

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

**zCapital**

Audited annual report as of November 30, 2025

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 to Dec 31, 2025  
Wolfdieter Schnee, Vice President from Jan 1, 2026  
Markus Fuchs

#### Management of the Fund Management Company

Dominik Rutishauser  
Ferdinand Buholzer

#### Fund Management Company

LLB Swiss Investment AG  
Bahnhofstrasse 74  
CH-8001 Zurich  
Phone +41 58 523 96 70

#### Custodian Bank

Bank Julius Bär & Co. AG  
Bahnhofstrasse 36  
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 sub-fund Swiss Dividend Fund is to achieve long-term capital growth by investing in an equity portfolio of companies which post or are likely to post above-average and/or rising dividend income. A sustainable investment strategy is also pursued.

Information on how the environmental or social characteristics have been met can be found in the “Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council” to this annual report.

### Key figures Swiss Dividend Fund

	30. 11. 2025	30. 11. 2024	30. 11. 2023
Net fund assets in million CHF	947.22	680.25	547.84
Number of units A-Class	152 644	128 408	123 517
Number of units ZA-Class	151 455	115 109	108 828
Number of units M-Class	48 127	46 076	–
Asset value per unit A-Class in CHF	2 488.27	2 254.91	2 071.51
Asset value per unit ZA-Class in CHF	3 382.49	2 994.10	2 682.87
Asset value per unit M-Class in CHF	1 145.05	999.51	–
Performance A-Class	17.02% <sup>1</sup>	9.03% <sup>1</sup>	9.24% <sup>1</sup>
Performance ZA-Class	17.29% <sup>1</sup>	9.31% <sup>1</sup>	9.52% <sup>1</sup>
Performance M-Class	18.10% <sup>1</sup>	–1.10% <sup>2</sup>	–
Benchmark SPI® Total Return <sup>3</sup>	17.76% <sup>1</sup>	6.18% <sup>1</sup>	6.09% <sup>1</sup>
Total Expense Ratio (TER) A-Class	1.00%	1.01%	1.01%
Total Expense Ratio (TER) ZA-Class	0.75%	0.76%	0.76%
Total Expense Ratio (TER) M-Class	0.07%	0.07%	–
Portfolio Turnover Rate (PTR) <sup>4</sup>	0.17	0.05	0.06
Explicit transaction costs in CHF <sup>5</sup>	408 558	205 773	181 825
Explicit transaction costs in % of average NAV	0.05%	0.03%	0.03%

<sup>1</sup> Calculated on a calendar year.

<sup>2</sup> From 4. 7. – 31. 12. 2024

<sup>3</sup> The index used (including the registered trademarks) is the intellectual property of SIX Index AG, Zurich, Switzerland and/or its licensors (the “Licensors”) and is used under license. Swiss Dividend Fund is neither sponsored nor promoted, distributed or in any other manner supported by SIX Index AG and/or its Licensors and its Licensors do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the used reference indices or its data.

<sup>4</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>5</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 Swiss Small & Mid Cap Fund sub-fund is to achieve above-average long-term growth in value by investing in an equity portfolio of Swiss small and mid cap companies. A sustainable investment strategy is also pursued.

Information on how the environmental or social characteristics have been met can be found in the "Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council" to this annual report.

### Key figures Swiss Small & Mid Cap Fund

	30. 11. 2025	30. 11. 2024	30. 11. 2023
Net fund assets in million CHF	1 197.80	1 024.68	917.25
Number of units A-Class	23 605	27 655	31 748
Number of units ZA-Class	153 006	164 128	177 229
Number of units M-Class	270 035	203 251	101 929
Number of units S-Class	43 317	–	–
Asset value per unit A-Class in CHF	4 454.07	4 021.75	3 753.09
Asset value per unit ZA-Class in CHF	4 758.92	4 266.18	3 951.81
Asset value per unit M-Class in CHF	1 177.88	1 049.25	958.77
Asset value per unit S-Class in CHF	1 072.22	–	–
Performance A-Class	14.21% <sup>1</sup>	5.24% <sup>1</sup>	5.04% <sup>1</sup>
Performance ZA-Class	14.78% <sup>1</sup>	5.77% <sup>1</sup>	5.57% <sup>1</sup>
Performance M-Class	15.86% <sup>1</sup>	6.75% <sup>1</sup>	-2.00% <sup>2</sup>
Performance S-Class	9.56% <sup>3</sup>	–	–
Benchmark SPI Extra® <sup>4</sup>	16.92% <sup>1</sup>	3.83% <sup>1</sup>	6.53% <sup>1</sup>
Total Expense Ratio (TER) A-Class	1.50%	1.50%	1.50%
Total Expense Ratio (TER) ZA-Class	1.00%	1.00%	1.01%
Total Expense Ratio (TER) M-Class	0.07%	0.07%	0.06%
Total Expense Ratio (TER) S-Class	0.81%	–	–
Portfolio Turnover Rate (PTR) <sup>5</sup>	0.17	0.16	0.22
Explicit transaction costs in CHF <sup>6</sup>	391 650	413 823	456 754
Explicit transaction costs in % of average NAV	0.04%	0.04%	0.05%

<sup>1</sup> Calculated on a calendar year.

<sup>2</sup> From 31. 5. 2023 – 31. 12. 2023

<sup>3</sup> From 26. 3. 2025 – 31. 12. 2025

<sup>4</sup> The index used (including the registered trademarks) is the intellectual property of SIX Index AG, Zurich, Switzerland and/or its licensors (the "Licensors") and is used under license. Swiss Small & Mid Cap Fund is neither sponsored nor promoted, distributed or in any other manner supported by SIX Index AG and/or its Licensors and its Licensors do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the used reference indices or its data.

<sup>5</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>6</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 sub-fund 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. A sustainable investment strategy is also pursued.

Information on how the environmental or social characteristics have been met can be found in the “Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council” to this annual report.

### Key figures Swiss ESG Fund

	30. 11. 2025	30. 11. 2024	30. 11. 2023
Net fund assets in million CHF	39.67	32.83	22.99
Number of units A-Class	10 204	11 222	11 990
Number of units ZA-Class	20 891	17 251	9 883
Asset value per unit A-Class in CHF	1 250.36	1 139.38	1 044.89
Asset value per unit ZA-Class in CHF	1 288.15	1 161.75	1 058.97
Performance A-Class	11.92% <sup>1</sup>	5.08% <sup>1</sup>	11.40% <sup>1</sup>
Performance ZA-Class	12.27% <sup>1</sup>	5.45% <sup>1</sup>	11.79% <sup>1</sup>
Total Expense Ratio (TER) A-Class	1.36%	1.36%	1.39%
Total Expense Ratio (TER) ZA-Class	1.01%	1.00%	1.04%
Portfolio Turnover Rate (PTR) <sup>2</sup>	0.31	0.40	0.42
Explicit transaction costs in CHF <sup>3</sup>	23 518	23 963	18 543
Explicit transaction costs in % of average NAV	0.06%	0.09%	0.09%

<sup>1</sup> Calculated on a calendar year.

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

<sup>3</sup> 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

	30. 11. 2025 CHF	30. 11. 2024 CHF	
Bank Balances	46 145 576	42 586 495	
Debtors	2 055 548	1 778 878	
Equities	899 148 792	635 904 114	
Other assets	–	24 750	
<b>Total Fund Assets</b>	<b>947 349 916</b>	<b>680 294 237</b>	
Liabilities	-125 884	-45 266	
<b>Net Fund Assets</b>	<b>947 224 032</b>	<b>680 248 971</b>	
<b>Outstanding units</b>	<b>units</b>	<b>units</b>	
Number of units outstanding at the beginning of the reporting period A-Class	128 408	123 517	
New issued units	39 423	20 622	
Redeemed units	-15 187	-15 731	
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>152 644</b>	<b>128 408</b>	
Number of units outstanding at the beginning of the reporting period ZA-Class	115 109	108 828	
New issued units	50 823	30 626	
Redeemed units	-14 477	-24 345	
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>151 455</b>	<b>115 109</b>	
Number of units outstanding at the beginning of the reporting period M-Class	46 076	–	
New issued units	3 333	46 076	
Redeemed units	-1 282	–	
<b>Number of units outstanding at the end of the reporting period M-Class</b>	<b>48 127</b>	<b>46 076</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>
30. 11. 2025	2 488.27	3 382.49	1 145.05
<b>Change in net assets</b>	<b>CHF</b>		
Net fund assets at the beginning of the reporting period	680 248 971		
Distribution	-12 058 354		
Balance from unit trade	167 582 912		
Total result of the financial year	111 450 503		
<b>Net fund assets at the end of the reporting period</b>	<b>947 224 032</b>		

## Statement of Income A-Class

	1. 12. 2024 – 30. 11. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	3 978	141 427
Income on shares (dividends)	9 194 095	8 240 363
Equalisation income on subscriptions	960 205	557 043
<b>Total income</b>	<b>10 158 278</b>	<b>8 938 833</b>
less:		
Bank charges and debit interest	720	830
Auditor fees	3 855	4 263
Management fees (0.98%)	3 245 435	2 750 463
Custodian fees (0.02%)	70 425	59 733
Other expenses	11 979	9 982
Equalisation income on redemptions	410 108	494 965
<b>Total expenses</b>	<b>3 742 522</b>	<b>3 320 236</b>
<b>Net income</b>	<b>6 415 756</b>	<b>5 618 597</b>
Realized capital gains and losses	11 020 045	5 751 304
<b>Net realized gain</b>	<b>17 435 801</b>	<b>11 369 901</b>
Unrealized capital gains and losses	26 090 828	19 880 044
<b>Total result</b>	<b>43 526 629</b>	<b>31 249 945</b>
<b>Allocation of income</b>	<b>A-Class CHF</b>	
Net income for the financial year	6 415 756	
Income brought forward	2 337 738	
Income available for distribution	8 753 494	
Income to be distributed to investors	6 128 661	
Balance to be brought forward	2 624 833	
Gross Distribution per unit	40.15	
Withholding tax 35%	-14.05	
Net distribution per unit	26.10	
Distribution of capital gains per unit	34.50	

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. 2024 – 30. 11. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	4 864	167 563
Income on shares (dividends)	11 933 238	9 924 422
Equalisation income on subscriptions	1 792 060	1 288 032
<b>Total income</b>	<b>13 730 162</b>	<b>11 380 017</b>
less:		
Bank charges and debit interest	961	970
Auditor fees	5 089	5 043
Management fees (0.73%)	3 201 330	2 425 016
Custodian fees (0.02%)	93 260	70 724
Other expenses	15 568	11 713
Equalisation income on redemptions	551 451	1 345 097
<b>Total expenses</b>	<b>3 867 660</b>	<b>3 858 563</b>
<b>Net income</b>	<b>9 862 501</b>	<b>7 521 454</b>
Realized capital gains and losses	14 828 472	6 811 139
<b>Net realized gain</b>	<b>24 690 974</b>	<b>14 332 593</b>
Unrealized capital gains and losses	36 146 633	23 749 336
<b>Total result</b>	<b>60 837 606</b>	<b>38 081 929</b>
<b>Allocation of income</b>	<b>ZA-Class CHF</b>	
Net income for the financial year	9 862 501	
Income brought forward	461	
Income available for distribution	9 862 962	
Income to be accumulated to investors	9 862 758	
Balance to be brought forward	204	
Accumulation per unit	65.12	
Withholding tax 35%	-22.79	
Net accumulation per unit	42.33	
Balance of the account "Gain retained for reinvestment"	31 962 118	

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

## Statement of Income M-Class

	1. 12. 2024 – 30. 11. 2025 CHF	4. 7. – 30. 11. 2024 CHF
Income on bank deposits	636	5 412
Income on shares (dividends)	1 445 243	13 830
Equalisation income on subscriptions	-217	2 242
<b>Total income</b>	<b>1 445 662</b>	<b>21 484</b>
less:		
Bank charges and debit interest	118	–
Auditor fees	601	244
Management fees (0.04%)	21 916	7 089
Custodian fees (0.02%)	10 952	3 536
Other expenses	1 886	379
Equalisation income on redemptions	-197	–
<b>Total expenses</b>	<b>35 275</b>	<b>11 248</b>
<b>Net income</b>	<b>1 410 387</b>	<b>10 236</b>
Realized capital gains and losses	1 588 060	243 551
<b>Net realized gain</b>	<b>2 998 447</b>	<b>253 787</b>
Unrealized capital gains and losses	4 087 820	-183 866
<b>Total result</b>	<b>7 086 268</b>	<b>69 921</b>
<b>Allocation of income</b>	<b>M-Class CHF</b>	
Net income for the financial year	1 410 387	
Income brought forward	99	
Income available for distribution	1 410 486	
Income to be accumulated to investors	1 410 125	
Balance to be brought forward	361	
Accumulation per unit	29.30	
Withholding tax 35%	-10.25	
Net accumulation per unit	19.05	
Balance of the account "Gain retained for reinvestment"	6 926	

The net income of the M-Class is retained for reinvestment, subject to Swiss withholding tax.

## Statement of investments as of November 30, 2025

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2025	Purchases	Sales	Price at 30. 11. 2025	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities</b> (traded on an exchange)						<b>899 148 792</b>	<b>94.91</b>
ABB NA	CHF	910 000	197 000	102 000	57.720	52 525 200	5.54
Accelleron Industries NA	CHF	280 000	110 000	140 000	63.450	17 766 000	1.88
Amrize NA	CHF	410 000	410 000		41.400	16 974 000	1.79
Baloise NA	CHF	96 000	14 000	12 000	210.200	20 179 200	2.13
BKW NA	CHF	109 000	24 000		167.600	18 268 400	1.93
Burkhalter NA	CHF	115 000	52 000	52 000	139.200	16 008 000	1.69
Cembra Money Bank NA	CHF	200 000	70 000	25 000	94.950	18 990 000	2.00
DKSH NA	CHF	290 000	65 000		56.100	16 269 000	1.72
EMS-Chemie NA	CHF	19 000	12 500		548.000	10 412 000	1.10
Galenica NA	CHF	191 000	26 000	10 000	91.150	17 409 650	1.84
Givaudan NA	CHF	11 500	7 100		3 387.000	38 950 500	4.11
HIAG Immobilien NA	CHF	145 000	15 000		115.400	16 733 000	1.77
Holcim NA	CHF	294 000	41 000	55 000	75.220	22 114 680	2.33
Inficon NA	CHF	175 000	70 000		100.400	17 570 000	1.85
Julius Bär NA	CHF	335 000	30 000	15 000	57.400	19 229 000	2.03
Kuehne & Nagel NA	CHF	90 000	26 000		161.100	14 499 000	1.53
Liechtensteinische Landesbank NA	CHF	155 000	1 200		74.900	11 609 500	1.23
Logitech NA	CHF	240 000	145 000	35 000	90.300	21 672 000	2.29
Luzerner Kantonalbank NA	CHF	70 000	5 000		87.400	6 118 000	0.65
Nestlé NA	CHF	1 090 000	580 000	295 000	79.830	87 014 700	9.19
Novartis NA	CHF	860 000	291 000	101 000	104.480	89 852 800	9.48
Partners Group NA	CHF	12 000	3 000		952.800	11 433 600	1.21
PSP Swiss Property NA	CHF	133 000	25 000		142.200	18 912 600	2.00
Roche GS	CHF	288 000	98 000	51 000	307.400	88 531 200	9.35
Romande Energie NA	CHF	71 700			44.800	3 212 160	0.34
Schweiter Technologies NA	CHF	27 482	22 009		263.000	7 227 766	0.76
SGS NA	CHF	270 000	85 000	15 000	92.160	24 883 200	2.63
St.Galler KB NA	CHF	24 100	2 100		542.000	13 062 200	1.38
Sulzer NA	CHF	118 000	33 000	27 000	140.200	16 543 600	1.75
Swiss Life NA	CHF	21 670	3 670	500	880.800	19 086 936	2.01
Swiss Re NA	CHF	200 000	26 000	8 000	141.550	28 310 000	2.99
Swisscom NA	CHF	45 000	24 000	16 500	576.500	25 942 500	2.74
TX Group NA	CHF	78 000	78 000		175.400	13 681 200	1.44
Valiant NA	CHF	105 000			140.000	14 700 000	1.55
VAT Group NA	CHF	44 000	21 500		353.400	15 549 600	1.64
Zurich Insurance Group NA	CHF	83 000	16 500	2 000	577.200	47 907 600	5.06
<b>Total securities</b>						<b>899 148 792</b>	<b>94.91</b>
Cash and other assets						48 201 124	5.09
Total fund assets						947 349 916	100.00
Liabilities						-125 884	-0.01
<b>Total net assets</b>						<b>947 224 032</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	237 930 046	25.17
Financials	210 626 036	22.28
Health care	178 384 000	18.87
Consumer goods	87 014 700	9.21
Basic materials	49 362 500	5.22
Liquidity	46 145 576	4.88 <sup>1</sup>
Real estate	35 645 600	3.77
Consumer service	31 090 850	3.29
Telecommunications	25 942 500	2.74
Technology	21 672 000	2.29
Suppliers	21 480 560	2.27
<b>Total</b>	<b>945 294 368</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	899 148 792	899 148 792	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>899 148 792</b>	<b>899 148 792</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
Securities			
Equities			
CHF	mobilezone NA		140 000

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

## Statement of Assets

	30. 11. 2025 CHF	30. 11. 2024 CHF		
Bank Balances	60 347 245	64 088 480		
Debtors	1 887 001	2 053 008		
Equities	1 135 714 450	958 566 070		
Other assets	811	46 495		
<b>Total Fund Assets</b>	<b>1 197 949 507</b>	<b>1 024 754 053</b>		
Liabilities	-154 401	-72 072		
<b>Net Fund Assets</b>	<b>1 197 795 106</b>	<b>1 024 681 981</b>		
<b>Outstanding units</b>	<b>units</b>	<b>units</b>		
Number of units outstanding at the beginning of the reporting period A-Class	27 655	31 748		
New issued units	3 005	2 838		
Redeemed units	-7 055	-6 931		
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>23 605</b>	<b>27 655</b>		
Number of units outstanding at the beginning of the reporting period ZA-Class	164 128	177 229		
New issued units	24 126	26 869		
Redeemed units	-35 248	-39 970		
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>153 006</b>	<b>164 128</b>		
Number of units outstanding at the beginning of the reporting period M-Class	203 251	101 929		
New issued units	68 638	101 414		
Redeemed units	-1 854	-92		
<b>Number of units outstanding at the end of the reporting period M-Class</b>	<b>270 035</b>	<b>203 251</b>		
Number of units outstanding at the beginning of the reporting period S-Class	-	-		
New issued units	45 976	-		
Redeemed units	-2 659	-		
<b>Number of units outstanding at the end of the reporting period S-Class</b>	<b>43 317</b>	<b>-</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>	<b>S-Class in CHF</b>
30. 11. 2025	4 454.07	4 758.92	1 177.88	1 072.22
<b>Change in net assets</b>	<b>CHF</b>			
Net fund assets at the beginning of the reporting period	1 024 681 981			
Distribution	-4 775 447			
Balance from unit trade	50 558 336			
Total result of the financial year	127 330 236			
<b>Net fund assets at the end of the reporting period</b>	<b>1 197 795 106</b>			

## Statement of Income A-Class

	1. 12. 2024 – 30. 11. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	1 754	68 549
Income on shares (dividends)	2 064 094	2 451 831
Equalisation income on subscriptions	53 617	34 724
<b>Total income</b>	<b>2 119 465</b>	<b>2 555 104</b>
abzüglich:		
Bank charges and debit interest	190	228
Auditor fees	1 014	1 254
Management fees (1.48%)	1 589 613	1 806 004
Custodian fees (0.02%)	22 845	25 966
Other expenses	2 182	2 729
Equalisation income on redemptions	152 063	146 284
<b>Total expenses</b>	<b>1 767 906</b>	<b>1 982 465</b>
<b>Net income</b>	<b>351 559</b>	<b>572 639</b>
Realized capital gains and losses	1 156 318	633 377
<b>Net realized gain</b>	<b>1 507 877</b>	<b>1 206 016</b>
Unrealized capital gains and losses	10 040 595	7 907 439
<b>Total result</b>	<b>11 548 472</b>	<b>9 113 455</b>
<b>Allocation of income</b>	<b>A-Class CHF</b>	
Net income for the financial year	351 559	
Income brought forward	279 778	
Income available for distribution	631 337	
Income to be distributed to investors	442 585	
Balance to be brought forward	188 752	
Distribution per unit	18.75	
Withholding tax 35%	-6.56	
Net distribution per unit	12.19	

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

## Statement of Income ZA-Class

	1. 12. 2024 – 30. 11. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	10 692	403 868
Income on shares (dividends)	12 106 107	14 380 367
Equalisation income on subscriptions	624 766	669 442
<b>Total income</b>	<b>12 741 565</b>	<b>15 453 677</b>
less:		
Bank charges and debit interest	1 145	1 361
Auditor fees	6 403	7 387
Management fees (0.98%)	6 670 035	7 035 907
Custodian fees (0.02%)	144 768	152 807
Other expenses	13 515	16 159
Equalisation income on redemptions	11 511	1 203 847
<b>Total expenses</b>	<b>6 847 377</b>	<b>8 417 468</b>
<b>Net income</b>	<b>5 894 188</b>	<b>7 036 209</b>
Realized capital gains and losses	8 003 912	4 001 928
<b>Net realized gain</b>	<b>13 898 101</b>	<b>11 038 137</b>
Unrealized capital gains and losses	63 306 441	47 935 957
<b>Total result</b>	<b>77 204 542</b>	<b>58 974 094</b>
<b>Allocation of income</b>	<b>ZA-Class CHF</b>	
Net income for the financial year	5 894 188	
Income brought forward	1 340	
Income available for distribution	5 895 528	
Income to be accumulated to investors	5 895 339	
Balance to be brought forward	190	
Accumulation per unit	38.53	
Withholding tax 35%	-13.49	
Net accumulation per unit	25.04	
Balance of the account "Gain retained for reinvestment"	34 121 206	

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



## Statement of Income M-Class

	1. 12. 2024 – 30. 11. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	3 867	84 769
Income on shares (dividends)	5 371 659	3 152 437
Equalisation income on subscriptions	203 436	955 692
<b>Total income</b>	<b>5 578 963</b>	<b>4 192 898</b>
less:		
Bank charges and debit interest	466	212
Auditor fees	2 753	1 730
Management fees (0.04%)	124 005	70 049
Custodian fees (0.02%)	62 375	34 970
Other expenses	5 656	3 289
Equalisation income on redemptions	264	1 807
<b>Total expenses</b>	<b>195 519</b>	<b>112 057</b>
<b>Net income</b>	<b>5 383 444</b>	<b>4 080 841</b>
Realized capital gains and losses	3 486 565	1 214 239
<b>Net realized gain</b>	<b>8 870 009</b>	<b>5 295 080</b>
Unrealized capital gains and losses	26 651 945	7 326 225
<b>Total result</b>	<b>35 521 954</b>	<b>12 621 305</b>
<b>Allocation of income</b>	<b>M-Class CHF</b>	
Net income for the financial year	5 383 444	
Income brought forward	1 640	
Income available for distribution	5 385 084	
Income to be accumulated to investors	5 384 496	
Balance to be brought forward	588	
Accumulation per unit	19.94	
Withholding tax 35%	-6.98	
Net accumulation per unit	12.96	
Balance of the account "Gain retained for reinvestment"	3 448 299	

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

## Statement of Income S-Class

26. 3. – 30. 11. 2025

CHF

Income on shares (dividends)	712 821
Equalisation income on subscriptions	89 864
<b>Total income</b>	<b>802 685</b>
less:	
Auditor fees	270
Management fees (0.78%)	228 797
Custodian fees (0.02%)	6 220
Other expenses	303
Equalisation income on redemptions	38 985
<b>Total expenses</b>	<b>274 575</b>
<b>Net income</b>	<b>528 111</b>
Realized capital gains and losses	481 510
<b>Net realized gain</b>	<b>1 009 620</b>
Unrealized capital gains and losses	2 045 648
<b>Total result</b>	<b>3 055 268</b>
<b>Allocation of income</b>	<b>S-Class CHF</b>
Net income for the financial year	528 111
Income available for distribution	528 111
Income to be accumulated to investors	528 036
Balance to be brought forward	74
Accumulation per unit	12.19
Withholding tax 35%	-4.27
Net accumulation per unit	7.92
Balance of the account "Gain retained for reinvestment"	–

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

## Statement of investments as of November 30, 2025

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2025	Purchases	Sales	Price at 30. 11. 2025	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>1 135 714 450</b>	<b>94.80</b>
Accelleron Industries NA	CHF	320 000	25 000	15 000	63.450	20 304 000	1.69
Adecco Group NA	CHF	105 000	5 000	120 000	22.460	2 358 300	0.20
Allreal NA	CHF	80 000	15 000		202.000	16 160 000	1.35
Arbonia NA	CHF	900 000	160 000		5.160	4 644 000	0.39
ARYZTA NA	CHF	110 000	110 000		50.400	5 544 000	0.46
Bachem NA	CHF	110 000	60 000	5 000	51.850	5 703 500	0.48
Baloise NA	CHF	235 000	15 000	40 000	210.200	49 397 000	4.12
Barry Callebaut NA	CHF	11 500	5 000	3 500	1 287.000	14 800 500	1.24
Belimo NA	CHF	40 000	6 500	6 500	785.500	31 420 000	2.62
BKW NA	CHF	131 000	16 000	39 000	167.600	21 955 600	1.83
Bossard Holding NA	CHF	20 000		10 000	157.000	3 140 000	0.26
Bucher Industries NA	CHF	23 000	8 000		358.000	8 234 000	0.69
Burckhardt Compression NA	CHF	4 000		6 000	541.000	2 164 000	0.18
Cembra Money Bank NA	CHF	90 000	15 000	55 000	94.950	8 545 500	0.71
Clariant NA	CHF	700 000	390 000	450 000	7.280	5 096 000	0.43
Comet NA	CHF	34 000	22 000	5 000	192.200	6 534 800	0.55
DKSH NA	CHF	240 000	8 000	28 000	56.100	13 464 000	1.12
Dotikon ES Holding NA	CHF	10 000			354.500	3 545 000	0.30
Emmi NA	CHF	22 200	9 700	1 000	725.000	16 095 000	1.34
EMS-Chemie NA	CHF	22 000	8 000	1 000	548.000	12 056 000	1.01
Flughafen Zürich NA	CHF	54 000	2 000	11 000	239.600	12 938 400	1.08
Forbo NA	CHF	13 000	4 500		736.000	9 568 000	0.80
Galderma Group NA	CHF	500 000	238 000	8 000	160.000	80 000 000	6.68
Galenica NA	CHF	283 000	10 000	57 000	91.150	25 795 450	2.15
Georg Fischer NA	CHF	200 000	40 000	10 000	53.050	10 610 000	0.89
Helvetia NA	CHF	75 000		15 000	208.400	15 630 000	1.30
HIAG Immobilien NA	CHF	60 000	7 000	15 000	115.400	6 924 000	0.58
Huber & Suhner NA	CHF	180 000	55 000	5 000	146.200	26 316 000	2.20
Inficon NA	CHF	110 000	55 000	5 000	100.400	11 044 000	0.92
Interroll NA	CHF	3 700	2 300		2 240.000	8 288 000	0.69
Julius Bär NA	CHF	670 000	45 000	30 000	57.400	38 458 000	3.21
Landis+Gyr Group NA	CHF	230 000	118 000		52.000	11 960 000	1.00
Lindt & Spruengli NA	CHF	395	20	15	119 600.000	47 242 000	3.94
Lindt & Spruengli PS	CHF	1 500	100	500	11 820.000	17 730 000	1.48
PSP Swiss Property NA	CHF	250 000	25 000	20 000	142.200	35 550 000	2.97
R&S Group NA	CHF	125 000	10 000	375 000	17.620	2 202 500	0.18
Roche I	CHF	95 000	16 000	35 000	319.400	30 343 000	2.53
Romande Energie NA	CHF	155 000			44.800	6 944 000	0.58
Sandoz Group NA	CHF	930 000	70 000	140 000	56.720	52 749 600	4.40
Schindler NA	CHF	155 000	15 000	5 000	272.500	42 237 500	3.53
Schindler PS	CHF	46 000	4 000	22 000	287.000	13 202 000	1.10
Schweiter Technologies NA	CHF	10 000	2 000	2 000	263.000	2 630 000	0.22
SFS Group NA	CHF	60 000	5 000	5 000	102.600	6 156 000	0.51
SGS NA	CHF	675 000	105 000		92.160	62 208 000	5.19
Siegfried NA	CHF	106 000	16 000		72.000	7 632 000	0.64
SIG Group NA	CHF	1 500 000	390 000	15 000	9.735	14 602 500	1.22

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2025	Purchases	Sales	Price at 30. 11. 2025	Valuation CHF	as % of total assets
Sonova NA	CHF	170 000	170 000		200.100	34 017 000	2.84
St.Galler KB NA	CHF	15 000			542.000	8 130 000	0.68
Stadler Rail NA	CHF	175 000			20.140	3 524 500	0.29
Straumann NA	CHF	340 000	50 000	5 000	91.600	31 144 000	2.60
Sulzer NA	CHF	62 000		38 000	140.200	8 692 400	0.73
Sunrise Communications -A- NA	CHF	360 000	235 000		41.700	15 012 000	1.25
Swatch Group I	CHF	60 000	46 000	29 000	162.150	9 729 000	0.81
Swatch Group NA	CHF	110 000	10 000	510 000	33.140	3 645 400	0.30
Swiss Marketplace Group NA	CHF	163 000	163 000		34.300	5 590 900	0.47
Swiss Prime Site NA	CHF	250 000	5 000	15 000	118.500	29 625 000	2.47
Swissquote Group NA	CHF	37 000		1 000	496.200	18 359 400	1.53
Tecan Group NA	CHF	110 000	70 000		138.400	15 224 000	1.27
TEMENOS NA	CHF	400 000	60 000	70 000	72.850	29 140 000	2.43
TX Group NA	CHF	48 000	3 000		175.400	8 419 200	0.70
Valiant NA	CHF	80 000		5 000	140.000	11 200 000	0.93
VAT Group NA	CHF	80 000	17 000	23 000	353.400	28 272 000	2.36
Vontobel NA	CHF	190 000	105 000	6 000	60.700	11 533 000	0.96
VZ Holding NA	CHF	85 000			149.200	12 682 000	1.06
Ypsomed NA	CHF	5 000		3 000	330.500	1 652 500	0.14
<b>Total securities</b>						<b>1 135 714 450</b>	<b>94.80</b>
Cash and other assets						62 235 057	5.20
<b>Total fund assets</b>						<b>1 197 949 507</b>	<b>100.00</b>
Liabilities						-154 401	-0.01
<b>Total net assets</b>						<b>1 197 795 106</b>	

## Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	330 830 900	27.66
Health care	258 465 600	21.61
Financials	173 934 900	14.54
Consumer goods	129 944 800	10.86
Real estate	88 259 000	7.38
Liquidity	60 347 245	5.05 <sup>1</sup>
Technology	55 456 000	4.64
Consumer services	34 214 650	2.86
Suppliers	28 899 600	2.42
Basic materials	20 697 000	1.73
Telecommunications	15 012 000	1.26
<b>Total</b>	<b>1 196 061 695</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	1 135 714 450	1 135 714 450	–	–
<b>Total</b>	<b>1 135 714 450</b>	<b>1 135 714 450</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
Securities			
Equities			
CHF	ams-OSRAM I		280 000
CHF	Calida NA	1 600	91 600
CHF	Komax NA	4 000	54 000
CHF	u-blox NA	10 000	155 000
CHF	u-blox NA 2. Linie September 2025	145 000	145 000

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

## Statement of Assets

	30. 11. 2025 CHF	30. 11. 2024 CHF
Bank Balances	2 199 177	1 868 716
Debtors	74 159	61 739
Equities	37 402 560	30 898 089
Other assets	627	1 251
<b>Total Fund Assets</b>	<b>39 676 524</b>	<b>32 829 795</b>
Liabilities	-6 581	-2 784
<b>Net Fund Assets</b>	<b>39 669 943</b>	<b>32 827 011</b>
<b>Outstanding units</b>	<b>units</b>	<b>units</b>
Number of units outstanding at the beginning of the reporting period A-Class	11 222	11 991
New issued units	1 304	725
Redeemed units	-2 322	-1 494
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>10 204</b>	<b>11 222</b>
Number of units outstanding at the beginning of the reporting period ZA-Class	17 251	9 883
New issued units	6 986	8 018
Redeemed units	-3 346	-650
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>20 891</b>	<b>17 251</b>
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>
30. 11. 2025	1 250.36	1 288.15
<b>Change in net assets</b>	<b>CHF</b>	
Net fund assets at the beginning of the reporting period	32 827 011	
Distribution	-237 382	
Balance from unit trade	3 221 135	
Total result of the financial year	3 859 178	
<b>Net fund assets at the end of the reporting period</b>	<b>39 669 943</b>	

## Statement of Income A-Class

	1. 12. 2024 – 30. 11. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	66	5 987
Income on shares (dividends)	286 475	293 406
Equalisation income on subscriptions	5 898	6 551
<b>Total income</b>	<b>292 438</b>	<b>305 944</b>
less:		
Bank charges and debit interest	668	977
Auditor fees	3 015	4 401
Management fees (1.25%)	160 304	164 330
Custodian fees (0.02%)	2 730	2 838
Other expenses	8 208	9 285
Equalisation income on redemptions	19 022	11 750
<b>Total expenses</b>	<b>193 948</b>	<b>193 581</b>
<b>Net income</b>	<b>98 491</b>	<b>112 363</b>
Realized capital gains and losses	345 627	100 008
<b>Net realized gain</b>	<b>444 117</b>	<b>212 371</b>
Unrealized capital gains and losses	862 823	995 571
<b>Total result</b>	<b>1 306 941</b>	<b>1 207 942</b>
<b>Allocation of income</b>	<b>A-Class CHF</b>	
Net income for the financial year	98 491	
Income brought forward	63 055	
Income available for distribution	161 546	
Income to be distributed to investors	113 264	
Balance to be brought forward	48 281	
Distribution per unit	11.10	
Withholding tax 35%	-3.88	
Net distribution per unit	7.22	

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

## Statement of Income ZA-Class

	1. 12. 2024 – 30. 11. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	106	5 512
Income on shares (dividends)	490 928	271 226
Equalisation income on subscriptions	73 871	103 469
<b>Total income</b>	<b>564 905</b>	<b>380 207</b>
less:		
Bank charges and debit interest	1 132	823
Auditor fees	5 437	4 145
Management fees (0.90%)	209 652	113 092
Custodian fees (0.02%)	4 947	2 728
Other expenses	14 500	8 378
Equalisation income on redemptions	31 820	5 936
<b>Total expenses</b>	<b>267 487</b>	<b>135 102</b>
<b>Net income</b>	<b>297 417</b>	<b>245 105</b>
Realized capital gains and losses	727 590	155 537
<b>Net realized gain</b>	<b>1 025 007</b>	<b>400 642</b>
Unrealized capital gains and losses	1 527 231	890 620
<b>Total result</b>	<b>2 552 238</b>	<b>1 291 262</b>
<b>Allocation of income</b>	<b>ZA-Class CHF</b>	
Net income for the financial year	297 417	
Income brought forward	84	
Income available for distribution	297 501	
Income to be accumulated to investors	297 494	
Balance to be brought forward	7	
Accumulation per unit	14.24	
Withholding tax 35%	-4.98	
Net accumulation per unit	9.26	
Balance of the account "Gain retained for reinvestment"	397 961	

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



## Statement of investments as of November 30, 2025

Description	Currency	Balance at (in 1000 resp. piece) 30. 11. 2025	Purchases	Sales	Price at 30. 11. 2025	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>37 402 560</b>	<b>94.27</b>
ABB	CHF	42 800	1 000		57.720	2 470 416	6.23
Alcon Reg.	CHF	21 500	21 500		63.860	1 372 990	3.46
Baloise NA	CHF	4 410	600	1 540	210.200	926 982	2.34
Belimo NA	CHF	1 190	270	570	785.500	934 745	2.36
Comet NA	CHF	3 300	3 300	950	192.200	634 260	1.60
Emmi NA	CHF	1 180	325	120	725.000	855 500	2.16
Galenica NA	CHF	9 750		2 800	91.150	888 713	2.24
Geberit NA	CHF	1 705		375	625.600	1 066 648	2.69
Givaudan NA	CHF	420	120		3 387.000	1 422 540	3.59
HIAG Immobilien NA	CHF	6 300		2 900	115.400	727 020	1.83
Huber & Suhner NA	CHF	6 300	2 700	7 100	146.200	921 060	2.32
Inficon NA	CHF	8 900	12 000	3 100	100.400	893 560	2.25
Interroll NA	CHF	270	270		2 240.000	604 800	1.52
Kardex NA	CHF	1 500	1 500		278.500	417 750	1.05
Landis+Gyr Group NA	CHF	13 950	9 950	4 000	52.000	725 400	1.83
Logitech NA	CHF	9 200	5 100	3 900	90.300	830 760	2.09
Lonza Group NA	CHF	2 295	180	540	550.000	1 262 250	3.18
Medartis NA	CHF	2 000	2 000		86.500	173 000	0.44
Novartis NA	CHF	36 450	12 650	1 000	104.480	3 808 296	9.60
Partners Group NA	CHF	495			952.800	471 636	1.19
Roche GS	CHF	12 260	2 660	1 800	307.400	3 768 724	9.50
Schindler NA	CHF	3 370	750	1 100	272.500	918 325	2.31
SGS NA	CHF	14 151	2 532	800	92.160	1 304 156	3.29
SIG Group NA	CHF	71 220	49 500	7 000	9.735	693 327	1.75
Sika NA	CHF	4 300			158.250	680 475	1.72
Sonova NA	CHF	1 635	1 600	2 250	200.100	327 164	0.82
Swiss Marketplace Group NA	CHF	13 000	13 000		34.300	445 900	1.12
Swiss Re NA	CHF	7 950		1 400	141.550	1 125 323	2.84
Swisscom NA	CHF	1 950	580	550	576.500	1 124 175	2.83
Tecan Group NA	CHF	3 775	3 650	1 650	138.400	522 460	1.32
TEMENOS NA	CHF	12 700	2 000	4 000	72.850	925 195	2.33
Zehnder Group -A- NA	CHF	13 000	15 000	2 000	69.400	902 200	2.27
Zug Estates -B- NA	CHF	390	420	30	2 120.000	826 800	2.08
Zurich Insurance Group NA	CHF	4 210	730	500	577.200	2 430 012	6.12
<b>Total securities</b>						<b>37 402 560</b>	<b>94.27</b>
Cash and other assets						2 273 963	5.73
<b>Total fund assets</b>						<b>39 676 524</b>	<b>100.00</b>
Liabilities						-6 581	-0.02
<b>Total net assets</b>						<b>39 669 943</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	12 246 062	30.92
Health care	11 234 884	28.37
Financials	4 953 953	12.51
Technology	2 677 015	6.76
Liquidity	2 199 177	5.55 <sup>1</sup>
Real estate	1 553 820	3.92
Basic materials	1 422 540	3.59
Consumer goods	1 301 400	3.29
Telecommunications	1 124 175	2.84
Consumer service	888 713	2.24
<b>Total</b>	<b>39 601 737</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	37 402 560	37 402 560	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>37 402 560</b>	<b>37 402 560</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	Bossard Holding NA	500	3 095
CHF	DKSH NA		9 200
CHF	Komax NA		400
CHF	Lem NA	225	435
CHF	PSP Swiss Property NA		6 110
CHF	Romande Energie NA		5 620
CHF	SoftwareONE NA	23 000	23 000
CHF	u-blox NA	1 000	11 000
CHF	u-blox NA 2. Linie September 2025	6 600	6 600

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

## Supplementary information to the annual report as of November 30, 2025

### 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, 2024 to November 30, 2025 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

Changes were made to the fund contract. The respective publications were made on April 3, 2025 and May 13, 2025. 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:

### Institution according to Section 306a KAGB

The fund management company LLB Swiss Investment AG, Bahnhofstrasse 74, 8001 Zurich acts as the institution for the performance of duties pursuant to section 306a KAGB.

The institution 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 institution 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 institution 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 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@llbsswiss.ch](mailto:investment@llbsswiss.ch) or by post to the above address of LLB Swiss Investment AG. 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).

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

### Opinion

We have audited the financial statements of the zCapital investment funds with the sub-funds Swiss Dividend Fund, Swiss Small & Mid Cap Fund und Swiss ESG Fund – which comprise the statement of net assets as at 30 November 2024, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA). In our opinion, the enclosed financial statements (page 3 to 28) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

### Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG

Raffael Simone

*Licensed audit expert, Lead auditor*

Alessio Palermo

Zurich, January 26, 2026

## 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	87
Personal participation	6
Voting rights not exercised	0
<b>Summary</b>	<b>100%</b>

### Exercise of voting rights in General Meetings

	Number of votings	Approvals	Refusals	Abstentions	in line with recom- mendation of board	Against recommen- dation of board	% yes votes
Annual report	135	135	0	0	135	0	100
Dividend	149	149	0	0	149	0	100
Discharge	137	137	0	0	137	0	100
Board elections	1 071	953	118	0	953	118	89
Compensation committee	422	246	176	0	246	176	58
Independent proxy voting	129	127	2	0	127	2	98
Auditor	130	129	1	0	129	1	99
Compensation components	468	307	161	0	307	161	66
Capital actions	41	38	3	0	38	3	93
Amendments to the articles of association	24	18	6	0	18	6	75
M & A / Spin-off	6	2	4	0	2	4	33
Climate requests	1	1	0	0	1	0	100
Sustainability report	125	102	23	0	102	23	82
Items not on the agenda	147	0	147	0	16	131	0
Various	12	12	0	0	12	0	100
Shareholder proposals	3	3	0	0	0	3	100
<b>Summary</b>	<b>3 000</b>	<b>2 359</b>	<b>641</b>	<b>0</b>	<b>2 372</b>	<b>628</b>	<b>78.6</b>

### Commitment

In its engagement efforts, zCapital aims to connect with companies and raise shareholder concerns. Through concrete recommendations and influence, the company seeks to scrutinize its strategy, address relevant ESG aspects, and motivate companies to adopt sustainable practices.

zCapital maintains a constructive dialogue with the companies in its investment universe. The primary contact is usually top management. When necessary, zCapital also contacts boards of directors, submits written inquiries, utilizes opportunities to speak at the annual general meeting, and submits agenda items.

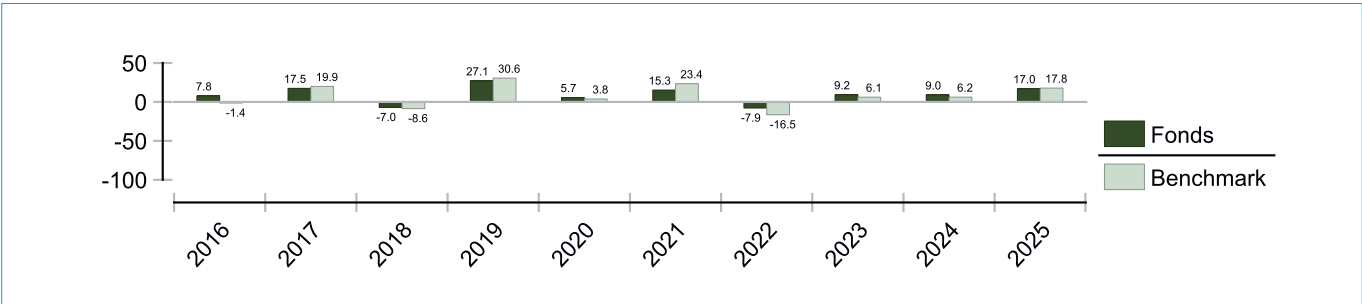
Supplementary information

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

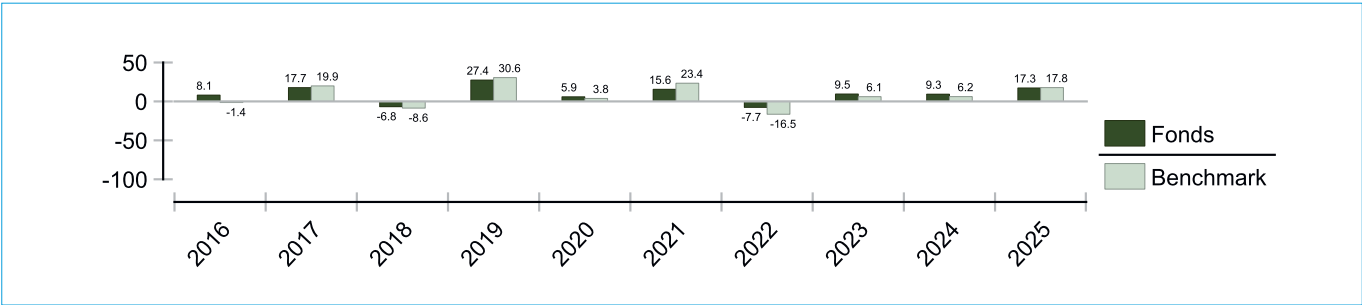
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 10 years compared to its benchmark.



- 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/share class as a percentage loss or gain per year over the last 10 years compared to its benchmark.

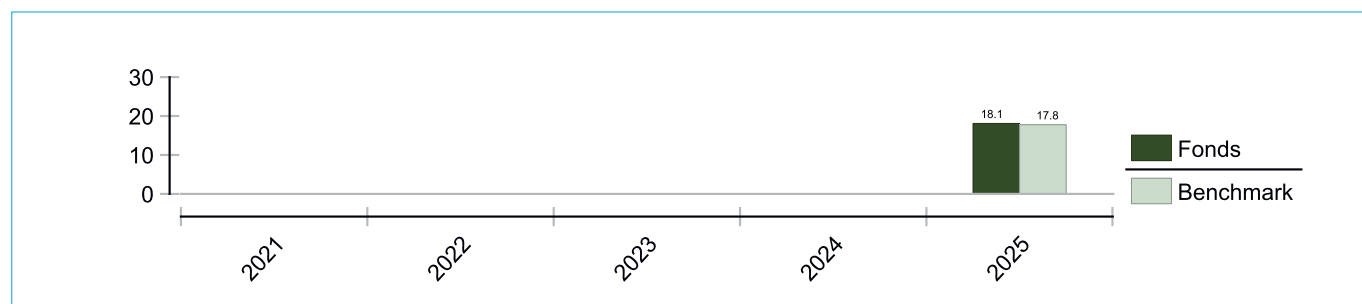


- The share class was launched on December 3, 2012.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- The sub-fund uses the SPI® as reference index.



### zCapital Swiss Dividend Fund M-Class

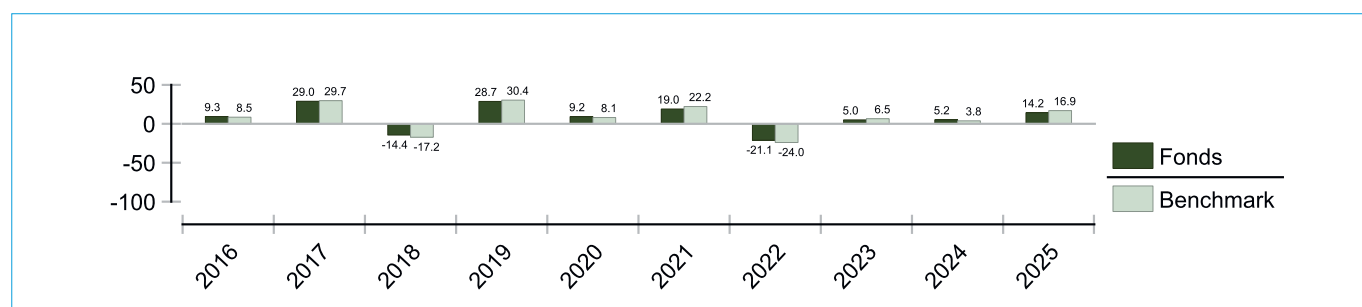
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last full year compared to its benchmark.



- The share class was launched on July 4, 2024.
- The sub-fund and its performance are managed in Swiss francs (CHF).
- The sub-fund uses the SPI® as reference index.

### zCapital Swiss Small & Mid Cap Fund A-Class

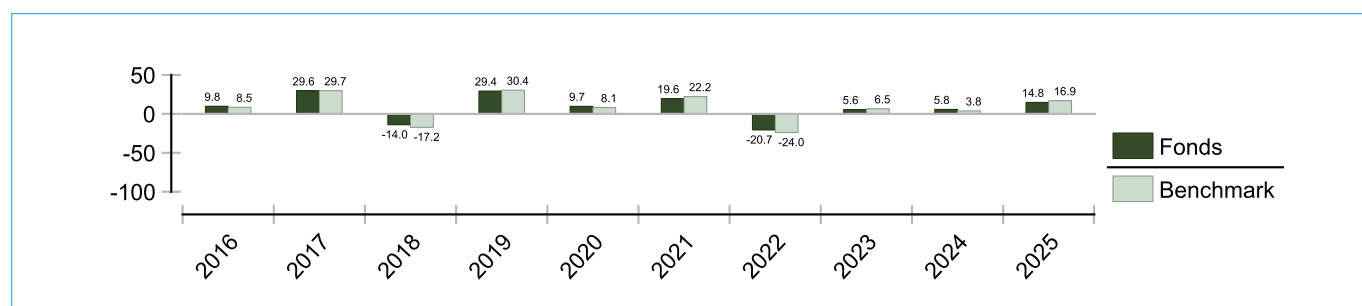
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 10 years compared to its benchmark.



- 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

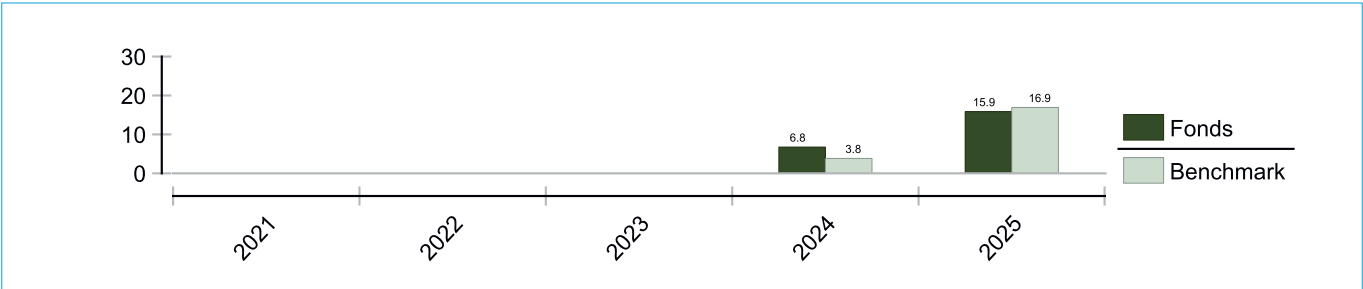
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 10 years compared to its benchmark.



- 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 Small & Mid Cap Fund M-Class

This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 2 years compared to its benchmark.



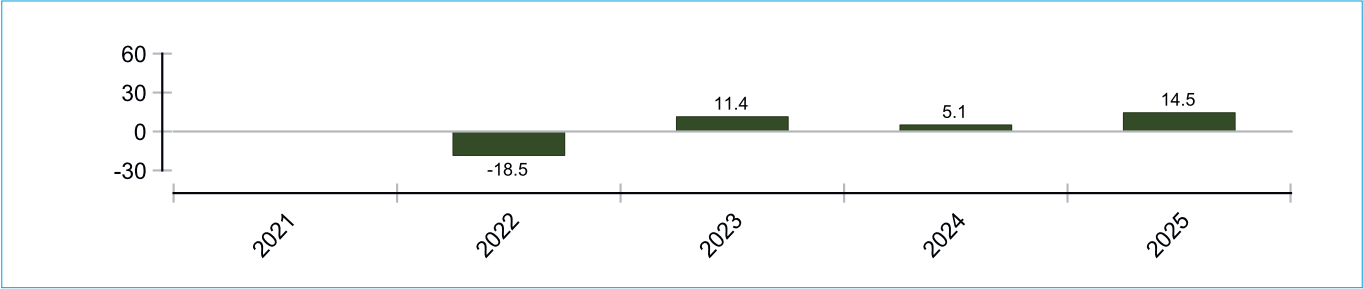
- The share class was launched on May 31, 2023.
- The sub-fund or its performance is denominated in Swiss francs (CHF).
- The sub-fund uses the SPI EXTRA® as benchmark (reference index) for the assessment of the investment performance.

zCapital Swiss Small & Mid Cap Fund M-Class

- The share class was launched on March 26, 2025. Therefore, there is currently no basis for calculating performance or presenting it in a chart.
- 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

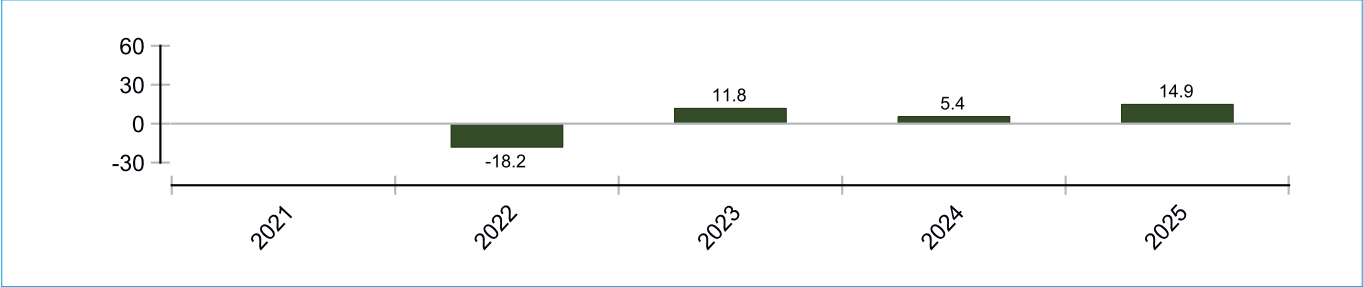
This chart shows the performance of the sub-fund/share class as a percentage loss or gain per year over the last 4 years.



- 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 4 years.



- 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.