

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

**zCapital**

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Unaudited semi-annual report as of May 31, 2024

Sub Funds:

**Swiss Dividend Fund**

**Swiss Small & Mid Cap Fund**

**Swiss ESG Fund**

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## Facts and figures

### Organization

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

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

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**Investment Manager of the Fund**  
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**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 of-

fer attractive dividend income and 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 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.**

### Key figures Swiss Dividend Fund

	31. 5. 2024	30. 11. 2023	30. 11. 2022
Net fund assets in million CHF	637.25	547.84	527.57
Number of units A-Class	127 321	123 517	119 596
Number of units ZA-Class	118 343	108 828	111 159
Asset value per unit A-Class in CHF	2 241.77	2 071.51	2 027.83
Asset value per unit ZA-Class in CHF	2 972.95	2 682.87	2 564.34
Performance A-Class	9.63% <sup>1</sup>	9.24% <sup>2</sup>	-7.85% <sup>2</sup>
Performance ZA-Class	9.76% <sup>1</sup>	9.52% <sup>2</sup>	-7.66% <sup>2</sup>
Benchmark SPI® Total Return	9.75% <sup>1</sup>	6.09% <sup>2</sup>	-16.48% <sup>2</sup>
Total Expense Ratio (TER) A-Class	1.01%	1.01%	1.01%
Total Expense Ratio (TER) ZA-Class	0.76%	0.76%	0.76%
Portfolio Turnover Rate (PTR) <sup>3</sup>	0.03	0.06	0.10
Explicit transaction costs in CHF <sup>4</sup>	96 765	181 825	289 612

<sup>1</sup> From 1. 1. – 31. 5. 2024

<sup>2</sup> Calculated on a calendar year.

<sup>3</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>4</sup> Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets. The amount shown corresponds to the explicit transaction costs.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

### Fund characteristics Swiss Small & Mid Cap Fund

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

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The pro-

cess 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.**

### Key figures Swiss Small & Mid Cap Fund

	31. 5. 2024	30. 11. 2023	30. 11. 2022
Net fund assets in million CHF	1 025.28	917.25	866.63
Number of units A-Class	31 178	31 748	34 298
Number of units ZA-Class	172 508	177 229	191 331
Number of units M-Class	156 457	101 929	–
Asset value per unit A-Class in CHF	4 032.67	3 753.09	3 693.18
Asset value per unit ZA-Class in CHF	4 267.12	3 951.81	3 867.47
Asset value per unit M-Class in CHF	1 044.60	958.77	–
Performance A-Class	5.98% <sup>1</sup>	5.04% <sup>2</sup>	-21.07% <sup>2</sup>
Performance ZA-Class	6.20% <sup>1</sup>	5.57% <sup>2</sup>	-20.67% <sup>2</sup>
Performance M-Class	6.61% <sup>1</sup>	-2.00% <sup>2</sup>	–
Benchmark SPI Extra®	6.42% <sup>1</sup>	6.53% <sup>2</sup>	-24.02% <sup>2</sup>
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) <sup>3</sup>	0.08	0.22	0.18
Explicit transaction costs in CHF <sup>4</sup>	205 149	456 754	534 541

<sup>1</sup> From 1. 1. – 31. 5. 2024

<sup>2</sup> Calculated on a calendar year.

<sup>3</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>4</sup> Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

### Fund characteristics Swiss ESG Fund

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

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

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

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

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

### Key figures Swiss ESG Fund

	31. 5. 2024	30. 11. 2023	30. 11. 2022
Net fund assets in million CHF	26.59	22.99	20.57
Number of units A-Class	11 742	11 990	11 492
Number of units ZA-Class	11 113	9 883	9 124
Asset value per unit A-Class in CHF	1 153.39	1 044.89	994.29
Asset value per unit ZA-Class in CHF	1 173.99	1 058.97	1 002.19
Performance A-Class	7.30% <sup>1</sup>	11.40% <sup>2</sup>	-18.46% <sup>2</sup>
Performance ZA-Class	7.46% <sup>1</sup>	11.79% <sup>2</sup>	-18.17% <sup>2</sup>
Total Expense Ratio (TER) A-Class	1.37%	1.39%	1.42%
Total Expense Ratio (TER) ZA-Class	1.03%	1.04%	1.07%
Portfolio Turnover Rate (PTR) <sup>3</sup>	0.28	0.42	0.30
Explicit transaction costs in CHF <sup>4</sup>	10 619	18 543	18 904

<sup>1</sup> From 1. 1. – 31. 5. 2024

<sup>2</sup> Calculated on a calendar year.

<sup>3</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>4</sup> Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

## Statement of Assets

	31. 5. 2024 CHF	30. 11. 2023 CHF
Bank Balances	37 285 310	38 660 270
Debtors	6 114 656	1 623 691
Equities	593 770 637	507 525 615
Other assets	115 149	54 900
<b>Total Fund Assets</b>	<b>637 285 752</b>	<b>547 864 476</b>
Liabilities	-34 698	-26 109
<b>Net Fund Assets</b>	<b>637 251 054</b>	<b>547 838 367</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period A-Class	123 517	119 596
New issued units	11 094	19 883
Redeemed units	-7 290	-15 962
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>127 321</b>	<b>123 517</b>
Number of units outstanding at the beginning of the reporting period ZA-Class	108 828	111 159
New issued units	15 850	15 467
Redeemed units	-6 335	-17 798
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>118 343</b>	<b>108 828</b>
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>
31. 5. 2024	2 241.77	2 972.95
<b>Change in net assets</b>	<b>CHF</b>	
Net fund assets at the beginning of the reporting period	547 838 367	
Distribution	-10 426 071	
Balance from unit trade	34 382 002	
Total result of the financial year	65 456 755	
<b>Net fund assets at the end of the reporting period</b>	<b>637 251 054</b>	

## Statement of Income A-Class

	1. 12. 2023 – 31. 5. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	88 646	122 945
Income on shares (dividends)	8 025 707	7 143 505
Equalisation income on subscriptions	94 665	635 918
<b>Total income</b>	<b>8 209 018</b>	<b>7 902 368</b>
less:		
Bank charges and debit interest	830	822
Auditor fees	2 131	4 145
Management fees (0.98%)	1 316 801	2 336 813
Custodian fees (0.02%)	28 599	50 750
Other expenses	6 257	7 595
Equalisation income on redemptions	97 327	206 626
<b>Total expenses</b>	<b>1 451 945</b>	<b>2 606 751</b>
<b>Net income</b>	<b>6 757 073</b>	<b>5 295 617</b>
Realized capital gains and losses	3 659 604	10 222 470
<b>Net realized gain</b>	<b>10 416 677</b>	<b>15 518 087</b>
Unrealized capital gains and losses	19 154 248	-2 243 971
<b>Total result</b>	<b>29 570 925</b>	<b>13 274 116</b>

## Statement of Income ZA-Class

	1. 12. 2023 – 31. 5. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	104 781	152 721
Income on shares (dividends)	9 659 710	9 303 602
Equalisation income on subscriptions	233 385	627 009
<b>Total income</b>	<b>9 997 876</b>	<b>10 083 332</b>
less:		
Bank charges and debit interest	970	978
Auditor fees	2 521	5 155
Management fees (0.73%)	1 161 307	2 164 364
Custodian fees (0.02%)	33 870	63 122
Other expenses	7 308	9 558
Equalisation income on redemptions	41 790	1 073 270
<b>Total expenses</b>	<b>1 247 766</b>	<b>3 316 447</b>
<b>Net income</b>	<b>8 750 110</b>	<b>6 766 885</b>
Realized capital gains and losses	4 482 610	11 612 935
<b>Net realized gain</b>	<b>13 232 720</b>	<b>18 379 820</b>
Unrealized capital gains and losses	22 653 110	-2 940 369
<b>Total result</b>	<b>35 885 830</b>	<b>15 439 451</b>



## Statement of investments as of May 31, 2024

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2024	Purchases	Sales	Price at 31. 5. 2024	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>593 770 637</b>	<b>93.17</b>
ABB NA	CHF	843 000		12 000	49.400	41 644 200	6.53
Accelleron Industries NA	CHF	360 000		110 000	36.400	13 104 000	2.06
Baloise NA	CHF	94 000	21 000		155.900	14 654 600	2.30
BKW NA	CHF	85 000	19 000		142.000	12 070 000	1.89
Burkhalter NA	CHF	115 000			92.500	10 637 500	1.67
Cembra Money Bank NA	CHF	155 000	23 000		73.100	11 330 500	1.78
DKSH NA	CHF	210 000	25 000		61.200	12 852 000	2.02
EMS-Chemie NA	CHF	6 500			744.000	4 836 000	0.76
Galenica NA	CHF	170 000	24 000	4 000	74.700	12 699 000	1.99
Givaudan NA	CHF	3 750		350	4 237.000	15 888 750	2.49
HIAG Immobilien NA	CHF	130 000	30 000		73.600	9 568 000	1.50
Holcim NA	CHF	330 000	20 000	20 000	78.780	25 997 400	4.08
Inficon NA	CHF	8 900		500	1 432.000	12 744 800	2.00
Julius Bär NA	CHF	190 000		37 000	54.080	10 275 200	1.61
Kuehne & Nagel NA	CHF	60 000	24 000	1 000	255.500	15 330 000	2.41
Lem NA	CHF	5 000			1 522.000	7 610 000	1.19
Liechtensteinische Landesbank NA	CHF	153 800			69.800	10 735 240	1.68
Logitech NA	CHF	133 000		17 000	89.400	11 890 200	1.87
Luzerner Kantonalbank NA	CHF	65 000			68.500	4 452 500	0.70
mobilezone NA	CHF	485 000	50 000	265 000	14.300	6 935 500	1.09
Nestlé NA	CHF	598 000	78 000		95.560	57 144 880	8.97
Novartis NA	CHF	630 000	40 000	10 000	93.170	58 697 100	9.21
Partners Group NA	CHF	9 000		500	1 206.000	10 854 000	1.70
PSP Swiss Property NA	CHF	107 000			113.300	12 123 100	1.90
Roche GS	CHF	241 000	30 000		231.000	55 671 000	8.74
Romande Energie NA	CHF	71 700			57.000	4 086 900	0.64
Schweiter Technologies NA	CHF	5 473			447.500	2 449 167	0.38
SGS NA	CHF	203 000	52 000	24 000	84.000	17 052 000	2.68
St.Galler KB NA	CHF	22 000	4 000		434.000	9 548 000	1.50
Swiss Life NA	CHF	18 500		1 500	627.800	11 614 300	1.82
Swiss Re NA	CHF	190 000	22 000	12 000	114.700	21 793 000	3.42
Swisscom NA	CHF	36 000	9 000		498.200	17 935 200	2.81
Valiant NA	CHF	85 000	38 000		103.000	8 755 000	1.37
VAT Group NA	CHF	22 500	2 500		486.600	10 948 500	1.72
Zurich Insurance Group NA	CHF	63 000	11 000	1 000	473.700	29 843 100	4.68
<b>Total securities</b>						<b>593 770 637</b>	<b>93.17</b>
Cash and other assets						43 515 115	6.83
<b>Total fund assets</b>						<b>637 285 752</b>	<b>100.00</b>
Liabilities						-34 698	-0.01
<b>Total net assets</b>						<b>637 251 054</b>	

Divergences in the totals may be attributed to rounding differences.

**Breakdown**

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	170 369 568	27.00
Financials	143 855 440	22.79
Health care	114 368 100	18.12
Consumer goods	57 144 880	9.05
Liquidity	37 333 347	5.92 <sup>1</sup>
Real estate	21 691 100	3.44
Basic materials	20 724 750	3.28
Consumer service	19 634 500	3.11
Telecommunications	17 935 200	2.84
Suppliers	16 156 900	2.56
Technology	11 890 200	1.88
<b>Total</b>	<b>631 103 985</b>	<b>100.00</b>

<sup>1</sup> 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	593 770 637	593 770 637	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>593 770 637</b>	<b>593 770 637</b>	<b>–</b>	<b>–</b>

Divergences in the totals may be attributed to rounding differences.

## Transactions during the reporting period

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

Currency	Description	Purchases	Sales
<b>Securities</b>			
<b>Equities</b>			
CHF	Sandoz Group NA		20 000
<b>Subscription rights</b>			
CHF	SGS -ANR- 12.04.2024	18	18

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

## Statement of Assets

	31. 5. 2024 CHF	30. 11. 2023 CHF	
Bank Balances	59 274 521	62 415 187	
Debtors	6 969 002	2 079 969	
Equities	958 404 190	852 589 686	
Derivatives	326 068	81 517	
Other assets	361 286	133 881	
<b>Total Fund Assets</b>	<b>1 025 335 067</b>	<b>917 300 240</b>	
Liabilities	-55 118	-48 407	
<b>Net Fund Assets</b>	<b>1 025 279 949</b>	<b>917 251 833</b>	
<b>Outstanding units</b>	<b>units</b>	<b>units</b>	
Number of units outstanding at the beginning of the reporting period A-Class	31 748	34 298	
New issued units	1 900	2 811	
Redeemed units	-2 470	-5 361	
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>31 178</b>	<b>31 748</b>	
Number of units outstanding at the beginning of the reporting period ZA-Class	177 229	191 331	
New issued units	15 216	34 299	
Redeemed units	-19 937	-48 401	
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>172 508</b>	<b>177 229</b>	
Number of units outstanding at the beginning of the reporting period M-Class	101 929	-	
New issued units	54 528	101 929	
Redeemed units	-	-	
<b>Number of units outstanding at the end of the reporting period M-Class</b>	<b>156 457</b>	<b>101 929</b>	
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>	<b>M-Class in CHF</b>
31. 5. 2024	4 032.67	4 267.12	1 044.60
<b>Change in net assets</b>	<b>CHF</b>		
Net fund assets at the beginning of the reporting period	917 251 833		
Distribution	-4 177 693		
Balance from unit trade	32 200 100		
Total result of the financial year	80 005 709		
<b>Net fund assets at the end of the reporting period</b>	<b>1 025 279 949</b>		

## Statement of Income A-Class

	1. 12. 2023 – 31. 5. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	43 823	86 540
Income on shares (dividends)	2 395 602	2 995 629
Equalisation income on subscriptions	308	25 581
<b>Total income</b>	<b>2 439 733</b>	<b>3 107 750</b>
abzüglich:		
Bank charges and debit interest	228	260
Auditor fees	583	1 307
Management fees (1.48%)	903 094	1 947 264
Custodian fees (0.02%)	12 985	27 997
Other expenses	1 768	2 584
Equalisation income on redemptions	7 363	149 518
<b>Total expenses</b>	<b>926 021</b>	<b>2 128 930</b>
<b>Net income</b>	<b>1 513 712</b>	<b>978 820</b>
Realized capital gains and losses	683 648	4 673 538
<b>Net realized gain</b>	<b>2 197 360</b>	<b>5 652 358</b>
Unrealized capital gains and losses	7 421 734	-3 605 803
<b>Total result</b>	<b>9 619 094</b>	<b>2 046 555</b>

## Statement of Income ZA-Class

	1. 12. 2023 – 31. 5. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	259 602	505 497
Income on shares (dividends)	14 059 899	17 709 073
Equalisation income on subscriptions	86 460	1 573 887
<b>Total income</b>	<b>14 405 961</b>	<b>19 788 457</b>
less:		
Bank charges and debit interest	1 361	1 540
Auditor fees	3 452	7 652
Management fees (0.98%)	3 539 151	7 551 623
Custodian fees (0.02%)	76 866	164 008
Other expenses	10 454	15 239
Equalisation income on redemptions	144 090	2 725 705
<b>Total expenses</b>	<b>3 775 374</b>	<b>10 465 767</b>
<b>Net income</b>	<b>10 630 587</b>	<b>9 322 690</b>
Realized capital gains and losses	4 029 865	27 415 842
<b>Net realized gain</b>	<b>14 660 452</b>	<b>36 738 532</b>
Unrealized capital gains and losses	44 620 764	-20 414 888
<b>Total result</b>	<b>59 281 216</b>	<b>16 323 644</b>

## Statement of Income M-Class

	1. 12. 2023 – 31. 5. 2024 CHF	31. 5. 2023 – 30. 11. 2023 CHF
Income on bank deposits	45 498	30 203
Income on shares (dividends)	3 062 637	30 608
Equalisation income on subscriptions	24 616	18 080
<b>Total income</b>	<b>3 132 751</b>	<b>78 891</b>
less:		
Bank charges and debit interest	212	–
Auditor fees	617	341
Management fees (0.04%)	27 713	14 675
Custodian fees (0.02%)	13 832	7 329
Other expenses	1 645	432
<b>Total expenses</b>	<b>44 019</b>	<b>22 777</b>
<b>Net income</b>	<b>3 088 732</b>	<b>56 114</b>
Realized capital gains and losses	896 181	2 689 239
<b>Net realized gain</b>	<b>3 984 913</b>	<b>2 745 353</b>
Unrealized capital gains and losses	7 120 486	–4 280 184
<b>Total result</b>	<b>11 105 399</b>	<b>–1 534 831</b>

## Statement of investments as of May 31, 2024

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2024	Purchases	Sales	Price at 31. 5. 2024	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>958 404 190</b>	<b>93.47</b>
Accelleron Industries NA	CHF	440 000		10 000	36.400	16 016 000	1.56
Adecco Group NA	CHF	220 000	31 900		34.140	7 510 800	0.73
Allreal NA	CHF	70 000	4 150		153.000	10 710 000	1.04
ams-OSRAM I	CHF	5 400 000	2 300 000		1.440	7 773 300	0.76
Arbonia NA	CHF	600 000	100 000		12.700	7 620 000	0.74
Ascom NA	CHF	470 000		30 000	8.110	3 811 700	0.37
Bachem NA	CHF	60 000	30 000	70 000	80.850	4 851 000	0.47
Baloise NA	CHF	265 000	20 400		155.900	41 313 500	4.03
Barry Callebaut NA	CHF	15 000	800		1 566.000	23 490 000	2.29
Belimo NA	CHF	35 000	3 000		419.400	14 679 000	1.43
BKW NA	CHF	170 000	41 000	41 000	142.000	24 140 000	2.35
Bossard Holding NA	CHF	30 000	11 200		219.500	6 585 000	0.64
Bucher Industries NA	CHF	15 000		4 750	372.000	5 580 000	0.54
Burckhardt Compression NA	CHF	15 000	7 480		603.000	9 045 000	0.88
Bystronic -A- NA	CHF	4 330			442.500	1 916 025	0.19
Calida NA	CHF	90 000		6 900	31.400	2 826 000	0.28
Cembra Money Bank NA	CHF	125 000	30 900		73.100	9 137 500	0.89
Clariant NA	CHF	800 000	145 200	380 000	14.400	11 520 000	1.12
Comet NA	CHF	24 000		6 000	333.500	8 004 000	0.78
DKSH NA	CHF	290 000	17 200		61.200	17 748 000	1.73
DocMorris NA	CHF	100 000	62 400		67.250	6 725 000	0.66
Dotikon ES Holding NA	CHF	10 000	1 000		262.000	2 620 000	0.26
Emmi NA	CHF	14 000	9 000	1 000	900.000	12 600 000	1.23
EMS-Chemie NA	CHF	14 000			744.000	10 416 000	1.02
Flughafen Zürich NA	CHF	62 000	26 250		191.900	11 897 800	1.16
Forbo NA	CHF	3 200			1 100.000	3 520 000	0.34
Galderma Group NA	CHF	125 000	132 600	7 600	73.270	9 158 750	0.89
Galenica NA	CHF	340 000	42 000	5 000	74.700	25 398 000	2.48
Georg Fischer NA	CHF	165 000		4 300	65.200	10 758 000	1.05
Gurit NA	CHF	80 000	9 450		59.700	4 776 000	0.47
Helvetia NA	CHF	110 000		2 900	121.100	13 321 000	1.30
HIAG Immobilien NA	CHF	65 000	4 800		73.600	4 784 000	0.47
Huber & Suhner NA	CHF	135 000	8 000		76.300	10 300 500	1.00
Inficon NA	CHF	6 000	2 500		1 432.000	8 592 000	0.84
Interroll NA	CHF	1 500	700		2 770.000	4 155 000	0.41
Julius Bär NA	CHF	610 000		190 000	54.080	32 988 800	3.22
Komax NA	CHF	50 000		6 400	163.000	8 150 000	0.79
Lindt & Spruengli NA	CHF	350	20	30	107 200.000	37 520 000	3.66
Lindt & Spruengli PS	CHF	2 000	200	400	10 510.000	21 020 000	2.05
PSP Swiss Property NA	CHF	250 000	1 300	10 000	113.300	28 325 000	2.76
R&S Group NA	CHF	500 000	10 000		12.000	6 000 000	0.59
Roche I	CHF	116 000	2 000		252.800	29 324 800	2.86
Romande Energie NA	CHF	157 400		8 600	57.000	8 971 800	0.88
Sandoz Group NA	CHF	1 000 000			32.060	32 060 000	3.13
Schindler NA	CHF	160 000	2 000	5 000	228.000	36 480 000	3.56
Schindler PS	CHF	60 000	4 800	5 000	233.600	14 016 000	1.37

Divergences in the totals may be attributed to rounding differences.



Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2024	Purchases	Sales	Price at 31. 5. 2024	Valuation CHF	as % of total assets
Schweiter Technologies NA	CHF	7 500	920		447.500	3 356 250	0.33
SFS Group NA	CHF	47 000			122.000	5 734 000	0.56
SGS NA	CHF	615 000	39 000	20 000	84.000	51 660 000	5.04
Siegfried NA	CHF	9 000	1 000		899.000	8 091 000	0.79
SIG Group NA	CHF	1 200 000	135 000	50 000	18.730	22 476 000	2.19
St.Galler KB NA	CHF	14 000	2 700		434.000	6 076 000	0.59
Stadler Rail NA	CHF	197 500			27.550	5 441 125	0.53
Straumann NA	CHF	255 000	10 800	6 000	117.000	29 835 000	2.91
Sulzer NA	CHF	100 000	50 000		122.800	12 280 000	1.20
Swiss Prime Site NA	CHF	210 000	3 000		83.300	17 493 000	1.71
Swissquote Group NA	CHF	40 000	21 200		275.400	11 016 000	1.07
Tecan Group NA	CHF	42 000		14 400	319.400	13 414 800	1.31
Temenos NA	CHF	385 000	85 000	20 000	58.000	22 330 000	2.18
Swatch Group I	CHF	44 000	4 500		193.150	8 498 600	0.83
Swatch Group NA	CHF	620 000	20 000		37.600	23 312 000	2.27
TX Group NA	CHF	33 900			158.600	5 376 540	0.52
u-blox NA	CHF	125 000	15 000		95.700	11 962 500	1.17
Valiant NA	CHF	90 000	43 000		103.000	9 270 000	0.90
VAT Group NA	CHF	82 000	15 000	4 000	486.600	39 901 200	3.89
Vontobel NA	CHF	91 000	26 000		53.900	4 904 900	0.48
VZ Holding NA	CHF	125 000		47 000	112.000	14 000 000	1.37
Ypsomed NA	CHF	10 000		2 000	382.000	3 820 000	0.37
<b>Total securities</b>						<b>958 404 190</b>	<b>93.47</b>
Total derivatives (as per separate list)						326 068	0.03
Cash and other assets						66 604 809	6.50
Total fund assets						1 025 335 067	100.00
Liabilities						-55 118	-0.01
<b>Total net assets</b>						<b>1 025 279 949</b>	

## Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	335 601 200	32.97
Financials	142 027 700	13.95
Consumer goods	132 786 600	13.05
Health care	130 555 350	12.83
Real estate	61 312 000	6.02
Liquidity	59 363 480	5.83 <sup>1</sup>
Technology	56 178 000	5.52
Consumer services	37 499 540	3.68
Suppliers	33 111 800	3.25
Basic materials	29 332 000	2.88
<b>Total</b>	<b>1 017 767 670</b>	<b>100.00</b>

<sup>1</sup> Liquidity (bank balance + accrued interest)

Divergences in the totals may be attributed to rounding differences.

**Fair value hierarchy**

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

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	958 404 190	958 404 190	–	–
Bonds	–	–	–	–
Derivatives	326 068	326 068	–	–
<b>Total</b>	<b>958 730 258</b>	<b>958 730 258</b>	<b>–</b>	<b>–</b>

Divergences in the totals may be attributed to rounding differences.

## Transactions during the reporting period

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

Currency	Description	Purchases	Sales
<b>Securities</b>			
<b>Equities</b>			
CHF	Idorsia NA		423 300
CHF	Schaffner NA 2nd line October 2023		6 870
<b>Subscription rights</b>			
CHF	DocMorris -ANR- 29. 04. 2024	100 000	100 000
CHF	SGS -ANR- 12. 04. 2024	9	9

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

## Derivatives using the commitment approach I

### Total exposure from derivatives

	in amount in CHF	as % of net assets
engagement increasing positions	1 206 732	0.12
engagement reducing positions	–	0.00

### Warrants/Options

Quantity	Description	Price at	Valuation CHF
163 034	R&S Group Wts 10. 12. 2027	CHF 2.00	326 068
<b>Total Warrants/Optionen</b>			<b>326 068</b>

Identity of the contracting parties in OTC derivative transactions:

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

## Statement of Assets

	31. 5. 2024 CHF	30. 11. 2023 CHF
Bank Balances	1 548 692	1 573 004
Debtors	189 750	51 973
Equities	24 849 101	21 370 244
Other assets	8 096	599
<b>Total Fund Assets</b>	<b>26 595 639</b>	<b>22 995 820</b>
Liabilities	-5 616	-1 371
<b>Net Fund Assets</b>	<b>26 590 023</b>	<b>22 994 449</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period A-Class	11 990	11 492
New issued units	253	1 202
Redeemed units	-501	-704
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>11 742</b>	<b>11 990</b>
Number of units outstanding at the beginning of the reporting period ZA-Class	9 883	9 124
New issued units	1 559	3 316
Redeemed units	-329	-2 557
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>11 113</b>	<b>9 883</b>
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>
31. 5. 2024	1 153.39	1 173.99
<b>Change in net assets</b>	<b>CHF</b>	
Net fund assets at the beginning of the reporting period	22 994 449	
Distribution	-149 840	
Balance from unit trade	1 072 039	
Total result of the financial year	2 673 375	
<b>Net fund assets at the end of the reporting period</b>	<b>26 590 023</b>	

## Statement of Income A-Class

	1. 12. 2023 – 31. 5. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	4 185	1 029
Income on shares (dividends)	278 871	299 477
Equalisation income on subscriptions	501	7 905
<b>Total income</b>	<b>283 557</b>	<b>308 411</b>
less:		
Bank charges and debit interest	977	1 038
Auditor fees	2 466	5 654
Management fees (1.23%)	80 518	148 662
Custodian fees (0.02%)	1 390	2 566
Other expenses	6 994	9 956
Equalisation income on redemptions	138	5 466
<b>Total expenses</b>	<b>92 483</b>	<b>173 342</b>
<b>Net income</b>	<b>191 074</b>	<b>135 069</b>
Realized capital gains and losses	254 471	79 395
<b>Net realized gain</b>	<b>445 545</b>	<b>214 464</b>
Unrealized capital gains and losses	941 059	482 603
<b>Total result</b>	<b>1 386 604</b>	<b>697 067</b>

## Statement of Income ZA-Class

	1. 12. 2023 – 31. 5. 2024 CHF	1. 12. 2022 – 30. 11. 2023 CHF
Income on bank deposits	3 682	729
Income on shares (dividends)	256 949	183 760
Equalisation income on subscriptions	7 053	48 011
<b>Total income</b>	<b>267 684</b>	<b>232 500</b>
less:		
Bank charges and debit interest	823	762
Auditor fees	2 186	3 646
Management fees (0.88%)	51 191	68 721
Custodian fees (0.02%)	1 235	1 657
Other expenses	6 004	6 539
Equalisation income on redemptions	526	2 593
<b>Total expenses</b>	<b>61 965</b>	<b>83 918</b>
<b>Net income</b>	<b>205 719</b>	<b>148 582</b>
Realized capital gains and losses	244 629	65 874
<b>Net realized gain</b>	<b>450 348</b>	<b>214 456</b>
Unrealized capital gains and losses	836 423	348 250
<b>Total result</b>	<b>1 286 771</b>	<b>562 706</b>

## Statement of investments as of May 31, 2024

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2024	Purchases	Sales	Price at 31. 5. 2024	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>24 849 101</b>	<b>93.43</b>
ABB NA	CHF	34 100		4 900	49.400	1 684 540	6.33
Bachem NA	CHF	1 000	1 800	6 000	80.850	80 850	0.30
Baloise NA	CHF	4 850			155.900	756 115	2.84
Belimo NA	CHF	1 110	110		419.400	465 534	1.75
Bossard Holding NA	CHF	2 770	450		219.500	608 015	2.29
Comet NA	CHF	1 600		1 220	333.500	533 600	2.01
DKSH NA	CHF	9 200	1 950		61.200	563 040	2.12
Emmi NA	CHF	695	280	100	900.000	625 500	2.35
Galenica NA	CHF	9 550	800	1 300	74.700	713 385	2.68
Geberit NA	CHF	1 350	100		550.400	743 040	2.79
Givaudan NA	CHF	220		115	4 237.000	932 140	3.50
Gurit NA	CHF	9 400	1 825		59.700	561 180	2.11
HIAG Immobilien NA	CHF	7 500	7 500		73.600	552 000	2.08
Komax NA	CHF	1 900			163.000	309 700	1.16
Lem NA	CHF	170	30	110	1 522.000	258 740	0.97
Logitech NA	CHF	6 000			89.400	536 400	2.02
Lonza Group NA	CHF	2 100	2 350	250	486.400	1 021 440	3.84
Novartis NA	CHF	14 500	14 500		93.170	1 350 965	5.08
Partners Group NA	CHF	465		70	1 206.000	560 790	2.11
PSP Swiss Property NA	CHF	5 010			113.300	567 633	2.13
Roche GS	CHF	10 000	1 320	500	231.000	2 310 000	8.69
Romande Energie NA	CHF	7 000		1 000	57.000	399 000	1.50
Schindler NA	CHF	3 030		1 400	228.000	690 840	2.60
SGS NA	CHF	10 519	1 319		84.000	883 596	3.32
SIG Group NA	CHF	24 720	7 000	6 000	18.730	463 005	1.74
Sika NA	CHF	4 000	1 150		272.900	1 091 600	4.10
Sonova NA	CHF	3 105	700		284.800	884 304	3.32
Swiss Re NA	CHF	9 650	1 650	1 200	114.700	1 106 855	4.16
Swisscom NA	CHF	1 670	320		498.200	831 994	3.13
Tecan Group NA	CHF	2 400	800	580	319.400	766 560	2.88
u-blox NA	CHF	7 500	2 200	1 900	95.700	717 750	2.70
Zurich Insurance Group NA	CHF	2 700	250		473.700	1 278 990	4.81
<b>Total securities</b>						<b>24 849 101</b>	<b>93.43</b>
Cash and other assets						1 746 538	6.57
<b>Total fund assets</b>						<b>26 595 639</b>	<b>100.00</b>
Liabilities						-5 616	-0.02
<b>Total net assets</b>						<b>26 590 023</b>	

Divergences in the totals may be attributed to rounding differences.



## Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	8 295 251	31.42
Health care	6 414 119	24.30
Financials	3 702 750	14.03
Liquidity	1 550 235	5.87 <sup>1</sup>
Basic materials	1 493 320	5.66
Technology	1 254 150	4.75
Real estate	1 119 633	4.24
Telecommunications	831 994	3.15
Consumer service	713 385	2.70
Consumer goods	625 500	2.37
Suppliers	399 000	1.51
<b>Total</b>	<b>26 399 337</b>	<b>100.00</b>

<sup>1</sup> 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	24 849 101	24 849 101	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>24 849 101</b>	<b>24 849 101</b>	<b>–</b>	<b>–</b>

Divergences in the totals may be attributed to rounding differences.

## Transactions during the reporting period

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

Currency	Description	Purchases	Sales
<b>Securities</b>			
<b>Equities</b>			
CHF	mobilezone NA		23 000
CHF	Schaffner NA 2nd line October 2023		1 000
CHF	Zug Estates -B- NA		205
<b>Subscription rights</b>			
CHF	SGS -ANR- 12. 04. 2024	7	7

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

## Supplementary information to the semi-annual report as of May 31, 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 May 31, 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.

## 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@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).