

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

zCapital

Unaudited semi-annual report as of May 31, 2023

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

Custodian Bank

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Auditors

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Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Investment Manager of the Fund

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Fund Management Company

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Distribution channels

zCapital AG

Fund characteristics Swiss Dividend Fund

The primary investment objective of the subfund Swiss Dividend Fund is to achieve long-term capital growth by investing in an equity portfolio of companies that are included in the Swiss Performance Index SPI® Total Return or that are domiciled in or carry out the bulk of their business activities in Switzerland and which post or are likely to post above-average and/or rising dividend income. The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive

risk/return profile that offer or are expected to offer attractive dividend income and are deemed to be undervalued. The companies are also systematically assessed for ESG aspects using an ESG integration approach as part of the fundamental financial analysis. A detailed description of this approach can be found in the prospectus. The subfunds' investments are not selected according to sectoral criteria; investments may focus on a limited number of economic sectors.

Key figures Swiss Dividend Fund

	31. 5. 2023	30. 11. 2022	30. 11. 2021
Net fund assets in million CHF	546.39	527.57	475.71
Number of units A-Class	114 523	119 596	123 002
Number of units ZA-Class	114 598	111 159	82 221
Asset value per unit A-Class in CHF	2 079.48	2 027.83	2 122.04
Asset value per unit ZA-Class in CHF	2 689.82	2 564.34	2 611.20
Performance A-Class	7.78% ¹	-7.85% ²	15.26% ²
Performance ZA-Class	7.89% ¹	-7.66% ²	15.56% ²
Benchmark SPI® Total Return	7.67% ¹	-16.48% ²	23.38% ²
Total Expense Ratio (TER) A-Class	1.01%	1.01%	1.00%
Total Expense Ratio (TER) ZA-Class	0.76%	0.76%	0.75%
Portfolio Turnover Rate (PTR) ³	0.05	0.10	0.08
Transaction costs in CHF ⁴	86 181	289 612	248 599

¹ From 1. 1. – 31. 5. 2023

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. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Fund characteristics Swiss Small & Mid Cap Fund

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

The subfund invests over a long-term horizon using an active, structured

selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that are deemed to be undervalued. The companies are also systematically assessed for ESG aspects using an ESG integration approach as part of the fundamental financial analysis. A detailed description of this approach can be found in the prospectus. The subfund's investments are not selected according to sector criteria; they may focus on a small number of economic sectors.

Key figures Swiss Small & Mid Cap Fund

	31. 5. 2023	30. 11. 2022	30. 11. 2021
Net fund assets in million CHF	980.16	866.63	1 218.20
Number of units A-Class	34 609	34 298	40 573
Number of units ZA-Class	203 727	191 331	224 985
Asset value per unit A-Class in CHF	3 943.04	3 693.18	4 427.75
Asset value per unit ZA-Class in CHF	4 141.32	3 867.47	4 616.11
Performance A-Class	8.09% ¹	-21.07% ²	18.99% ²
Performance ZA-Class	8.32% ¹	-20.67% ²	19.58% ²
Benchmark SPI Extra®	9.52% ¹	-24.02% ²	22.19% ²
Total Expense Ratio (TER) A-Class	1.51%	1.51%	1.49%
Total Expense Ratio (TER) ZA-Class	1.01%	1.01%	1.00%
Portfolio Turnover Rate (PTR) ³	0.07	0.18	0.20
Transaction costs in CHF ⁴	193 295	534 541	575 450

¹ From 1. 1. – 31. 5. 2023

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. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Fund characteristics Swiss ESG Fund

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

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

Nations' sustainability goals. A comprehensive description of this approach can be found in the prospectus.

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

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

Key figures Swiss ESG Fund

	31. 5. 2023	30. 11. 2022	30. 11. 2021
Net fund assets in million CHF	19.85	20.57	22.46
Number of units A-Class	11 741	11 492	10 512
Number of units ZA-Class	7 165	9 124	8 930
Asset value per unit A-Class in CHF	1 045.53	994.29	1 153.46
Asset value per unit ZA-Class in CHF	1 057.75	1 002.19	1 156.81
Performance A-Class	7.56% ¹	-18.46% ²	20.59% ³
Performance ZA-Class	7.72% ¹	-18.17% ²	20.97% ³
Total Expense Ratio (TER) A-Class	1.43%	1.42%	1.31%
Total Expense Ratio (TER) ZA-Class	1.07%	1.07%	0.97%
Portfolio Turnover Rate (PTR) ⁴	0.11	0.30	0.10
Transaction costs in CHF ⁵	6 950	18 904	35 886

¹ From 1. 1. – 31. 5. 2023

² Calculated on a calendar year.

³ From 29. 1. – 31. 12. 2021

⁴ 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.

⁵ Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets. The amount shown corresponds to the explicit transaction costs. Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Statement of Assets

	31.5.2023 CHF	30.11.2022 CHF
Bank Balances	39 369 998	37 545 624
Debtors	5 433 689	1 268 917
Equities	501 605 927	488 789 220
Other assets	54 222	–
Total Fund Assets	546 463 836	527 603 761
Liabilities	-69 087	-34 230
Net Fund Assets	546 394 749	527 569 531
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	119 596	123 002
New issued units	6 990	19 851
Redeemed units	-12 063	-23 257
Number of units outstanding at the end of the reporting period A-Class	114 523	119 596
Number of units outstanding at the beginning of the reporting period ZA-Class	111 159	82 221
New issued units	6 807	43 499
Redeemed units	-3 368	-14 561
Number of units outstanding at the end of the reporting period ZA-Class	114 598	111 159
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2023	2 079.48	2 689.82
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	527 569 531	
Distribution	-9 130 049	
Balance from unit trade	-1 832 741	
Total result of the financial year	29 788 009	
Net fund assets at the end of the reporting period	546 394 749	

Statement of Income A-Class

	1.12.2022 – 31.5.2023 CHF	1.12.2021 – 30.11.2022 CHF
Income on bank deposits	42 865	–
Income on shares (dividends)	6 880 816	6 819 702
Equalisation income on subscriptions	52 802	692 183
Total income	6 976 483	7 511 885
less:		
Bank charges and debit interest	2 108	4 346
Negative interest	–	44 317
Auditor fees	2 049	4 231
Management fees (0.98%)	1 159 436	2 250 263
Custodian fees (0.02%)	25 181	48 871
Other expenses	5 436	11 820
Equalisation income on redemptions	23 263	289 457
Total expenses	1 217 473	2 653 305
Net income	5 759 010	4 858 580
Realized capital gains and losses	4 363 921	9 103 544
Net realized gain	10 122 931	13 962 124
Unrealized capital gains and losses	2 863 465	-14 871 948
Total result	12 986 396	-909 824

Statement of Income ZA-Class

	1.12.2022 – 31.5.2023 CHF	1.12.2021 – 30.11.2022 CHF
Income on bank deposits	55 013	–
Income on shares (dividends)	8 985 489	6 320 545
Equalisation income on subscriptions	54 758	2 300 154
Total income	9 095 260	8 620 699
less:		
Bank charges and debit interest	2 572	4 504
Negative interest	–	41 049
Auditor fees	2 588	4 279
Management fees (0.73%)	1 090 338	1 676 182
Custodian fees (0.02%)	31 801	48 884
Other expenses	6 988	11 731
Equalisation income on redemptions	119 582	401 525
Total expenses	1 253 869	2 188 154
Net income	7 841 391	6 432 545
Realized capital gains and losses	5 605 584	10 589 590
Net realized gain	13 446 975	17 022 135
Unrealized capital gains and losses	3 354 638	-11 496 920
Total result	16 801 613	5 525 215

Statement of investments as of May 31, 2023

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2023	Purchases	Sales	Price at 31.5.2023	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						501 605 927	91.79
ABB NA	CHF	870 000		75 000	33.260	28 936 200	5.30
Accelleron Industries NA	CHF	445 000		25 000	21.960	9 772 200	1.79
Baloise NA	CHF	69 500		4 000	139.900	9 723 050	1.78
BKW NA	CHF	77 000		36 000	163.300	12 574 100	2.30
Burkhalter NA	CHF	115 000		2 500	92.400	10 626 000	1.94
Cembra Money Bank NA	CHF	122 000		8 000	67.950	8 289 900	1.52
DKSH NA	CHF	167 000	16 000	12 000	65.650	10 963 550	2.01
EMS-Chemie NA	CHF	7 500		1 500	705.000	5 287 500	0.97
Galenica NA	CHF	132 000		13 000	71.100	9 385 200	1.72
Givaudan NA	CHF	2 700		100	2 996.000	8 089 200	1.48
HIAG Immobilien NA	CHF	100 000			78.000	7 800 000	1.43
Holcim NA	CHF	344 000		21 000	56.140	19 312 160	3.53
Inficon NA	CHF	10 600	9 100		1 010.000	10 706 000	1.96
Julius Bär NA	CHF	237 000		23 000	55.640	13 186 680	2.41
Kuehne & Nagel NA	CHF	41 000		5 500	259.100	10 623 100	1.94
Lem NA	CHF	5 000			2 045.000	10 225 000	1.87
Liechtensteinische Landesbank NA	CHF	153 800			59.700	9 181 860	1.68
Logitech NA	CHF	210 000	30 000	30 000	58.360	12 255 600	2.24
Luzerner Kantonalbank NA	CHF	65 000	65 000		70.900	4 608 500	0.84
mobilezone NA	CHF	480 000			12.540	6 019 200	1.10
Nestlé NA	CHF	445 000	12 000	19 000	107.900	48 015 500	8.79
Novartis NA	CHF	584 000		40 000	87.160	50 901 440	9.31
Partners Group NA	CHF	10 000			820.800	8 208 000	1.50
PSP Swiss Property NA	CHF	100 000	5 000		97.800	9 780 000	1.79
Roche GS	CHF	187 000	36 500	9 500	288.200	53 893 400	9.86
Romande Energie NA	CHF	2 795	335		1 235.000	3 451 825	0.63
Schweiter Technologies NA	CHF	5 473	5 473		654.000	3 579 342	0.66
SGS NA	CHF	175 000	175 000		80.840	14 147 000	2.59
St.Galler KB NA	CHF	18 000	7 800		470.000	8 460 000	1.55
Swiss Life NA	CHF	24 500		3 500	526.000	12 887 000	2.36
Swiss Re NA	CHF	186 000	8 000	10 000	91.220	16 966 920	3.10
Swisscom NA	CHF	24 000		7 500	576.800	13 843 200	2.53
Valiant NA	CHF	47 000			92.900	4 366 300	0.80
VAT Group NA	CHF	30 000		4 000	375.300	11 259 000	2.06
Zurich Insurance Group NA	CHF	57 000		2 000	426.000	24 282 000	4.44
Total securities						501 605 927	91.79
Cash and other assets						44 857 909	8.21
Total fund assets						546 463 836	100.00
Liabilities						-69 087	-0.01
Total net assets						546 394 749	

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	140 149 552	25.91
Financials	120 160 210	22.21
Health care	104 794 840	19.37
Consumer goods	48 015 500	8.88
Liquidity	39 369 998	7.28
Real estate	17 580 000	3.25
Suppliers	16 025 925	2.96
Consumer service	15 404 400	2.85
Telecommunications	13 843 200	2.56
Basic materials	13 376 700	2.47
Technology	12 255 600	2.27
Total	540 975 925	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	501 605 927	501 605 927	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	501 605 927	501 605 927	–	–

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	Schweiter Technologies I		6 700
CHF	SGS NA	1 000	6 700

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

Statement of Assets

	31.5.2023 CHF	30.11.2022 CHF
Bank Balances	78 548 601	71 923 426
Debtors	7 131 342	2 032 125
Equities	894 460 271	792 659 509
Derivatives	52 000	78 000
Other assets	118 611	–
Total Fund Assets	980 310 825	866 693 060
Liabilities	-148 338	-59 453
Net Fund Assets	980 162 487	866 633 607
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	34 298	40 573
New issued units	2 054	3 603
Redeemed units	-1 743	-9 878
Number of units outstanding at the end of the reporting period A-Class	34 609	34 298
Number of units outstanding at the beginning of the reporting period ZA-Class	191 331	224 985
New issued units	19 493	12 878
Redeemed units	-7 097	-46 532
Number of units outstanding at the end of the reporting period ZA-Class	203 727	191 331
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2023	3 943.04	4 141.32
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	866 633 607	
Distribution	-3 361 773	
Balance from unit trade	51 454 481	
Total result of the financial year	65 436 172	
Net fund assets at the end of the reporting period	980 162 487	

Statement of Income A-Class

	1.12.2022 – 31.5.2023 CHF	1.12.2021 – 30.11.2022 CHF
Income on bank deposits	30 216	–
Income on shares (dividends)	2 935 600	3 037 825
Commission from issues/redemptions of units	14 210	147 620
Equalisation income on subscriptions	-8 722	16 427
Total income	2 971 304	3 201 872
abzüglich:		
Bank charges and debit interest	936	2 141
Negative interest	–	42 450
Auditor fees	670	1 317
Management fees (1.48%)	990 317	2 250 128
Custodian fees (0.02%)	14 238	32 351
Other expenses	1 909	3 717
Partial transfer of expenses to realized capital gains and losses ¹	–	-12 284
Equalisation income on redemptions	3 823	175 278
Total expenses	1 011 893	2 495 098
Net income	1 959 411	706 774
Realized capital gains and losses	1 487 190	8 252 175
Partial transfer of expenses to realized capital gains and losses ¹	–	-12 284
Total realized capital gains and losses	1 487 190	8 239 891
Net realized gain	3 446 601	8 946 665
Unrealized capital gains and losses	5 639 567	-39 620 153
Total result	9 086 168	-30 673 488

¹ According to circular no. 24 of the ESTV

Statement of Income ZA-Class

	1.12.2022 – 31.5.2023 CHF	1.12.2021 – 30.11.2022 CHF
Income on bank deposits	179 298	–
Income on shares (dividends)	17 348 760	15 786 464
Commission from issues/redemptions of units	83 964	808 640
Equalisation income on subscriptions	663 830	131 303
Total income	18 275 852	16 726 407
less:		
Bank charges and debit interest	5 514	11 599
Negative interest	–	232 240
Auditor fees	3 967	7 193
Management fees (0.98%)	3 881 855	8 183 197
Custodian fees (0.02%)	84 308	177 723
Other expenses	11 266	20 436
Equalisation income on redemptions	104 697	107 101
Total expenses	4 091 607	8 739 489
Net income	14 184 245	7 986 918
Realized capital gains and losses	9 197 641	47 796 849
Net realized gain	23 381 886	55 783 767
Unrealized capital gains and losses	32 968 118	-212 487 552
Total result	56 350 004	-156 703 785

Statement of investments as of May 31, 2023

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2023	Purchases	Sales	Price at 31.5.2023	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						894 460 271	91.24
Accelleron Industries NA	CHF	150 000	150 000		21.960	3 294 000	0.34
Adecco Group NA	CHF	220 000			27.160	5 975 200	0.61
Allreal NA	CHF	70 000		5 000	150.600	10 542 000	1.08
ams-OSRAM I	CHF	100 000		300 000	6.682	668 200	0.07
Arbonia NA	CHF	487 004	47 004		10.360	5 045 361	0.51
Ascom NA	CHF	525 000	25 000		9.500	4 987 500	0.51
Baloise NA	CHF	250 000	20 000		139.900	34 975 000	3.57
Barry Callebaut NA	CHF	11 500	1 803	1 303	1 841.000	21 171 500	2.16
Belimo NA	CHF	32 000	2 000	1 000	414.400	13 260 800	1.35
BKW NA	CHF	180 000		25 000	163.300	29 394 000	3.00
Bossard Holding NA	CHF	20 000	2 000		212.500	4 250 000	0.43
Bucher Industries NA	CHF	21 000	2 000	2 000	380.800	7 996 800	0.82
Burckhardt Compression NA	CHF	8 000		4 000	557.000	4 456 000	0.45
Bystronic -A- NA	CHF	4 600		3 400	619.000	2 847 400	0.29
Calida NA	CHF	103 000		23 000	40.100	4 130 300	0.42
Cembra Money Bank NA	CHF	95 000	5 000	4 000	67.950	6 455 250	0.66
Clariant NA	CHF	1 240 000	40 000	75 000	13.130	16 281 200	1.66
Comet NA	CHF	24 000	1 000	2 000	247.400	5 937 600	0.61
DKSH NA	CHF	280 000	60 000		65.650	18 382 000	1.88
DocMorris NA	CHF	40 000	40 000		28.720	1 148 800	0.12
Dottikon ES Holding NA	CHF	1 000		8 000	259.000	259 000	0.03
Emmi NA	CHF	8 500	1 500		926.000	7 871 000	0.80
EMS-Chemie NA	CHF	18 000	2 000	3 000	705.000	12 690 000	1.29
Flughafen Zürich NA	CHF	32 000	2 000		175.600	5 619 200	0.57
Forbo NA	CHF	3 400	200		1 336.000	4 542 400	0.46
Galenica NA	CHF	260 000	30 000		71.100	18 486 000	1.89
Georg Fischer NA	CHF	180 000	10 000		60.050	10 809 000	1.10
Helvetia NA	CHF	130 000		20 000	129.300	16 809 000	1.71
HIAG Immobilien NA	CHF	64 000	3 000		78.000	4 992 000	0.51
Huber & Suhner NA	CHF	95 000	95 000		73.200	6 954 000	0.71
Idorsia NA	CHF	340 000	20 000		7.455	2 534 700	0.26
Inficon NA	CHF	5 800	300		1 010.000	5 858 000	0.60
Interroll NA	CHF	1 000		200	2 950.000	2 950 000	0.30
Julius Bär NA	CHF	820 000	40 000	70 000	55.640	45 624 800	4.65
Komax NA	CHF	60 000	7 000	9 000	233.500	14 010 000	1.43
Kuehne & Nagel NA	CHF	170 000	7 000	7 000	259.100	44 047 000	4.49
Lindt & Spruengli NA	CHF	330	15		110 200.000	36 366 000	3.71
Lindt & Spruengli PS	CHF	1 900	100		10 890.000	20 691 000	2.11
Logitech NA	CHF	140 000		85 000	58.360	8 170 400	0.83
PSP Swiss Property NA	CHF	265 000	25 000		97.800	25 917 000	2.64
Roche I	CHF	97 000	55 000		307.000	29 779 000	3.04
Romande Energie NA	CHF	6 400	400		1 235.000	7 904 000	0.81
Schindler NA	CHF	165 000	5 000		182.600	30 129 000	3.07
Schindler PS	CHF	40 000	11 000	6 000	188.600	7 544 000	0.77
Schweiter Technologies NA	CHF	7 000	7 000		654.000	4 578 000	0.47
SFS Group NA	CHF	59 000	3 000	4 000	122.000	7 198 000	0.73
SGS NA	CHF	550 000	550 000		80.840	44 462 000	4.54

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2023	Purchases	Sales	Price at 31.5.2023	Valuation CHF	as % of total assets
Siegfried NA	CHF	8 500	500		721.500	6 132 750	0.63
SIG Group NA	CHF	1 050 000	50 000	70 000	24.840	26 082 000	2.66
St.Galler KB NA	CHF	12 000			470.000	5 640 000	0.58
Stadler Rail NA	CHF	210 000	15 000		34.620	7 270 200	0.74
Straumann NA	CHF	242 000	12 000		133.100	32 210 200	3.29
Sulzer NA	CHF	60 000	4 000		71.100	4 266 000	0.44
Swatch Group I	CHF	30 000	10 000		270.600	8 118 000	0.83
Swatch Group NA	CHF	605 491	15 491		51.100	30 940 590	3.16
Swiss Prime Site NA	CHF	220 000	10 000	5 000	76.850	16 907 000	1.72
Swissquote Group NA	CHF	20 000	20 000		185.600	3 712 000	0.38
Tecan Group NA	CHF	60 000	5 000		348.800	20 928 000	2.13
Temenos NA	CHF	420 000	85 000		76.740	32 230 800	3.29
TX Group NA	CHF	36 000	21 000		108.200	3 895 200	0.40
u-blox NA	CHF	52 000	52 000		117.600	6 115 200	0.62
Valiant NA	CHF	48 000	3 000		92.900	4 459 200	0.45
VAT Group NA	CHF	79 000	4 000	5 000	375.300	29 648 700	3.02
Vontobel NA	CHF	55 000	5 000		58.200	3 201 000	0.33
VT5 Acquisition Company NA	CHF	520 002			9.800	5 096 020	0.52
VZ Holding NA	CHF	165 000	25 000		75.600	12 474 000	1.27
Ypsomed NA	CHF	30 000	17 200		238.000	7 140 000	0.73
Total securities						894 460 271	91.24
Total derivatives (as per separate list)						52 000	0.01
Cash and other assets						85 798 554	8.75
Total fund assets						980 310 825	100.00
Liabilities						-148 338	-0.02
Total net assets						980 162 487	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	315 916 261	32.46
Financials	138 446 270	14.23
Consumer goods	133 830 790	13.75
Health care	98 724 650	10.15
Liquidity	78 667 212	8.08
Technology	59 126 100	6.08
Real estate	58 358 000	6.00
Suppliers	37 298 000	3.83
Basic materials	29 230 200	3.00
Consumer services	23 530 000	2.42
Total	973 127 484	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	894 460 271	894 460 271	–	–
Bonds	–	–	–	–
Derivatives	52 000	52 000	–	–
Total	894 512 271	894 512 271	–	–

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	ALSO NA		4 000
CHF	dormakaba NA		9 000
CHF	Schweiter Technologies I		7 000
CHF	SGS NA	400	18 400
CHF	SKAN Group NA		75 000

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	570 822	0.06
engagement reducing positions	–	0.00

Warrants/Options

Quantity	Description	Price at	Valuation CHF
173 334	VT5 Acquisition Company CHF 11.50 16. 12. 2027	CHF 0.30	52 000
Total Warrants/Options			52 000

Identity of the contracting parties in OTC derivative transactions:

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

Statement of Assets

	31.5.2023 CHF	30.11.2022 CHF
Bank Balances	1 267 580	1 485 917
Debtors	157 033	175 896
Equities	18 436 941	18 918 363
Total Fund Assets	19 861 554	20 580 176
Liabilities	-6 942	-9 749
Net Fund Assets	19 854 612	20 570 427
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	11 492	10 512
New issued units	814	2 577
Redeemed units	-565	-1 597
Number of units outstanding at the end of the reporting period A-Class	11 741	11 492
Number of units outstanding at the beginning of the reporting period ZA-Class	9 124	8 930
New issued units	250	1 443
Redeemed units	-2 209	-1 249
Number of units outstanding at the end of the reporting period ZA-Class	7 165	9 124
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31.5.2023	1 045.53	1 057.75
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	20 570 427	
Distribution	-107 757	
Balance from unit trade	-1 751 593	
Total result of the financial year	1 143 535	
Net fund assets at the end of the reporting period	19 854 612	

Statement of Income A-Class

	1.12.2022 – 31.5.2023 CHF	1.12.2021 – 30.11.2022 CHF
Income on shares (dividends)	278 089	286 014
Equalisation income on subscriptions	2 535	9 229
Total income	280 624	295 243
less:		
Bank charges and debit interest	2 189	2 369
Negative interest	–	2 011
Auditor fees	2 777	4 817
Management fees (1.23%)	73 132	150 765
Custodian fees (0.02%)	1 262	2 602
Other expenses	7 445	13 011
Equalisation income on redemptions	3 654	12 113
Total expenses	90 459	187 688
Net income	190 165	107 555
Realized capital gains and losses	149 289	46 690
Net realized gain	339 454	154 245
Unrealized capital gains and losses	346 735	-2 040 353
Total result	686 189	-1 886 108

Statement of Income ZA-Class

	1.12.2022 – 31.5.2023 CHF	1.12.2021 – 30.11.2022 CHF
Income on shares (dividends)	170 577	231 510
Equalisation income on subscriptions	649	9 608
Total income	171 226	241 118
less:		
Bank charges and debit interest	1 531	1 831
Negative interest	–	1 568
Auditor fees	1 860	3 693
Management fees (0.88%)	35 139	83 501
Custodian fees (0.02%)	847	2 013
Other expenses	4 973	10 187
Equalisation income on redemptions	-3 462	18 937
Total expenses	40 888	121 730
Net income	130 338	119 388
Realized capital gains and losses	92 040	36 955
Net realized gain	222 378	156 343
Unrealized capital gains and losses	234 968	-1 554 522
Total result	457 346	-1 398 179

Statement of investments as of May 31, 2023

Description	Currency	Balance at (in 1000 resp. piece) 31.5.2023	Purchases	Sales	Price at 31.5.2023	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						18 436 941	92.83
ABB NA	CHF	34 400		2 600	33.260	1 144 144	5.76
Baloise NA	CHF	3 800		1 600	139.900	531 620	2.68
Belimo NA	CHF	680		200	414.400	281 792	1.42
Bossard Holding NA	CHF	1 590		300	212.500	337 875	1.70
Comet NA	CHF	2 000	770		247.400	494 800	2.49
DKSH NA	CHF	6 400		1 200	65.650	420 160	2.12
Emmi NA	CHF	480	70	100	926.000	444 480	2.24
Galenica NA	CHF	8 050	550	3 173	71.100	572 355	2.88
Geberit NA	CHF	1 100		550	482.400	530 640	2.67
Givaudan NA	CHF	260			2 996.000	778 960	3.92
Gurit NA	CHF	4 600	4 600		84.000	386 400	1.95
Komax NA	CHF	2 200	780	1 233	233.500	513 700	2.59
Lem NA	CHF	260	20		2 045.000	531 700	2.68
Logitech NA	CHF	10 200	1 800	1 500	58.360	595 272	3.00
Medacta Group NA	CHF	3 500	1 000	1 000	112.000	392 000	1.97
Meyer Burger Technology NA	CHF	70 000		330 000	0.574	40 180	0.20
Partners Group NA	CHF	435			820.800	357 048	1.80
PSP Swiss Property NA	CHF	4 760		1 000	97.800	465 528	2.34
Roche GS	CHF	6 680	660	350	288.200	1 925 176	9.69
Romande Energie NA	CHF	320		50	1 235.000	395 200	1.99
Schindler NA	CHF	3 320	420		182.600	606 232	3.05
SGS NA	CHF	7 450	7 450		80.840	602 258	3.03
SIG Group NA	CHF	20 920		6 480	24.840	519 653	2.62
Sika NA	CHF	2 050	350		248.400	509 220	2.56
Sonova NA	CHF	2 605	1 505	300	233.400	608 007	3.06
Swiss Re NA	CHF	7 600		1 000	91.220	693 272	3.49
Swisscom NA	CHF	900		520	576.800	519 120	2.61
Tecan Group NA	CHF	1 230		420	348.800	429 024	2.16
Temenos NA	CHF	7 750	1 650		76.740	594 735	2.99
Vontobel NA	CHF	6 400			58.200	372 480	1.88
Ypsomed NA	CHF	2 320	2 064	380	238.000	552 160	2.78
Zug Estates -B- NA	CHF	235		30	1 690.000	397 150	2.00
Zurich Insurance Group NA	CHF	2 100		150	426.000	894 600	4.50
Total securities						18 436 941	92.83
Cash and other assets						1 424 613	7.17
Total fund assets						19 861 554	100.00
Liabilities						-6 942	-0.03
Total net assets						19 854 612	

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	6 532 354	32.43
Health care	3 906 367	19.39
Financials	3 287 232	16.32
Liquidity	1 267 580	6.29
Technology	1 190 007	5.91
Basic materials	1 165 360	5.79
Real estate	862 678	4.28
Consumer service	572 355	2.84
Telecommunications	519 120	2.58
Consumer goods	444 480	2.21
Suppliers	395 200	1.96
Total	20 142 733	100.00

Fair value hierarchy

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

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	18 436 941	18 436 941	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	18 436 941	18 436 941	–	–

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	Georg Fischer NA		2 000
CHF	SGS NA		280
CHF	SKAN Group NA		3 885

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

Supplementary information to the semi-annual report as of May 31, 2023

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, 2022 to May 31, 2023 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

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

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

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated, market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.

6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

4. Information about Affairs of Special Economic or Legal Importance

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

The respective publications were made on March 8, 2023. The full texts of the publications are available in German at the Fund Management Company.

Additional information for the distribution of Shares in Germany

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

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

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

Price Publications and Other Notifications

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