

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

zCapital

Unaudited semi-annual report as of May 31, 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

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Distribution channels

zCapital AG

Auditors

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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-

riзон 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

	31.5.2022	30.11.2021	30.11.2020
Net fund assets in million CHF	445.82	475.71	472.41
Number of units A-Class	110 978	123 002	118 334
Number of units ZA-Class	82 547	82 221	104 889
Asset value per unit A-Class in CHF	2 071.31	2 122.04	1 935.18
Asset value per unit ZA-Class in CHF	2 616.03	2 611.20	2 320.71
Performance A-Class	-3.91% ¹	15.26% ²	5.68% ²
Performance ZA-Class	-3.85% ¹	15.56% ²	5.95% ²
Benchmark SPI® Total Return	-9.28% ¹	23.38% ²	3.82% ²
Total Expense Ratio (TER) A-Class	1.00%	1.00%	1.01%
Total Expense Ratio (TER) ZA-Class	0.75%	0.75%	0.76%
Portfolio Turnover Rate (PTR) ³	0.06	0.08	0.40
Transaction costs in CHF ⁴	121 595	248 599	214 484

¹ From 1.1. – 31.5.2022

² Calculated on a calendar year.

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.

Facts and figures

Fund characteristics Swiss Small & Mid Cap Fund

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

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

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

Key figures Swiss Small & Mid Cap Fund

	31.5.2022	30.11.2021	30.11.2020
Net fund assets in million CHF	969.99	1 218.20	1 040.04
Number of units A-Class	39 219	40 573	40 610
Number of units ZA-Class	194 534	224 985	224 326
Asset value per unit A-Class in CHF	4 001.27	4 427.75	3 806.37
Asset value per unit ZA-Class in CHF	4 179.52	4 616.11	3 947.20
Performance A-Class	-13.77% ¹	18.99% ²	9.19% ²
Performance ZA-Class	-13.59% ¹	19.58% ²	9.73% ²
Benchmark SPI Extra®	-16.61% ¹	22.19% ²	8.07% ²
Total Expense Ratio (TER) A-Class	1.49%	1.49%	1.50%
Total Expense Ratio (TER) ZA-Class	1.00%	1.00%	1.00%
Portfolio Turnover Rate (PTR) ³	0.05	0.20	0.48
Transaction costs in CHF ⁴	327 314	575 450	640 276

¹ From 1.1. – 31.5.2022

² Calculated on a calendar year.

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.

Facts and figures

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

	31.5.2022	30.11.2021
Net fund assets in million CHF	22.29	22.46
Number of units A-Class	11 949	10 512
Number of units ZA-Class	9 275	8 930
Asset value per unit A-Class in CHF	1 047.36	1 153.46
Asset value per unit ZA-Class in CHF	1 053.82	1 156.81
Performance A-Class	-12.69% ¹	20.59% ²
Performance ZA-Class	-12.57% ¹	20.97% ²
Total Expense Ratio (TER) A-Class	1.39%	1.31%
Total Expense Ratio (TER) ZA-Class	1.03%	0.97%
Portfolio Turnover Rate (PTR) ³	0.19	0.10
Transaction costs in CHF ⁴	12 257	35 886

¹ From 1.1. – 31.5.2022

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

	31.5.2022 CHF	30.11.2021 CHF
Bank Balances	27 662 549	18 968 120
Debtors	4 105 573	1 442 203
Equities	413 928 552	455 300 896
Other assets	167 310	–
Total Fund Assets	445 863 984	475 711 219
Liabilities	-47 872	-758
Net Fund Assets	445 816 112	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	5 306	17 737
Redeemed units	-17 330	-13 069
Number of units outstanding at the end of the reporting period A-Class	110 978	123 002
Number of units outstanding at the beginning of the reporting period ZA-Class	82 221	104 889
New issued units	9 986	18 030
Redeemed units	-9 660	-40 698
Number of units outstanding at the end of the reporting period ZA-Class	82 547	82 221
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2022	2 071.31	2 616.03
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	-25 106 703	
Total result of the financial year	4 098 264	
Net fund assets at the end of the reporting period	445 816 112	

Statement of Income A-Class

	1.12.2021 – 31.5.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on bank deposits	–	–
Income on shares (dividends)	6 291 817	6 851 080
Equalisation income on subscriptions	66 030	357 117
Total income	6 357 847	7 208 197
less:		
Bank charges and debit interest	1 950	1 047
Negative interest	29 033	96 288
Auditor fees	1 996	4 389
Management fees (0.97%)	1 165 631	2 484 202
Custodian fees (0.02%)	25 318	53 923
Other expenses	7 858	9 077
Equalisation income on redemptions	23 732	270 132
Total expenses	1 255 518	2 919 058
Net income	5 102 329	4 289 139
Realized capital gains and losses	7 944 658	18 210 075
Net realized gain	13 046 987	22 499 214
Unrealized capital gains and losses	-10 734 435	7 388 761
Total result	2 312 552	29 887 975

Statement of Income ZA-Class

	1.12.2021 – 31.5.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on bank deposits	–	–
Income on shares (dividends)	5 792 131	7 611 196
Equalisation income on subscriptions	239 942	318 603
Total income	6 032 073	7 929 799
less:		
Bank charges and debit interest	1 800	1 156
Negative interest	26 176	105 294
Auditor fees	1 851	4 832
Management fees (0.73%)	794 696	2 012 696
Custodian fees (0.02%)	23 180	58 656
Other expenses	7 335	9 894
Equalisation income on redemptions	99 466	1 684 237
Total expenses	954 504	3 876 765
Net income	5 077 569	4 053 034
Realized capital gains and losses	7 391 665	14 947 030
Net realized gain	12 469 234	19 000 064
Unrealized capital gains and losses	-10 683 522	11 899 731
Total result	1 785 712	30 899 795

Statement of investments as per May 31, 2022

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2022	Purchases	Sales	Price at 31.5.2022	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						413 928 552	92.84
ABB NA	CHF	685 000		120 000	29.380	20 125 300	4.51
Baloise NA	CHF	58 000		12 000	163.000	9 454 000	2.12
Banque Cantonale Vaudoise NA	CHF	75 000	75 000		75.300	5 647 500	1.27
BKW NA	CHF	113 000		2 000	109.200	12 339 600	2.77
Burkhalter NA	CHF	127 500		35 000	83.600	10 659 000	2.39
Bystronic -A- NA	CHF	7 800		200	786.000	6 130 800	1.38
Cembra Money Bank NA	CHF	110 000	16 000		67.000	7 370 000	1.65
DKSH NA	CHF	129 000		20 000	80.000	10 320 000	2.31
EMS-Chemie NA	CHF	9 000		1 000	821.000	7 389 000	1.66
Galenica NA	CHF	125 000		23 500	71.800	8 975 000	2.01
Givaudan NA	CHF	2 100	500	450	3 522.000	7 396 200	1.66
HIAG Immobilien NA	CHF	100 000			92.800	9 280 000	2.08
Holcim NA	CHF	290 000		35 000	47.480	13 769 200	3.09
Julius Bär NA	CHF	260 000	120 000		49.250	12 805 000	2.87
Lem NA	CHF	4 000		300	1 772.000	7 088 000	1.59
Liechtensteinische Landesbank NA	CHF	153 800			52.900	8 136 020	1.82
Logitech NA	CHF	165 000		15 000	58.500	9 652 500	2.16
mobilezone NA	CHF	528 000		10 040	15.500	8 184 000	1.84
Nestlé NA	CHF	368 000	27 000	34 000	117.000	43 056 000	9.66
Novartis NA	CHF	490 000		110 000	86.860	42 561 400	9.55
Partners Group NA	CHF	7 800	1 000		1 029.500	8 030 100	1.80
PSP Swiss Property NA	CHF	87 000		3 000	114.200	9 935 400	2.23
Roche GS	CHF	131 000	22 100	20 100	326.400	42 758 400	9.59
Romande Energie NA	CHF	2 460			1 160.000	2 853 600	0.64
Schweiter Technologies I	CHF	6 700			968.000	6 485 600	1.45
SGS NA	CHF	4 600	400	400	2 380.000	10 948 000	2.46
St.Galler KB NA	CHF	14 664		4 336	448.000	6 569 472	1.47
Swiss Life NA	CHF	21 500		7 000	543.000	11 674 500	2.62
Swiss Re NA	CHF	97 000	35 000	28 000	78.920	7 655 240	1.72
Swisscom NA	CHF	24 000		3 000	566.800	13 603 200	3.05
Valiant NA	CHF	57 700		38 300	87.600	5 054 520	1.13
VAT Group NA	CHF	20 000	4 000	5 500	284.200	5 684 000	1.27
Zurich Insurance Group NA	CHF	51 000		5 000	438.000	22 338 000	5.01
Total securities						413 928 552	92.84
Cash and other assets						31 935 432	7.16
Total fund assets						445 863 984	100.00
Liabilities						-47 872	-0.01
Total net assets						445 816 112	

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per May 31, 2022

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Financials	104 734 352	23.72
Industry	91 209 900	20.65
Health care	85 319 800	19.32
Consumer goods	43 056 000	9.75
Liquidity	27 662 549	6.26
Real estate	19 215 400	4.35
Consumer service	17 159 000	3.89
Suppliers	15 193 200	3.44
Basic materials	14 785 200	3.35
Telecommunications	13 603 200	3.08
Technology	9 652 500	2.19
Total	441 591 101	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	413 928 552	413 928 552	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	413 928 552	413 928 552	–	–

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	Helvetia NA		50 000
CHF	Stadler Rail NA		20 000

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

Statement of Assets

	31.5.2022 CHF	30.11.2021 CHF
Bank Balances	49 312 252	86 496 016
Debtors	6 075 169	1 978 865
Equities	914 323 419	1 129 723 450
Derivatives	180 267	–
Other assets	214 500	–
Total Fund Assets	970 105 607	1 218 198 331
Liabilities	-119 981	-58
Net Fund Assets	969 985 626	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	2 843	5 500
Redeemed units	-4 196	-5 537
Number of units outstanding at the end of the reporting period A-Class	39 219	40 573
Number of units outstanding at the beginning of the reporting period ZA-Class	224 985	224 326
New issued units	9 748	30 673
Redeemed units	-40 199	-30 014
Number of units outstanding at the end of the reporting period ZA-Class	194 534	224 985
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2022	4 001.27	4 179.52
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	-134 903 811	
Total result of the financial year	-111 832 060	
Net fund assets at the end of the reporting period	969 985 626	

Statement of Income A-Class

	1.12.2021 – 31.5.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on bank deposits	–	–
Income on shares (dividends)	2 804 867	2 507 710
Income bonds	–	–
Commission from issues/redemptions of units	119 846	92 088
Equalisation income on subscriptions	-10 419	2 394
Total income	2 914 294	2 602 192
abzüglich:		
Bank charges and debit interest	1 489	322
Negative interest	33 607	83 353
Auditor fees	600	1 245
Management fees (1.47%)	1 243 594	2 619 789
Custodian fees (0.02%)	17 880	37 661
Other expenses	2 359	2 737
Partial transfer of expenses to realized capital gains and losses	-14 755	31 637
Total expenses	1 284 774	2 776 744
Net income	1 629 520	-174 552
Realized capital gains and losses	6 714 396	13 103 872
Net realized gain	8 343 916	12 929 320
Unrealized capital gains and losses	-25 151 843	13 036 968
Total result	-16 807 927	25 966 288

Statement of Income ZA-Class

	1.12.2021 – 31.5.2022 CHF	1.12.2020 – 30.11.2021 CHF
Income on bank deposits	–	–
Income on shares (dividends)	14 552 758	14 629 851
Income bonds	–	–
Commission from issues/redemptions of units	656 883	535 775
Equalisation income on subscriptions	-26 756	196 731
Total income	15 182 885	15 362 357
less:		
Bank charges and debit interest	8 051	1 881
Negative interest	185 837	487 130
Auditor fees	3 247	7 276
Management fees (0.97%)	4 521 447	10 124 662
Custodian fees (0.02%)	98 200	219 841
Other expenses	12 835	16 235
Equalisation income on redemptions	-213 004	458 687
Total expenses	4 616 613	11 315 712
Net income	10 566 272	4 046 645
Realized capital gains and losses	34 482 287	75 597 851
Net realized gain	45 048 559	79 644 496
Unrealized capital gains and losses	-140 072 692	77 607 351
Total result	-95 024 133	157 251 847

Statement of investments as per May 31, 2022

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2022	Purchases	Sales	Price at 31.5.2022	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						914 323 419	94.25
Adecco Group NA	CHF	220 000		45 000	37.290	8 203 800	0.85
Allreal NA	CHF	75 000	3 000	28 000	175.400	13 155 000	1.36
ALSO NA	CHF	10 000			196.800	1 968 000	0.20
ams-OSRAM I	CHF	740 000	280 000	40 000	11.740	8 687 600	0.90
Arbonia NA	CHF	440 000			14.940	6 573 600	0.68
Ascom NA	CHF	500 000		20 000	7.700	3 850 000	0.40
Baloise NA	CHF	235 000		40 000	163.000	38 305 000	3.95
Barry Callebaut NA	CHF	13 500		500	2 102.000	28 377 000	2.93
Belimo NA	CHF	31 000	1 800	10 800	383.000	11 873 000	1.22
BKW NA	CHF	245 000	18 000	20 000	109.200	26 754 000	2.76
Bossard Holding NA	CHF	18 000	4 000	1 000	207.500	3 735 000	0.39
Bucher Industries NA	CHF	21 000		2 000	356.400	7 484 400	0.77
Burckhardt Compression NA	CHF	10 000	10 000		483.500	4 835 000	0.50
Bystronic -A- NA	CHF	9 500		4 800	786.000	7 467 000	0.77
Calida NA	CHF	126 000	5 000	19 000	46.600	5 871 600	0.61
Cembra Money Bank NA	CHF	130 000		20 000	67.000	8 710 000	0.90
Clariant NA	CHF	1 350 000	175 000	175 000	18.360	24 786 000	2.55
Comet NA	CHF	25 000	1 000	3 000	187.800	4 695 000	0.48
DKSH NA	CHF	230 000	15 000	20 000	80.000	18 400 000	1.90
dormakaba NA	CHF	10 000		2 000	464.500	4 645 000	0.48
Dottikon ES Holding NA	CHF	14 840		15 160	252.000	3 739 680	0.39
EMS-Chemie NA	CHF	19 000		3 500	821.000	15 599 000	1.61
Flughafen Zürich NA	CHF	30 000		5 000	162.000	4 860 000	0.50
Forbo NA	CHF	3 500		500	1 376.000	4 816 000	0.50
Galenica NA	CHF	240 000		20 000	71.800	17 232 000	1.78
Georg Fischer NA	CHF	170 000	170 000		53.900	9 163 000	0.94
Helvetia NA	CHF	150 000		35 000	118.100	17 715 000	1.83
HIAG Immobilien NA	CHF	61 000	9 000		92.800	5 660 800	0.58
Idorsia NA	CHF	400 000		50 000	15.900	6 360 000	0.66
Inficon NA	CHF	5 000	1 000		842.000	4 210 000	0.43
Interroll NA	CHF	1 200			2 830.000	3 396 000	0.35
Julius Bär NA	CHF	920 000	90 000	100 000	49.250	45 310 000	4.67
Komax NA	CHF	70 000	7 000		267.000	18 690 000	1.93
Kuehne & Nagel NA	CHF	182 000	19 000	10 000	252.800	46 009 600	4.74
Lindt & Spruengli NA	CHF	400		45	99 400.000	39 760 000	4.10
Lindt & Spruengli PS	CHF	2 000		300	9 640.000	19 280 000	1.99
Logitech NA	CHF	300 000		160 000	58.500	17 550 000	1.81
Montana Aerospace NA	CHF	165 000		6 000	15.720	2 593 800	0.27
OC Oerlikon NA	CHF	360 000		540 000	7.260	2 613 600	0.27
PSP Swiss Property NA	CHF	240 000		20 000	114.200	27 408 000	2.83
Roche I	CHF	42 000	42 000		374.600	15 733 200	1.62
Romande Energie NA	CHF	6 000			1 160.000	6 960 000	0.72
Schindler NA	CHF	160 000	13 000	13 000	191.600	30 656 000	3.16
Schindler PS	CHF	48 000			196.650	9 439 200	0.97
Schweiter Technologies I	CHF	7 000			968.000	6 776 000	0.70
SFS Group NA	CHF	60 000	7 000	13 000	108.600	6 516 000	0.67

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per May 31, 2022

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2022	Purchases	Sales	Price at 31.5.2022	Valuation CHF	as % of total assets
Siegfried NA	CHF	11 000	1 000		648.500	7 133 500	0.74
SIG Group NA	CHF	1 100 000	50 000	70 000	20.940	23 034 000	2.37
SKAN Group NA	CHF	115 000	53 700		54.800	6 302 000	0.65
Sonova NA	CHF	158 000		54 000	339.000	53 562 000	5.52
St.Galler KB NA	CHF	13 000		3 000	448.000	5 824 000	0.60
Stadler Rail NA	CHF	195 000		5 000	34.320	6 692 400	0.69
Straumann NA	CHF	250 000	250 000		121.950	30 487 500	3.14
Sulzer NA	CHF	60 000		25 000	67.550	4 053 000	0.42
Swatch Group NA	CHF	610 000		50 000	46.600	28 426 000	2.93
Swiss Prime Site NA	CHF	215 000	25 000	35 000	96.500	20 747 500	2.14
Tecan Group NA	CHF	55 000	26 000	5 000	310.600	17 083 000	1.76
Temenos NA	CHF	332 000	112 000	8 000	93.160	30 929 120	3.19
The Swatch Group I	CHF	10 000	5 000		246.400	2 464 000	0.25
TX Group NA	CHF	15 000	10 000		125.800	1 887 000	0.19
Valiant NA	CHF	55 000		70 000	87.600	4 818 000	0.50
VAT Group NA	CHF	80 000	3 000	13 000	284.200	22 736 000	2.34
Vontobel NA	CHF	80 000		20 000	74.600	5 968 000	0.62
VT5 Acquisition Company -A- Vorz. NA	CHF	520 002	520 002		9.650	5 018 019	0.52
VZ Holding NA	CHF	140 000	5 000	10 000	72.600	10 164 000	1.05
Zur Rose Group NA	CHF	5 000		10 000	114.300	571 500	0.06
Total securities						914 323 419	94.25
Total derivatives (as per separate list)						180 267	0.02
Cash and other assets						55 601 921	5.73
Total fund assets						970 105 607	100.00
Liabilities						-119 981	-0.01
Total net assets						969 985 626	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	285 652 400	29.63
Financials	141 832 019	14.72
Health care	130 359 200	13.53
Consumer goods	128 994 600	13.39
Real estate	66 971 300	6.95
Technology	62 984 720	6.54
Liquidity	49 312 252	5.12
Basic materials	44 124 680	4.58
Suppliers	33 714 000	3.50
Consumer services	19 690 500	2.04
Total	963 635 672	100.00

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per May 31, 2022

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	914 323 419	914 323 419	–	–
Bonds	–	–	–	–
Derivatives	180 267	180 267	–	–
Total	914 503 686	914 503 686	–	–

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	Pierer Mobility I		25 000
CHF	SoftwareONE NA		360 000
CHF	Straumann NA		26 500
CHF	Vifor Pharma NA		128 000

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	756 483	0.08
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 1.04	180 267
Total Warrants/Options			180 267

Identity of the contracting parties in OTC derivative transactions:

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

Statement of Assets

	31.5.2022 CHF	30.11.2021 CHF
Bank Balances	1 218 724	1 065 041
Debtors	295 838	123 795
Equities	20 764 687	21 266 992
	16 844	-
Total Fund Assets	22 296 093	22 455 828
Liabilities	-6 559	-7
Net Fund Assets	22 289 534	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	1 919	11 565
Redeemed units	-482	-1 053
Number of units outstanding at the end of the reporting period A-Class	11 949	10 512
Number of units outstanding at the beginning of the reporting period ZA-Class	8 930	-
New issued units	721	9 478
Redeemed units	-376	-548
Number of units outstanding at the end of the reporting period ZA-Class	9 275	8 930
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2022	1 047.36	1 053.82
Change in net assets		CHF
Net fund assets at the beginning of the reporting period		22 455 821
Distribution/detaxation accumulation		-103 634
Balance from unit trade		2 054 553
Total result of the financial year		-2 117 206
Net fund assets at the end of the reporting period		22 289 534

Statement of Income A-Class

	1.12.2021 – 31.5.2022 CHF	29.1.2021 – 30.11.2021 CHF
Income on bank deposits	–	–
Income on shares (dividends)	270 999	174 614
Equalisation income on subscriptions	234	36 078
Total income	271 233	210 692
less:		
Bank charges and debit interest	1 508	–
Negative interest	1 681	1 724
Auditor fees	2 142	4 798
Management fees (1.23%)	78 693	106 360
Custodian fees (0.02%)	1 359	1 840
Other expenses	8 445	3 594
Equalisation income on redemptions	-1 514	7 468
Total expenses	92 314	125 784
Net income	178 919	84 908
Realized capital gains and losses	154 132	207 789
Net realized gain	333 051	292 697
Unrealized capital gains and losses	-1 542 403	1 026 973
Total result	-1 209 352	1 319 670

Statement of Income ZA-Class

	1.12.2021 – 31.5.2022 CHF	29.1.2021 – 30.11.2021 CHF
Income on bank deposits	–	–
Income on shares (dividends)	220 553	179 086
Equalisation income on subscriptions	-864	10 406
Total income	219 689	189 492
less:		
Bank charges and debit interest	1 192	–
Negative interest	1 333	1 516
Auditor fees	1 706	4 472
Management fees (0.89%)	45 174	70 029
Custodian fees (0.02%)	1 090	1 694
Other expenses	6 813	3 191
Equalisation income on redemptions	4 653	7 304
Total expenses	61 961	88 206
Net income	157 728	101 286
Realized capital gains and losses	120 069	176 770
Net realized gain	277 797	278 056
Unrealized capital gains and losses	-1 185 651	1 014 546
Total result	-907 854	1 292 602

Statement of investments as per May 31, 2022

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2022	Purchases	Sales	Price at 31.5.2022	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						20 764 687	93.13
ABB NA	CHF	37 000	2 800		29.380	1 087 060	4.88
Ascom NA	CHF	30 708	13 000	7 292	7.700	236 452	1.06
Baloise NA	CHF	4 700			163.000	766 100	3.44
Belimo NA	CHF	880	300	120	383.000	337 040	1.51
Bossard Holding NA	CHF	1 890	500		207.500	392 175	1.76
DKSH NA	CHF	9 060	2 268	1 308	80.000	724 800	3.25
Emmi NA	CHF	320		380	908.000	290 560	1.30
Galenica NA	CHF	11 470	2 570	2 000	71.800	823 546	3.69
Geberit NA	CHF	1 490	235		525.800	783 442	3.51
Georg Fischer NA	CHF	2 000	2 000		53.900	107 800	0.48
Givaudan NA	CHF	260		35	3 522.000	915 720	4.11
Komax NA	CHF	3 053	1 273		267.000	815 151	3.66
Lem NA	CHF	160	45	135	1 772.000	283 520	1.27
Logitech NA	CHF	9 900	900		58.500	579 150	2.60
Medacta Group NA	CHF	4 230	1 630		110.400	466 992	2.09
Partners Group NA	CHF	555	135		1 029.500	571 373	2.56
PSP Swiss Property NA	CHF	5 760	1 760		114.200	657 792	2.95
Roche GS	CHF	5 675	525		326.400	1 852 320	8.31
Romande Energie NA	CHF	370	60		1 160.000	429 200	1.93
Schindler NA	CHF	2 900	600		191.600	555 640	2.49
SGS NA	CHF	280			2 380.000	666 400	2.99
SIG Group NA	CHF	31 400	2 600		20.940	657 516	2.95
Sika NA	CHF	1 700		500	265.500	451 350	2.02
SKAN Group NA	CHF	7 685	3 785		54.800	421 138	1.89
Sonova NA	CHF	1 920	300	1 365	339.000	650 880	2.92
Swiss Re NA	CHF	8 600	8 600		78.920	678 712	3.04
Swisscom NA	CHF	1 620			566.800	918 216	4.12
Tecan Group NA	CHF	2 511	1 761		310.600	779 917	3.50
Temenos NA	CHF	7 600	7 600		93.160	708 016	3.18
Vontobel NA	CHF	6 600	1 100		74.600	492 360	2.21
Zug Estates -B- NA	CHF	235	15		2 050.000	481 750	2.16
Zurich Insurance Group NA	CHF	2 700		720	438.000	1 182 600	5.30
Total securities						20 764 687	93.13
Cash and other assets						1 531 406	6.87
Total fund assets						22 296 093	100.00
Liabilities						-6 559	-0.03
Total net assets						22 289 534	

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per May 31, 2022

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	7 283 032	33.13
Health care	3 750 109	17.06
Financials	3 691 145	16.79
Technology	1 523 618	6.93
Liquidity	1 218 724	5.54
Real estate	1 139 542	5.18
Telecommunications	918 216	4.18
Basic materials	915 720	4.17
Consumer service	823 546	3.75
Suppliers	429 200	1.95
Consumer goods	290 560	1.32
Total	21 983 411	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	20 764 687	20 764 687	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	20 764 687	20 764 687	–	–

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	Allreal NA		1 750
CHF	Bystronic -A- NA	50	400
CHF	Georg Fischer NA		360

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

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

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 no 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.