

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

zCapital

Audited annual report as of November 30, 2022

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

Fund Management Company

LLB Swiss Investment AG
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Custodian Bank

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CH-8001 Zurich

Investment Manager of the Fund

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

Distribution channels

zCapital AG

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Fund characteristics Swiss Dividend Fund

The primary investment objective of the subfund Swiss Dividend Fund is to achieve long-term capital growth by investing in an equity portfolio of companies that are included in the Swiss Performance Index SPI® Total Return or that are domiciled in or carry out the bulk of their business activities in Switzerland and which post or are likely to post above-average and/or rising dividend income. The subfund invests over a long-term 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

	30.11.2022	30.11.2021	30.11.2020
Net fund assets in million CHF	527.57	475.71	472.41
Number of units A-Class	119 596	123 002	118 334
Number of units ZA-Class	111 159	82 221	104 889
Asset value per unit A-Class in CHF	2 027.83	2 122.04	1 935.18
Asset value per unit ZA-Class in CHF	2 564.34	2 611.20	2 320.71
Performance A-Class	-7.85% ¹	15.26% ¹	5.68% ¹
Performance ZA-Class	-7.66% ¹	15.56% ¹	5.95% ¹
Benchmark SPI® Total Return	-16.48% ¹	23.38% ¹	3.82% ¹
Total Expense Ratio (TER) A-Class	1.01%	1.00%	1.01%
Total Expense Ratio (TER) ZA-Class	0.76%	0.75%	0.76%
Portfolio Turnover Rate (PTR) ²	0.10	0.08	0.40
Transaction costs in CHF ³	289 612	248 599	214 484

¹ Calculated on a calendar year.

² UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

³ Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

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

Fund characteristics Swiss Small & Mid Cap Fund

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

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

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that are deemed to be undervalued. The 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

	30.11.2022	30.11.2021	30.11.2020
Net fund assets in million CHF	866.63	1 218.20	1 040.04
Number of units A-Class	34 298	40 573	40 610
Number of units ZA-Class	191 331	224 985	224 326
Asset value per unit A-Class in CHF	3 693.18	4 427.75	3 806.37
Asset value per unit ZA-Class in CHF	3 867.47	4 616.11	3 947.20
Performance A-Class	-21.07% ¹	18.99% ¹	9.19% ¹
Performance ZA-Class	-20.67% ¹	19.58% ¹	9.73% ¹
Benchmark SPI Extra®	-24.02% ¹	22.19% ¹	8.07% ¹
Total Expense Ratio (TER) A-Class	1.51%	1.49%	1.50%
Total Expense Ratio (TER) ZA-Class	1.01%	1.00%	1.00%
Portfolio Turnover Rate (PTR) ²	0.18	0.20	0.48
Transaction costs in CHF ³	534 541	575 450	640 276

¹ Calculated on a calendar year.

² UCITS definition: The total of transactions in shares is deducted from the total of securities transactions and then set in relation to the average fund assets. Result is shown as a factor.

³ Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

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 that are deemed to be undervalued and which qualify as companies with a sustainable business profile are identified.

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

In the investment process, the ESG integration approach is pursued with the sub-aspects of environment ("E" for Environment), society ("S" for Social) and good corporate governance ("G" for Governance). In the conventional financial analysis and investment decision-making process, ESG risks and opportunities are also taken into account on the basis of systematic processes.

Through direct contact with the companies, ESG opportunities and risks are to be better assessed. Sustainability is also to be promoted through investor discussions and corresponding voting behaviour.

Key figures Swiss ESG Fund

	30.11.2022	30.11.2021
Net fund assets in million CHF	20.57	22.46
Number of units A-Class	11 492	10 512
Number of units ZA-Class	9 124	8 930
Asset value per unit A-Class in CHF	994.29	1 153.46
Asset value per unit ZA-Class in CHF	1 002.19	1 156.81
Performance A-Class	-18.46% ¹	20.59% ²
Performance ZA-Class	-18.17% ¹	20.97% ²
Total Expense Ratio (TER) A-Class	1.42%	1.31%
Total Expense Ratio (TER) ZA-Class	1.07%	0.97%
Portfolio Turnover Rate (PTR) ³	0.30	0.10
Transaction costs in CHF ⁴	18 904	35 886

¹ From 1.1. – 30.11.2022

² From 29.1. – 31.12.2021

³ 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.

⁴ 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

	30.11.2022 CHF	30.11.2021 CHF
Bank Balances	37 545 624	18 968 120
Debtors	1 268 917	1 442 203
Equities	488 789 220	455 300 896
Total Fund Assets	527 603 761	475 711 219
Liabilities	-34 230	-758
Net Fund Assets	527 569 531	475 710 461
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	123 002	118 334
New issued units	19 851	17 737
Redeemed units	-23 257	-13 069
Number of units outstanding at the end of the reporting period A-Class	119 596	123 002
Number of units outstanding at the beginning of the reporting period ZA-Class	82 221	104 889
New issued units	43 499	18 030
Redeemed units	-14 561	-40 698
Number of units outstanding at the end of the reporting period ZA-Class	111 159	82 221
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30.11.2022	2 027.83	2 564.34
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	475 710 461	
Distribution	-8 885 910	
Net cash flow from issued and redeemed units	56 129 589	
Total result of the financial year	4 615 391	
Net fund assets at the end of the reporting period	527 569 531	

Statement of Income A-Class

	1.12.2021 – 30.11.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on shares (dividends)	6 819 702	6 851 080
Equalisation income on subscriptions	692 183	357 117
Total income	7 511 885	7 208 197
less:		
Bank charges and debit interest	4 346	1 047
Negative interest	44 317	96 288
Auditor fees	4 231	4 389
Management fees (0.98%)	2 250 263	2 484 202
Custodian fees (0.02%)	48 871	53 923
Other expenses	11 820	9 077
Equalisation income on redemptions	289 457	270 132
Total expenses	2 653 305	2 919 058
Net income	4 858 580	4 289 139
Realized capital gains and losses	9 103 544	18 210 075
Net realized gain	13 962 124	22 499 214
Unrealized capital gains and losses	-14 871 948	7 388 761
Total result	-909 824	29 887 975
Allocation of income	A-Class CHF	
Net income 2022	4 858 580	
Income brought forward	1 771 217	
Income available for distribution	6 629 797	
Income to be distributed to investors	4 640 858	
Balance to be brought forward	1 988 939	
Distribution per unit	38.80	
Withholding tax 35%	13.58	
Distribution capital gains per unit	20.80	

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

	1.12.2021 – 30.11.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on shares (dividends)	6 320 545	7 611 196
Equalisation income on subscriptions	2 300 154	318 603
Total income	8 620 699	7 929 799
less:		
Bank charges and debit interest	4 504	1 156
Negative interest	41 049	105 294
Auditor fees	4 279	4 832
Management fees (0.73%)	1 676 182	2 012 696
Custodian fees (0.02%)	48 884	58 656
Other expenses	11 731	9 894
Equalisation income on redemptions	401 525	1 684 237
Total expenses	2 188 154	3 876 765
Net income	6 432 545	4 053 034
Realized capital gains and losses	10 589 590	14 947 030
Net realized gain	17 022 135	19 000 064
Unrealized capital gains and losses	-11 496 920	11 899 731
Total result	5 525 215	30 899 795
	ZA-Class	
Allocation of income	CHF	
Net income 2022	6 432 545	
Income brought forward	479	
Income available for distribution	6 433 024	
Income to be accumulated to investors	6 432 767	
Balance to be brought forward	257	
Accumulation per unit	57.87	
Withholding tax 35%	20.25	

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

Statement of investments as of November 30, 2022

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2022	Purchases	Sales	Price at 30.11.2022	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						488 789 220	92.64
ABB NA	CHF	945 000	260 000	120 000	29.360	27 745 200	5.26
Accelleron Industries NA	CHF	470 000	470 000		19.225	9 035 750	1.71
Baloise NA	CHF	73 500	15 500	12 000	142.300	10 459 050	1.98
BKW NA	CHF	113 000		2 000	122.300	13 819 900	2.62
Burkhalter NA	CHF	117 500		45 000	80.000	9 400 000	1.78
Cembra Money Bank NA	CHF	130 000	36 000		74.550	9 691 500	1.84
DKSH NA	CHF	163 000	34 000	20 000	71.000	11 573 000	2.19
EMS-Chemie NA	CHF	9 000		1 000	652.000	5 868 000	1.11
Galenica NA	CHF	145 000	30 000	33 500	72.400	10 498 000	1.99
Givaudan NA	CHF	2 800	1 200	450	3 166.000	8 864 800	1.68
HIAG Immobilien NA	CHF	100 000			81.400	8 140 000	1.54
Holcim NA	CHF	365 000	75 000	35 000	48.760	17 797 400	3.37
Inficon NA	CHF	1 500	1 500		815.000	1 222 500	0.23
Julius Bär NA	CHF	260 000	160 000	40 000	53.840	13 998 400	2.65
Kuehne & Nagel NA	CHF	46 500	46 500		228.600	10 629 900	2.01
Lem NA	CHF	5 000	1 000	300	1 850.000	9 250 000	1.75
Liechtensteinische Landesbank NA	CHF	153 800			55.600	8 551 280	1.62
Logitech NA	CHF	210 000	45 000	15 000	55.860	11 730 600	2.22
mobilezone NA	CHF	480 000		58 040	16.320	7 833 600	1.48
Nestlé NA	CHF	452 000	133 000	56 000	112.340	50 777 680	9.62
Novartis NA	CHF	624 000	134 000	110 000	83.650	52 197 600	9.89
Partners Group NA	CHF	10 000	3 200		925.000	9 250 000	1.75
PSP Swiss Property NA	CHF	95 000	8 000	3 000	104.000	9 880 000	1.87
Roche GS	CHF	160 000	66 900	35 900	307.800	49 248 000	9.33
Romande Energie NA	CHF	2 460			1 075.000	2 644 500	0.50
Schweiter Technologies I	CHF	6 700			760.000	5 092 000	0.97
SGS NA	CHF	5 700	1 500	400	2 200.000	12 540 000	2.38
St.Galler KB NA	CHF	10 200		8 800	481.000	4 906 200	0.93
Swiss Life NA	CHF	28 000	6 500	7 000	501.600	14 044 800	2.66
Swiss Re NA	CHF	188 000	126 000	28 000	84.220	15 833 360	3.00
Swisscom NA	CHF	31 500	7 500	3 000	508.200	16 008 300	3.03
Valiant NA	CHF	47 000		49 000	100.800	4 737 600	0.90
VAT Group NA	CHF	34 000	18 000	5 500	258.800	8 799 200	1.67
Zurich Insurance Group NA	CHF	59 000	10 000	7 000	452.900	26 721 100	5.06
Total securities						488 789 220	92.64
Cash and other assets						38 814 541	7.36
Total fund assets						527 603 761	100.00
Liabilities						-34 230	-0.01
Total net assets						527 569 531	

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	123 084 950	23.39
Financials	118 193 290	22.46
Health care	101 445 600	19.27
Consumer goods	50 777 680	9.65
Liquidity	37 545 624	7.13
Consumer service	18 331 600	3.48
Real estate	18 020 000	3.42
Suppliers	16 464 400	3.13
Telecommunications	16 008 300	3.04
Basic materials	14 732 800	2.80
Technology	11 730 600	2.23
Total	526 334 844	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	488 789 220	488 789 220	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	488 789 220	488 789 220	–	–

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	Banque Cantonale Vaudoise NA	85 000	85 000
CHF	Bystronic -A- NA		8 000
CHF	Helvetia NA		50 000
CHF	Stadler Rail NA		20 000

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

Statement of Assets

	30.11.2022 CHF	30.11.2021 CHF
Bank Balances	71 923 426	86 496 016
Debtors	2 032 125	1 978 865
Equities	792 659 509	1 129 723 450
Derivatives	78 000	–
Total Fund Assets	866 693 060	1 218 198 331
Liabilities	-59 453	-58
Net Fund Assets	866 633 607	1 218 198 273
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	40 573	40 610
New issued units	3 603	5 500
Redeemed units	-9 878	-5 537
Number of units outstanding at the end of the reporting period A-Class	34 298	40 573
Number of units outstanding at the beginning of the reporting period ZA-Class	224 985	224 326
New issued units	12 878	30 673
Redeemed units	-46 532	-30 014
Number of units outstanding at the end of the reporting period ZA-Class	191 331	224 985
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30.11.2022	3 693.18	3 867.47
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	1 218 198 273	
Distribution	-1 476 777	
Net cash flow from issued and redeemed units	-162 710 616	
Total result of the financial year	-187 377 273	
Net fund assets at the end of the reporting period	866 633 607	

Statement of Income A-Class

	1.12.2021 – 30.11.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on shares (dividends)	3 037 825	2 507 710
Commission from issues/redemptions of units	147 620	92 088
Equalisation income on subscriptions	16 427	2 394
Total income	3 201 872	2 602 192
abzüglich:		
Bank charges and debit interest	2 141	322
Negative interest	42 450	83 353
Auditor fees	1 317	1 245
Management fees (1.48%)	2 250 128	2 619 789
Custodian fees (0.02%)	32 351	37 661
Other expenses	3 717	2 737
Partial transfer of expenses to realized capital gains and losses ¹	-12 284	-
Equalisation income on redemptions	175 278	31 637
Total expenses	2 495 098	2 776 744
Net income	706 774	-174 552
Realized capital gains and losses	8 252 175	13 103 872
Partial transfer of expenses to realized capital gains and losses ¹	-12 284	-
Total realized capital gains and losses	8 239 891	13 103 872
Net realized gain	8 946 665	12 929 320
Unrealized capital gains and losses	-39 620 153	13 036 968
Total result	-30 673 488	25 966 288

¹ According to circular no. 24 of the ESTV

	A-Class CHF
Allocation of income	
Net income 2022	706 774
Income brought forward	62 384
Income available for distribution	769 158
Income to be distributed to investors	538 610
Balance to be brought forward	230 548
Distribution per unit	15.70
Withholding tax 35%	5.50

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

Statement of Income ZA-Class

	1.12.2021 – 30.11.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on shares (dividends)	15 786 464	14 629 851
Commission from issues/redemptions of units	808 640	535 775
Equalisation income on subscriptions	131 303	196 731
Total income	16 726 407	15 362 357
less:		
Bank charges and debit interest	11 599	1 881
Negative interest	232 240	487 130
Auditor fees	7 193	7 276
Management fees (0.98%)	8 183 197	10 124 662
Custodian fees (0.02%)	177 723	219 841
Other expenses	20 436	16 235
Equalisation income on redemptions	107 101	458 687
Total expenses	8 739 489	11 315 712
Net income	7 986 918	4 046 645
Realized capital gains and losses	47 796 849	75 597 851
Net realized gain	55 783 767	79 644 496
Unrealized capital gains and losses	-212 487 552	77 607 351
Total result	-156 703 785	157 251 847
	ZA-Class	
Allocation of income	CHF	
Net income 2022	7 986 918	
Income brought forward	4 976	
Income available for distribution	7 991 894	
Income to be accumulated to investors	7 986 146	
Balance to be brought forward	5 748	
Accumulation per unit	41.74	
Withholding tax 35%	14.61	

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

Statement of investments as of November 30, 2022

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2022	Purchases	Sales	Price at 30.11.2022	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						792 659 509	91.46
Adecco Group NA	CHF	220 000		45 000	31.850	7 007 000	0.81
Allreal NA	CHF	75 000	3 000	28 000	143.600	10 770 000	1.24
ALSO NA	CHF	4 000		6 000	172.600	690 400	0.08
ams-OSRAM I	CHF	400 000	280 000	380 000	7.686	3 074 400	0.35
Arbonia NA	CHF	440 000			13.740	6 045 600	0.70
Ascom NA	CHF	500 000		20 000	7.830	3 915 000	0.45
Baloise NA	CHF	230 000	5 000	50 000	142.300	32 729 000	3.78
Barry Callebaut NA	CHF	11 000		3 000	1 923.000	21 153 000	2.44
Belimo NA	CHF	31 000	1 800	10 800	429.500	13 314 500	1.54
BKW NA	CHF	205 000	18 000	60 000	122.300	25 071 500	2.89
Bossard Holding NA	CHF	18 000	4 000	1 000	206.500	3 717 000	0.43
Bucher Industries NA	CHF	21 000		2 000	370.000	7 770 000	0.90
Burckhardt Compression NA	CHF	12 000	12 000		511.000	6 132 000	0.71
Bystronic -A- NA	CHF	8 000		6 300	673.000	5 384 000	0.62
Calida NA	CHF	126 000	5 000	19 000	46.800	5 896 800	0.68
Cembra Money Bank NA	CHF	94 000		56 000	74.550	7 007 700	0.81
Clariant NA	CHF	1 275 000	175 000	250 000	15.200	19 380 000	2.24
Comet NA	CHF	25 000	1 000	3 000	192.400	4 810 000	0.55
DKSH NA	CHF	220 000	15 000	30 000	71.000	15 620 000	1.80
dormakaba NA	CHF	9 000		3 000	333.500	3 001 500	0.35
Dottikon ES Holding NA	CHF	9 000		21 000	267.500	2 407 500	0.28
Emmi NA	CHF	7 000	7 000		820.000	5 740 000	0.66
EMS-Chemie NA	CHF	19 000		3 500	652.000	12 388 000	1.43
Flughafen Zürich NA	CHF	30 000		5 000	156.000	4 680 000	0.54
Forbo NA	CHF	3 200		800	1 110.000	3 552 000	0.41
Galenica NA	CHF	230 000	5 000	35 000	72.400	16 652 000	1.92
Georg Fischer NA	CHF	170 000	170 000		56.700	9 639 000	1.11
Helvetia NA	CHF	150 000		35 000	105.800	15 870 000	1.83
HIAG Immobilien NA	CHF	61 000	9 000		81.400	4 965 400	0.57
Idorsia NA	CHF	320 000		130 000	13.870	4 438 400	0.51
Inficon NA	CHF	5 500	2 000	500	815.000	4 482 500	0.52
Interroll NA	CHF	1 200			2 190.000	2 628 000	0.30
Julius Bär NA	CHF	850 000	105 000	185 000	53.840	45 764 000	5.28
Komax NA	CHF	62 000	7 000	8 000	250.000	15 500 000	1.79
Kuehne & Nagel NA	CHF	170 000	19 000	22 000	228.600	38 862 000	4.48
Lindt & Spruengli NA	CHF	315		130	96 900.000	30 523 500	3.52
Lindt & Spruengli PS	CHF	1 800		500	9 920.000	17 856 000	2.06
Logitech NA	CHF	225 000		235 000	55.860	12 568 500	1.45
PSP Swiss Property NA	CHF	240 000		20 000	104.000	24 960 000	2.88
Roche I	CHF	42 000	42 000		378.400	15 892 800	1.83
Romande Energie NA	CHF	6 000			1 075.000	6 450 000	0.74
Schindler NA	CHF	160 000	13 000	13 000	168.800	27 008 000	3.12
Schindler PS	CHF	35 000		13 000	177.150	6 200 250	0.72
Schweiter Technologies I	CHF	7 000			760.000	5 320 000	0.61
SFS Group NA	CHF	60 000	7 000	13 000	90.400	5 424 000	0.63
SGS NA	CHF	18 000	18 000		2 200.000	39 600 000	4.57

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2022	Purchases	Sales	Price at 30.11.2022	Valuation CHF	as % of total assets
Siegfried NA	CHF	8 000	1 000	3 000	634.500	5 076 000	0.59
SIG Group NA	CHF	1 070 000	50 000	100 000	20.700	22 149 000	2.56
SKAN Group NA	CHF	75 000	53 700	40 000	68.800	5 160 000	0.60
St.Galler KB NA	CHF	12 000		4 000	481.000	5 772 000	0.67
Stadler Rail NA	CHF	195 000		5 000	32.920	6 419 400	0.74
Straumann NA	CHF	230 000	250 000	20 000	107.600	24 748 000	2.86
Sulzer NA	CHF	56 000		29 000	72.250	4 046 000	0.47
Swatch Group I	CHF	20 000	15 000		249.800	4 996 000	0.58
Swatch Group NA	CHF	590 000		70 000	45.160	26 644 400	3.07
Swiss Prime Site NA	CHF	215 000	25 000	35 000	78.500	16 877 500	1.95
Tecan Group NA	CHF	55 000	26 000	5 000	391.800	21 549 000	2.49
Temenos NA	CHF	335 000	115 000	8 000	57.060	19 115 100	2.21
TX Group NA	CHF	15 000	10 000		142.200	2 133 000	0.25
Valiant NA	CHF	45 000		80 000	100.800	4 536 000	0.52
VAT Group NA	CHF	80 000	12 000	22 000	258.800	20 704 000	2.39
Vontobel NA	CHF	50 000		50 000	58.300	2 915 000	0.34
VT5 Acquisition Company -A- Vorz. NA	CHF	520 002	520 002		9.500	4 940 019	0.57
VZ Holding NA	CHF	140 000	5 000	10 000	74.900	10 486 000	1.21
Ypsomed NA	CHF	12 800	17 300	4 500	197.800	2 531 840	0.29
Total securities						792 659 509	91.46
Total derivatives (as per separate list)						78 000	0.01
Cash and other assets						73 955 551	8.53
Total fund assets						866 693 060	100.00
Liabilities						-59 453	-0.01
Total net assets						866 633 607	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	290 623 750	33.61
Financials	130 019 719	15.04
Consumer goods	116 361 700	13.46
Health care	74 236 040	8.59
Liquidity	71 923 426	8.32
Real estate	57 572 900	6.66
Technology	39 363 400	4.55
Basic materials	34 175 500	3.95
Suppliers	31 521 500	3.65
Consumer services	18 785 000	2.17
Total	864 582 935	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	792 659 509	792 659 509	-	-
Bonds	-	-	-	-
Derivatives	78 000	78 000	-	-
Total	792 737 509	792 737 509	-	-

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		10 000
CHF	Cassiopea NA		55 000
CHF	COSMO Pharmaceuticals NA	25 685	25 685
CHF	Georg Fischer NA		12 500
CHF	Montana Aerospace NA		171 000
CHF	OC Oerlikon NA		900 000
CHF	Pierer Mobility I		25 000
CHF	SoftwareONE NA		360 000
CHF	Sonova NA		212 000
CHF	Straumann NA		26 500
CHF	Vifor Pharma NA		128 000
CHF	Zur Rose Group NA		15 000

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	601 777	0.07
engagement reducing positions	–	0.00

Warrants/Options

Quantity	Description	Price at	Valuation CHF
173 334	VT5 Acquisition Company CHF 11.50 10.12.2027	CHF 0.45	78 000
Total Warrants/Options			78 000

Identity of the contracting parties in OTC derivative transactions:

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

Statement of Assets

	30.11.2022 CHF	30.11.2021 CHF
Bank Balances	1 485 917	1 065 041
Debtors	175 896	123 795
Equities	18 918 363	21 266 992
Total Fund Assets	20 580 176	22 455 828
Liabilities	-9 749	-7
Net Fund Assets	20 570 427	22 455 821
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	10 512	-
New issued units	2 577	11 565
Redeemed units	-1 597	-1 053
Number of units outstanding at the end of the reporting period A-Class	11 492	10 512
Number of units outstanding at the beginning of the reporting period ZA-Class	8 930	-
New issued units	1 443	9 478
Redeemed units	-1 249	-548
Number of units outstanding at the end of the reporting period ZA-Class	9 124	8 930
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30.11.2022	994.29	1 002.19
Change in net assets		CHF
Net fund assets at the beginning of the reporting period		22 455 821
Balance from unit trade		1 502 527
Total result of the financial year		-3 284 287
Net fund assets at the end of the reporting period		20 570 427

Statement of Income A-Class

	1.12.2021 – 30.11.2022 CHF	29.1.2021 – 30.11.2021 CHF
Income on shares (dividends)	286 014	174 614
Equalisation income on subscriptions	9 229	36 078
Total income	295 243	210 692
less:		
Bank charges and debit interest	2 369	–
Negative interest	2 011	1 724
Auditor fees	4 817	4 798
Management fees (1.23%)	150 765	106 360
Custodian fees (0.02%)	2 602	1 840
Other expenses	13 011	3 594
Equalisation income on redemptions	12 113	7 468
Total expenses	187 688	125 784
Net income	107 555	84 908
Realized capital gains and losses	46 690	207 789
Net realized gain	154 245	292 697
Unrealized capital gains and losses	-2 040 353	1 026 973
Total result	-1 886 108	1 319 670
Allocation of income	A-Class CHF	
Net income 2022	107 555	
Income brought forward	25 473	
Income available for distribution	133 028	
Income to be distributed to investors	75 288	
Balance to be brought forward	57 740	
Distribution per unit	6.55	
Withholding tax 35%	2.29	

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

Statement of Income ZA-Class

	1.12.2021 – 30.11.2022 CHF	29.1.2021 – 30.11.2021 CHF
Income on shares (dividends)	231 510	179 086
Equalisation income on subscriptions	9 608	10 406
Total income	241 118	189 492
less:		
Bank charges and debit interest	1 831	–
Negative interest	1 568	1 516
Auditor fees	3 693	4 472
Management fees (0.88%)	83 501	70 029
Custodian fees (0.02%)	2 013	1 694
Other expenses	10 187	3 191
Equalisation income on redemptions	18 937	7 304
Total expenses	121 730	88 206
Net income	119 388	101 286
Realized capital gains and losses	36 955	176 770
Net realized gain	156 343	278 056
Unrealized capital gains and losses	-1 554 522	1 014 546
Total result	-1 398 179	1 292 602
	ZA-Class	
	CHF	
Allocation of income		
Net income 2022	119 388	
Income brought forward	20	
Income available for distribution	119 408	
Income to be accumulated to investors	119 342	
Balance to be brought forward	66	
Accumulation per unit	13.08	
Withholding tax 35%	4.58	

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

Statement of investments as of November 30, 2022

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2022	Purchases	Sales	Price at 30.11.2022	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						18 918 363	91.93
ABB NA	CHF	37 000	2 800		29.360	1 086 320	5.28
Baloise NA	CHF	5 400	700		142.300	768 420	3.73
Belimo NA	CHF	880	300	120	429.500	377 960	1.84
Bossard Holding NA	CHF	1 890	500		206.500	390 285	1.90
Comet NA	CHF	1 230	1 230		192.400	236 652	1.15
DKSH NA	CHF	7 600	2 268	2 768	71.000	539 600	2.62
Emmi NA	CHF	510	360	550	820.000	418 200	2.03
Galenica NA	CHF	10 673	4 920	5 147	72.400	772 725	3.75
Geberit NA	CHF	1 650	395		446.800	737 220	3.58
Georg Fischer NA	CHF	2 000	2 000		56.700	113 400	0.55
Givaudan NA	CHF	260		35	3 166.000	823 160	4.00
Komax NA	CHF	2 653	1 673	800	250.000	663 250	3.22
Lem NA	CHF	240	125	135	1 850.000	444 000	2.16
Logitech NA	CHF	9 900	900		55.860	553 014	2.69
Medacta Group NA	CHF	3 500	1 630	730	101.000	353 500	1.72
Meyer Burger Technology NA	CHF	400 000	400 000		0.502	200 800	0.98
Partners Group NA	CHF	435	135	120	925.000	402 375	1.96
PSP Swiss Property NA	CHF	5 760	1 760		104.000	599 040	2.91
Roche GS	CHF	6 370	1 855	635	307.800	1 960 686	9.53
Romande Energie NA	CHF	370	60		1 075.000	397 750	1.93
Schindler NA	CHF	2 900	600		168.800	489 520	2.38
SGS NA	CHF	280			2 200.000	616 000	2.99
SIG Group NA	CHF	27 400	2 600	4 000	20.700	567 180	2.76
Sika NA	CHF	1 700	450	950	237.000	402 900	1.96
SKAN Group NA	CHF	3 885	3 785	3 800	68.800	267 288	1.30
Sonova NA	CHF	1 400	700	2 285	242.000	338 800	1.65
Swiss Re NA	CHF	8 600	8 600		84.220	724 292	3.52
Swisscom NA	CHF	1 420		200	508.200	721 644	3.51
Tecan Group NA	CHF	1 650	2 061	1 161	391.800	646 470	3.14
Temenos NA	CHF	6 100	9 100	3 000	57.060	348 066	1.69
Vontobel NA	CHF	6 400	2 100	1 200	58.300	373 120	1.81
Ypsomed NA	CHF	636	636		197.800	125 801	0.61
Zug Estates -B- NA	CHF	265	45		1 660.000	439 900	2.14
Zurich Insurance Group NA	CHF	2 250		1 170	452.900	1 019 025	4.95
Total securities						18 918 363	91.93
Cash and other assets						1 661 813	8.07
Total fund assets						20 580 176	100.00
Liabilities						-9 749	-0.05
Total net assets						20 570 427	

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	7 132 375	34.96
Health care	3 425 257	16.78
Financials	3 287 232	16.11
Liquidity	1 485 917	7.28
Real estate	1 038 940	5.09
Technology	901 080	4.42
Basic materials	823 160	4.03
Consumer service	772 725	3.79
Telecommunications	721 644	3.54
Consumer goods	418 200	2.05
Suppliers	397 750	1.95
Total	20 404 280	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	18 918 363	18 918 363	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	18 918 363	18 918 363	–	–

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	Accelleron Industries NA	1 850	1 850
CHF	Allreal NA		1 750
CHF	Ascom NA	13 000	38 000
CHF	Bystronic -A- NA	50	400
CHF	Georg Fischer NA		360

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

Supplementary information to the annual report as of November 30, 2022

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, 2021 to November 30, 2022 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per § 16 of the fund contract

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated, market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

4. Information about Affairs of Special Economic or Legal Importance

Amendments have been made to the fund prospectus/contract. These were approved by FINMA on December 8, 2022 and will enter into force on January 3, 2023.

The respective publications were made on March 8, 2022 and April 12, 2022. The full texts of the publications are available in German at the Fund Management Company.

Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF 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 25 of the annual report) for the year ended November 30, 2022.

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, 2022 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

Patricia Bösch
Audit Expert

Zurich, January 25, 2023

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	84
Personal participation (not possible due to Corona)	1
Voting rights not exercised	0
Summary	85

Exercise of voting rights in General Meetings

	Number of votings	Approvals	Refusals	Abstentions	in line with recommendation of board	Against recommendation of board	% yes votes
Annual report	138	138	0	0	138	0	100
Dividend	140	140	0	0	140	0	100
Discharge	133	132	1	0	132	1	99
Board elections	1 037	943	94	0	943	94	91
Compensation committee	389	272	117	0	272	117	70
Independent proxy voting	125	125	0	0	125	0	100
Auditor	127	120	7	0	120	7	94
Compensation components	448	331	117	0	331	117	74
Capital actions	56	53	3	0	53	3	95
Amendments to the articles of association	36	34	2	0	34	2	94
M & A	6	6	0	0	6	0	100
Sustainability report	5	5	0	0	5	0	100
Climate requests	1	1	0	0	1	0	100
Items not on the agenda	136	0	136	0	8	128	0
Various	18	11	7	0	11	7	61
Shareholder proposals	0	0	0	0	0	0	0
Summary	2 795	2 311	484	0	2 319	476	83

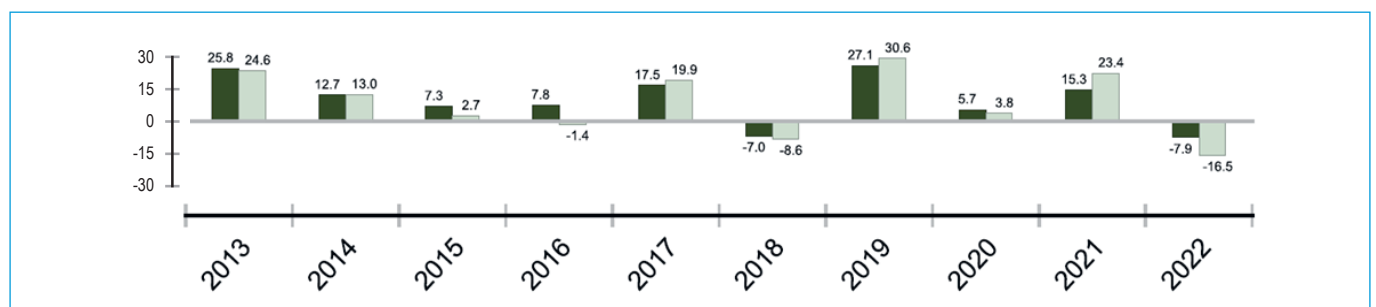
Supplementary information

Past performance per calendar year (in %)

- Past performance is not a reliable indicator of future performance. Markets may develop completely differently in the future.
- The chart allows you to evaluate how the sub-fund has been managed in the past and compare it with its benchmark.
- The performance is shown after deduction of ongoing costs. Entry and exit costs are not taken into account in the calculation.

zCapital Swiss Dividend Fund A Class

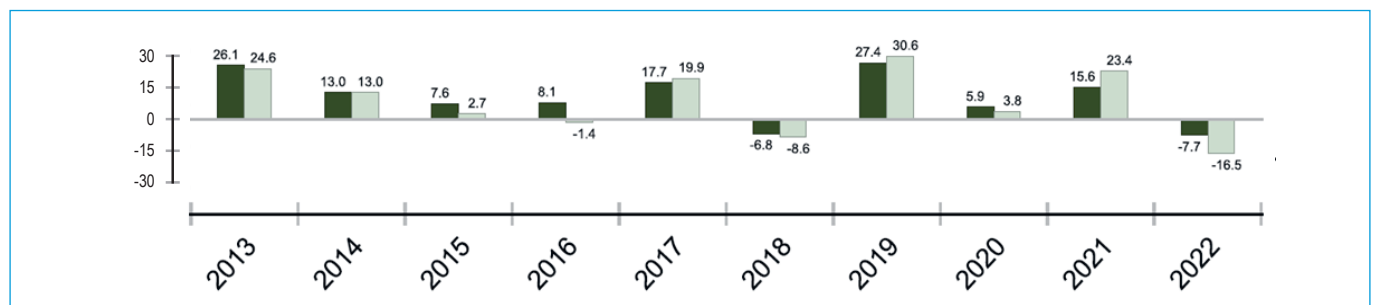
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on October 22, 2012.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- The sub-fund uses the SPI® as reference index.

zCapital Swiss Dividend Fund ZA Class

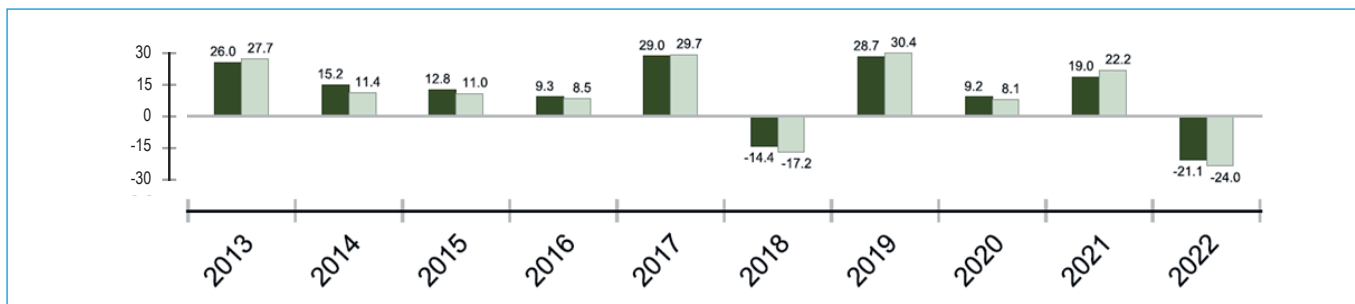
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



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

zCapital Swiss Small & Mid Cap Fund A Class

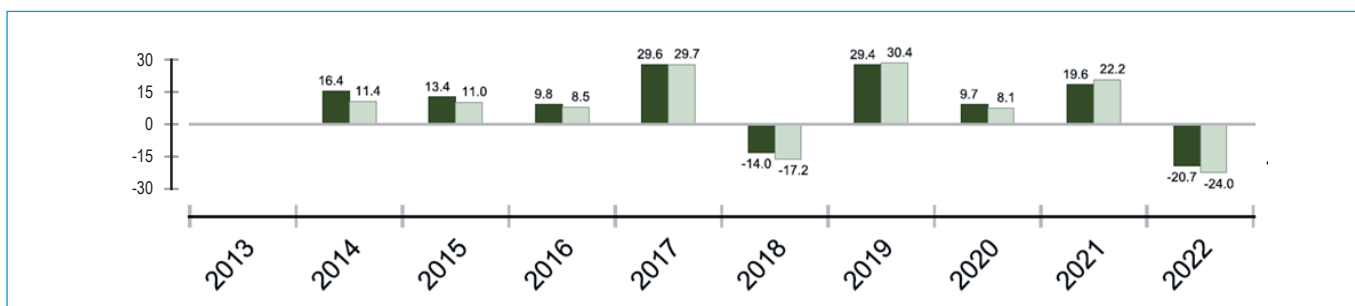
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on October 6, 2008.
- The sub-fund or its performance is denominated in Swiss francs (CHF). The sub-fund uses the SPI EXTRA® as benchmark (reference index) for the assessment of the investment performance.

zCapital Swiss Small & Mid Cap Fund ZA Class

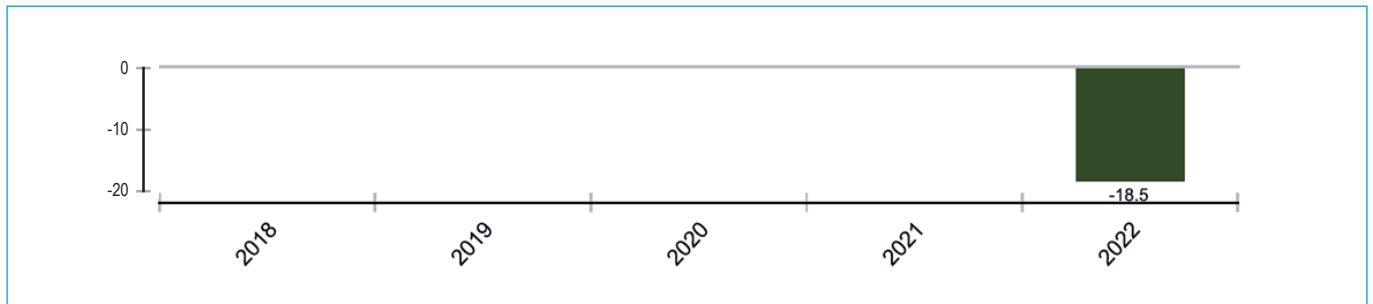
This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on November 15, 2013.
- The sub-fund or its performance is denominated in Swiss francs (CHF). The sub-fund uses the SPI EXTRA® as benchmark (reference index) for the assessment of the investment performance.

zCapital Swiss ESG Fund A Class

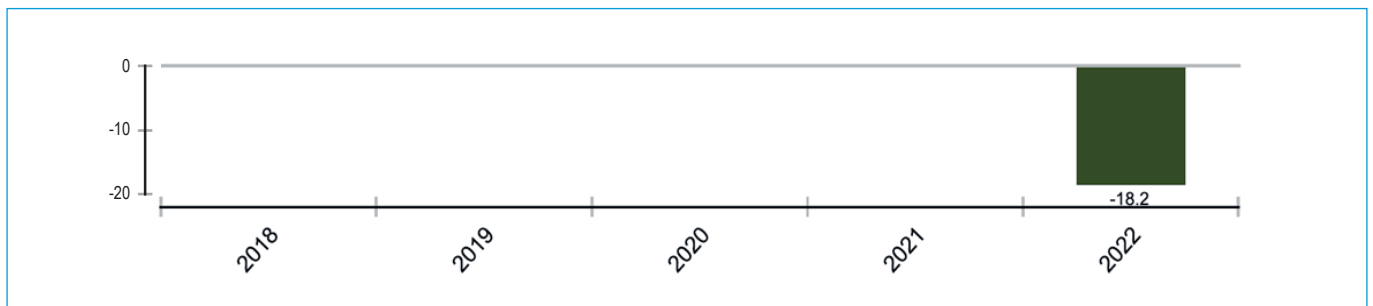
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last full year.



- The share class was launched on January 29, 2021.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- No benchmark is used.

zCapital Swiss ESG Fund ZA Class

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



- The share class was launched on January 29, 2021.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- No benchmark is used.