

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

zCapital

Audited annual report as of November 30, 2020

Sub Funds:

Swiss Dividend Fund

Swiss Small & Mid Cap Fund

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Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Flatz, President
Bruno Schranz, Vice President
Hans Stamm

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
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Custodian Bank

Bank Julius Bär & Co. AG
Bahnhofstrasse 36
CH-8001 Zurich

Investment Manager of the Fund

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Baarerstrasse 82
CH-6300 Zug
Phone +41 41 729 80 80

Distribution channels

zCapital AG

Auditors

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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 ho-

rizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that offer or are expected to offer attractive dividend income and are deemed to be undervalued. The subfunds' investments are not selected according to sectoral criteria; investments may focus on a limited number of economic sectors.

Key figures Swiss Dividend Fund

	30.11.2020	30.11.2019	30.11.2018
Net fund assets in million CHF	472.41	490.33	441.06
Number of units A-Class	118 334	128 976	129 094
Number of units ZA-Class	104 889	110 147	119 800
Asset value per unit A-Class in CHF	1 935.18	1 902.75	1 659.61
Asset value per unit ZA-Class in CHF	2 320.71	2 223.56	1 893.28
Performance A-Class	5.68% ¹	27.10% ¹	-7.04% ¹
Performance ZA-Class	5.95% ¹	27.42% ¹	-6.77% ¹
Benchmark SPI® Total Return	3.82% ¹	30.59% ¹	-8.57% ¹
TER A-Class	1.01%	1.01%	1.01%
TER ZA-Class	0.76%	0.76%	0.76%
PTR	0.40	0.50	0.41
Transaction costs in CHF ²	214 484	272 949	299 484

¹ Calculated on a calendar year.

² Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

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

Facts and figures

Fund characteristics Swiss Small & Mid Cap Fund

The primary investment objective of the subfund Swiss Small & Mid Cap Fund is to achieve above-average long-term growth in value by investing in an equity portfolio of Swiss small and mid cap companies. That have their head office or carry out the bulk of their business activities in Switzerland.

"Small and mid caps" are defined as companies that are currently listed on the SPI EXTRA® or have an equivalent capitalization.

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that are deemed to be undervalued. The subfund's investments are not selected according to sector criteria; they may focus on a small number of economic sectors.

Key figures Swiss Small & Mid Cap Fund

	30.11.2020	30.11.2019	30.11.2018
Net fund assets in million CHF	1 040.04	921.73	824.81
Number of units A-Class	40 610	52 243	60 226
Number of units ZA-Class	224 326	203 171	212 061
Asset value per unit A-Class in CHF	3 806.37	3 517.93	2 962.91
Asset value per unit ZA-Class in CHF	3 947.20	3 632.09	3 048.01
Performance A-Class	9.19% ¹	28.73% ¹	-14.44% ¹
Performance ZA-Class	9.73% ¹	29.38% ¹	-14.00% ¹
Benchmark SPI Extra®	8.07% ¹	30.42% ¹	-17.23% ¹
TER A-Class	1.50%	1.50%	1.51%
TER ZA-Class	1.00%	1.00%	1.01%
PTR	0.48	0.52	0.62
Transaction costs in CHF ²	640 276	542 547	732 356

¹ Calculated on a calendar year.

² Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

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

Statement of Assets

	30.11.2020 CHF	30.11.2019 CHF
Bank Balances	37 370 253	38 363 219
Debtors	1 269 886	1 283 938
Equities	433 796 816	450 727 460
Total Fund Assets	472 436 955	490 374 617
Liabilities	-23 294	-48 042
Net Fund Assets	472 413 661	490 326 575
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	128 976	129 094
New issued units	18 598	36 256
Redeemed units	-29 240	-36 374
Number of units outstanding at the end of the reporting period A-Class	118 334	128 976
Number of units outstanding at the beginning of the reporting period ZA-Class	110 147	119 800
New issued units	19 072	21 889
Redeemed units	-24 330	-31 542
Number of units outstanding at the end of the reporting period ZA-Class	104 889	110 147
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30.11.2020	1 935.18	2 320.71
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	490 326 575	
Distribution	-8 845 184	
Net cash flow from issued and redeemed units	-28 283 487	
Total result of the financial year	19 215 756	
Net fund assets at the end of the reporting period	472 413 661	

Statement of Income A-Class

	1.12.2019 – 30.11.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	6 523 796	6 416 509
Equalisation income on subscriptions	319 735	532 367
Total income	6 843 531	6 948 876
less:		
Bank charges and debit interest	920	1 036
Negative interest	90 698	50 772
Auditor fees	4 796	5 629
Management fees (0.98%)	2 254 772	2 224 858
Custodian fees (0.02%)	48 911	48 326
Other expenses	9 562	15 290
Equalisation income on redemptions	570 865	836 742
Total expenses	2 980 524	3 182 653
Net income	3 863 007	3 766 223
Realized capital gains and losses	8 955 738	11 429 577
Net realized gain	12 818 745	15 195 800
Unrealized capital gains and losses	-2 803 657	22 492 060
Total result	10 015 088	37 687 860
Allocation of income	A-Class CHF	
Net income 2020	3 863 007	
Income brought forward	1 526 775	
Income available for distribution	5 389 782	
Income to be distributed to investors	3 774 863	
Balance to be brought forward	1 614 919	
Distribution per unit	31.90	
Withholding tax 35%	11.17	
Distribution capital gains per unit	27.80	

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

Statement of Income ZA-Class

	1.12.2019 – 30.11.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	6 796 739	6 552 404
Equalisation income on subscriptions	333 570	686 444
Total income	7 130 309	7 238 848
less:		
Bank charges and debit interest	933	1 088
Negative interest	91 383	52 012
Auditor fees	4 863	5 734
Management fees (0.73%)	1 689 497	1 686 572
Custodian fees (0.02%)	49 191	49 198
Other expenses	9 599	15 491
Equalisation income on redemptions	599 040	1 110 527
Total expenses	2 444 506	2 920 622
Net income	4 685 803	4 318 226
Realized capital gains and losses	9 449 427	11 403 986
Net realized gain	14 135 230	15 722 212
Unrealized capital gains and losses	-4 934 562	22 351 194
Total result	9 200 668	38 073 406
	ZA-Class CHF	
Allocation of income		
Net income 2020	4 685 803	
Income brought forward	2 173	
Income available for distribution	4 687 976	
Income to be accumulated to investors	4 685 376	
Balance to be brought forward	2 600	
Accumulation per unit	44.67	
Withholding tax 35%	15.63	

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

Statement of investments as per November 30, 2020

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2020	Purchases	Sales	Price at 30.11.2020	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						433 796 816	91.82
ABB NA	CHF	900 000		110 000	23.970	21 573 000	4.57
Adecco Group NA	CHF	80 000		16 000	55.040	4 403 200	0.93
Allreal NA	CHF	60 000	2 000	1 000	191.800	11 508 000	2.44
Baloise NA	CHF	75 000	17 000		156.700	11 752 500	2.49
BKW NA	CHF	140 000		10 000	93.800	13 132 000	2.78
Burkhalter NA	CHF	122 500			64.800	7 938 000	1.68
Cembra Money Bank NA	CHF	89 000		25 000	105.400	9 380 600	1.99
Conzzeta -A- NA	CHF	4 408	1 848		1 056.000	4 654 848	0.99
DKSH NA	CHF	135 000	135 000		62.150	8 390 250	1.78
EMS-Chemie NA	CHF	10 000	1 500	4 000	830.500	8 305 000	1.76
Givaudan NA	CHF	2 200		1 350	3 704.000	8 148 800	1.72
Helvetia NA	CHF	80 000	40 000		89.250	7 140 000	1.51
Inficon NA	CHF	8 000	500	3 500	769.000	6 152 000	1.30
LafargeHolcim NA	CHF	360 000			47.660	17 157 600	3.63
Lem NA	CHF	2 614	2 614		1 682.000	4 396 748	0.93
Liechtensteinische Landesbank NA	CHF	153 800			55.100	8 474 380	1.79
Logitech NA	CHF	225 000	25 000	160 000	80.380	18 085 500	3.83
mobilezone NA	CHF	131 000	131 000		9.680	1 268 080	0.27
Nestlé NA	CHF	392 000	21 000	43 000	101.180	39 662 560	8.40
Novartis NA	CHF	540 000	83 000	68 000	82.270	44 425 800	9.40
Partners Group NA	CHF	12 000	1 500	5 500	975.000	11 700 000	2.48
PSP Swiss Property NA	CHF	99 000	34 000	4 000	110.700	10 959 300	2.32
Roche GS	CHF	126 000	23 000	41 000	299.050	37 680 300	7.98
Roche I	CHF	13 000			301.600	3 920 800	0.83
Romande Energie NA	CHF	2 460			1 085.000	2 669 100	0.56
Schweiter Technologies I	CHF	6 700		1 300	1 446.000	9 688 200	2.05
SGS NA	CHF	6 000	1 250	500	2 589.000	15 534 000	3.29
St.Galler KB NA	CHF	19 000			414.000	7 866 000	1.66
Swiss Life NA	CHF	34 000	34 000		405.800	13 797 200	2.92
Swiss Re NA	CHF	90 000		45 000	83.020	7 471 800	1.58
Swisscom NA	CHF	28 000	11 300	7 300	480.000	13 440 000	2.84
TX Group NA	CHF	46 500			70.900	3 296 850	0.70
Valiant NA	CHF	96 000	10 000		84.900	8 150 400	1.73
VAT Group NA	CHF	50 000	24 000	2 000	190.800	9 540 000	2.02
Zurich Insurance Group NA	CHF	60 000	5 000	1 000	368.900	22 134 000	4.69
Total securities						433 796 816	91.82
Cash and other assets						38 640 139	8.18
Total fund assets						472 436 955	100.00
Liabilities						-23 294	-0.00
Total net assets						472 413 661	

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per November 30, 2020

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	109 427 846	23.22
Financials	107 866 880	22.89
Health care	86 026 900	18.26
Consumer goods	39 662 560	8.42
Liquidity	37 370 253	7.93
Real estate	22 467 300	4.77
Technology	18 085 500	3.84
Basic materials	16 453 800	3.49
Suppliers	15 801 100	3.35
Telecommunications	13 440 000	2.85
Consumer service	4 564 930	0.97
Total	471 167 069	100.00

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	433 796 816	433 796 816	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	433 796 816	433 796 816	–	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

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

Currency	Description	Purchases	Sales
Securities			
Equities			
CHF	APG SGA NA		3 100
CHF	Flughafen Zürich NA	5 700	53 700
CHF	Glarner KB NA		118 000
CHF	Kuehne & Nagel NA		50 000
CHF	Sunrise Communications NA		110 000
CHF	Sunrise Communications NA 2 Linie September 2020	110 000	110 000

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

Statement of Assets

	30.11.2020 CHF	30.11.2019 CHF
Bank Balances	98 755 907	71 106 380
Debtors	2 164 971	1 674 766
Equities	939 177 580	849 057 050
Total Fund Assets	1 040 098 458	921 838 196
Liabilities	-61 862	-112 481
Net Fund Assets	1 040 036 596	921 725 715
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	52 243	60 226
New issued units	5 682	10 831
Redeemed units	-17 315	-18 814
Number of units outstanding at the end of the reporting period A-Class	40 610	52 243
Number of units outstanding at the beginning of the reporting period ZA-Class	203 171	212 061
New issued units	50 291	22 269
Redeemed units	-29 136	-31 159
Number of units outstanding at the end of the reporting period ZA-Class	224 326	203 171
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30.11.2020	3 806.37	3 947.20
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	921 725 715	
Distribution	-2 190 026	
Net cash flow from issued and redeemed units	37 893 879	
Total result of the financial year	82 607 029	
Net fund assets at the end of the reporting period	1 040 036 596	

Statement of Income A-Class

	1.12.2019 – 30.11.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	2 864 458	2 952 620
Income bonds	2 462	–
Commission from issues/redemptions of units	80 176	126 864
Equalisation income on subscriptions	51 945	80 108
Total income	2 999 041	3 159 592
abzüglich:		
Bank charges and debit interest	337	442
Negative interest	72 689	48 548
Auditor fees	1 599	2 303
Management fees (1.48%)	2 215 124	2 498 707
Custodian fees (0.02%)	31 834	35 927
Other expenses	3 179	5 994
Partial transfer of expenses to realized capital gains and losses	115 300	–
Total expenses	2 440 062	2 696 314
Net income	558 979	463 278
Realized capital gains and losses	11 037 405	5 757 365
Net realized gain	11 596 384	6 220 643
Unrealized capital gains and losses	-3 276 341	22 090 536
Total result	8 320 043	28 311 179
Allocation of income	A-Class CHF	
Net income 2020	558 979	
Income brought forward	149 089	
Income available for distribution	708 068	
Income to be distributed to investors	497 472	
Balance to be brought forward	210 596	
Distribution per unit	12.25	
Withholding tax 35%	4.29	

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

Statement of Income ZA-Class

	1.12.2019 – 30.11.2020 CHF	1.12.2018 – 30.11.2019 CHF
Income on bank deposits	–	–
Income on shares (dividends)	14 222 938	11 425 101
Income bonds	12 663	–
Commission from issues/redemptions of units	411 835	490 369
Equalisation income on subscriptions	1 239 867	461 034
Total income	15 887 303	12 376 504
less:		
Bank charges and debit interest	1 516	1 681
Negative interest	378 064	191 175
Auditor fees	8 060	9 060
Management fees (0.98%)	7 553 350	6 515 242
Custodian fees (0.02%)	163 949	141 509
Other expenses	15 735	23 586
Equalisation income on redemptions	565 211	303 077
Total expenses	8 685 885	7 185 330
Net income	7 201 418	5 191 174
Realized capital gains and losses	63 102 347	22 983 181
Net realized gain	70 303 765	28 174 355
Unrealized capital gains and losses	3 983 221	90 296 092
Total result	74 286 986	118 470 447
	ZA-Class CHF	
Allocation of income		
Net income 2020	7 201 418	
Income brought forward	3 001	
Income available for distribution	7 204 419	
Income to be accumulated to investors	7 200 865	
Balance to be brought forward	3 554	
Accumulation per unit	32.10	
Withholding tax 35%	11.24	

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

Statement of investments as per November 30, 2020

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2020	Purchases	Sales	Price at 30.11.2020	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						939 177 580	90.30
Adecco Group NA	CHF	250 000	250 000		55.040	13 760 000	1.32
Allreal NA	CHF	95 000	20 000		191.800	18 221 000	1.75
ALSO NA	CHF	10 000	3 000	23 000	236.000	2 360 000	0.23
ams I	CHF	1 050 000	1 160 000	270 000	23.200	24 360 000	2.34
APG SGA NA	CHF	10 000	7 653	2 253	200.000	2 000 000	0.19
Arbonia NA	CHF	328 000	328 000		12.860	4 218 080	0.41
Ascom NA	CHF	550 000	100 000		12.280	6 754 000	0.65
Baloise NA	CHF	255 000	25 000		156.700	39 958 500	3.84
Barry Callebaut NA	CHF	10 500	2 600	6 820	1 951.000	20 485 500	1.97
Belimo NA	CHF	2 000	450	250	7 650.000	15 300 000	1.47
BKW NA	CHF	225 000	15 000	15 000	93.800	21 105 000	2.03
Bucher Industries NA	CHF	31 000	16 000		382.200	11 848 200	1.14
Cassiopea NA	CHF	55 000	56 000	1 000	46.500	2 557 500	0.25
Cembra Money Bank NA	CHF	155 000	10 000	25 000	105.400	16 337 000	1.57
Clariant NA	CHF	1 250 000	920 000	20 000	18.240	22 800 000	2.19
Conzzeta -A- NA	CHF	10 400	2 100		1 056.000	10 982 400	1.06
DKSH NA	CHF	290 000	343 000	53 000	62.150	18 023 500	1.73
dormakaba NA	CHF	11 000	3 000	2 000	509.500	5 604 500	0.54
EMS-Chemie NA	CHF	23 000	8 000	12 000	830.500	19 101 500	1.84
Flughafen Zürich NA	CHF	65 000	13 000	38 000	153.800	9 997 000	0.96
Forbo NA	CHF	4 000	1 500	2 500	1 484.000	5 936 000	0.57
Galenica NA	CHF	188 000	18 000	30 000	58.250	10 951 000	1.05
Georg Fischer NA	CHF	20 000	11 000	6 000	1 058.000	21 160 000	2.03
Helvetia NA	CHF	200 000	42 000		89.250	17 850 000	1.72
Infinicon NA	CHF	6 000	4 000	1 000	769.000	4 614 000	0.44
Interroll NA	CHF	1 200	1 700	500	2 585.000	3 102 000	0.30
Julius Bär NA	CHF	925 000	530 000	85 000	52.440	48 507 000	4.66
Komax NA	CHF	51 000	27 000	26 000	180.100	9 185 100	0.88
Kuehne & Nagel NA	CHF	138 000	2 000	29 000	205.700	28 386 600	2.73
Lindt & Spruengli NA	CHF	485	45		80 800.000	39 188 000	3.77
Lindt & Spruengli PS	CHF	2 700	200	900	7 755.000	20 938 500	2.01
Logitech NA	CHF	765 000	95 000	130 000	80.380	61 490 700	5.91
Partners Group NA	CHF	13 000	1 120	61 120	975.000	12 675 000	1.22
Pierer Mobility I	CHF	25 000		15 000	60.300	1 507 500	0.14
PSP Swiss Property NA	CHF	250 000	92 500	42 500	110.700	27 675 000	2.66
Romande Energie NA	CHF	5 800	70	270	1 085.000	6 293 000	0.61
Schindler NA	CHF	151 500	17 000	13 500	240.600	36 450 900	3.50
Schindler PS	CHF	57 300	25 300	24 000	248.000	14 210 400	1.37
Schweiter Technologies I	CHF	7 000	500	2 000	1 446.000	10 122 000	0.97
SFS Group NA	CHF	60 000		35 000	103.300	6 198 000	0.60
Siegfried NA	CHF	17 200	6 200	4 000	638.000	10 973 600	1.06
SIG Combibloc NA	CHF	1 150 000	700 000		20.900	24 035 000	2.31
SoftwareONE NA	CHF	635 000	415 000	250 000	23.100	14 668 500	1.41
Sonova NA	CHF	165 000	48 000	15 000	225.100	37 141 500	3.57
St.Galler KB NA	CHF	16 000	6 000		414.000	6 624 000	0.64
Stadler Rail NA	CHF	100 000	90 000	30 000	40.880	4 088 000	0.39

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per November 30, 2020

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2020	Purchases	Sales	Price at 30.11.2020	Valuation CHF	as % of total assets
Straumann NA	CHF	28 000	5 950	11 950	1 042.000	29 176 000	2.81
Sulzer NA	CHF	40 000		15 000	90.300	3 612 000	0.35
Swatch Group NA	CHF	280 000	55 000	75 000	43.580	12 202 400	1.17
Swiss Prime Site NA	CHF	235 000	35 000		81.800	19 223 000	1.85
Temenos NA	CHF	284 000	89 000	5 000	114.800	32 603 200	3.13
Valiant NA	CHF	155 000	10 000		84.900	13 159 500	1.27
VAT Group NA	CHF	90 000	40 000		190.800	17 172 000	1.65
Vifor Pharma NA	CHF	95 000	20 000		133.300	12 663 500	1.22
Vontobel NA	CHF	120 000	10 000	55 000	69.100	8 292 000	0.80
VZ Holding NA	CHF	20 000	43 375	23 375	76.000	1 520 000	0.15
Zug Estates -B- NA	CHF	5 400	500		2 000.000	10 800 000	1.04
Zur Rose Group NA	CHF	33 000	1 000	48 000	273.000	9 009 000	0.87
Total securities						939 177 580	90.30
Cash and other assets						100 920 878	9.70
Total fund assets						1 040 098 458	100.00
Liabilities						-61 862	-0.01
Total net assets						1 040 036 596	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	267 851 600	25.81
Financials	164 923 000	15.89
Technology	142 236 400	13.70
Consumer goods	104 475 980	10.07
Liquidity	98 755 907	9.51
Health care	92 512 100	8.91
Real estate	75 919 000	7.31
Basic materials	41 901 500	4.04
Suppliers	27 398 000	2.64
Consumer services	21 960 000	2.12
Total	1 037 933 487	100.00

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	939 177 580	939 177 580	-	-
Bonds	-	-	-	-
Derivatives	-	-	-	-
Total	939 177 580	939 177 580	-	-

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

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

Currency	Description	Purchases	Sales
Securities			
Equities			
CHF	Dätwyler I		10 000
CHF	Dufry NA		45 000
CHF	OC Oerlikon NA	50 000	550 000
CHF	Orior NA		20 000
CHF	Sunrise Communications NA	40 000	230 000
CHF	Sunrise Communications NA 2 Linie September 2020	220 000	220 000
CHF	VZ Holding NA		12 000
Bonds			
CHF	2,7500 % Zur Rose Finance 20-31.03.2025 CV	2 000 000	2 000 000
Subscription rights			
CHF	ams -Anrechte 30.03.2020-	180 000	180 000

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

Supplementary information to the annual report as of November 30, 2020

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, 2019 to November 30, 2020 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 Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

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

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swiss-funddata.ch.

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

As audit company for collective investment schemes, we have audited the accompanying financial statements of the umbrella fund zCapital, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b – h of the Swiss Collective Investment Schemes Act (CISA) (pages 3 to 17 of the annual report) for the year ended November 30, 2020.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended November 30, 2020 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Andreas Scheibli,
Audit Expert, Auditor in charge

René Vogel,
Audit Expert

Zurich, January 22, 2021

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

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

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

Participation in General Meetings

	Number of General Meetings
Delegation to independent proxy	78
Summary	78

Exercise of voting rights in General Meetings

	Number of votings	Approvals	Refusals	Abstentions	in line with recommendation of board	Against recommendation of board	% yes votes
Members of the board of directors	991	900	91	0	900	91	90.8
Capital measures	34	29	5	0	29	5	85.3
Standard agenda items	808	645	163	0	645	163	79.8
Compensation components	220	162	58	0	162	58	73.6
Summary	2 053	1 736	317	0	1 736	317	84.6