



LLB Swiss Investment AG

Unaudited semi-annual report as of June 30, 2024

## **Alpora Innovation Europe Fund**

Investment fund under Swiss law

The English version of the semi-annual report is a free translation from the original, which was prepared in German.

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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

#### Fund Management Company

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CH-8002 Zurich  
Phone +41 58 523 96 70  
Fax +41 58 523 96 71

#### Custodian Bank

Bank J. Safra Sarasin AG  
Elisabethenstrasse 62  
CH-4002 Basel  
Phone +41 61 277 77 77  
Fax +41 61 272 02 05

#### Investment Manager of the Fund

Serafin Asset Management AG  
Bahnhofstrasse 29  
CH-6300 Zug

#### Distribution channels

Investment Manager of the Fund

#### Auditors

PricewaterhouseCoopers AG  
Birchstrasse 160  
CH-8050 Zurich

### Fund characteristics

The investment objective of this investment fund is to attain an increase in value through investments in shares of innovative European companies (including in Switzerland) or in those, which exercise a predominant proportion of their economic activities in Europe. Companies, which have demonstrated innovation strength, qualify for the share selection. The following evaluation criteria shall be used for the share selection (not exhaustive):

- Investments in research and development
- Research cooperations
- Patent applications
- Innovation process management in the company

Alpora GmbH, Zug, Switzerland, provides the basic research for the asset manager of the investment fund and thus an investment universe. The companies included in the investment universe have a high level of innovation efficiency.

A sustainable investment strategy is also pursued. In the prospectus a more comprehensive description of the ESG approaches applied can be found.

**This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR.**

### Key figures

	30. 6. 2024	31. 12. 2023	31. 12. 2022
Net fund assets in million EUR	123.82	212.55	224.89
Number of units Class EUR A	19 439	32 935	41 361
Number of units Class CHF hedged	16 528	30 277	32 444
Number of units Class EUR B	1 864	2 137	3 410
Number of units Class EUR D	2 934	5 516	6 013
Number of units Class EUR E	22 223	21 689	23 110
Number of units Class USD hedged R	1 000	1 000	1 050
Number of units Class CHF hedged R	50	50	50
Number of units Class EUR F	72	686	–
Asset value per unit Class EUR A in EUR	2 835.82	2 778.64	2 563.90
Asset value per unit Class CHF hedged in CHF	2 977.17	2 943.88	2 767.71
Asset value per unit Class EUR B in EUR	2 781.52	2 729.53	2 528.87
Asset value per unit Class EUR D in EUR	2 843.13	2 785.21	2 569.74
Asset value per unit Class EUR E in EUR	143.46	140.94	130.76
Asset value per unit Class USD hedged R in USD	894.69	873.73	787.32
Asset value per unit Class CHF hedged R in CHF	792.73	785.20	741.47
Asset value per unit Class EUR F in EUR	106.65	104.81	–
Performance Class EUR A	2.64%	8.57%	-23.35%
Performance Class CHF hedged	1.72%	6.55%	-23.31%
Performance Class EUR B	2.42%	8.03%	-23.77%
Performance Class EUR D	2.66%	8.59%	-23.34%
Performance Class EUR E	2.30%	7.82%	-23.97%
Performance Class USD hedged R	2.92%	11.05%	-21.52%
Performance Class CHF hedged R	1.46%	5.99%	-23.70%
Performance Class EUR F	2.50%	4.81% <sup>1</sup>	–
TER Class EUR A	1.28%	1.26%	1.25%
TER Class CHF hedged	1.28%	1.26%	1.24%
TER Class EUR B	1.78%	1.75%	1.75%
TER Class EUR D	1.28%	1.26%	1.25%
TER Class EUR E	2.05%	2.01%	2.00%
TER Class USD hedged R	1.80%	1.76%	1.74%
TER Class CHF hedged R	1.79%	1.76%	1.75%
TER Class EUR F	0.78%	0.76%	–
PTR <sup>2</sup>	1.04	1.52	1.00
Explicit Transaction costs in EUR <sup>3</sup>	286 358	453 977	416 682

<sup>1</sup> 23. 3. 2023 – 31. 12. 2023

<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> The investment fund bears all incidental costs for the purchase and sale of investments. 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. No benchmark comparison is available for this fund.

## Report of the Investment Manager

Serafin Asset Management uses advanced models to quantitatively identify the innovation efficiency and innovative strength of companies. In a second step, a detailed qualitative analysis of the innovators is carried out with regard to their future viability and coverage of relevant market and technology trends. During portfolio construction, around 40 to 50 stocks are selected using our own fundamental analysis models.

Since its launch in 2014, the Alpora Innovation Europe Fund has achieved an attractive annualized excess return of 4.5 % compared to the comparable MSCI Europe ETF (Fig. 1).

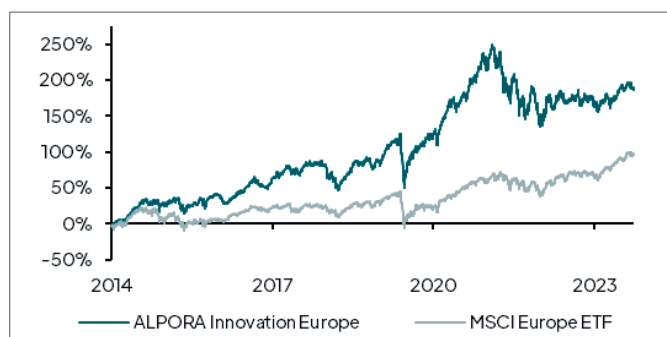


Fig. 1: Performance since launch Source: Serafin AM, Bloomberg

In an inflationary environment, large-cap stocks enjoy greater attention than small and mid-caps. However, when it comes to innovation, small and mid-caps are in a much more attractive position. Since the turnaround in interest rates in 2021, the catch-up potential of our market segment has continued to expand (Fig. 2).

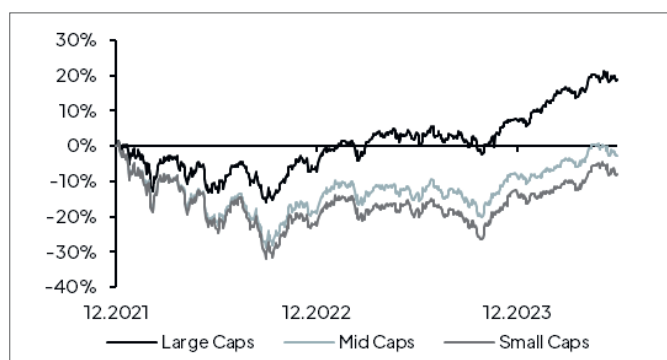


Fig. 2: Comparison of European large, mid and small caps since 2021 Source: Serafin AM, Bloomberg

More than 50% of the Alpora Innovation Europe Fund is invested in stocks with a market capitalization of less than EUR 15 billion. This positioning partly explains the fund's less favorable performance over the past three years.

In the first half of 2024, the overweighting in the basic materials and energy sectors, in particular alternative energies, also had a negative impact on performance. The fund closed the first half of 2024 with a

positive performance of 2.6%, but significantly underperformed the comparable MSCI Europe ETF (Fig. 3).

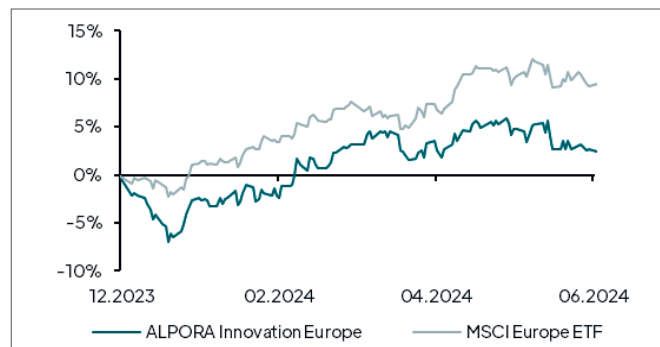


Fig. 3: Performance YTD Source: Serafin AM, Bloomberg

The innovation efficiency of the portfolio companies is reassessed in the middle of each year. The investment process has been further optimized. Thanks to better data availability, the relevant innovation factors will be calculated on a quarterly basis in future. Thanks to a factor model that has been successful for many years, fundamental characteristics of the companies are better evaluated and allocation risks are reduced thanks to sector and country restrictions.

The new portfolio will consist of 46 individual stocks and will remain very well diversified. The three sectors of industry, technology and energy will continue to be overweighted, while basic materials and healthcare stocks will be market-weighted.

The portfolio is growth-oriented and has a more attractive valuation than the market as a whole. Accordingly, we expect the catch-up potential of small-capitalization stocks to pay off if key interest rates stabilize or if the European Central Bank cuts interest rates further.

We would like to thank our investors for the trust they have placed in us.

Your Serafin Asset Management Team

## Statement of Assets

	30. 6. 2024 EUR	31. 12. 2023 EUR
Bank Balances	348 207	1 807 210
Debtors	65 969	179 744
Equities	122 858 221	209 132 792
Derivatives	592 731	1 507 867
<b>Total Fund Assets</b>	<b>123 865 128</b>	<b>212 627 613</b>
Bank liabilities	-1	-1
Liabilities	-44 774	-79 297
<b>Net Fund Assets</b>	<b>123 820 354</b>	<b>212 548 315</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period Class EUR A	32 935	41 361
New Issued Units	172	3 832
Redeemed Units	-13 668	-12 258
<b>Number of units outstanding at the end of the reporting period Class EUR A</b>	<b>19 439</b>	<b>32 935</b>
Number of units outstanding at the beginning of the reporting period Class CHF hedged	30 277	32 444
New Issued Units	501	2 165
Redeemed Units	-14 250	-4 332
<b>Number of units outstanding at the end of the reporting period Class CHF hedged</b>	<b>16 528</b>	<b>30 277</b>
Number of units outstanding at the beginning of the reporting period Class EUR B	2 137	3 410
New Issued Units	19	5
Redeemed Units	-292	-1 278
<b>Number of units outstanding at the end of the reporting period Class EUR B</b>	<b>1 864</b>	<b>2 137</b>
Number of units outstanding at the beginning of the reporting period Class EUR D	5 516	6 013
New Issued Units	159	1 301
Redeemed Units	-2 741	-1 798
<b>Number of units outstanding at the end of the reporting period Class EUR D</b>	<b>2 934</b>	<b>5 516</b>
Number of units outstanding at the beginning of the reporting period Class EUR E	21 689	23 110
New Issued Units	5 366	11 677
Redeemed Units	-4 832	-13 098
<b>Number of units outstanding at the end of the reporting period Class EUR E</b>	<b>22 223</b>	<b>21 689</b>
Number of units outstanding at the beginning of the reporting period Class USD hedged R	1 000	1 050
New Issued Units	-	-
Redeemed Units	-	-50
<b>Number of units outstanding at the end of the reporting period Class USD hedged R</b>	<b>1 000</b>	<b>1 000</b>
Number of units outstanding at the beginning of the reporting period Class CHF hedged R	50	50
New Issued Units	-	50
Redeemed Units	-	-50
<b>Number of units outstanding at the end of the reporting period Class CHF hedged R</b>	<b>50</b>	<b>50</b>
Number of units outstanding at the beginning of the reporting period Class EUR F	686	-
New Issued Units	34	686
Redeemed Units	-648	-
<b>Number of units outstanding at the end of the reporting period Class EUR F</b>	<b>72</b>	<b>686</b>

	30. 6. 2024							31. 12. 2023	
	EUR							EUR	
Net asset value per unit	Class EUR A in EUR	Class CHF hedged in CHF	Class EUR B in EUR	Class EUR D in EUR	Class EUR E in EUR	Class USD hedged R in USD	Class CHF hedged R in CHF	Class EUR F in EUR	
30. 6. 2024	2 835.82	2 977.17	2 781.52	2 843.13	143.46	894.69	792.73	106.65	
<b>Change in net assets</b>								EUR	
Net fund assets at the beginning of the reporting period								212 548 315	
Balance from unit trade								-85 528 370	
Distribution								-845 803	
Total result of the financial year								-2 353 789	
<b>Net fund assets at the end of the reporting period</b>								<b>123 820 354</b>	

## Statement of Income Class EUR A

	1. 1. – 30. 6. 2024 EUR	1. 1. – 31. 12. 2023 EUR
Income on shares (dividends)	1 122 366	2 941 803
Other income	–	31 452
Equalisation income on subscriptions	2 094	75 548
<b>Total income</b>	<b>1 124 460</b>	<b>3 048 803</b>
less:		
Negative credit interest	24	–
Bank charges and debit interest	1 222	1 900
Auditor fees	2 134	4 311
Management fees (1.19%)	415 490	1 171 349
Custodian fees (0.05%)	17 370	49 831
Other expenses	16 904	25 416
Equalisation income on redemptions	99 317	306 196
<b>Total expenses</b>	<b>552 461</b>	<b>1 559 003</b>
<b>Net income</b>	<b>571 999</b>	<b>1 489 800</b>
Realized capital gains and losses	1 028 594	958 718
<b>Net realized gain</b>	<b>1 600 593</b>	<b>2 448 518</b>
Unrealized capital gains and losses	-1 149 703	5 602 995
<b>Total result</b>	<b>450 890</b>	<b>8 051 513</b>



## Statement of Income Class CHF hedged

	1. 1. – 30. 6. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income bank deposits	–	1
Income on shares (dividends)	1 017 623	2 700 731
Other income	–	28 901
Equalisation income on subscriptions	5 990	61 283
<b>Total income</b>	<b>1 023 613</b>	<b>2 790 916</b>
less:		
Negative credit interest	14	–
Bank charges and debit interest	1 094	1 719
Auditor fees	1 948	3 966
Management fees (1.18%)	379 962	1 076 743
Custodian fees (0.05%)	16 017	45 748
Other expenses	15 036	23 308
Equalisation income on redemptions	84 163	164 411
<b>Total expenses</b>	<b>498 234</b>	<b>1 315 895</b>
<b>Net income</b>	<b>525 379</b>	<b>1 475 021</b>
Realized capital gains and losses	-1 502 320	2 607 872
<b>Net realized gain</b>	<b>-976 941</b>	<b>4 082 893</b>
Unrealized capital gains and losses	-1 821 422	6 976 684
<b>Total result</b>	<b>-2 798 363</b>	<b>11 059 577</b>

## Statement of Income Class EUR B

	1. 1. – 30. 6. 2024 EUR	1. 1. – 31. 12. 2023 EUR
Income bank deposits	3	–
Income on shares (dividends)	93 268	222 278
Other income	–	2 397
Equalisation income on subscriptions	18	3
<b>Total income</b>	<b>93 289</b>	<b>224 678</b>
less:		
Bank charges and debit interest	113	138
Auditor fees	171	323
Management fees (1.69%) <sup>1</sup>	46 278	125 295
Custodian fees (0.05%)	1 366	3 749
Other expenses	1 342	1 917
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-19 061
Equalisation income on redemptions	892	27 804
<b>Total expenses</b>	<b>50 162</b>	<b>140 165</b>
<b>Net income</b>	<b>43 127</b>	<b>84 513</b>
Realized capital gains and losses	97 013	61 447
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-19 061
Total realized capital gains and losses	97 013	42 386
<b>Net realized gain</b>	<b>140 140</b>	<b>126 899</b>
Unrealized capital gains and losses	-34 480	382 771
<b>Total result</b>	<b>105 660</b>	<b>509 670</b>

<sup>1</sup> Sales commission: 2024 EUR 13'609; 2023 EUR 37'384

<sup>2</sup> According to circular no. 24 of the ESTV

## Statement of Income Class EUR D

	1. 1. – 30. 6. 2024 EUR	1. 1. – 31. 12. 2023 EUR
Income bank deposits	2	1
Income on shares (dividends)	154 477	463 107
Other income	–	5 045
Equalisation income on subscriptions	2 120	44 638
<b>Total income</b>	<b>156 599</b>	<b>512 791</b>
less:		
Bank charges and debit interest	181	291
Auditor fees	297	678
Management fees (1.19%)	57 570	183 855
Custodian fees (0.05%)	2 406	7 819
Other expenses	2 433	4 008
Equalisation income on redemptions	6 077	64 323
<b>Total expenses</b>	<b>68 964</b>	<b>260 974</b>
<b>Net income</b>	<b>87 635</b>	<b>251 817</b>
Total realized capital gains and losses	155 035	160 953
<b>Net realized gain</b>	<b>242 670</b>	<b>412 770</b>
Unrealized capital gains and losses	-371 803	827 819
<b>Total result</b>	<b>-129 133</b>	<b>1 240 589</b>

## Statement of Income Class EUR E

	1. 1. – 30. 6. 2024 EUR	1. 1. – 31. 12. 2023 EUR
Income bank deposits	2	–
Income on shares (dividends)	55 165	93 018
Other income	–	971
Equalisation income on subscriptions	1 728	6 224
<b>Total income</b>	<b>56 895</b>	<b>100 213</b>
less:		
Bank charges and debit interest	69	59
Auditor fees	99	141
Management fees (1.94%) <sup>1</sup>	30 470	62 648
Custodian fees (0.05%)	785	1 634
Other expenses	782	813
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-16 462
Equalisation income on redemptions	1 432	7 199
<b>Total expenses</b>	<b>33 637</b>	<b>56 032</b>
<b>Net income</b>	<b>23 258</b>	<b>44 181</b>
Realized capital gains and losses	59 937	32 267
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-16 462
Total realized capital gains and losses	59 937	15 805
<b>Net realized gain</b>	<b>83 195</b>	<b>59 986</b>
Unrealized capital gains and losses	-11 353	132 633
<b>Total result</b>	<b>71 842</b>	<b>192 619</b>

<sup>1</sup> Sales commission: 2024 EUR 11'713; 2023 EUR 24'387

<sup>2</sup> According to circular no. 24 of the ESTV

## Statement of Income Class USD hedged R

	1. 1. – 30. 6. 2024 USD	1. 1. – 31. 12. 2023 USD
Income on shares (dividends)	15 289	25 059
Other income	–	265
<b>Total income</b>	<b>15 289</b>	<b>25 324</b>
less:		
Bank charges and debit interest	19	17
Auditor fees	28	37
Management fees (1.69%) <sup>1</sup>	7 451	14 139
Custodian fees (0.05%)	219	429
Other expenses	220	216
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-2 206
Equalisation income on redemptions	–	-6
<b>Total expenses</b>	<b>7 937</b>	<b>12 626</b>
<b>Net income</b>	<b>7 352</b>	<b>12 698</b>
Realized capital gains and losses	21 767	-17 925
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	-2 206
Total realized capital gains and losses	21 767	-20 131
<b>Net realized gain</b>	<b>29 119</b>	<b>-7 433</b>
Unrealized capital gains and losses	21 542	68 739
<b>Total result</b>	<b>50 661</b>	<b>61 306</b>

<sup>1</sup> Sales commission: 2024 USD 2'193; 2023 USD 4'209

<sup>2</sup> According to circular no. 24 of the ESTV

## Statement of Income Class CHF hedged R

	1. 1. – 30. 6. 2024 CHF	1. 1. – 31. 12. 2023 CHF
Income on shares (dividends)	694	1 129
Other income	–	12
Equalisation income on subscriptions	–	–5
<b>Total income</b>	<b>694</b>	<b>1 136</b>
less:		
Bank charges and debit interest	1	–
Auditor fees	1	2
Management fees (1.69%) <sup>1</sup>	334	649
Custodian fees (0.05%)	10	19
Other expenses	10	10
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	–100
Equalisation income on redemptions	–	–5
<b>Total expenses</b>	<b>356</b>	<b>576</b>
<b>Net income</b>	<b>338</b>	<b>560</b>
Realized capital gains and losses	–644	530
Partial transfer of expenses to realized capital gains and losses <sup>2</sup>	–	–100
Total realized capital gains and losses	–644	430
<b>Net realized gain</b>	<b>–306</b>	<b>990</b>
Unrealized capital gains and losses	–462	3 599
<b>Total result</b>	<b>–768</b>	<b>4 589</b>

<sup>1</sup> Sales commission: 2024 CHF 98; 2023 CHF 193

<sup>2</sup> According to circular no. 24 of the ESTV

## Statement of Income Class EUR F

	1. 1. – 30. 6. 2024 EUR	23. 3. – 31. 12. 2023 EUR
Income on shares (dividends)	1 142	1 674
Other income	–	19
Equalisation income on subscriptions	26	182
<b>Total income</b>	<b>1 168</b>	<b>1 875</b>
less:		
Bank charges and debit interest	–	1
Auditor fees	2	2
Management fees (0.68%)	203	335
Custodian fees (0.05%)	15	25
Other expenses	14	14
Equalisation income on redemptions	866	–
<b>Total expenses</b>	<b>1 100</b>	<b>377</b>
<b>Net income</b>	<b>68</b>	<b>1 498</b>
Realized capital gains and losses	145	54
<b>Net realized gain</b>	<b>213</b>	<b>1 552</b>
Unrealized capital gains and losses	-1 028	1 728
<b>Total result</b>	<b>-815</b>	<b>3 280</b>

## Statement of investments as of June 30, 2024

Description	Currency	Balance at (in 1'000 resp. piece) 30.6.2024	Purchases	Sales	Price at 30.6.2024	Valuation EUR	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>122 858 221</b>	<b>99.19</b>
Belimo NA	CHF	4 439	4 493	54	450.600	2 076 957	1.68
Cie Fin Richemont NA	CHF	25 859	25 859		140.250	3 765 874	3.04
Inficon NA	CHF	969	969		1 366.000	1 374 440	1.11
Kardex NA	CHF	4 114	1	15 361	228.000	973 981	0.79
Logitech NA	CHF	36 711	37 156	445	86.920	3 313 348	2.67
Novartis NA	CHF	52 709	52 709		96.170	5 263 511	4.25
Sika NA	CHF	13 263	13 424	161	257.200	3 542 125	2.86
VAT Group NA	CHF	6 727	6 808	81	509.400	3 558 210	2.87
Genmab Reg.	DKK	12 823	3 955	17 848	1 745.000	3 000 508	2.42
NKT Reg.	DKK	8 018	8 018		609.500	655 314	0.53
Novo Nordisk -B- Bearer / Reg.	DKK	49 181	1 646	50 299	1 005.600	6 631 813	5.35
ROCKWOOL -B- I	DKK	8 295	8 395	100	2 826.000	3 143 390	2.54
ASM International NV	EUR	5 346	522	5 870	711.800	3 805 283	3.07
ASML Bearer and Reg.	EUR	4 715		9 832	964.200	4 546 203	3.67
Atoss Software -I-	EUR	6 842	3 421	19 118	112.000	766 304	0.62
BMW I	EUR	12 159		29 090	88.380	1 074 612	0.87
Cie de Saint-Gobain	EUR	35 017	35 441	424	72.620	2 542 935	2.05
D'leteren	EUR	16 147	16 393	246	198.100	3 198 721	2.58
Deutsche Telekom NA	EUR	178 706		251 998	23.480	4 196 017	3.39
Esker	EUR	5 628	5 628		175.700	988 840	0.80
FUCHS Vorz.NA	EUR	38 831	39 301	470	42.680	1 657 307	1.34
Fugo I and Reg.	EUR	77 391		298 132	22.560	1 745 941	1.41
Kemira NA	EUR	84 923	85 952	1 029	22.760	1 932 847	1.56
LVMH	EUR	7 881	3 740	4 033	713.600	5 623 882	4.54
Maire Tecnimont NA	EUR	250 434		677 413	7.740	1 938 359	1.56
Schneider Electric	EUR	20 445	20 794	349	224.300	4 585 814	3.70
Shell Reg.	EUR	176 391	12 500	125 542	33.595	5 925 856	4.78
SMA Solar Technology I	EUR	39 782	39 782		26.360	1 048 654	0.85
Stellantis Bearer Reg.	EUR	184 729	104 157	92 182	18.470	3 411 945	2.75
STMicroelectronics	EUR	90 492	31 383	34 173	36.875	3 336 893	2.69
Tecnicas Reunidas I	EUR	121 992	123 469	1 477	12.630	1 540 759	1.24
Vallourec	EUR	46 638	46 638		14.645	683 014	0.55
AstraZeneca Reg.	GBP	38 887	39 358	471	123.560	5 667 516	4.58
Clarkson Reg.	GBP	37 509		85 889	41.400	1 831 666	1.48
Games Workshop Group Reg.	GBP	15 785	16 275	490	106.700	1 986 641	1.60
Gamma Communications	GBP	107 713	109 018	1 305	14.100	1 791 421	1.45
Hill & Smith Reg.	GBP	45 613	46 165	552	19.660	1 057 749	0.85
Kainos Group	GBP	122 513	15 433	64 404	10.580	1 528 897	1.23
Volution Group	GBP	237 036	239 907	2 871	4.510	1 260 960	1.02
Aker Solutions	NOK	466 044	71 072	686 523	44.200	1 805 122	1.46
Equinor NA	NOK	127 462	15 809	173 293	303.950	3 395 003	2.74
Assa Abloy Reg. -B-	SEK	121 002	121 002		299.600	3 194 026	2.58
Atlas Copco Reg.	SEK	192 504	192 504		199.200	3 378 572	2.73
HMS Networks Reg.	SEK	16 149	16 149		420.400	598 153	0.48
Munters Group -B- Reg.	SEK	96 137	96 137		199.800	1 692 350	1.37
SSAB Corp NA -B-	SEK	358 975	358 975		57.560	1 820 493	1.47

Divergences in the totals may be attributed to rounding differences.



Description	Currency	Balance at (in 1'000 resp. piece) 30. 6. 2024	Purchases	Sales	Price at 30. 6. 2024	Valuation EUR	as % of total assets
<b>Total securities</b>						<b>122 858 221</b>	<b>99.19</b>
Total derivatives (as per separate list)						592 731	0.48
Cash and other assets						414 176	0.33
Total fund assets						123 865 128	100.00
Bank liabilities						-1	
Liabilities						-44 774	
<b>Total net assets</b>						<b>123 820 354</b>	

*Exchange rates:*

EUR 1.0000 = CHF 0.96305	EUR 1.0000 = GBP 0.847793
EUR 1.0000 = SEK 11.35	EUR 1.0000 = NOK 11.4115
EUR 1.0000 = DKK 7.457450	EUR 1.0000 = USD 1.071723

**Breakdown**

Shares, PS, GS by countries	Valuation EUR	as % of total assets
Belgium	3 198 721	2.58
Denmark	13 431 024	10.84
Germany	8 742 894	7.06
Finland	1 932 847	1.56
France	14 424 483	11.65
Italy	1 938 359	1.56
Netherlands	16 846 264	13.60
Norway	5 200 125	4.20
Sweden	10 683 595	8.63
Switzerland	23 868 445	19.27
Spain	1 540 759	1.24
United Kingdom	21 050 704	16.99
<b>Total</b>	<b>122 858 221</b>	<b>99.19</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 obser- vable market parameters	Valuation method not based on market data (valuation models)
Equities	122 858 221	122 858 221	-	-
Bonds	-	-	-	-
Investments in other collective investment schemes	-	-	-	-
Derivatives	592 731	-	592 731	-
<b>Total</b>	<b>123 450 952</b>	<b>122 858 221</b>	<b>592 731</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	BACHEM NA		67 577
CHF	EMS-Chemie NA		7 006
CHF	Huber & Suhner NA		45 839
CHF	Interroll NA		998
CHF	Zehnder Group -A- NA		55 292
EUR	Acerinox I		861 517
EUR	Aixtron NA	33 390	197 501
EUR	Eni	8 536	532 737
EUR	Gaztrans.techn. I		30 421
EUR	K+S NA	57 927	550 796
EUR	Melexis		36 999
EUR	Neste Reg.		48 191
EUR	Secunet Security Network I	1 891	14 738
EUR	Smurfit Kappa Reg.		116 578
EUR	Umicore		117 812
EUR	Verbio I		240 024
EUR	Wacker Chemie I	18 363	84 844
GBP	A.G.Barr Reg.		443 709
GBP	NCC Group Reg.		1 858 296
GBP	Rio Tinto Reg.		146 426
NOK	Norsk Hydro Asa		739 487

### Forward exchange transactions

Forward currency contract EUR CHF 13.03.24		38 121	5 209
Forward currency contract EUR CHF 15.05.24		62 801 118	64 027 068
Forward currency contract EUR CHF 16.01.24		73 790 465	
Forward currency contract EUR CHF 16.01.24		5 787	
Forward currency contract EUR CHF 17.04.24		3 717	3 791
Forward currency contract EUR CHF 20.06.24		1 238	1 233
Forward currency contract EUR CHF 21.02.24		1 388	
Forward currency contract EUR USD 13.03.24		726 276	127 295
Forward currency contract EUR USD 15.05.24		822 915	810 372
Forward currency contract EUR USD 16.01.24		150 401	
Forward currency contract EUR USD 17.04.24		83 338	82 833
Forward currency contract EUR USD 20.06.24		26 392	26 509
Forward currency contract EUR USD 21.02.24		47 379	15 204

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 30.6.2024
<b>Forward exchange transactions Class CHF hedged</b>					
Forward currency contract EUR CHF 13.03.24	CHF	16 000 000	67 030 000	-83 030 000	-
Forward currency contract EUR CHF 15.05.24	CHF	-	61 200 000	-61 200 000	-
Forward currency contract EUR CHF 16.01.24	CHF	68 850 000	-	-68 850 000	-
Forward currency contract EUR CHF 17.04.24	CHF	-	5 000 000	-5 000 000	-
Forward currency contract EUR CHF 18.07.24	CHF	-	49 400 000	-850 000	48 550 000
Forward currency contract EUR CHF 20.06.24	CHF	-	1 200 000	-1 200 000	-
Forward currency contract EUR CHF 21.02.24	CHF	2 450 000	-	-2 450 000	-

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

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 30. 6. 2024
<b>Alpora Innovation Europe Fund – USD hedged R</b>					
Forward currency contract EUR USD 15.05.24	EUR	–	887 500	-887 500	–
Forward currency contract EUR USD 18.07.24	EUR	–	877 500	–	-811 316
Forward currency contract EUR USD 20.06.24	EUR	–	28 500	-28 500	–
Forward currency contract EUR USD 21.02.24	EUR	35 000	16 500	-51 500	–
Forward currency contract EUR USD 13.03.24	USD	655 000	140 000	-795 000	–
Forward currency contract EUR USD 16.01.24	USD	165 000	–	-165 000	–
Forward currency contract EUR USD 17.04.24	USD	–	90 000	-90 000	–
<b>Alpora Innovation Europe Fund – CHF hedged R</b>					
Forward currency contract EUR CHF 13.03.24	EUR	31 750	4 850	-36 600	–
Forward currency contract EUR CHF 15.05.24	EUR	–	39 650	-39 650	–
Forward currency contract EUR CHF 16.01.24	EUR	5 400	–	-5 400	–
Forward currency contract EUR CHF 17.04.24	EUR	–	3 600	-3 600	–
Forward currency contract EUR CHF 18.07.24	EUR	–	39 100	–	-40 201
Forward currency contract EUR CHF 20.06.24	EUR	–	1 200	-1 200	–
Forward currency contract EUR CHF 21.02.24	EUR	1 300	–	-1 300	–

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

## Derivatives using the commitment approach I

### Total exposure from derivatives, which are booked in the CHF hedged class

	in amount in CHF	as % of net assets class CHF hedged
engagement increasing positions	–	0.00
engagement reducing positions	47 986 063	97.52

### Currency forward exchange transactions | Safeguarding Class CHF hedged

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30. 6. 2024 CHF	Income CHF	Income EUR
EUR/CHF	18. 07. 2024	-49 900 184	48 550 000	-47 986 063	563 937	585 574
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>563 937</b>	<b>585 574</b>

### Total exposure from derivatives, which are booked in the USD hedged R class

	in amount in USD	as % of net assets class USD hedged R
engagement increasing positions	–	0.00
engagement reducing positions	870 320	97.28

### Currency forward exchange transactions | Safeguarding Class USD hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase USD	Value at 30. 6. 2024 USD	Income USD	Income EUR
EUR/USD	18. 07. 2024	-811 316	877 500	-870 320	7 180	6 699
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>7 180</b>	<b>6 699</b>

### Total exposure from derivatives, which are booked in the CHF hedged R class

	in amount in CHF	as % of net assets class CHF hedged R
engagement increasing positions	–	0.00
engagement reducing positions	38 659	97.53

### Currency forward exchange transactions | Safeguarding Class CHF hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30. 6. 2024 CHF	Income CHF	Income EUR
EUR/CHF	18. 07. 2024	-40 201	39 100	-38 659	441	458
<b>(Unrealized) result from currency forward exchange transactions</b>					<b>441</b>	<b>458</b>

Identity of the contracting parties in OTC derivative transactions:

Currency forward exchange transactions: Bank J. Safra Sarasin AG, Basel (Custodian Bank).

## Supplementary information to the semi-annual report as of June 30, 2024

### 1. Fund Performance

No benchmark comparison is available for 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 January 1 to June 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 § 17 of the fund contract

#### § 17 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.
- 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.

## 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  
DE-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@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).