

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

zCapital

Audited annual report as of November 30, 2024

Sub Funds:

Swiss Dividend Fund

Swiss Small & Mid Cap Fund

Swiss ESG Fund

Contents

3 – 6	Facts and figures Organization Fund characteristics Key figures
7 – 13	Swiss Dividend Fund Statement of Assets Statement of Income (A-Class, ZA-Class and M-Class) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets)
14 – 20	Swiss Small & Mid Cap Fund Statement of Assets Statement of Income (A-Class, ZA-Class and M-Class) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets)
21 – 26	Swiss ESG Fund Statement of Assets Statement of Income (A-Class and ZA-Class) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets)
27	Supplementary information to the annual report
28	Additional information for the distribution of Shares in Germany
29	Short form report of the audit company for collective investment schemes on the financial statements
30	Report of the investment manager regarding the exercise of participation and voting rights
31 – 33	Supplementary information Annex in accordance with Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council available in the German version.

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

Fund Management Company
LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zurich
Phone +41 58 523 96 70
Fax +41 58 523 96 71

Custodian Bank
Bank Julius Bär & Co. AG
Bahnhofstrasse 36
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. 2024	30. 11. 2023	30. 11. 2022
Net fund assets in million CHF	680.25	547.84	527.57
Number of units A-Class	128 408	123 517	119 596
Number of units ZA-Class	115 109	108 828	111 159
Number of units M-Class	46 076	–	–
Asset value per unit A-Class in CHF	2 254.91	2 071.51	2 027.83
Asset value per unit ZA-Class in CHF	2 994.10	2 682.87	2 564.34
Asset value per unit M-Class in CHF	999.51	–	–
Performance A-Class	9.03% ¹	9.24% ¹	-7.85% ¹
Performance ZA-Class	9.31% ¹	9.52% ¹	-7.66% ¹
Performance M-Class	-1.10% ¹	–	–
Benchmark SPI® Total Return	6.18% ¹	6.09% ¹	-16.48% ¹
Total Expense Ratio (TER) A-Class	1.01%	1.01%	1.01%
Total Expense Ratio (TER) ZA-Class	0.76%	0.76%	0.76%
Total Expense Ratio (TER) M-Class	0.07%	–	–
Portfolio Turnover Rate (PTR) ²	0.05	0.06	0.10
Explicit transaction costs in CHF ³	205 773	181 825	289 612
Explicit transaction costs in % of average NAV	0.03%	0.03%	0.06%

¹ Calculated on a calendar year.

² 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.

³ 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. 2024	30. 11. 2023	30. 11. 2022
Net fund assets in million CHF	1 024.68	917.25	866.63
Number of units A-Class	27 655	31 748	34 298
Number of units ZA-Class	164 128	177 229	191 331
Number of units M-Class	203 251	101 929	–
Asset value per unit A-Class in CHF	4 021.75	3 753.09	3 693.18
Asset value per unit ZA-Class in CHF	4 266.18	3 951.81	3 867.47
Asset value per unit M-Class in CHF	1 049.25	958.77	–
Performance A-Class	5.24% ¹	5.04% ¹	-21.07% ¹
Performance ZA-Class	5.77% ¹	5.57% ¹	-20.67% ¹
Performance M-Class	6.75% ¹	-2.00% ¹	–
Benchmark SPI Extra®	3.83% ¹	6.53% ¹	-24.02% ¹
Total Expense Ratio (TER) A-Class	1.50%	1.50%	1.51%
Total Expense Ratio (TER) ZA-Class	1.00%	1.01%	1.01%
Total Expense Ratio (TER) M-Class	0.07%	0.06%	–
Portfolio Turnover Rate (PTR) ²	0.16	0.22	0.18
Explicit transaction costs in CHF ³	413 823	456 754	534 541
Explicit transaction costs in % of average NAV	0.04%	0.05%	0.05%

¹ Calculated on a calendar year.

² 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.

³ 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. 2024	30. 11. 2023	30. 11. 2022
Net fund assets in million CHF	32.83	22.99	20.57
Number of units A-Class	11 222	11 990	11 492
Number of units ZA-Class	17 251	9 883	9 124
Asset value per unit A-Class in CHF	1 139.38	1 044.89	994.29
Asset value per unit ZA-Class in CHF	1 161.75	1 058.97	1 002.19
Performance A-Class	5.08% ¹	11.40% ¹	-18.46% ¹
Performance ZA-Class	5.45% ¹	11.79% ¹	-18.17% ¹
Total Expense Ratio (TER) A-Class	1.36%	1.39%	1.42%
Total Expense Ratio (TER) ZA-Class	1.00%	1.04%	1.07%
Portfolio Turnover Rate (PTR) ²	0.40	0.42	0.30
Explicit transaction costs in CHF ³	23 963	18 543	18 904
Explicit transaction costs in % of average NAV	0.09%	0.09%	0.09%

¹ Calculated on a calendar year.

² 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.

³ 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. 2024 CHF	30. 11. 2023 CHF	
Bank Balances	42 586 495	38 660 270	
Debtors	1 778 878	1 623 691	
Equities	635 904 114	507 525 615	
Other assets	24 750	54 900	
Total Fund Assets	680 294 237	547 864 476	
Liabilities	-45 266	-26 109	
Net Fund Assets	680 248 971	547 838 367	
Outstanding units	units	units	
Number of units outstanding at the beginning of the reporting period A-Class	123 517	119 596	
New issued units	20 622	19 883	
Redeemed units	-15 731	-15 962	
Number of units outstanding at the end of the reporting period A-Class	128 408	123 517	
Number of units outstanding at the beginning of the reporting period ZA-Class	108 828	111 159	
New issued units	30 626	15 467	
Redeemed units	-24 345	-17 798	
Number of units outstanding at the end of the reporting period ZA-Class	115 109	108 828	
Number of units outstanding at the beginning of the reporting period M-Class	-	-	
New issued units	46 076	-	
Redeemed units	-	-	
Number of units outstanding at the end of the reporting period M-Class	46 076	-	
Net asset value per unit	A-Class in CHF	ZA-Class in CHF	M-Class in CHF
30. 11. 2024	2 254.91	2 994.10	999.51
Change in net assets	CHF		
Net fund assets at the beginning of the reporting period	547 838 367		
Distribution	-10 426 071		
Balance from unit trade	73 434 879		
Total result of the financial year	69 401 795		
Net fund assets at the end of the reporting period	680 248 971		

Statement of Income A-Class

	1. 12. 2023 – 30. 11. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	141 427	122 945
Income on shares (dividends)	8 240 363	7 143 505
Equalisation income on subscriptions	557 043	635 918
Total income	8 938 833	7 902 368
less:		
Bank charges and debit interest	830	822
Auditor fees	4 263	4 145
Management fees (0.98%)	2 750 463	2 336 813
Custodian fees (0.02%)	59 733	50 750
Other expenses	9 982	7 595
Equalisation income on redemptions	494 965	206 626
Total expenses	3 320 236	2 606 751
Net income	5 618 597	5 295 617
Realized capital gains and losses	5 751 304	10 222 470
Net realized gain	11 369 901	15 518 087
Unrealized capital gains and losses	19 880 044	-2 243 971
Total result	31 249 945	13 274 116
Allocation of income	A-Class	
	CHF	
Net income 2024	5 618 597	
Income brought forward	2 182 896	
Income available for distribution	7 801 493	
Income to be distributed to investors	5 463 755	
Balance to be brought forward	2 337 738	
Gross Distribution per unit	42.55	
Withholding tax 35%	-14.89	
Net distribution per unit	27.66	
Distribution of capital gains per unit	24.35	

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. 2023 – 30. 11. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	167 563	152 721
Income on shares (dividends)	9 924 422	9 303 602
Equalisation income on subscriptions	1 288 032	627 009
Total income	11 380 017	10 083 332
less:		
Bank charges and debit interest	970	978
Auditor fees	5 043	5 155
Management fees (0.73%)	2 425 016	2 164 364
Custodian fees (0.02%)	70 724	63 122
Other expenses	11 713	9 558
Equalisation income on redemptions	1 345 097	1 073 270
Total expenses	3 858 563	3 316 447
Net income	7 521 454	6 766 885
Realized capital gains and losses	6 811 139	11 612 935
Net realized gain	14 332 593	18 379 820
Unrealized capital gains and losses	23 749 336	-2 940 369
Total result	38 081 929	15 439 451
	ZA-Class CHF	
Allocation of income		
Net income 2024	7 521 454	
Income brought forward	217	
Income available for distribution	7 521 671	
Income to be accumulated to investors	7 521 210	
Balance to be brought forward	461	
Accumulation per unit	65.34	
Withholding tax 35%	-22.87	
Net accumulation per unit	42.47	
Balance of the account "Gain retained for reinvestment"	26 370 238	

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

Statement of Income M-Class

4. 7. – 30. 11. 2024
CHF

Income on bank deposits	5 412
Income on shares (dividends)	13 830
Equalisation income on subscriptions	2 242
Total income	21 484
less:	
Auditor fees	244
Management fees (0.73%)	7 089
Custodian fees (0.02%)	3 536
Other expenses	379
Total expenses	11 248
Net income	10 236
Realized capital gains and losses	243 551
Net realized gain	253 787
Unrealized capital gains and losses	-183 866
Total result	69 921
	M-Class CHF
Allocation of income	
Net income 2024	10 236
Income available for distribution	10 236
Income to be accumulated to investors	10 137
Balance to be brought forward	99
Accumulation per unit	0.22
Withholding tax 35%	-0.08
Net accumulation per unit	0.14
Balance of the account "Gain retained for reinvestment"	0.00

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

Statement of investments as of November 30, 2024

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2024	Purchases	Sales	Price at 30. 11. 2024	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						635 904 114	93.47
ABB NA	CHF	815 000		40 000	50.280	40 978 200	6.02
Accelleron Industries NA	CHF	310 000	20 000	180 000	49.400	15 314 000	2.25
Baloise NA	CHF	94 000	21 000		167.400	15 735 600	2.31
BKW NA	CHF	85 000	19 000		151.400	12 869 000	1.89
Burkhalter NA	CHF	115 000			91.600	10 534 000	1.55
Cembra Money Bank NA	CHF	155 000	23 000		81.100	12 570 500	1.85
DKSH NA	CHF	225 000	40 000		65.500	14 737 500	2.17
EMS-Chemie NA	CHF	6 500			626.500	4 072 250	0.60
Galenica NA	CHF	175 000	34 000	9 000	76.650	13 413 750	1.97
Givaudan NA	CHF	4 400	650	350	3 881.000	17 076 400	2.51
HIAG Immobilien NA	CHF	130 000	30 000		82.600	10 738 000	1.58
Holcim NA	CHF	308 000	20 000	42 000	89.740	27 639 920	4.06
Inficon NA	CHF	10 500	2 000	900	1 024.000	10 752 000	1.58
Julius Bär NA	CHF	320 000	150 708	57 708	58.300	18 656 000	2.74
Kuehne & Nagel NA	CHF	64 000	28 000	1 000	210.600	13 478 400	1.98
Liechtensteinische Landesbank NA	CHF	153 800			68.700	10 566 060	1.55
Logitech NA	CHF	130 000	10 000	30 000	71.500	9 295 000	1.37
Luzerner Kantonalbank NA	CHF	65 000			63.700	4 140 500	0.61
mobilezone NA	CHF	140 000	50 000	610 000	13.960	1 954 400	0.29
Nestlé NA	CHF	805 000	285 000		76.480	61 566 400	9.05
Novartis NA	CHF	670 000	80 000	10 000	93.270	62 490 900	9.19
Partners Group NA	CHF	9 000		500	1 280.000	11 520 000	1.69
PSP Swiss Property NA	CHF	108 000	8 000	7 000	128.400	13 867 200	2.04
Roche GS	CHF	241 000	55 200	25 200	255.500	61 575 500	9.05
Romande Energie NA	CHF	71 700			43.000	3 083 100	0.45
Schweiter Technologies NA	CHF	5 473			408.000	2 232 984	0.33
SGS NA	CHF	200 000	66 000	41 000	87.480	17 496 000	2.57
St.Galler KB NA	CHF	22 000	4 000		426.000	9 372 000	1.38
Sulzer NA	CHF	112 000	112 000		132.800	14 873 600	2.19
Swiss Life NA	CHF	18 500		1 500	721.800	13 353 300	1.96
Swiss Re NA	CHF	182 000	22 000	20 000	130.150	23 687 300	3.48
Swisscom NA	CHF	37 500	10 500		508.500	19 068 750	2.80
Valiant NA	CHF	105 000	58 000		105.000	11 025 000	1.62
VAT Group NA	CHF	22 500	2 500		351.400	7 906 500	1.16
Zurich Insurance Group NA	CHF	68 500	16 500	1 000	558.600	38 264 100	5.62
Total securities						635 904 114	93.47
Cash and other assets						44 390 123	6.53
Total fund assets						680 294 237	100.00
Liabilities						-45 266	-0.01
Total net assets						680 248 971	

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	175 943 104	25.93
Financials	168 890 360	24.89
Health care	124 066 400	18.28
Consumer goods	61 566 400	9.07
Liquidity	42 611 245	6.28 ¹
Real estate	24 605 200	3.63
Basic materials	21 148 650	3.12
Telecommunications	19 068 750	2.81
Suppliers	15 952 100	2.35
Consumer service	15 368 150	2.26
Technology	9 295 000	1.37
Total	678 515 359	100.00

¹ Liquidity (bank balance + accrued interest)

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	635 904 114	635 904 114	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	635 904 114	635 904 114	–	–

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
Securities			
Equities			
CHF	Lem NA		5 000
CHF	Sandoz Group NA		20 000
Subscription rights			
CHF	SGS -ANR- 12. 04. 2024	18	18

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

Statement of Assets

	30. 11. 2024 CHF	30. 11. 2023 CHF	
Bank Balances	64 088 480	62 415 187	
Debtors	2 053 008	2 079 969	
Equities	958 566 070	852 589 686	
Derivatives	–	81 517	
Other assets	46 495	133 881	
Total Fund Assets	1 024 754 053	917 300 240	
Liabilities	-72 072	-48 407	
Net Fund Assets	1 024 681 981	917 251 833	
Outstanding units	units	units	
Number of units outstanding at the beginning of the reporting period A-Class	31 748	34 298	
New issued units	2 838	2 811	
Redeemed units	-6 931	-5 361	
Number of units outstanding at the end of the reporting period A-Class	27 655	31 748	
Number of units outstanding at the beginning of the reporting period ZA-Class	177 229	191 331	
New issued units	26 869	34 299	
Redeemed units	-39 970	-48 401	
Number of units outstanding at the end of the reporting period ZA-Class	164 128	177 229	
Number of units outstanding at the beginning of the reporting period M-Class	101 929	–	
New issued units	101 414	101 929	
Redeemed units	-92	–	
Number of units outstanding at the end of the reporting period M-Class	203 251	101 929	
Net asset value per unit	A-Class in CHF	ZA-Class in CHF	M-Class in CHF
30. 11. 2024	4 021.75	4 266.18	1 049.25
Change in net assets	CHF		
Net fund assets at the beginning of the reporting period	917 251 833		
Distribution	-4 177 693		
Balance from unit trade	30 898 988		
Total result of the financial year	80 708 854		
Net fund assets at the end of the reporting period	1 024 681 981		

Statement of Income A-Class

	1. 12. 2023 – 30. 11. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	68 549	86 540
Income on shares (dividends)	2 451 831	2 995 629
Equalisation income on subscriptions	34 724	25 581
Total income	2 555 104	3 107 750
abzüglich:		
Bank charges and debit interest	228	260
Auditor fees	1 254	1 307
Management fees (1.48%)	1 806 004	1 947 264
Custodian fees (0.02%)	25 966	27 997
Other expenses	2 729	2 584
Equalisation income on redemptions	146 284	149 518
Total expenses	1 982 465	2 128 930
Net income	572 639	978 820
Realized capital gains and losses	633 377	4 673 538
Net realized gain	1 206 016	5 652 358
Unrealized capital gains and losses	7 907 439	-3 605 803
Total result	9 113 455	2 046 555
Allocation of income	A-Class CHF	
Net income 2024	572 639	
Income brought forward	362 565	
Income available for distribution	935 204	
Income to be distributed to investors	655 426	
Balance to be brought forward	279 778	
Distribution per unit	23.70	
Withholding tax 35%	-8.30	
Net distribution per unit	15.41	

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

Statement of Income ZA-Class

	1. 12. 2023 – 30. 11. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	403 868	505 497
Income on shares (dividends)	14 380 367	17 709 073
Equalisation income on subscriptions	669 442	1 573 887
Total income	15 453 677	19 788 457
less:		
Bank charges and debit interest	1 361	1 540
Auditor fees	7 387	7 652
Management fees (0.98%)	7 035 907	7 551 623
Custodian fees (0.02%)	152 807	164 008
Other expenses	16 159	15 239
Equalisation income on redemptions	1 203 847	2 725 705
Total expenses	8 417 468	10 465 767
Net income	7 036 209	9 322 690
Realized capital gains and losses	4 001 928	27 415 842
Net realized gain	11 038 137	36 738 532
Unrealized capital gains and losses	47 935 957	-20 414 888
Total result	58 974 094	16 323 644
		ZA-Class CHF
Allocation of income		
Net income 2024	7 036 209	
Income brought forward	6 207	
Income available for distribution	7 042 416	
Income to be accumulated to investors	7 041 076	
Balance to be brought forward	1 340	
Accumulation per unit	42.90	
Withholding tax 35%	-15.02	
Net accumulation per unit	27.89	
Balance of the account "Gain retained for reinvestment"	29 875 820	

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

Statement of Income M-Class

	1. 12. 2023 – 30. 11. 2024 CHF	31. 5. 2023 – 30. 11. 2023 CHF
Income on bank deposits	84 769	30 203
Income on shares (dividends)	3 152 437	30 608
Equalisation income on subscriptions	955 692	18 080
Total income	4 192 898	78 891
less:		
Bank charges and debit interest	212	–
Auditor fees	1 730	341
Management fees (0.04%)	70 049	14 675
Custodian fees (0.02%)	34 970	7 329
Other expenses	3 289	432
Equalisation income on redemptions	1 807	–
Total expenses	112 057	22 777
Net income	4 080 841	56 114
Realized capital gains and losses	1 214 239	2 689 239
Net realized gain	5 295 080	2 745 353
Unrealized capital gains and losses	7 326 225	–4 280 184
Total result	12 621 305	–1 534 831
	M-Class CHF	
Allocation of income		
Net income 2024	4 080 841	
Income brought forward	53	
Income available for distribution	4 080 894	
Income to be accumulated to investors	4 079 254	
Balance to be brought forward	1 640	
Accumulation per unit	20.07	
Withholding tax 35%	–7.02	
Net accumulation per unit	13.05	
Balance of the account "Gain retained for reinvestment"	40 861	

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

Statement of investments as of November 30, 2024

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2024	Purchases	Sales	Price at 30. 11. 2024	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						958 566 070	93.54
Accelleron Industries NA	CHF	310 000		140 000	49.400	15 314 000	1.49
Adecco Group NA	CHF	220 000	31 900		23.500	5 170 000	0.50
Allreal NA	CHF	65 000	4 150	5 000	161.800	10 517 000	1.03
ams-OSRAM I	CHF	280 000	680 000	400 000	5.674	1 588 720	0.16
Arbonia NA	CHF	740 000	240 000		11.400	8 436 000	0.82
Bachem NA	CHF	55 000	30 000	75 000	68.100	3 745 500	0.37
Baloise NA	CHF	260 000	20 400	5 000	167.400	43 524 000	4.25
Barry Callebaut NA	CHF	10 000	1 000	5 200	1 344.000	13 440 000	1.31
Belimo NA	CHF	40 000	10 200	2 200	589.500	23 580 000	2.30
BKW NA	CHF	154 000	67 000	83 000	151.400	23 315 600	2.28
Bossard Holding NA	CHF	30 000	11 200		199.400	5 982 000	0.58
Bucher Industries NA	CHF	15 000		4 750	340.500	5 107 500	0.50
Burckhardt Compression NA	CHF	10 000	7 480	5 000	660.000	6 600 000	0.64
Calida NA	CHF	90 000		6 900	24.600	2 214 000	0.22
Cembra Money Bank NA	CHF	130 000	35 900		81.100	10 543 000	1.03
Clariant NA	CHF	760 000	155 200	430 000	10.610	8 063 600	0.79
Comet NA	CHF	17 000		13 000	279.500	4 751 500	0.46
DKSH NA	CHF	260 000	22 200	35 000	65.500	17 030 000	1.66
Dotikon ES Holding NA	CHF	10 000	1 000		233.000	2 330 000	0.23
Emmi NA	CHF	13 500	9 000	1 500	771.000	10 408 500	1.02
EMS-Chemie NA	CHF	15 000	1 000		626.500	9 397 500	0.92
Flughafen Zürich NA	CHF	63 000	29 250	2 000	209.400	13 192 200	1.29
Forbo NA	CHF	8 500	5 500	200	780.000	6 630 000	0.65
Galderma Group NA	CHF	270 000	277 600	7 600	90.250	24 367 500	2.38
Galenica NA	CHF	330 000	47 000	20 000	76.650	25 294 500	2.47
Georg Fischer NA	CHF	170 000	5 000	4 300	68.300	11 611 000	1.13
Helvetia NA	CHF	90 000		22 900	154.400	13 896 000	1.36
HIAG Immobilien NA	CHF	68 000	7 800		82.600	5 616 800	0.55
Huber & Suhner NA	CHF	130 000	8 000	5 000	75.100	9 763 000	0.95
Inficon NA	CHF	6 000	2 500		1 024.000	6 144 000	0.60
Interroll NA	CHF	1 400	700	100	2 175.000	3 045 000	0.30
Julius Bär NA	CHF	655 000	115 000	260 000	58.300	38 186 500	3.73
Komax NA	CHF	50 000		6 400	114.000	5 700 000	0.56
Landis+Gyr Group NA	CHF	112 000	112 000		64.000	7 168 000	0.70
Lindt & Spruengli NA	CHF	390	75	45	100 000.000	39 000 000	3.81
Lindt & Spruengli PS	CHF	1 900	300	600	10 180.000	19 342 000	1.89
PSP Swiss Property NA	CHF	245 000	1 300	15 000	128.400	31 458 000	3.07
R&S Group NA	CHF	490 000	10 000	10 000	20.200	9 898 000	0.97
Roche I	CHF	114 000	6 500	6 500	270.800	30 871 200	3.01
Romande Energie NA	CHF	155 000		11 000	43.000	6 665 000	0.65
Sandoz Group NA	CHF	1 000 000	20 000	20 000	40.140	40 140 000	3.92
Schindler NA	CHF	145 000	2 000	20 000	249.500	36 177 500	3.53
Schindler PS	CHF	64 000	11 800	8 000	254.400	16 281 600	1.59
Schweiter Technologies NA	CHF	10 000	3 420		408.000	4 080 000	0.40
SFS Group NA	CHF	60 000	13 000		127.600	7 656 000	0.75
SGS NA	CHF	570 000	49 000	75 000	87.480	49 863 600	4.87

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2024	Purchases	Sales	Price at 30. 11. 2024	Valuation CHF	as % of total assets
Siegfried NA	CHF	9 000	1 000		1 114.000	10 026 000	0.98
SIG Group NA	CHF	1 125 000	285 000	275 000	17.420	19 597 500	1.91
St.Galler KB NA	CHF	15 000	3 700		426.000	6 390 000	0.62
Stadler Rail NA	CHF	175 000		22 500	19.420	3 398 500	0.33
Straumann NA	CHF	295 000	65 800	21 000	114.650	33 821 750	3.30
Sulzer NA	CHF	100 000	52 000	2 000	132.800	13 280 000	1.30
Sunrise Communications -A- NA	CHF	125 000	125 000		43.650	5 456 250	0.53
Swiss Prime Site NA	CHF	260 000	53 000		97.350	25 311 000	2.47
Swissquote Group NA	CHF	38 000	21 200	2 000	345.800	13 140 400	1.28
Tecan Group NA	CHF	40 000	18 000	34 400	210.200	8 408 000	0.82
Temenos NA	CHF	410 000	120 000	30 000	57.850	23 718 500	2.31
Swatch Group I	CHF	43 000	4 500	1 000	159.950	6 877 850	0.67
Swatch Group NA	CHF	610 000	20 000	10 000	31.300	19 093 000	1.86
TX Group NA	CHF	45 000	11 100		160.400	7 218 000	0.70
u-blox NA	CHF	145 000	40 000	5 000	69.200	10 034 000	0.98
Valiant NA	CHF	85 000	48 000	10 000	105.000	8 925 000	0.87
VAT Group NA	CHF	86 000	23 000	8 000	351.400	30 220 400	2.95
Vontobel NA	CHF	91 000	26 000		58.100	5 287 100	0.52
VZ Holding NA	CHF	85 000		87 000	145.800	12 393 000	1.21
Ypsomed NA	CHF	8 000		4 000	358.000	2 864 000	0.28
Total securities						958 566 070	93.54
Cash and other assets						66 187 983	6.46
Total fund assets						1 024 754 053	100.00
Liabilities						-72 072	-0.01
Total net assets						1 024 681 981	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	329 284 300	32.20
Health care	154 243 950	15.08
Financials	152 285 000	14.89
Consumer goods	117 005 350	11.44
Real estate	72 902 800	7.13
Liquidity	64 134 313	6.27 ¹
Technology	45 104 220	4.41
Consumer services	32 512 500	3.18
Suppliers	29 980 600	2.93
Suppliers	19 791 100	1.94
Telecommunications	5 456 250	0.53
Total	1 022 700 383	100.00

¹ Liquidity (bank balance + accrued interest)

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	958 566 070	958 566 070	-	-
Total	958 566 070	958 566 070	-	-

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
Securities			
Equities			
CHF	ams-OSRAM I	3 700 000	6 800 000
CHF	Ascom NA		500 000
CHF	Bystronic -A- NA		4 330
CHF	DocMorris NA	62 400	100 000
CHF	Gurit NA	9 450	80 000
CHF	Idorsia NA		423 300
CHF	Schaffner NA 2. Linie Oktober 2023		6 870
Subscription rights			
CHF	DocMorris -ANR- 29.04.2024	100 000	100 000
CHF	SGS -ANR- 12.04.2024	9	9
Warrants			
CHF	R&S Group Wts 10.12.2027		163 034

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

Statement of Assets

	30. 11. 2024 CHF	30. 11. 2023 CHF
Bank Balances	1 868 716	1 573 004
Debtors	61 739	51 973
Equities	30 898 089	21 370 244
Other assets	1 251	599
Total Fund Assets	32 829 795	22 995 820
Liabilities	-2 784	-1 371
Net Fund Assets	32 827 011	22 994 449
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	11 991	11 492
New issued units	725	1 202
Redeemed units	-1 494	-704
Number of units outstanding at the end of the reporting period A-Class	11 222	11 991
Number of units outstanding at the beginning of the reporting period ZA-Class	9 883	9 124
New issued units	8 018	3 316
Redeemed units	-650	-2 557
Number of units outstanding at the end of the reporting period ZA-Class	17 251	9 883
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30. 11. 2024	1 139.38	1 161.75
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	22 994 449	
Distribution	-149 840	
Balance from unit trade	7 483 197	
Total result of the financial year	2 499 204	
Net fund assets at the end of the reporting period	32 827 011	

Statement of Income A-Class

	1. 12. 2023 – 30. 11. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	5 987	1 029
Income on shares (dividends)	293 406	299 477
Equalisation income on subscriptions	6 551	7 905
Total income	305 944	308 411
less:		
Bank charges and debit interest	977	1 038
Auditor fees	4 401	5 654
Management fees (1.23%)	164 330	148 662
Custodian fees (0.02%)	2 838	2 566
Other expenses	9 285	9 956
Equalisation income on redemptions	11 750	5 466
Total expenses	193 581	173 342
Net income	112 363	135 069
Realized capital gains and losses	100 008	79 395
Net realized gain	212 371	214 464
Unrealized capital gains and losses	995 571	482 603
Total result	1 207 942	697 067
	A-Class CHF	
Allocation of income		
Net income 2024	112 363	
Income brought forward	98 261	
Income available for distribution	210 624	
Income to be distributed to investors	147 569	
Balance to be brought forward	63 055	
Distribution per unit	13.15	
Withholding tax 35%	-4.60	
Net distribution per unit	8.55	

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

Statement of Income ZA-Class

	1. 12. 2023 – 30. 11. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	5 512	729
Income on shares (dividends)	271 226	183 760
Equalisation income on subscriptions	103 469	48 011
Total income	380 207	232 500
less:		
Bank charges and debit interest	823	762
Auditor fees	4 145	3 646
Management fees (0.88%)	113 092	68 721
Custodian fees (0.02%)	2 728	1 657
Other expenses	8 378	6 539
Equalisation income on redemptions	5 936	2 593
Total expenses	135 102	83 918
Net income	245 105	148 582
Realized capital gains and losses	155 537	65 874
Net realized gain	400 642	214 456
Unrealized capital gains and losses	890 620	348 250
Total result	1 291 262	562 706
	ZA-Class CHF	
Allocation of income		
Net income 2023	245 105	
Income brought forward	110	
Income available for distribution	245 215	
Income to be accumulated to investors	245 131	
Balance to be brought forward	84	
Accumulation per unit	14.21	
Withholding tax 35%	-4.97	
Net accumulation per unit	9.24	
Balance of the account "Gain retained for reinvestment"	229 163	

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

Statement of investments as of November 30, 2024

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2024	Purchases	Sales	Price at 30. 11. 2024	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						30 898 089	94.12
ABB NA	CHF	41 800	7 700	4 900	50.280	2 101 704	6.40
Baloise NA	CHF	5 350	500		167.400	895 590	2.73
Belimo NA	CHF	1 490	770	280	589.500	878 355	2.68
Bossard Holding NA	CHF	2 595	925	650	199.400	517 443	1.58
Comet NA	CHF	950	200	2 070	279.500	265 525	0.81
DKSH NA	CHF	9 200	3 150	1 200	65.500	602 600	1.84
Emmi NA	CHF	975	560	100	771.000	751 725	2.29
Galenica NA	CHF	12 550	3 800	1 300	76.650	961 958	2.93
Geberit NA	CHF	2 080	830		530.400	1 103 232	3.36
Givaudan NA	CHF	300	105	140	3 881.000	1 164 300	3.55
HIAG Immobilien NA	CHF	9 200	9 200		82.600	759 920	2.31
Huber & Suhner NA	CHF	10 700	10 700		75.100	803 570	2.45
Komax NA	CHF	400		1 500	114.000	45 600	0.14
Landis+Gyr Group NA	CHF	8 000	8 000		64.000	512 000	1.56
Lem NA	CHF	210	70	110	783.000	164 430	0.50
Logitech NA	CHF	8 000	2 000		71.500	572 000	1.74
Lonza Group NA	CHF	2 655	3 030	375	526.400	1 397 592	4.26
Novartis NA	CHF	24 800	24 800		93.270	2 313 096	7.05
Partners Group NA	CHF	495	90	130	1 280.000	633 600	1.93
PSP Swiss Property NA	CHF	6 110	1 100		128.400	784 524	2.39
Roche GS	CHF	11 400	3 420	1 200	255.500	2 912 700	8.87
Romande Energie NA	CHF	5 620		2 380	43.000	241 660	0.74
Schindler NA	CHF	3 720	920	1 630	249.500	928 140	2.83
SGS NA	CHF	12 419	4 119	900	87.480	1 086 414	3.31
SIG Group NA	CHF	28 720	15 500	10 500	17.420	500 302	1.52
Sika NA	CHF	4 300	1 900	450	228.100	980 830	2.99
Sonova NA	CHF	2 285	1 100	1 220	300.800	687 328	2.09
Swiss Re NA	CHF	9 350	3 150	3 000	130.150	1 216 903	3.71
Swisscom NA	CHF	1 920	570		508.500	976 320	2.97
Tecan Group NA	CHF	1 775	1 125	1 530	210.200	373 105	1.14
Temenos NA	CHF	14 700	15 700	1 000	57.850	850 395	2.59
u-blox NA	CHF	10 000	5 600	2 800	69.200	692 000	2.11
Zurich Insurance Group NA	CHF	3 980	1 850	320	558.600	2 223 228	6.77
Total securities						30 898 089	94.12
Cash and other assets						1 931 706	5.88
Total fund assets						32 829 795	100.00
Liabilities						-2 784	-0.01
Total net assets						32 827 011	

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	9 686 576	29.56
Health care	7 683 821	23.45
Financials	4 969 321	15.17
Liquidity	2 917 965	8.91 ¹
Technology	1 869 403	5.71
Real estate	1 544 444	4.71
Basic materials	1 164 300	3.55
Telecommunications	976 320	2.98
Consumer service	961 958	2.94
Consumer goods	751 725	2.29
Suppliers	241 660	0.74
Total	32 767 491	100.00

¹ Liquidity (bank balance + accrued interest)

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	30 898 089	30 898 089	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	30 898 089	30 898 089	–	–

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
Securities			
Equities			
CHF	Bachem NA	1 800	7 000
CHF	Gurit NA	1 825	9 400
CHF	mobilezone NA		23 000
CHF	Schaffner NA 2. Linie Oktober 2023		1 000
CHF	Zug Estates -B- NA		205
Subscription rights			
CHF	SGS -ANR- 12. 04. 2024	7	7

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

Supplementary information to the annual report as of November 30, 2024

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, 2023 to November 30, 2024 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 October 24 2024. 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 SE
Gallusanlage 8
D-60329 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@llb.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 or FINMA at 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.

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 2024, 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

Pascal Zimmermann
Licensed audit expert

Zurich, January 24, 2025

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	79
Personal participation (not possible due to Corona)	6
Voting rights not exercised	0
Summary	85

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	136	136	0	0	136	0	100
Dividend	150	150	0	0	150	0	100
Discharge	137	137	0	0	137	0	100
Board elections	1 057	919	138	0	919	138	87
Compensation committee	425	257	168	0	257	168	60
Independent proxy voting	130	130	0	0	130	0	100
Auditor	130	130	0	0	130	0	100
Compensation components	492	339	153	0	339	153	69
Capital actions	40	38	2	0	38	2	95
Amendments to the articles of association	105	93	12	0	93	12	89
M & A	0	0	0	0	0	0	0
Sustainability report	1	1	0	0	1	0	100
Climate requests	122	122	0	0	122	0	100
Items not on the agenda	141	0	141	0	13	128	0
Various	14	14	0	0	14	0	100
Shareholder proposals	15	12	3	0	3	12	80
Summary	3 095	2 478	617	0	2 482	613	80.1

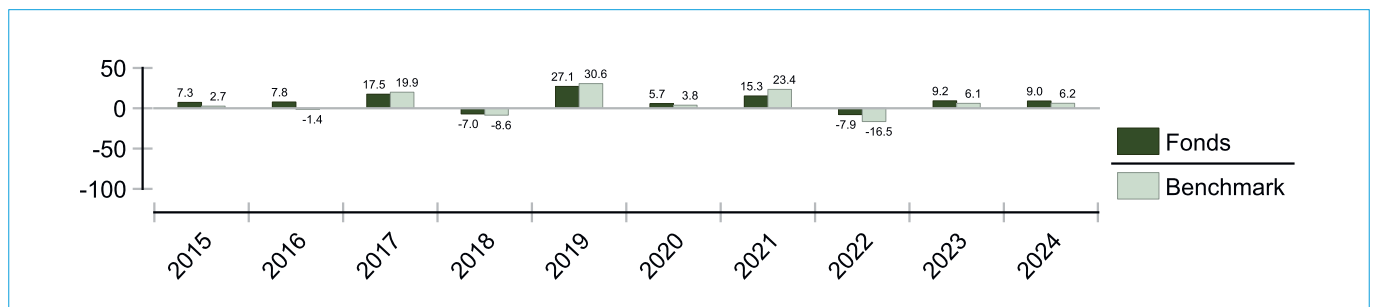
Supplementary information

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

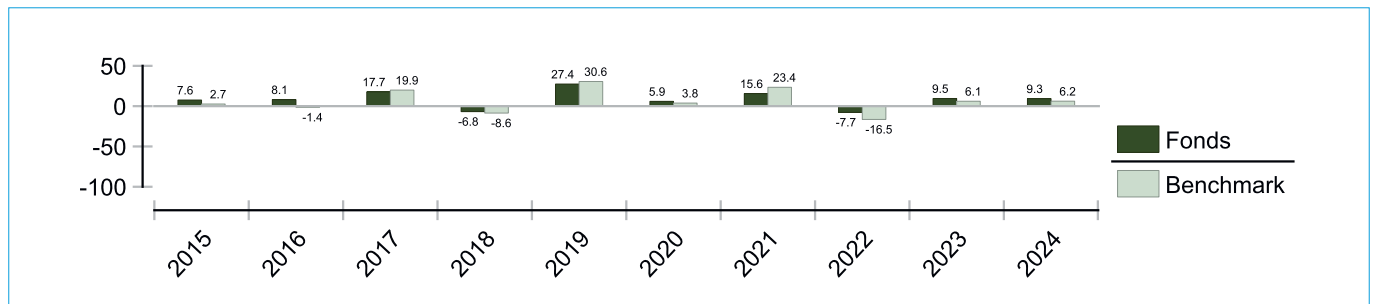
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years compared to its benchmark.



- 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 compared to its benchmark.



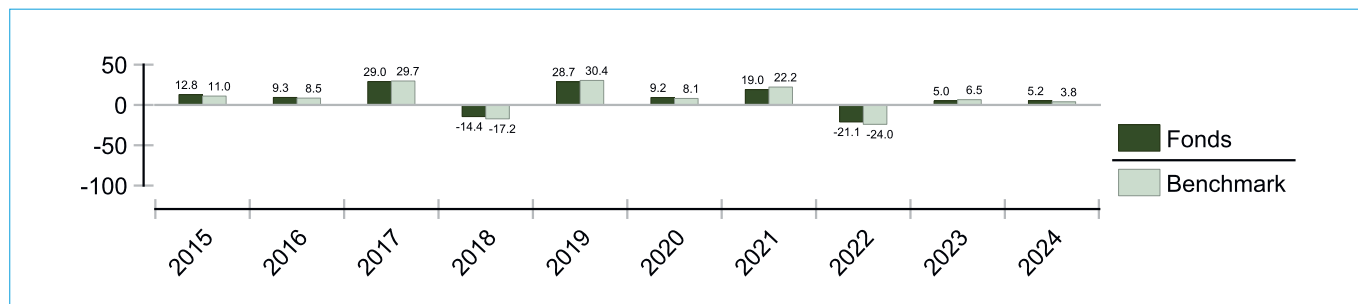
- The share class was launched on December 3, 2012.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- The sub-fund uses the SPI® as reference index.

zCapital Swiss Dividend Fund M-Class

- The unit class was launched on July 4, 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 Small & Mid Cap Fund A-Class

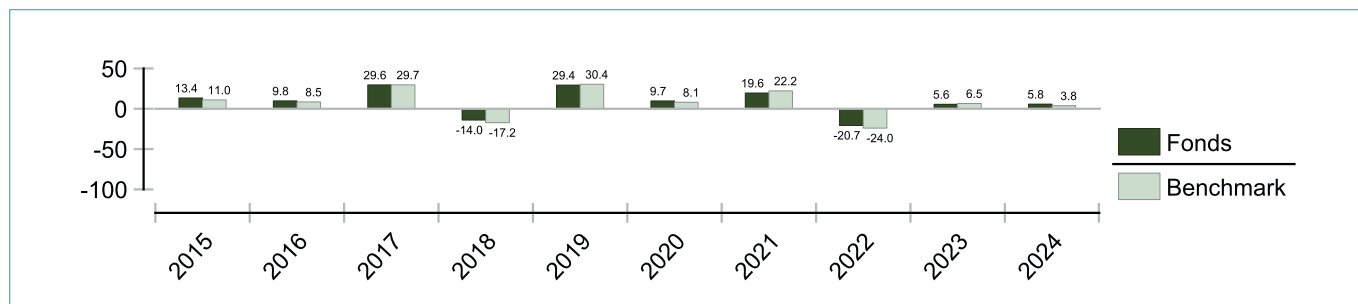
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years compared to its benchmark.



- 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

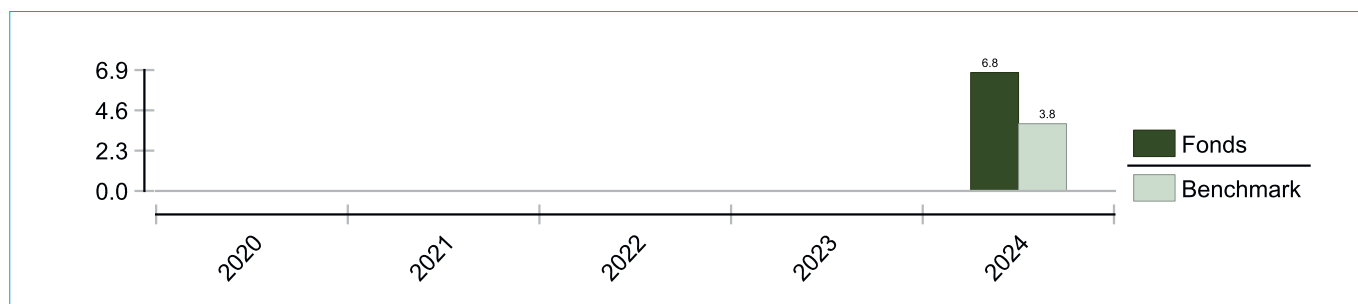
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years compared to its benchmark.



- 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-Class

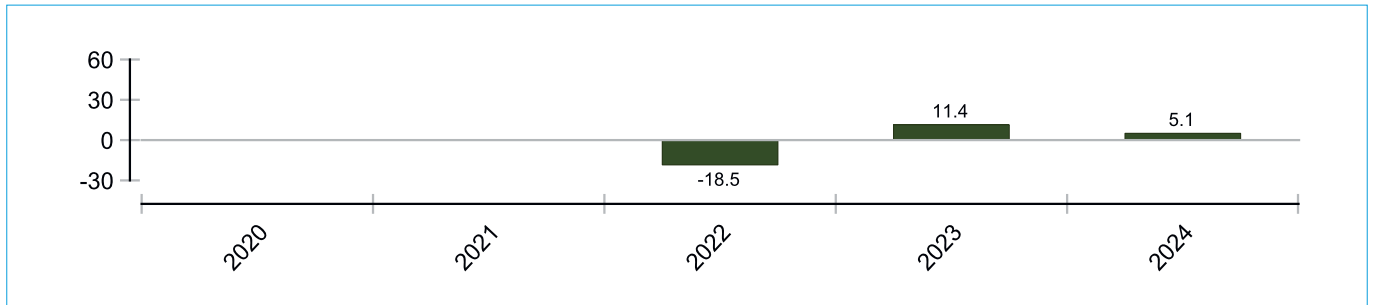
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last full year compared to its benchmark.



- The share class was launched on May 31, 2023.
- 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 ESG Fund A-Class

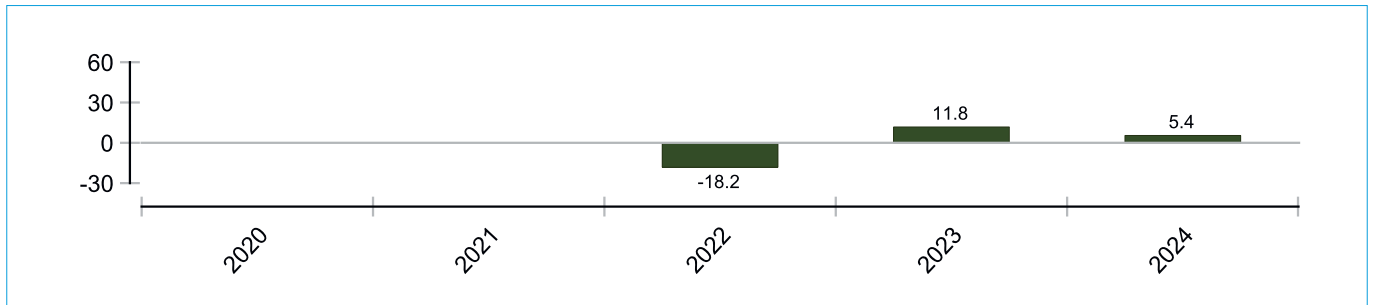
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 3 years.



- 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 3 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.