



Unaudited semi-annual report

AS OF 30.06.2024

New Capital Retail Funds

New Capital Multihelvetia

Investment fund under Swiss law

Unaudited semi-annual report as of 30 June 2024

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Sales restrictions

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

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

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

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

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

Internet address

www.efginternational.com

Custodian bank

EFG Bank AG, Zurich

Board of Directors

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

Executive Committee

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

Paying agents

EFG Bank AG, Zurich

Distributors

EFG Bank AG, Zurich

Auditors

Ernst & Young AG, Basel

Fund management company

UBS Fund Management (Switzerland) AG, Basel

Transfer of investment decisions

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

Transfer of administration

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

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

Board of Directors of fund management company

Michael Kehl, Chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich; Daniel Brüllmann, Vice-chairman, Managing Director, UBS Asset Management Switzerland AG, Zurich; Francesca Gigli Prym, Member, Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg; Michèle Sennhauser, Member, Executive Director, UBS Asset Management Switzerland AG, Zurich; Andreas Binder, Independent Member (since 30.04.2024); Franz Gysin, Independent Member; Werner Strebel, Independent Member

Management of fund management company

Eugène Del Cioppo, CEO; Thomas Schärer, Deputy CEO, Head ManCo Substance & Oversight; Marcus Eberlein, Head Investment Risk Control; Urs Fäs, Head Real Estate CH; Georg Pfister, Head Operating Office, Finance, HR; Thomas Reisser, Head Compliance & Operational Risk Control; Yves Schepperle, Head WLS - Products; Hubert Zeller, Head WLS - Client Management

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

New Capital Multihelvetia

Category Other Funds for Traditional Investments

Most important figures

	ISIN	30.6.2024	31.12.2023	31.12.2022
Net fund assets in CHF		19 690 393.88	28 004 247.62	34 980 569.25
CLASS A	CH0002775168			
Net asset value per unit in CHF		679.44	620.15	567.32
Number of units outstanding		15 615.3070	16 054.3430	17 147.1670
CLASS M	CH0031405258			
Net asset value per unit in CHF		144.90	132.03	120.06
Number of units outstanding		62 668.5900	136 691.6990	210 337.1900

Structure of the securities portfolio

THE 10 LARGEST ISSUERS IN % OF TOTAL ASSETS

Nestlé SA	11.43
Novartis AG	8.65
Roche Holding AG	8.21
ABB Ltd	5.17
UBS Group AG	3.55
Alcon Inc	2.89
Cie Financiere Richemont	2.88
Holcim Ltd	2.86
Lonza Group AG	2.86
ALSO Holding AG	2.67
Others	43.08
TOTAL	94.25

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

BREAKDOWN BY SECTORS IN % OF TOTAL ASSETS

Pharmaceuticals, cosmetics & medical products	23.21
Food & soft drinks	13.23
Financial & investment companies	12.05
Chemicals	9.73
Electrical devices & components	7.03
Insurance	4.92
Mechanical engineering & industrial equipment	3.59
Watches & jewellery	2.88
Building industry & materials	2.86
Electronics & semiconductors	2.67
Others	12.08
TOTAL	94.25

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

Statement of assets

	30.6.2024	31.12.2023
Market values	CHF	CHF
Bank deposits		
– at sight	906 351.01	959 180.77
Securities		
– Shares and other equity instruments	18 609 429.84	27 496 455.23
Other assets	228 442.18	90 048.71
Total fund assets	19 744 223.03	28 545 684.71
Loans	-40 826.40	-527 440.00
Other liabilities	-13 002.75	-13 997.09
Net fund assets	19 690 393.88	28 004 247.62

Statement of income

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
Income	CHF	CHF
Income from bank assets	5 673.47	3 639.63
Negative interest	0.00	-696.29
Income from securities		
– from shares and other equity instruments	642 409.63	934 311.58
Offset payments from securities lending	2 112.00	38 613.81
Income from securities lending	1 756.57	13 258.33
Purchase of current net income on issue of units	5 675.71	82 376.26
Other income	0.00	12 500.00
Total income	657 627.38	1 084 003.32
Expenses		
Interest payable	-20.05	-170.59
Audit expenses	0.00	-12 530.90
Commission remuneration of the Fund Management in accordance with the fund contract Class A	-73 854.84	-128 721.79
Commission remuneration of the Fund Management in accordance with the fund contract Class M	-47 415.67	-78 842.58
Other expenses	-474.30	-700.00
Payment of current net income on redemption of units	-211 555.94	-314 384.60
Total expenses	-333 320.80	-535 350.46
Net income	324 306.58	548 652.86
Realized capital gains and losses	3 022 965.81	1 772 510.82
Realized result	3 347 272.39	2 321 163.68
Unrealized capital gains and losses	-672 253.39	1 093 489.09
Total result	2 675 019.00	3 414 652.77

Changes in net fund assets

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	CHF	CHF
Net fund assets at the beginning of the financial year	28 004 247.62	34 980 569.25
Paid federal withholding tax	-196 782.95	-251 114.53
Balance of unit movements	-10 792 089.79	-10 139 859.87
Total result	2 675 019.00	3 414 652.77
Net fund assets at the end of the reporting period	19 690 393.88	28 004 247.62

Development of the outstanding units

	1.1.2024-30.6.2024	1.1.2023-31.12.2023
	Number	Number
Class A		
Situation at the beginning of the financial year	16 054.3430	17 147.1670
Units issued	266.5000	242.1400
Units redeemed	-705.5360	-1 334.9640
Situation at the end of the period	15 615.3070	16 054.3430
Difference between units issued and units redeemed	-439.0360	-1 092.8240
Class M		
Situation at the beginning of the financial year	136 691.6990	210 337.1900
Units issued	5 416.5210	27 555.7430
Units redeemed	-79 439.6300	-101 201.2340
Situation at the end of the period	62 668.5900	136 691.6990
Difference between units issued and units redeemed	-74 023.1090	-73 645.4910

Inventory of Fund assets

Security		31.12.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
Securities traded on an exchange								
Bearer shares								
Austria								
PIERER MOBILITY AG NPV*	CHF	7 400		7 400				
Total Austria							0.00	
Switzerland								
COMET HOLDINGS CHF1 (REGD)*	CHF		1 600	586	1 014	367 068	1.86	
SWISS RE AG CHF0.10*	CHF	13 500		9 300	4 200	468 300	2.37	
Total Switzerland						835 368	4.23	
Total Bearer shares						835 368	4.23	
Participation certificates								
Switzerland								
LINDT & SPRUENGLI PTG CERT CHF10*	CHF		52	18	34	356 660	1.81	
SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)*	CHF	3 750	250	2 309	1 691	381 828	1.93	1 691
Total Switzerland						738 488	3.74	
Total Participation certificates						738 488	3.74	
Other shares								
Switzerland								
ROCHE HLDGS AG GENUSSSCHEINE NPV*	CHF	13 000		6 500	6 500	1 621 750	8.21	6 500
Total Switzerland						1 621 750	8.21	
Total Other shares						1 621 750	8.21	
Registered shares								
Multi								
HBM HEALTHCARE INV CHF12.10 'A' (REGD)*	CHF	2 800		2 800				
Total Multi							0.00	
Switzerland								
ABB LTD CHF0.12 (REGD)*	CHF	45 000		24 550	20 450	1 020 864	5.17	
ACCELLERON INDUSTR CHF1*	CHF		14 500	4 690	9 810	345 312	1.75	
ALCON AG CHF0.04*	CHF	12 000	3 000	7 897	7 103	569 803	2.89	
ALSO HOLDING AG CHF1.00 (REGD)*	CHF	3 000		1 100	1 900	526 300	2.67	77
BKW AG CHF2.5*	CHF		4 000	500	3 500	501 550	2.54	
CLARIANT CHF1.76 (REGD)*	CHF	26 000		26 000				
DKSH HOLDING LTD CHF0.1*	CHF		8 000	8 000				
GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)*	CHF	8 000		2 588	5 412	326 073	1.65	
GIVAUDAN AG CHF10*	CHF		170	54	116	494 160	2.50	
HOLCIM LTD CHF2 (REGD)*	CHF	17 500		10 397	7 103	565 541	2.86	
LINDT & SPRUENGLI CHF100(REGD)*	CHF	4		4				
LONZA GROUP AG CHF1 (REGD)*	CHF	2 300	100	1 250	1 150	563 960	2.86	
NESTLE SA CHF0.10(REGD)*	CHF	40 000	600	16 000	24 600	2 256 312	11.43	
NOVARTIS AG CHF0.49 (REGD)*	CHF	35 000	2 250	19 500	17 750	1 707 018	8.65	
PARTNERS GROUP HLG CHF0.01 (REGD)*	CHF	900		528	372	429 288	2.17	
PSP SWISS PROPERTY CHF0.10 (REGD)*	CHF	3 700	1 600	800	4 500	518 850	2.63	41
RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'*	CHF	5 000	1 000	1 941	4 059	569 275	2.88	1 000
SANDOZ GROUP AG CHF0.05*	CHF	7 000	15 000	7 117	14 883	484 293	2.45	440
SGS SA CHF0.04*	CHF		8 500	2 750	5 750	460 000	2.33	
SIEGFRIED HLDG AG CHF27 (REGD)*	CHF		625	203	422	393 726	1.99	
SIG GROUP AG CHF0.01*	CHF	33 000		12 705	20 295	333 853	1.69	20 295
SIKA AG CHF0.01 (REG)*	CHF		2 700	874	1 826	469 647	2.38	
STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)*	CHF	3 750		3 750				
SWISS LIFE HLDG CHF5.1 (REGD)*	CHF	850		850				
SWISSCOM AG CHF1 (REGD)*	CHF		1 400	453	947	478 709	2.42	
SWISSQUOTE GP HLDG CHF0.20 (REGD)*	CHF		1 800	300	1 500	425 400	2.15	140
TECAN GROUP AG CHF0.10(REGD)*	CHF		1 500	485	1 015	305 312	1.55	
TEMENOS AG CHF5 (REGD)*	CHF	6 500		6 500				
UBS GROUP CHF0.10 (REGD)*	CHF	67 000		40 500	26 500	700 925	3.55	
VALIANT HOLDING AG CHF3.30(REGD)*	CHF	9 000		9 000				
YPSOMED HOLDING AG CHF14.15 (REGD)*	CHF	2 750		1 600	1 150	464 600	2.35	
ZURICH INSURANCE GRP CHF0.10*	CHF	1 650	200	800	1 050	503 055	2.55	
Total Switzerland						15 413 824	78.07	
Total Registered shares						15 413 824	78.07	
Total Securities traded on an exchange						18 609 430	94.25	

Security	31.12.2023 Quantity/ Nominal	Purchases ¹	Sales ²	30.6.2024 Quantity/ Nominal	Market value ³ in CHF	in % ³	Thereof in lending Quantity/Nominal
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Securities traded neither on an exchange nor on a regulated market

Bearer shares							
Switzerland							
NEOPTICS AG**	CHF	23 099	23 099				
Total Switzerland						0.00	
Total Bearer shares						0.00	
Total Securities traded neither on an exchange nor on a regulated market						0.00	
Total securities and similar instruments					18 609 430	94.25	
(thereof in lending)					2 557 758	12.95)	
Bank deposits at sight					906 351	4.59	
Other assets					228 442	1.16	
Total fund assets					19 744 223	100.00	
Short-term bank liabilities					-40 826		
Other liabilities					-13 003		
Net fund assets					19 690 394		

Valuation categories	Market value as of 30.6.2024	in % of the total fund assets ³
Investments valued at prices paid on the main market	18 609 430	94.25
Investments valuation based on market-observed parameters	-	-
Investments valued with suitable valuation models taking account of the current market circumstances	-	-
Total	18 609 430	94.25

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

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

³ Divergences in the totals may be attributed to rounding differences

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

** valuation based on market-observed parameters

Derivative financial instruments

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

Maximum commission as specified in the fund contract:
Issue: 1.2%;
Redemption: 0.00%

Repurchase agreements

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

Maximum commission of units via a distributor in
Switzerland and abroad as specified in the fund
contract for the Classes A and M:
Issue: 5%;
Redemption: 0.00%

Remuneration of the Fund Management

Flat fee

Class A
– Actual flat fee: 1.33% p.a.;¹
– Maximum flat fee as specified in the
fund contract: 2.00% p.a.;
based on the average net fund assets.

Class M
– Actual flat fee: 0.38% p.a.;²
– Maximum flat fee as specified in the
fund contract: 1.00% p.a.;
based on the average net fund assets.

¹ The actual flat fee increased from 1.28% to 1.33% p.a. on 01.01.2024.

² The actual flat fee increased from 0.34% to 0.38% p.a. on 01.01.2024.

Issuing and redemption commissions

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

Maximum commission as specified in the fund contract:
Issue: 1.2%;
Redemption: 0.00%

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

Commission sharing agreements and soft commissions

The fund management company has not concluded
commission sharing agreements. The fund manage-
ment company has not concluded agreements in res-
pect of soft commissions.

Total Expense Ratio (TER)

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

TER for the last 12 months:

Class A:	1.33%
Class M:	0.38%

Exchange rates

EUR 1 = CHF 0.963075 USD 1 = CHF 0.898600

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