-average long-term growth in value by investing in an equity portfolio of Swiss small and mid cap companies. That have their head office or carry out the bulk of their business activities in Switzerland. "Small and mid caps" are defined as companies that are currently listed on the SPI EXTRA® or have an equivalent capitalization.

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that are deemed to be undervalued. The companies are also systematically

assessed for ESG aspects using an ESG integration approach as part of the fundamental financial analysis. A detailed description of this approach can be found in the prospectus. The subfund's investments are not selected according to sector criteria; they may focus on a small number of economic sectors.

**This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR. Information on how the environmental or social characteristics have been met can be found in the "Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council" to this annual report.**

### Key figures Swiss Small & Mid Cap Fund

	30. 11. 2023	30. 11. 2022	30. 11. 2021
Net fund assets in million CHF	917.25	866.63	1 218.20
Number of units A-Class	31 748	34 298	40 573
Number of units ZA-Class	177 229	191 331	224 985
Number of units M-Class	101 929	–	–
Asset value per unit A-Class in CHF	3 753.09	3 693.18	4 427.75
Asset value per unit ZA-Class in CHF	3 951.81	3 867.47	4 616.11
Asset value per unit M-Class in CHF	958.77	–	–
Performance A-Class	5.04% <sup>1</sup>	-21.07% <sup>1</sup>	18.99% <sup>1</sup>
Performance ZA-Class	5.57% <sup>1</sup>	-20.67% <sup>1</sup>	19.58% <sup>1</sup>
Performance M-Class	-2.00% <sup>1</sup>	–	–
Benchmark SPI Extra®	6.53% <sup>1</sup>	-24.02% <sup>1</sup>	22.19% <sup>1</sup>
Total Expense Ratio (TER) A-Class	1.50%	1.51%	1.49%
Total Expense Ratio (TER) ZA-Class	1.01%	1.01%	1.00%
Total Expense Ratio (TER) M-Class	0.06%	–	–
Portfolio Turnover Rate (PTR) <sup>2</sup>	0.22	0.18	0.20
Explicit transaction costs in CHF <sup>3</sup>	456 754	534 541	575 450

<sup>1</sup> Calculated on a calendar year.

<sup>2</sup> UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

<sup>3</sup> Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

### Fund characteristics Swiss ESG Fund

The primary investment objective of the Swiss ESG Fund subfund is to achieve above-average long-term growth in value by investing in an equity portfolio of Swiss companies, while taking ESG aspects into account.

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. Within the process companies with an attractive risk/return profile. Preference will be given to companies that are in line with the Paris climate goals and the United Nations' sustainability goals. A comprehensive description of this approach can be found in the prospectus.

The subfund's investments are not selected according to sector criteria; they may focus on a small number of economic sectors.

Through direct contact with the companies, ESG opportunities and risks should be better assessed. The sustainability of the companies is also to be enhanced through investor discussions and corresponding voting behaviour.

**This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR. Information on how the environmental or social characteristics have been met can be found in the "Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council" to this annual report.**

### Key figures Swiss ESG Fund

	30. 11. 2023	30. 11. 2022	30. 11. 2021
Net fund assets in million CHF	22.99	20.57	22.46
Number of units A-Class	11 990	11 492	10 512
Number of units ZA-Class	9 883	9 124	8 930
Asset value per unit A-Class in CHF	1 044.89	994.29	1 153.46
Asset value per unit ZA-Class in CHF	1 058.97	1 002.19	1 156.81
Performance A-Class	11.40% <sup>1</sup>	-18.46% <sup>1</sup>	20.59% <sup>1</sup>
Performance ZA-Class	11.79% <sup>1</sup>	-18.17% <sup>1</sup>	20.97% <sup>1</sup>
Total Expense Ratio (TER) A-Class	1.39%	1.42%	1.31%
Total Expense Ratio (TER) ZA-Class	1.04%	1.07%	0.97%
Portfolio Turnover Rate (PTR) <sup>2</sup>	0.42	0.30	0.10
Explicit transaction costs in CHF <sup>3</sup>	18 543	18 904	35 886

<sup>1</sup> Calculated on a calendar year.

<sup>2</sup> UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

<sup>3</sup> Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

## Statement of Assets

	30. 11. 2023 CHF	30. 11. 2022 CHF
Bank Balances	38 660 270	37 545 624
Debtors	1 623 691	1 268 917
Equities	507 525 615	488 789 220
Other assets	54 900	–
<b>Total Fund Assets</b>	<b>547 864 476</b>	<b>527 603 761</b>
Liabilities	-26 109	-34 230
<b>Net Fund Assets</b>	<b>547 838 367</b>	<b>527 569 531</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period A-Class	119 596	123 002
New issued units	19 883	19 851
Redeemed units	-15 962	-23 257
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>123 517</b>	<b>119 596</b>
Number of units outstanding at the beginning of the reporting period ZA-Class	111 159	82 221
New issued units	15 467	43 499
Redeemed units	-17 798	-14 561
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>108 828</b>	<b>111 159</b>
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>
30. 11. 2023	2 071.51	2 682.87
<b>Change in net assets</b>	<b>CHF</b>	
Net fund assets at the beginning of the reporting period	527 569 531	
Distribution	-9 130 049	
Balance from unit trade	685 319	
Total result of the financial year	28 713 567	
<b>Net fund assets at the end of the reporting period</b>	<b>547 838 367</b>	

## Statement of Income A-Class

	1. 12. 2022 – 30. 11. 2023 CHF	1. 12. 2021 – 30. 11. 2022 CHF
Income on bank deposits	122 945	–
Income on shares (dividends)	7 143 505	6 819 702
Equalisation income on subscriptions	635 918	692 183
<b>Total income</b>	<b>7 902 368</b>	<b>7 511 885</b>
less:		
Bank charges and debit interest	822	4 346
Negative interest	–	44 317
Auditor fees	4 145	4 231
Management fees (0.98%)	2 336 813	2 250 263
Custodian fees (0.02%)	50 750	48 871
Other expenses	7 595	11 820
Equalisation income on redemptions	206 626	289 457
<b>Total expenses</b>	<b>2 606 751</b>	<b>2 653 305</b>
<b>Net income</b>	<b>5 295 617</b>	<b>4 858 580</b>
Realized capital gains and losses	10 222 470	9 103 544
<b>Net realized gain</b>	<b>15 518 087</b>	<b>13 962 124</b>
Unrealized capital gains and losses	-2 243 971	-14 871 948
<b>Total result</b>	<b>13 274 116</b>	<b>-909 824</b>
<b>Allocation of income</b>	<b>A-Class CHF</b>	
Net income 2023	5 295 617	
Income brought forward	1 988 939	
Income available for distribution	7 284 556	
Income to be distributed to investors	5 101 660	
Balance to be brought forward	2 182 896	
Distribution per unit	41.30	
Withholding tax 35%	14.46	
Distribution capital gains per unit	21.95	

The net income of the A class is distributed, subject to Swiss withholding tax. The distribution of capital gains is free of tax.

## Statement of Income ZA-Class

	1. 12. 2022 – 30. 11. 2023 CHF	1. 12. 2021 – 30. 11. 2022 CHF
Income on bank deposits	152 721	–
Income on shares (dividends)	9 303 602	6 320 545
Equalisation income on subscriptions	627 009	2 300 154
<b>Total income</b>	<b>10 083 332</b>	<b>8 620 699</b>
less:		
Bank charges and debit interest	978	4 504
Negative interest	–	41 049
Auditor fees	5 155	4 279
Management fees (0.73%)	2 164 364	1 676 182
Custodian fees (0.02%)	63 122	48 884
Other expenses	9 558	11 731
Equalisation income on redemptions	1 073 270	401 525
<b>Total expenses</b>	<b>3 316 447</b>	<b>2 188 154</b>
<b>Net income</b>	<b>6 766 885</b>	<b>6 432 545</b>
Realized capital gains and losses	11 612 935	10 589 590
<b>Net realized gain</b>	<b>18 379 820</b>	<b>17 022 135</b>
Unrealized capital gains and losses	-2 940 369	-11 496 920
<b>Total result</b>	<b>15 439 451</b>	<b>5 525 215</b>
	ZA-Class CHF	
<b>Allocation of income</b>		
Net income 2023	6 766 885	
Income brought forward	257	
Income available for distribution	6 767 142	
Income to be accumulated to investors	6 766 925	
Balance to be brought forward	217	
Accumulation per unit	62.18	
Withholding tax 35%	21.76	

The net income of the ZA class is retained for reinvestment, subject to Swiss withholding tax.



## Statement of investments as of November 30, 2023

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2023	Purchases	Sales	Price at 30. 11. 2023	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>507 525 615</b>	<b>92.64</b>
ABB NA	CHF	855 000	55 000	145 000	34.710	29 677 050	5.42
Accelleron Industries NA	CHF	470 000	25 000	25 000	25.140	11 815 800	2.16
Baloise NA	CHF	73 000	5 500	6 000	133.900	9 774 700	1.78
BKW NA	CHF	66 000		47 000	154.400	10 190 400	1.86
Burkhalter NA	CHF	115 000		2 500	90.400	10 396 000	1.90
Cembra Money Bank NA	CHF	132 000	10 000	8 000	65.650	8 665 800	1.58
DKSH NA	CHF	185 000	34 000	12 000	57.750	10 683 750	1.95
EMS-Chemie NA	CHF	6 500		2 500	620.500	4 033 250	0.74
Galenica NA	CHF	150 000	18 000	13 000	72.650	10 897 500	1.99
Givaudan NA	CHF	4 100	1 400	100	3 272.000	13 415 200	2.45
HIAG Immobilien NA	CHF	100 000			79.400	7 940 000	1.45
Holcim NA	CHF	330 000	25 000	60 000	64.300	21 219 000	3.87
Inficon NA	CHF	9 400	9 100	1 200	1 176.000	11 054 400	2.02
Julius Bär NA	CHF	227 000		33 000	44.240	10 042 480	1.83
Kuehne & Nagel NA	CHF	37 000		9 500	253.200	9 368 400	1.71
Lem NA	CHF	5 000			1 878.000	9 390 000	1.71
Liechtensteinische Landesbank NA	CHF	153 800			62.700	9 643 260	1.76
Logitech NA	CHF	150 000	30 000	90 000	76.240	11 436 000	2.09
Luzerner Kantonalbank NA	CHF	65 000	65 000		71.300	4 634 500	0.85
mobilezone NA	CHF	700 000	220 000		13.080	9 156 000	1.67
Nestlé NA	CHF	520 000	117 000	49 000	99.350	51 662 000	9.43
Novartis NA	CHF	600 000	56 000	80 000	85.120	51 072 000	9.32
Partners Group NA	CHF	9 500		500	1 152.500	10 948 750	2.00
PSP Swiss Property NA	CHF	107 000	17 000	5 000	115.600	12 369 200	2.26
Roche GS	CHF	211 000	71 500	20 500	236.050	49 806 550	9.09
Romande Energie NA	CHF	71 700	71 700		54.800	3 929 160	0.72
Sandoz Group NA	CHF	20 000	108 800	88 800	25.010	500 200	0.09
Schweiter Technologies NA	CHF	5 473	5 473		505.000	2 763 865	0.50
SGS NA	CHF	175 000	180 000	5 000	74.300	13 002 500	2.37
St.Galler KB NA	CHF	18 000	7 800		483.000	8 694 000	1.59
Swiss Life NA	CHF	20 000		8 000	560.600	11 212 000	2.05
Swiss Re NA	CHF	180 000	23 000	31 000	103.250	18 585 000	3.39
Swisscom NA	CHF	27 000	5 000	9 500	510.400	13 780 800	2.52
Valiant NA	CHF	47 000			94.200	4 427 400	0.81
VAT Group NA	CHF	20 000		14 000	406.500	8 130 000	1.48
Zurich Insurance Group NA	CHF	53 000		6 000	437.900	23 208 700	4.24
<b>Total securities</b>						<b>507 525 615</b>	<b>92.64</b>
Cash and other assets						40 338 861	7.36
<b>Total fund assets</b>						<b>547 864 476</b>	<b>100.00</b>
Liabilities						-26 109	-0.00
<b>Total net assets</b>						<b>547 838 367</b>	

Divergences in the totals may be attributed to rounding differences.

**Breakdown**

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	137 500 765	25.17
Financials	119 836 590	21.94
Health care	101 378 750	18.56
Consumer goods	51 662 000	9.46
Liquidity	38 715 170	7.09
Real estate	20 309 200	3.72
Consumer service	20 053 500	3.67
Basic materials	17 448 450	3.19
Suppliers	14 119 560	2.58
Telecommunications	13 780 800	2.52
Technology	11 436 000	2.09
<b>Total</b>	<b>546 240 785</b>	<b>100.00</b>

**Fair value hierarchy**

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	507 525 615	507 525 615	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>507 525 615</b>	<b>507 525 615</b>	<b>–</b>	<b>–</b>

Divergences in the totals may be attributed to rounding differences.

## Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
<b>Securities</b>			
<b>Equities</b>			
CHF	Romande Energie NA	335	2 795
CHF	Schweiter Technologies I		6 700
CHF	SGS NA	1 000	6 700

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

## Statement of Assets

	30. 11. 2023 CHF	30. 11. 2022 CHF	
Bank Balances	62 415 187	71 923 426	
Debtors	2 079 969	2 032 125	
Equities	852 589 686	792 659 509	
Derivatives	81 517	78 000	
Other assets	133 881	–	
<b>Total Fund Assets</b>	<b>917 300 240</b>	<b>866 693 060</b>	
Liabilities	-48 407	-59 453	
<b>Net Fund Assets</b>	<b>917 251 833</b>	<b>866 633 607</b>	
<b>Outstanding units</b>	<b>units</b>	<b>units</b>	
Number of units outstanding at the beginning of the reporting period A-Class	34 298	40 573	
New issued units	2 811	3 603	
Redeemed units	-5 361	-9 878	
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>31 748</b>	<b>34 298</b>	
Number of units outstanding at the beginning of the reporting period ZA-Class	191 331	224 985	
New issued units	34 299	12 878	
Redeemed units	-48 401	-46 532	
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>177 229</b>	<b>191 331</b>	
Number of units outstanding at the beginning of the reporting period M-Class	–	–	
New issued units	101 929	–	
Redeemed units	–	–	
<b>Number of units outstanding at the end of the reporting period M-Class</b>	<b>101 929</b>	–	
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>	<b>M-Class in CHF</b>
30. 11. 2023	3 753.09	3 951.81	958.77
<b>Change in net assets</b>	<b>CHF</b>		
Net fund assets at the beginning of the reporting period	866 633 607		
Distribution	-3 361 773		
Balance from unit trade	37 144 631		
Total result of the financial year	16 835 368		
<b>Net fund assets at the end of the reporting period</b>	<b>917 251 833</b>		

## Statement of Income A-Class

	1. 12. 2022 – 30. 11. 2023 CHF	1. 12. 2021 – 30. 11. 2022 CHF
Income on bank deposits	86 540	–
Income on shares (dividends)	2 995 629	3 037 825
Commission from issues/redemptions of units	–	147 620
Equalisation income on subscriptions	25 581	16 427
<b>Total income</b>	<b>3 107 750</b>	<b>3 201 872</b>
abzüglich:		
Bank charges and debit interest	260	2 141
Negative interest	–	42 450
Auditor fees	1 307	1 317
Management fees (1.48%)	1 947 264	2 250 128
Custodian fees (0.02%)	27 997	32 351
Other expenses	2 584	3 717
Partial transfer of expenses to realized capital gains and losses <sup>1</sup>	–	-12 284
Equalisation income on redemptions	149 518	175 278
<b>Total expenses</b>	<b>2 128 930</b>	<b>2 495 098</b>
<b>Net income</b>	<b>978 820</b>	<b>706 774</b>
Realized capital gains and losses	4 673 538	8 252 175
Partial transfer of expenses to realized capital gains and losses <sup>1</sup>	–	-12 284
Total realized capital gains and losses	4 673 538	8 239 891
<b>Net realized gain</b>	<b>5 652 358</b>	<b>8 946 665</b>
Unrealized capital gains and losses	-3 605 803	-39 620 153
<b>Total result</b>	<b>2 046 555</b>	<b>-30 673 488</b>

<sup>1</sup> According to circular no. 24 of the ESTV

	A-Class CHF
<b>Allocation of income</b>	
Net income 2023	978 820
Income brought forward	230 548
Income available for distribution	1 209 368
Income to be distributed to investors	846 803
Balance to be brought forward	362 565
Distribution per unit	26.67
Withholding tax 35%	9.34

The net income of the A class is distributed, subject to Swiss withholding tax.

## Statement of Income ZA-Class

	1. 12. 2022 – 30. 11. 2023 CHF	1. 12. 2021 – 30. 11. 2022 CHF
Income on bank deposits	505 497	–
Income on shares (dividends)	17 709 073	15 786 464
Commission from issues/redemptions of units	–	808 640
Equalisation income on subscriptions	1 573 887	131 303
<b>Total income</b>	<b>19 788 457</b>	<b>16 726 407</b>
less:		
Bank charges and debit interest	1 540	11 599
Negative interest	–	232 240
Auditor fees	7 652	7 193
Management fees (0.98%)	7 551 623	8 183 197
Custodian fees (0.02%)	164 008	177 723
Other expenses	15 239	20 436
Equalisation income on redemptions	2 725 705	107 101
<b>Total expenses</b>	<b>10 465 767</b>	<b>8 739 489</b>
<b>Net income</b>	<b>9 322 690</b>	<b>7 986 918</b>
Realized capital gains and losses	27 415 842	47 796 849
<b>Net realized gain</b>	<b>36 738 532</b>	<b>55 783 767</b>
Unrealized capital gains and losses	-20 414 888	-212 487 552
<b>Total result</b>	<b>16 323 644</b>	<b>-156 703 785</b>
<b>Allocation of income</b>	<b>ZA-Class CHF</b>	
Net income 2023	9 322 690	
Income brought forward	5 748	
Income available for distribution	9 328 438	
Income to be accumulated to investors	9 322 231	
Balance to be brought forward	6 207	
Accumulation per unit	52.60	
Withholding tax 35%	18.41	

The net income of the ZA class is retained for reinvestment, subject to Swiss withholding tax.

## Statement of Income M-Class

31. 5. 2023 – 30. 11. 2023  
CHF

Income on bank deposits	30 203
Income on shares (dividends)	30 608
Equalisation income on subscriptions	18 080
<b>Total income</b>	<b>78 891</b>
less:	
Auditor fees	341
Management fees (0.04%)	14 675
Custodian fees (0.02%)	7 329
Other expenses	432
<b>Total expenses</b>	<b>22 777</b>
<b>Net income</b>	<b>56 114</b>
Realized capital gains and losses	2 689 239
<b>Net realized gain</b>	<b>2 745 353</b>
Unrealized capital gains and losses	-4 280 184
<b>Total result</b>	<b>-1 534 831</b>
	M-Class
<b>Allocation of income</b>	<b>CHF</b>
Net income 2023	56 114
Income brought forward	–
Income available for distribution	56 114
Income to be accumulated to investors	56 061
Balance to be brought forward	53
Accumulation per unit	0.55
Withholding tax 35%	0.19

The net income of the M-class is retained for reinvestment, subject to Swiss withholding tax.

## Statement of investments as of November 30, 2023

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2023	Purchases	Sales	Price at 30. 11. 2023	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>849 120 336</b>	<b>92.57</b>
Accelleron Industries NA	CHF	450 000	477 500	27 500	25.140	11 313 000	1.23
Adecco Group NA	CHF	188 100		31 900	42.070	7 913 367	0.86
Allreal NA	CHF	65 850		9 150	143.600	9 456 060	1.03
ams-OSRAM I	CHF	3 100 000	3 100 000	400 000	1.710	5 301 000	0.58
Arbonia NA	CHF	500 000	89 650	29 650	8.510	4 255 000	0.46
Ascom NA	CHF	500 000	31 100	31 100	10.420	5 210 000	0.57
BACHEM NA	CHF	100 000	100 000		65.000	6 500 000	0.71
Baloise NA	CHF	244 600	30 000	15 400	133.900	32 751 940	3.57
Barry Callebaut NA	CHF	14 200	5 283	2 083	1 457.000	20 689 400	2.26
Belimo NA	CHF	32 000	4 000	3 000	426.400	13 644 800	1.49
BKW NA	CHF	170 000	25 000	60 000	154.400	26 248 000	2.86
Bossard Holding NA	CHF	18 800	2 000	1 200	199.600	3 752 480	0.41
Bucher Industries NA	CHF	19 750	2 000	3 250	345.000	6 813 750	0.74
Burckhardt Compression NA	CHF	7 520		4 480	490.000	3 684 800	0.40
Bystronic -A- NA	CHF	4 330		3 670	504.000	2 182 320	0.24
Calida NA	CHF	96 900		29 100	28.500	2 761 650	0.30
Cembra Money Bank NA	CHF	94 100	10 000	9 900	65.650	6 177 665	0.67
Clariant NA	CHF	1 034 800	100 000	340 200	13.070	13 524 836	1.47
Comet NA	CHF	30 000	8 800	3 800	240.200	7 206 000	0.79
DKSH NA	CHF	272 800	70 000	17 200	57.750	15 754 200	1.72
DocMorris NA	CHF	37 600	40 000	2 400	62.350	2 344 360	0.26
Dottikon ES Holding NA	CHF	9 000	8 060	8 060	222.500	2 002 500	0.22
Emmi NA	CHF	6 000	1 500	2 500	917.000	5 502 000	0.60
EMS-Chemie NA	CHF	14 000	2 000	7 000	620.500	8 687 000	0.95
Flughafen Zürich NA	CHF	35 750	8 000	2 250	185.300	6 624 475	0.72
Forbo NA	CHF	3 200	200	200	993.000	3 177 600	0.35
Galenica NA	CHF	303 000	92 000	19 000	72.650	22 012 950	2.40
Georg Fischer NA	CHF	169 300	10 000	10 700	57.300	9 700 890	1.06
Gurit NA	CHF	70 550	75 000	4 450	73.600	5 192 480	0.57
Helvetia NA	CHF	112 900		37 100	119.700	13 514 130	1.47
HIAG Immobilien NA	CHF	60 200	3 000	3 800	79.400	4 779 880	0.52
Huber & Suhner NA	CHF	127 000	134 400	7 400	65.000	8 255 000	0.90
Idorsia NA	CHF	423 300	130 000	26 700	1.916	811 043	0.09
Inficon NA	CHF	3 500	300	2 300	1 176.000	4 116 000	0.45
Interroll NA	CHF	800		400	2 510.000	2 008 000	0.22
Julius Bär NA	CHF	800 000	140 000	190 000	44.240	35 392 000	3.86
Komax NA	CHF	56 400	7 000	12 600	193.200	10 896 480	1.19
Lindt & Spruengli NA	CHF	360	67	22	107 000.000	38 520 000	4.20
Lindt & Spruengli PS	CHF	2 200	1 000	600	10 820.000	23 804 000	2.60
PSP Swiss Property NA	CHF	258 700	35 000	16 300	115.600	29 905 720	3.26
Roche I	CHF	114 000	78 900	6 900	249.800	28 477 200	3.10
Romande Energie NA	CHF	166 000	175 500	9 500	54.800	9 096 800	0.99
Sandoz Group NA	CHF	1 000 000	1 000 000		25.010	25 010 000	2.73
Schindler NA	CHF	163 000	13 100	10 100	187.400	30 546 200	3.33
Schindler PS	CHF	60 200	35 000	9 800	195.750	11 784 150	1.28
Schweiter Technologies NA	CHF	6 580	7 000	420	505.000	3 322 900	0.36
SFS Group NA	CHF	47 000	3 000	16 000	98.700	4 638 900	0.51

Divergences in the totals may be attributed to rounding differences.



Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2023	Purchases	Sales	Price at 30. 11. 2023	Valuation CHF	as % of total assets
SGS NA	CHF	596 000	633 000	37 000	74.300	44 282 800	4.83
Siegfried NA	CHF	8 000	500	500	788.500	6 308 000	0.69
SIG Group NA	CHF	1 115 000	215 000	170 000	20.440	22 790 600	2.48
St.Galler KB NA	CHF	11 300		700	483.000	5 457 900	0.59
Stadler Rail NA	CHF	197 500	15 000	12 500	32.420	6 402 950	0.70
Straumann NA	CHF	250 200	36 000	15 800	120.250	30 086 550	3.28
Sulzer NA	CHF	50 000	4 000	10 000	87.000	4 350 000	0.47
Swiss Prime Site NA	CHF	207 000	10 000	18 000	88.000	18 216 000	1.99
Swissquote Group NA	CHF	18 800	20 000	1 200	199.200	3 744 960	0.41
Tecan Group NA	CHF	56 400	5 000	3 600	319.000	17 991 600	1.96
Temenos NA	CHF	320 000	113 000	128 000	74.020	23 686 400	2.58
Swatch Group I	CHF	39 500	22 000	2 500	229.500	9 065 250	0.99
Swatch Group NA	CHF	600 000	46 800	36 800	43.900	26 340 000	2.87
TX Group NA	CHF	33 900	21 000	2 100	102.000	3 457 800	0.38
u-blox NA	CHF	110 000	115 300	5 300	92.000	10 120 000	1.10
Valiant NA	CHF	47 000	5 000	3 000	94.200	4 427 400	0.48
VAT Group NA	CHF	71 000	6 000	15 000	406.500	28 861 500	3.15
Vontobel NA	CHF	65 000	30 000	15 000	50.700	3 295 500	0.36
VT5 Acquisition Company -A- NA	CHF	490 000	998	31 000	10.300	5 047 000	0.55
VZ Holding NA	CHF	172 000	43 000	11 000	94.600	16 271 200	1.77
Ypsomed NA	CHF	12 000	18 400	19 200	304.500	3 654 000	0.40
<b>Equities (not traded on another market open to the public)</b>						<b>3 469 350</b>	<b>0.38</b>
Schaffner NA 2. Linie Oktober 2023	CHF	6 870	6 870		505.000	3 469 350	0.38
<b>Total securities</b>						<b>852 589 686</b>	<b>92.95</b>
Total derivatives (as per separate list)						81 517	0.01
Cash and other assets						64 629 037	7.05
Total fund assets						917 300 240	100.00
Liabilities						-48 407	-0.01
<b>Total net assets</b>						<b>917 251 833</b>	

## Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	270 314 912	29.54
Consumer goods	129 859 900	14.19
Financials	126 079 695	13.78
Health care	118 838 393	12.99
Liquidity	62 548 520	6.83
Real estate	62 357 660	6.81
Technology	52 572 400	5.74
Suppliers	35 344 800	3.86
Basic materials	29 406 816	3.21
Consumer services	27 815 110	3.04
<b>Total</b>	<b>915 138 206</b>	<b>100.00</b>

Divergences in the totals may be attributed to rounding differences.

**Fair value hierarchy**

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	852 589 686	849 120 336	3 469 350	–
Bonds	–	–	–	–
Derivatives	81 517	81 517	–	–
<b>Total</b>	<b>852 671 203</b>	<b>849 201 853</b>	<b>3 469 350</b>	<b>–</b>

Divergences in the totals may be attributed to rounding differences.

## Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
<b>Securities</b>			
<b>Equities</b>			
CHF	ALSO NA		4 000
CHF	dormakaba NA		9 000
CHF	Kuehne & Nagel NA	7 000	177 000
CHF	Logitech NA		225 000
CHF	Romande Energie NA	400	6 400
CHF	Schaffner NA	7 300	7 300
CHF	Schweiter Technologies I		7 000
CHF	SGS NA	400	18 400
CHF	SKAN Group NA		75 000

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

## Derivatives using the commitment approach I

### Total exposure from derivatives

	in amount in CHF	as % of net assets
engagement increasing positions	713 866	0.08
engagement reducing positions	–	0.00

### Warrants/Options

Quantity	Description	Price at	Valuation CHF
163 034	VT5 Acquisition Company   CHF 11.50   16.12.2027	CHF 0.50	81 517
<b>Total Warrants/Options</b>			<b>81 517</b>

Identity of the contracting parties in OTC derivative transactions:

Currency forward exchange transactions: Bank Julius Bär & Co. AG, Zurich (Custodian Bank).

## Statement of Assets

	30. 11. 2023 CHF	30. 11. 2022 CHF
Bank Balances	1 573 004	1 485 917
Debtors	51 973	175 896
Equities	21 370 244	18 918 363
Other assets	599	-
<b>Total Fund Assets</b>	<b>22 995 820</b>	<b>20 580 176</b>
Liabilities	-1 371	-9 749
<b>Net Fund Assets</b>	<b>22 994 449</b>	<b>20 570 427</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period A-Class	11 492	10 512
New issued units	1 202	2 577
Redeemed units	-704	-1 597
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>11 990</b>	<b>11 492</b>
Number of units outstanding at the beginning of the reporting period ZA-Class	9 124	8 930
New issued units	3 316	1 443
Redeemed units	-2 557	-1 249
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>9 883</b>	<b>9 124</b>
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>
30. 11. 2023	1 044.89	1 058.97
<b>Change in net assets</b>	<b>CHF</b>	
Net fund assets at the beginning of the reporting period	20 570 427	
Distribution	-107 757	
Balance from unit trade	1 272 006	
Total result of the financial year	1 259 773	
<b>Net fund assets at the end of the reporting period</b>	<b>22 994 449</b>	

## Statement of Income A-Class

	1. 12. 2022 – 30. 11. 2023 CHF	1. 12. 2021 – 30. 11. 2022 CHF
Income on bank deposits	1 029	–
Income on shares (dividends)	299 477	286 014
Equalisation income on subscriptions	7 905	9 229
<b>Total income</b>	<b>308 411</b>	<b>295 243</b>
less:		
Bank charges and debit interest	1 038	2 369
Negative interest	–	2 011
Auditor fees	5 654	4 817
Management fees (1.23%)	148 662	150 765
Custodian fees (0.02%)	2 566	2 602
Other expenses	9 956	13 011
Equalisation income on redemptions	5 466	12 113
<b>Total expenses</b>	<b>173 342</b>	<b>187 688</b>
<b>Net income</b>	<b>135 069</b>	<b>107 555</b>
Realized capital gains and losses	79 395	46 690
<b>Net realized gain</b>	<b>214 464</b>	<b>154 245</b>
Unrealized capital gains and losses	482 603	-2 040 353
<b>Total result</b>	<b>697 067</b>	<b>-1 886 108</b>
<b>Allocation of income</b>	<b>A-Class</b>	
	<b>CHF</b>	
Net income 2023	135 069	
Income brought forward	57 740	
Income available for distribution	192 809	
Income to be distributed to investors	94 548	
Balance to be brought forward	98 261	
Distribution per unit	7.89	
Withholding tax 35%	2.76	

The net income of the A-Class is distributed, subject to Swiss withholding tax.

## Statement of Income ZA-Class

	1. 12. 2022 – 30. 11. 2023 CHF	1. 12. 2021 – 30. 11. 2022 CHF
Income on bank deposits	729	–
Income on shares (dividends)	183 760	231 510
Equalisation income on subscriptions	48 011	9 608
<b>Total income</b>	<b>232 500</b>	<b>241 118</b>
less:		
Bank charges and debit interest	762	1 831
Negative interest	–	1 568
Auditor fees	3 646	3 693
Management fees (0.88%)	68 721	83 501
Custodian fees (0.02%)	1 657	2 013
Other expenses	6 539	10 187
Equalisation income on redemptions	2 593	18 937
<b>Total expenses</b>	<b>83 918</b>	<b>121 730</b>
<b>Net income</b>	<b>148 582</b>	<b>119 388</b>
Realized capital gains and losses	65 874	36 955
<b>Net realized gain</b>	<b>214 456</b>	<b>156 343</b>
Unrealized capital gains and losses	348 250	-1 554 522
<b>Total result</b>	<b>562 706</b>	<b>-1 398 179</b>
<b>Allocation of income</b>	<b>ZA-Class CHF</b>	
Net income 2023	148 582	
Income brought forward	66	
Income available for distribution	148 648	
Income to be accumulated to investors	148 538	
Balance to be brought forward	110	
Accumulation per unit	15.03	
Withholding tax 35%	5.26	

The net income of the ZA-Class is retained for reinvestment, subject to Swiss withholding tax.

## Statement of investments as of November 30, 2023

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2023	Purchases	Sales	Price at 30. 11. 2023	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>20 865 244</b>	<b>90.73</b>
ABB NA	CHF	39 000	4 600	2 600	34.710	1 353 690	5.89
BACHEM NA	CHF	5 200	5 200		65.000	338 000	1.47
Baloise NA	CHF	4 850	1 050	1 600	133.900	649 415	2.82
Belimo NA	CHF	1 000	320	200	426.400	426 400	1.85
Bossard Holding NA	CHF	2 320	730	300	199.600	463 072	2.01
Comet NA	CHF	2 820	1 756	166	240.200	677 364	2.95
DKSH NA	CHF	7 250	850	1 200	57.750	418 688	1.82
Emmi NA	CHF	515	300	295	917.000	472 255	2.05
Galenica NA	CHF	10 050	2 550	3 173	72.650	730 133	3.18
Geberit NA	CHF	1 250	150	550	489.400	611 750	2.66
Givaudan NA	CHF	335	75		3 272.000	1 096 120	4.77
Gurit NA	CHF	7 575	7 712	137	73.600	557 520	2.42
Komax NA	CHF	1 900	980	1 733	193.200	367 080	1.60
Lem NA	CHF	250	55	45	1 878.000	469 500	2.04
Logitech NA	CHF	6 000	2 300	6 200	76.240	457 440	1.99
mobilezone NA	CHF	23 000	23 000		13.080	300 840	1.31
Partners Group NA	CHF	535	100		1 152.500	616 588	2.68
PSP Swiss Property NA	CHF	5 010	250	1 000	115.600	579 156	2.52
Roche GS	CHF	9 180	3 160	350	236.050	2 166 939	9.42
Romande Energie NA	CHF	8 000	8 000		54.800	438 400	1.91
Schindler NA	CHF	4 430	1 530		187.400	830 182	3.61
SGS NA	CHF	9 200	9 200		74.300	683 560	2.97
SIG Group NA	CHF	23 720	2 800	6 480	20.440	484 837	2.11
Sika NA	CHF	2 850	1 150		237.200	676 020	2.94
Sonova NA	CHF	2 405	2 005	1 000	252.300	606 782	2.64
Swiss Re NA	CHF	9 200	2 200	1 600	103.250	949 900	4.13
Swisscom NA	CHF	1 350	450	520	510.400	689 040	3.00
Tecan Group NA	CHF	2 180	1 050	520	319.000	695 420	3.02
u-blox NA	CHF	7 200	8 800	1 600	92.000	662 400	2.88
Zug Estates -B- NA	CHF	205		60	1 580.000	323 900	1.41
Zurich Insurance Group NA	CHF	2 450	350	150	437.900	1 072 855	4.67
Zug Estates -B- NA	CHF	235		30	1 690.000	397 150	2.00
Zurich Insurance Group NA	CHF	2 100		150	426.000	894 600	4.50
<b>Equities (not traded on another market open to the public)</b>						<b>505 000</b>	<b>2.20</b>
Schaffner NA 2. Linie Oktober 2023	CHF	1 000	1 000		505.000	505 000	2.20
<b>Total securities</b>						<b>21 370 244</b>	<b>92.93</b>
Cash and other assets						1 625 576	7.07
Total fund assets						22 995 820	100.00
Liabilities						-1 371	-0.01
<b>Total net assets</b>						<b>22 994 449</b>	

Divergences in the totals may be attributed to rounding differences.



**Breakdown**

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	7 967 142	34.73
Health care	3 807 141	16.59
Financials	3 288 758	14.33
Basic materials	1 653 640	7.21
Liquidity	1 573 004	6.86
Technology	1 119 840	4.88
Consumer service	1 030 973	4.49
Real estate	903 056	3.94
Telecommunications	689 040	3.00
Consumer goods	472 255	2.06
Suppliers	438 400	1.91
<b>Total</b>	<b>22 943 248</b>	<b>100.00</b>

**Fair value hierarchy**

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	20 865 244	20 865 244	505 000	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>20 865 244</b>	<b>20 865 244</b>	<b>505 000</b>	<b>–</b>

Divergences in the totals may be attributed to rounding differences.

## Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
<b>Securities</b>			
<b>Equities</b>			
CHF	Georg Fischer NA		2 000
CHF	Medacta Group NA	1 000	4 500
CHF	Meyer Burger Technology NA	1 100 000	1 500 000
CHF	Romande Energie NA		370
CHF	Schaffner NA	1 000	1 000
CHF	SGS NA		280
CHF	SKAN Group NA		3 885
CHF	Temenos NA	2 650	8 750
CHF	Vontobel NA		6 400
CHF	Ypsomed NA	2 394	3 030

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

## Supplementary information to the annual report as of November 30, 2023

### 1. Fund Performance

No benchmark comparison is available for the subfunds of this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

### 2. Soft commission agreements

For the period from December 1, 2022 to November 30, 2023 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

### 3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per § 16 of the fund contract

#### § 16 Calculation of the net asset value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or 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 value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated, market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
  - a) when units are issued and redeemed;
  - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
  - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
  - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

### 4. Information about Affairs of Special Economic or Legal Importance

Changes were made to the fund contract. The respective publications were made on March 8, an May 10, 2023. The full texts of the publications are available in German at the Fund Management Company.

## Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

### Information Office

The information office in the Federal Republic of Germany is the  
ODDO BHF Aktiengesellschaft  
Bockenheimer Landstraße 10  
D - 60323 Frankfurt am Main

The Information Agent also informs investors about how subscription, payment, redemption and conversion orders are issued, payment, redemption and conversion orders can be issued and how redemption and how redemption proceeds are paid out. The Information Agent also acts as the contact for communication with and vis-à-vis the German Federal Financial Supervisory Authority (BaFin).

### Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

### Information

The information agent must be provided with the sales documents specified in section 297 (4) sentence 1 KAGB and with the documents referred to in section 298(1), section 299(1) to (3) and 3 and 4 sentences 2 to 4 and section 300 (1), (2) and (4) KAGB and information for inspection and for making copies free of charge and in German, in particular copies of the prospectus with integrated fund contract, the corresponding key information documents (PRIIP-KIDs), the annual and semi-annual reports as well as the issue and redemption prices (and, where applicable, the conversion prices). To exercise your investor rights, you can contact us by telephone at telephone number +41 58 523 96 70 at the Compliance Department of LLB Swiss Investment AG, as well as via email to "[investment@llbswiss.ch](mailto:investment@llbswiss.ch)" or by post to LLB Swiss Investment AG, Compliance, Claridenstrasse 20, 8002 Zurich (Switzerland).

In addition, you can complaints, you can also contact the ombudsman's office at [www.finos.ch/](http://www.finos.ch/) or FINMA at [www.finma.ch](http://www.finma.ch).

### Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at [www.swiss-funddata.ch](http://www.swiss-funddata.ch).

## Short form report of the audit company for collective investment schemes on the financial statements

### Opinion

We have audited the financial statements of the zCapital investment funds with the sub-funds Swiss Dividend Fund, Swiss Small & Mid Cap Fund und Swiss ESG Fund – which comprise the statement of net assets as at 30 November 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 let. b–h of the Swiss Collective Investment Schemes Act (CISA). In our opinion, the enclosed financial statements (page 3 to 27) are compliant 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 of financial statements in accordance with Swiss law and the 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 preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract 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 that 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 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.

PricewaterhouseCoopers AG

Andreas Scheibli  
*Licensed audit expert, Lead auditor*

Patricia Bösch  
*Licensed audit expert*

Zurich, January 26, 2024

## Report of the investment manager regarding the exercise of participation and voting rights

The participation rights for the zCapital Funds are included in the register and the associated membership and voting rights are exercised in accordance with the voting policy of zCapital AG which has been approved by LLB Swiss Investment AG.

zCapital AG has summarised the exercise of membership and voting rights for the zCapital Funds. zCapital AG has produced this report at its own responsibility.

### Participation in General Meetings

	Number of General Meetings
Delegation to independent proxy	82
Personal participation (not possible due to Corona)	4
Voting rights not exercised	0
<b>Summary</b>	<b>86</b>

### Exercise of voting rights in General Meetings

	Number of votings	Approvals	Refusals	Abstentions	in line with recommendation of board	Against recommendation of board	% yes votes
Annual report	137	137	0	0	137	0	100
Dividend	147	1470	0	0	147	0	100
Discharge	138	138	0	0	138	0	100
Board elections	1 056	948	108	0	948	108	90
Compensation committee	417	273	144	0	273	144	65
Independent proxy voting	129	129	0	0	129	0	100
Auditor	132	130	2	0	130	2	98
Compensation components	482	339	143	0	339	143	70
Capital actions	90	64	26	0	64	26	71
Amendments to the articles of association	360	344	16	0	344	16	96
M & A	1	1	0	0	1	0	100
Sustainability report	1	1	0	0	1	0	100
Climate requests	8	7	1	0	7	1	88
Items not on the agenda	138	0	138	0	8	130	0
Various	44	44	0	0	44	0	100
Shareholder proposals	0	0	0	0	0	0	0
<b>Summary</b>	<b>2 238</b>	<b>2 241</b>	<b>397</b>	<b>0</b>	<b>2 241</b>	<b>397</b>	<b>85</b>

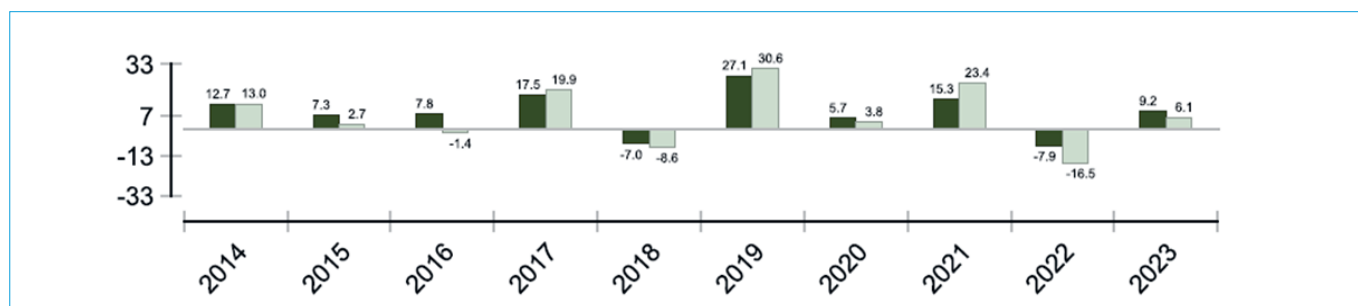
## Supplementary information

Past performance per calendar year (in %)

- Past performance is not a reliable indicator of future performance. Markets may develop completely differently in the future.
- The chart allows you to evaluate how the sub-fund has been managed in the past and compare it with its benchmark.
- The performance is shown after deduction of ongoing costs. Entry and exit costs are not taken into account in the calculation.

### zCapital Swiss Dividend Fund A Class

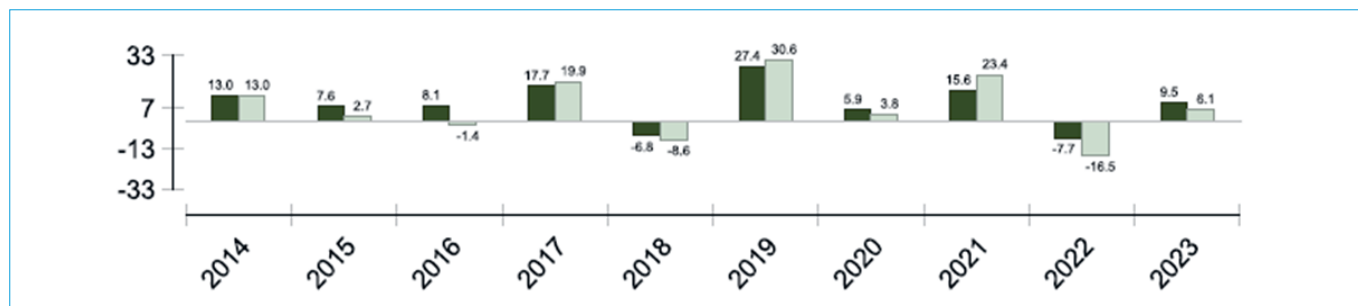
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on October 22, 2012.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- The sub-fund uses the SPI® as reference index.

### zCapital Swiss Dividend Fund ZA Class

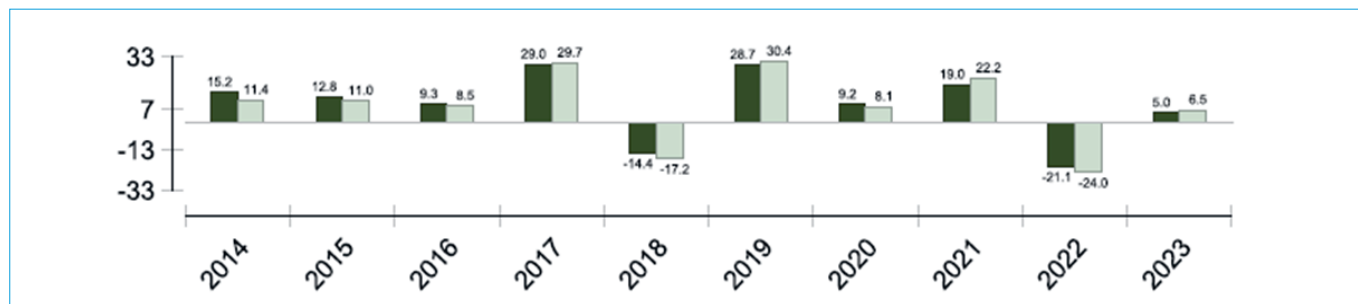
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on December 3, 2012.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- The sub-fund uses the SPI® as reference index.

**zCapital Swiss Small & Mid Cap Fund A Class**

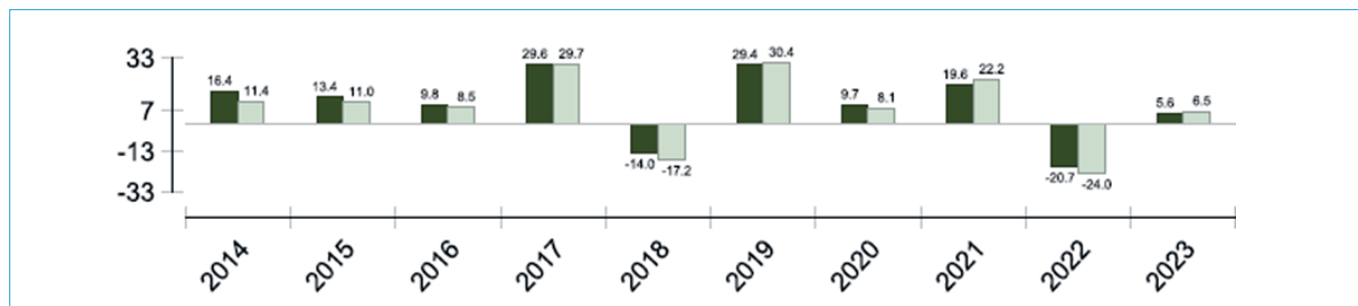
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on October 6, 2008.
- The sub-fund or its performance is denominated in Swiss francs (CHF). The sub-fund uses the SPI EXTRA® as benchmark (reference index) for the assessment of the investment performance.

**zCapital Swiss Small & Mid Cap Fund ZA Class**

This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on November 15, 2013.
- The sub-fund or its performance is denominated in Swiss francs (CHF). The sub-fund uses the SPI EXTRA® as benchmark (reference index) for the assessment of the investment performance.

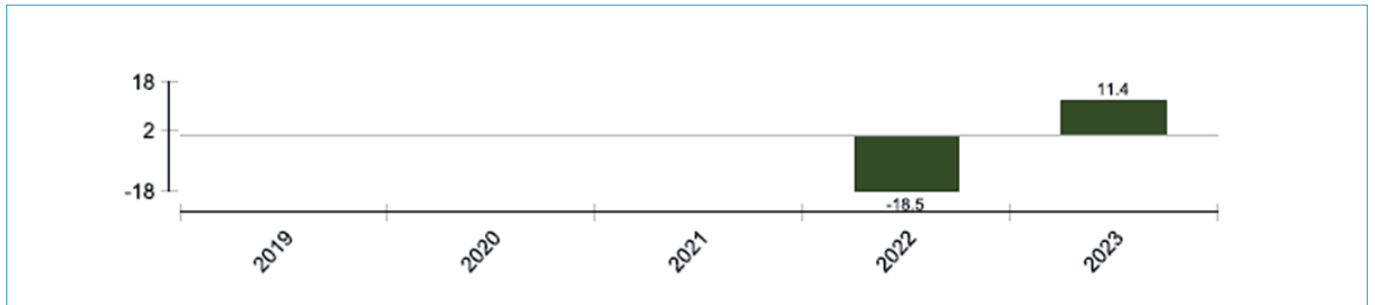
**zCapital Swiss Small & Mid Cap Fund M Klasse**

- The unit class was launched on May 31, 2023. There is therefore no basis yet for calculating a performance or presenting it in a chart.
- The sub-fund and its performance are managed in Swiss francs (CHF).
- The sub-fund uses the SPI EXTRA® as a benchmark (reference index) for the assessment of investment performance.



**zCapital Swiss ESG Fund A Class**

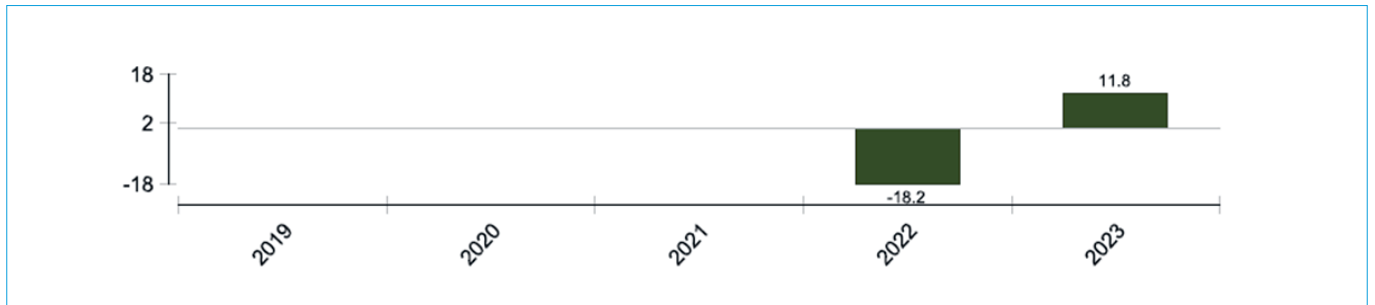
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 2 years.



- The share class was launched on January 29, 2021.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- No benchmark is used.

**zCapital Swiss ESG Fund ZA Class**

This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 2 years.



- The share class was launched on January 29, 2021.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- No benchmark is used.