

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

**zCapital**

Unaudited semi-annual report as of May 31, 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  
Markus Fuchs

**Management of the  
Fund Management Company**  
Dominik Rutishauser  
Ferdinand Buholzer

**Fund Management Company**  
LLB Swiss Investment AG  
Claridenstrasse 20  
CH-8002 Zurich  
Phone +41 58 523 96 70  
Fax +41 58 523 96 71

**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.

This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR.

### Key figures Swiss Dividend Fund

	31. 5. 2025	30. 11. 2024	30. 11. 2023
Net fund assets in million CHF	826.57	680.25	547.84
Number of units A-Class	142 245	128 408	123 517
Number of units ZA-Class	135 166	115 109	108 828
Number of units M-Class	48 127	46 076	–
Asset value per unit A-Class in CHF	2 376.60	2 254.91	2 071.51
Asset value per unit ZA-Class in CHF	3 226.62	2 994.10	2 682.87
Asset value per unit M-Class in CHF	1 088.51	999.51	–
Performance A-Class	9.67% <sup>1</sup>	9.03% <sup>2</sup>	9.24% <sup>2</sup>
Performance ZA-Class	9.76% <sup>1</sup>	9.31% <sup>2</sup>	9.52% <sup>2</sup>
Performance M-Class	10.07% <sup>1</sup>	-1.10% <sup>2</sup>	–
Benchmark SPI® Total Return <sup>3</sup>	8.91% <sup>1</sup>	6.18% <sup>2</sup>	6.09% <sup>2</sup>
Total Expense Ratio (TER) A-Class	1.01%	1.01%	1.01%
Total Expense Ratio (TER) ZA-Class	0.76%	0.76%	0.76%
Total Expense Ratio (TER) M-Class	0.07%	0.07%	–
Portfolio Turnover Rate (PTR) <sup>4</sup>	0.05	0.05	0.06
Explicit transaction costs in CHF <sup>5</sup>	191 570	205 773	181 825
Explicit transaction costs in % of average NAV	0.03%	0.03%	0.03%

<sup>1</sup> From 1.1. – 31.5. 2025

<sup>2</sup> Calculated on a calendar year (Performance M-Class from July 4, 2024 – November 30, 2024).

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<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.

**This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR.**

### Key figures Swiss Small & Mid Cap Fund

	31. 5. 2025	30. 11. 2024	30. 11. 2023
Net fund assets in million CHF	1 114.79	1 024.68	917.25
Number of units A-Class	25 826	27 655	31 748
Number of units ZA-Class	143 852	164 128	177 229
Number of units M-Class	260 021	203 251	101 929
Number of units S-Class	42 326	–	–
Asset value per unit A-Class in CHF	4 328.31	4 021.75	3 753.09
Asset value per unit ZA-Class in CHF	4 612.95	4 266.18	3 951.81
Asset value per unit M-Class in CHF	1 136.38	1 049.25	958.77
Asset value per unit S-Class in CHF	1 038.29	–	–
Performance A-Class	8.69% <sup>1</sup>	5.24% <sup>3</sup>	5.04% <sup>3</sup>
Performance ZA-Class	8.91% <sup>1</sup>	5.77% <sup>3</sup>	5.57% <sup>3</sup>
Performance M-Class	9.33% <sup>1</sup>	6.75% <sup>3</sup>	-2.00% <sup>3</sup>
Performance S-Class	3.83% <sup>2</sup>	–	–
Benchmark SPI Extra®	10.00% <sup>1</sup>	3.83% <sup>3</sup>	6.53% <sup>3</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>4</sup>	0.02	0.16	0.22
Explicit transaction costs in CHF <sup>5</sup>	169 684	413 823	456 754
Explicit transaction costs in % of average NAV	0.04%	0.04%	0.05%

<sup>1</sup> From 1.1. – 31. 5. 2025

<sup>2</sup> From 26. 3. – 31. 5. 2025

<sup>3</sup> Calculated on a calendar year (Performance M-Class from May 31, 2023 – November 30, 2023).

<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 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.

**This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR.**

### Key figures Swiss ESG Fund

	31. 5. 2025	30. 11. 2024	30. 11. 2023
Net fund assets in million CHF	35.84	32.83	22.99
Number of units A-Class	10 860	11 222	11 990
Number of units ZA-Class	18 359	17 251	9 883
Asset value per unit A-Class in CHF	1 205.14	1 139.38	1 044.89
Asset value per unit ZA-Class in CHF	1 239.38	1 161.75	1 058.97
Performance A-Class	7.87% <sup>1</sup>	5.08% <sup>2</sup>	11.40% <sup>2</sup>
Performance ZA-Class	8.02% <sup>1</sup>	5.45% <sup>2</sup>	11.79% <sup>2</sup>
Total Expense Ratio (TER) A-Class	1.34%	1.36%	1.39%
Total Expense Ratio (TER) ZA-Class	1.00%	1.00%	1.04%
Portfolio Turnover Rate (PTR) <sup>3</sup>	0.03	0.40	0.42
Explicit transaction costs in CHF <sup>4</sup>	8 102	23 963	18 543
Explicit transaction costs in % of average NAV	0.09%	0.09%	0.09%

<sup>1</sup> From 1.1. – 31. 5. 2025

<sup>2</sup> Calculated on a calendar year.

<sup>3</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>4</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

	31. 5. 2025 CHF	30. 11. 2024 CHF	
Bank Balances	48 328 475	42 586 495	
Debtors	9 385 457	1 778 878	
Equities	768 938 661	635 904 114	
Other assets	–	24 750	
<b>Total Fund Assets</b>	<b>826 652 593</b>	<b>680 294 237</b>	
Liabilities	–78 153	–45 266	
<b>Net Fund Assets</b>	<b>826 574 440</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	21 763	20 622	
Redeemed units	–7 926	–15 731	
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>142 245</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	29 980	30 626	
Redeemed units	–9 923	–24 345	
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>135 166</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>
31. 5. 2025	2 376.60	3 226.62	1 088.51
<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	92 683 826		
Total result of the financial year	65 699 997		
<b>Net fund assets at the end of the reporting period</b>	<b>826 574 440</b>		

## Statement of Income A-Class

	1. 12. 2024 – 31. 5. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	3 978	141 427
Income on shares (dividends)	9 020 249	8 240 363
Equalisation income on subscriptions	144 599	557 043
<b>Total income</b>	<b>9 168 826</b>	<b>8 938 833</b>
less:		
Bank charges and debit interest	720	830
Auditor fees	1 947	4 263
Management fees (0.97%)	1 531 384	2 750 463
Custodian fees (0.02%)	33 221	59 733
Other expenses	9 473	9 982
Equalisation income on redemptions	64 750	494 965
<b>Total expenses</b>	<b>1 641 495</b>	<b>3 320 236</b>
<b>Net income</b>	<b>7 527 331</b>	<b>5 618 597</b>
Realized capital gains and losses	3 874 347	5 751 304
<b>Net realized gain</b>	<b>11 401 678</b>	<b>11 369 901</b>
Unrealized capital gains and losses	14 448 933	19 880 044
<b>Total result</b>	<b>25 850 611</b>	<b>31 249 945</b>



## Statement of Income ZA-Class

	1. 12. 2024 – 31. 5. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	4 865	167 563
Income on shares (dividends)	11 693 740	9 924 422
Equalisation income on subscriptions	305 870	1 288 032
<b>Total income</b>	<b>12 004 475</b>	<b>11 380 017</b>
less:		
Bank charges and debit interest	961	970
Auditor fees	2 500	5 043
Management fees (0.73%)	1 467 068	2 425 016
Custodian fees (0.02%)	42 720	70 724
Other expenses	12 205	11 713
Equalisation income on redemptions	230 939	1 345 097
<b>Total expenses</b>	<b>1 756 393</b>	<b>3 858 563</b>
<b>Net income</b>	<b>10 248 082</b>	<b>7 521 454</b>
Realized capital gains and losses	4 979 743	6 811 139
<b>Net realized gain</b>	<b>15 227 825</b>	<b>14 332 593</b>
Unrealized capital gains and losses	20 256 529	23 749 336
<b>Total result</b>	<b>35 484 354</b>	<b>38 081 929</b>

## Statement of Income M-Class

	1. 12. 2024 – 31. 5. 2025 CHF	4. 7. – 30. 11. 2024 CHF
Income on bank deposits	637	5 412
Income on shares (dividends)	1 418 862	13 830
Equalisation income on subscriptions	-217	2 242
<b>Total income</b>	<b>1 419 282</b>	<b>21 484</b>
less:		
Bank charges and debit interest	118	–
Auditor fees	311	244
Management fees (0.04%)	10 917	7 089
Custodian fees (0.02%)	5 297	3 536
Other expenses	1 504	379
Equalisation income on redemptions	-197	–
<b>Total expenses</b>	<b>17 950</b>	<b>11 248</b>
<b>Net income</b>	<b>1 401 332</b>	<b>10 236</b>
Realized capital gains and losses	595 343	243 551
<b>Net realized gain</b>	<b>1 996 675</b>	<b>253 787</b>
Unrealized capital gains and losses	2 368 357	-183 866
<b>Total result</b>	<b>4 365 032</b>	<b>69 921</b>

## Statement of investments as of May 31, 2025

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2025	Purchases	Sales	Price at 31. 5. 2025	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>768 938 661</b>	<b>93.02</b>
ABB NA	CHF	890 000	107 000	32 000	46.540	41 420 600	5.01
Accelleron Industries NA	CHF	370 000	60 000		47.440	17 552 800	2.12
Baloise NA	CHF	98 000	11 000	7 000	195.200	19 129 600	2.31
BKW NA	CHF	109 000	24 000		172.900	18 846 100	2.28
Burkhalter NA	CHF	115 000			127.800	14 697 000	1.78
Cembra Money Bank NA	CHF	130 000		25 000	101.100	13 143 000	1.59
DKSH NA	CHF	250 000	25 000		64.200	16 050 000	1.94
EMS-Chemie NA	CHF	6 500			625.000	4 062 500	0.49
Galenica NA	CHF	185 000	20 000	10 000	85.200	15 762 000	1.91
Givaudan NA	CHF	7 700	3 300		4 128.000	31 785 600	3.85
HIAG Immobilien NA	CHF	145 000	15 000		101.400	14 703 000	1.78
Holcim NA	CHF	300 000	32 000	40 000	91.020	27 306 000	3.30
Inficon NA	CHF	160 000	160 000		96.500	15 440 000	1.87
Julius Bär NA	CHF	335 000	30 000	15 000	54.120	18 130 200	2.19
Kuehne & Nagel NA	CHF	74 000	10 000		185.050	13 693 700	1.66
Liechtensteinische Landesbank NA	CHF	155 000	1 200		80.200	12 431 000	1.50
Logitech NA	CHF	220 000	105 000	15 000	68.440	15 056 800	1.82
Luzerner Kantonalbank NA	CHF	65 000			68.400	4 446 000	0.54
Nestlé NA	CHF	855 000	230 000	180 000	87.700	74 983 500	9.07
Novartis NA	CHF	805 000	160 000	25 000	94.030	75 694 150	9.16
Partners Group NA	CHF	9 000			1 102.000	9 918 000	1.20
PSP Swiss Property NA	CHF	110 000	2 000		144.700	15 917 000	1.93
Roche GS	CHF	294 000	73 000	20 000	265.500	78 057 000	9.44
Romande Energie NA	CHF	71 700			43.000	3 083 100	0.37
Schweiter Technologies NA	CHF	5 473			392.500	2 148 153	0.26
SGS NA	CHF	242 844	57 844	15 000	85.780	20 831 158	2.52
St.Galler KB NA	CHF	24 100	2 100		484.000	11 664 400	1.41
Sulzer NA	CHF	100 000	5 000	17 000	155.000	15 500 000	1.88
Swiss Life NA	CHF	21 000	3 000	500	821.400	17 249 400	2.09
Swiss Re NA	CHF	182 000	8 000	8 000	145.250	26 435 500	3.20
Swisscom NA	CHF	41 500	4 000		565.500	23 468 250	2.84
TX Group NA	CHF	56 500	56 500		205.500	11 610 750	1.40
Valiant NA	CHF	105 000			120.800	12 684 000	1.53
VAT Group NA	CHF	38 000	15 500		312.700	11 882 600	1.44
Zurich Insurance Group NA	CHF	76 500	10 000	2 000	577.200	44 155 800	5.34
<b>Total securities</b>						<b>768 938 661</b>	<b>93.02</b>
Cash and other assets						57 713 932	6.98
Total fund assets						826 652 593	100.00
Liabilities						-78 153	-0.01
<b>Total net assets</b>						<b>826 574 440</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	196 522 011	24.05
Financials	189 386 900	23.17
Health care	153 751 150	18.81
Consumer goods	74 983 500	9.17
Liquidity	48 328 475	5.91 <sup>1</sup>
Basic materials	35 848 100	4.39
Real estate	30 620 000	3.75
Consumer service	27 372 750	3.35
Telecommunications	23 468 250	2.87
Suppliers	21 929 200	2.68
Technology	15 056 800	1.84
<b>Total</b>	<b>817 267 136</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	768 938 661	768 938 661	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>768 938 661</b>	<b>768 938 661</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	Inficon NA	5 500	16 000
CHF	mobilezone NA		140 000

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

## Statement of Assets

	31. 5. 2025 CHF	30. 11. 2024 CHF		
Bank Balances	64 297 705	64 088 480		
Debtors	9 018 193	2 053 008		
Equities	1 041 576 900	958 566 070		
Other assets	–	46 495		
<b>Total Fund Assets</b>	<b>1 114 892 798</b>	<b>1 024 754 053</b>		
Liabilities	-101 482	-72 072		
<b>Net Fund Assets</b>	<b>1 114 791 316</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	1 320	2 838		
Redeemed units	-3 149	-6 931		
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>25 826</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	12 966	26 869		
Redeemed units	-33 242	-39 970		
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>143 852</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	58 624	101 414		
Redeemed units	-1 854	-92		
<b>Number of units outstanding at the end of the reporting period M-Class</b>	<b>260 021</b>	<b>203 251</b>		
Number of units outstanding at the beginning of the reporting period S-Class	–	–		
New issued units	42 326	–		
Redeemed units	–	–		
<b>Number of units outstanding at the end of the reporting period S-Class</b>	<b>42 326</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>
31. 5. 2025	4 328.31	4 612.95	1 136.38	1 038.29
<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	5 484 416			
Total result of the financial year	89 400 366			
<b>Net fund assets at the end of the reporting period</b>	<b>1 114 791 316</b>			

## Statement of Income A-Class

	1. 12. 2024 – 31. 5. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	1 754	68 549
Income on shares (dividends)	2 026 910	2 451 831
Equalisation income on subscriptions	6 654	34 724
<b>Total income</b>	<b>2 035 318</b>	<b>2 555 104</b>
abzüglich:		
Bank charges and debit interest	190	228
Auditor fees	545	1 254
Management fees (1.47%)	820 860	1 806 004
Custodian fees (0.02%)	11 795	25 966
Other expenses	1 621	2 729
Equalisation income on redemptions	-139	146 284
<b>Total expenses</b>	<b>834 872</b>	<b>1 982 465</b>
<b>Net income</b>	<b>1 200 446</b>	<b>572 639</b>
Realized capital gains and losses	385 841	633 377
<b>Net realized gain</b>	<b>1 586 287</b>	<b>1 206 016</b>
Unrealized capital gains and losses	7 157 442	7 907 439
<b>Total result</b>	<b>8 743 729</b>	<b>9 113 455</b>

## Statement of Income ZA-Class

	1. 12. 2024 – 31. 5. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	10 692	403 868
Income on shares (dividends)	11 856 380	14 380 367
Equalisation income on subscriptions	64 136	669 442
<b>Total income</b>	<b>11 931 208</b>	<b>15 453 677</b>
less:		
Bank charges and debit interest	1 145	1 361
Auditor fees	3 247	7 387
Management fees (0.97%)	3 240 318	7 035 907
Custodian fees (0.02%)	70 314	152 807
Other expenses	9 757	16 159
Equalisation income on redemptions	-88 362	1 203 847
<b>Total expenses</b>	<b>3 236 419</b>	<b>8 417 468</b>
<b>Net income</b>	<b>8 694 789</b>	<b>7 036 209</b>
Realized capital gains and losses	2 295 210	4 001 928
<b>Net realized gain</b>	<b>10 989 999</b>	<b>11 038 137</b>
Unrealized capital gains and losses	43 911 185	47 935 957
<b>Total result</b>	<b>54 901 184</b>	<b>58 974 094</b>



## Statement of Income M-Class

	1. 12. 2024 – 31. 5. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	3 867	84 769
Income on shares (dividends)	5 257 933	3 152 437
Equalisation income on subscriptions	4 268	955 692
<b>Total income</b>	<b>5 266 068</b>	<b>4 192 898</b>
less:		
Bank charges and debit interest	466	212
Auditor fees	1 343	1 730
Management fees (0.04%)	59 560	70 049
Custodian fees (0.02%)	29 127	34 970
Other expenses	3 968	3 289
Equalisation income on redemptions	264	1 807
<b>Total expenses</b>	<b>94 728</b>	<b>112 057</b>
<b>Net income</b>	<b>5 171 340</b>	<b>4 080 841</b>
Realized capital gains and losses	1 020 089	1 214 239
<b>Net realized gain</b>	<b>6 191 429</b>	<b>5 295 080</b>
Unrealized capital gains and losses	17 970 171	7 326 225
<b>Total result</b>	<b>24 161 600</b>	<b>12 621 305</b>

## Statement of Income S-Class

26. 3. – 31. 5. 2025

CHF

Income on shares (dividends)	697 159
Equalisation income on subscriptions	40 937
<b>Total income</b>	<b>738 096</b>
less:	
Auditor fees	70
Management fees (0.79%)	56 427
Custodian fees (0.02%)	1 518
Other expenses	60
<b>Total expenses</b>	<b>58 075</b>
<b>Net income</b>	<b>680 021</b>
Realized capital gains and losses	123 875
<b>Net realized gain</b>	<b>803 896</b>
Unrealized capital gains and losses	789 957
<b>Total result</b>	<b>1 593 853</b>

## Statement of investments as of May 31, 2025

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2025	Purchases	Sales	Price at 31. 5. 2025	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>1 041 576 900</b>	<b>93.42</b>
Accelleron Industries NA	CHF	310 000			47.440	14 706 400	1.32
Adecco Group NA	CHF	160 000	5 000	65 000	23.000	3 680 000	0.33
Allreal NA	CHF	70 000	5 000		188.200	13 174 000	1.18
Arbonia NA	CHF	840 000	100 000		5.960	5 006 400	0.45
Bachem NA	CHF	60 000	10 000	5 000	51.650	3 099 000	0.28
Baloise NA	CHF	245 000	15 000	30 000	195.200	47 824 000	4.29
Barry Callebaut NA	CHF	15 000	5 000		843.500	12 652 500	1.13
Belimo NA	CHF	36 000	1 000	5 000	794.000	28 584 000	2.56
BKW NA	CHF	155 000	11 000	10 000	172.900	26 799 500	2.40
Bossard Holding NA	CHF	30 000			191.000	5 730 000	0.51
Bucher Industries NA	CHF	15 000			397.000	5 955 000	0.53
Burckhardt Compression NA	CHF	5 000		5 000	610.000	3 050 000	0.27
Calida NA	CHF	55 000	1 600	36 600	17.040	937 200	0.08
Cembra Money Bank NA	CHF	75 000		55 000	101.100	7 582 500	0.68
Clariant NA	CHF	750 000	390 000	400 000	9.275	6 956 250	0.62
Comet NA	CHF	17 000			219.800	3 736 600	0.34
DKSH NA	CHF	260 000	8 000	8 000	64.200	16 692 000	1.50
Dotikon ES Holding NA	CHF	10 000			276.500	2 765 000	0.25
Emmi NA	CHF	20 000	7 500	1 000	836.000	16 720 000	1.50
EMS-Chemie NA	CHF	16 000	1 000		625.000	10 000 000	0.90
Flughafen Zürich NA	CHF	65 000	2 000		228.000	14 820 000	1.33
Forbo NA	CHF	11 000	2 500		845.000	9 295 000	0.83
Galderma Group NA	CHF	384 000	119 000	5 000	107.700	41 356 800	3.71
Galenica NA	CHF	290 000	10 000	50 000	85.200	24 708 000	2.22
Georg Fischer NA	CHF	190 000	20 000		65.700	12 483 000	1.12
Helvetia NA	CHF	90 000			194.800	17 532 000	1.57
HIAG Immobilien NA	CHF	75 000	7 000		101.400	7 605 000	0.68
Huber & Suhner NA	CHF	160 000	30 000		79.500	12 720 000	1.14
Inficon NA	CHF	100 000	100 000		96.500	9 650 000	0.87
Interroll NA	CHF	1 400			1 998.000	2 797 200	0.25
Julius Bär NA	CHF	700 000	45 000		54.120	37 884 000	3.40
Komax NA	CHF	54 000	4 000		113.200	6 112 800	0.55
Landis+Gyr Group NA	CHF	190 000	78 000		51.800	9 842 000	0.88
Lindt & Spruengli NA	CHF	400	10		129 200.000	51 680 000	4.64
Lindt & Spruengli PS	CHF	1 700	100	300	13 230.000	22 491 000	2.02
PSP Swiss Property NA	CHF	250 000	15 000	10 000	144.700	36 175 000	3.24
R&S Group NA	CHF	360 000		130 000	24.200	8 712 000	0.78
Roche I	CHF	115 000	16 000	15 000	280.000	32 200 000	2.89
Romande Energie NA	CHF	155 000			43.000	6 665 000	0.60
Sandoz Group NA	CHF	970 000	50 000	80 000	41.730	40 478 100	3.63
Schindler NA	CHF	140 000		5 000	282.000	39 480 000	3.54
Schindler PS	CHF	60 000	4 000	8 000	292.400	17 544 000	1.57
Schweiter Technologies NA	CHF	11 000	1 000		392.500	4 317 500	0.39
SFS Group NA	CHF	60 000	5 000	5 000	116.600	6 996 000	0.63
SGS NA	CHF	655 000	85 000		85.780	56 185 900	5.04
Siegfried NA	CHF	90 000	90 000		96.600	8 694 000	0.78

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2025	Purchases	Sales	Price at 31. 5. 2025	Valuation CHF	as % of total assets
SIG Group NA	CHF	1 130 000	20 000	15 000	16.800	18 984 000	1.70
St.Galler KB NA	CHF	15 000			484.000	7 260 000	0.65
Stadler Rail NA	CHF	175 000			20.920	3 661 000	0.33
Straumann NA	CHF	300 000	10 000	5 000	105.550	31 665 000	2.84
Sulzer NA	CHF	100 000			155.000	15 500 000	1.39
Sunrise Communications -A- NA	CHF	250 000	125 000		42.360	10 590 000	0.95
Swiss Prime Site NA	CHF	260 000	5 000	5 000	116.900	30 394 000	2.73
Swissquote Group NA	CHF	38 000			492.200	18 703 600	1.68
Tecan Group NA	CHF	66 000	26 000		163.700	10 804 200	0.97
Temenos NA	CHF	380 000	20 000	50 000	61.050	23 199 000	2.08
Swatch Group I	CHF	25 000	6 000	24 000	138.550	3 463 750	0.31
Swatch Group NA	CHF	350 000	10 000	270 000	28.380	9 933 000	0.89
TX Group NA	CHF	45 000			205.500	9 247 500	0.83
u-blox NA	CHF	150 000	10 000	5 000	91.700	13 755 000	1.23
Valiant NA	CHF	85 000			120.800	10 268 000	0.92
VAT Group NA	CHF	88 000	2 000		312.700	27 517 600	2.47
Vontobel NA	CHF	92 000	7 000	6 000	61.800	5 685 600	0.51
VZ Holding NA	CHF	85 000			174.600	14 841 000	1.33
Ypsomed NA	CHF	5 000		3 000	406.000	2 030 000	0.18
<b>Total securities</b>						<b>1 041 576 900</b>	<b>93.42</b>
Cash and other assets						73 315 898	6.58
<b>Total fund assets</b>						<b>1 114 892 798</b>	<b>100.00</b>
Liabilities						-101 482	-0.01
<b>Total net assets</b>						<b>1 114 791 316</b>	

## Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	341 743 400	30.90
Health care	170 327 100	15.40
Financials	167 580 700	15.15
Consumer goods	127 172 450	11.50
Real estate	87 348 000	7.90
Liquidity	64 297 705	5.81 <sup>1</sup>
Technology	49 674 000	4.49
Consumer services	33 955 500	3.07
Suppliers	33 464 500	3.03
Basic materials	19 721 250	1.78
Telecommunications	10 590 000	0.96
<b>Total</b>	<b>1 105 874 605</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	1 041 576 900	1 041 576 900	–	–
<b>Total</b>	<b>1 041 576 900</b>	<b>1 041 576 900</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	Inficon NA	2 000	8 000
CHF	Siegfried NA		9 000

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

## Statement of Assets

	31. 5. 2025 CHF	30. 11. 2024 CHF
Bank Balances	1 750 143	1 868 716
Debtors	326 047	61 739
Equities	33 771 994	30 898 089
Other assets	–	1 251
<b>Total Fund Assets</b>	<b>35 848 184</b>	<b>32 829 795</b>
Liabilities	–7 683	–2 784
<b>Net Fund Assets</b>	<b>35 840 501</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	895	725
Redeemed units	–1 257	–1 494
<b>Number of units outstanding at the end of the reporting period A-Class</b>	<b>10 860</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	3 193	8 018
Redeemed units	–2 085	–650
<b>Number of units outstanding at the end of the reporting period ZA-Class</b>	<b>18 359</b>	<b>17 251</b>
<b>Net asset value per unit</b>	<b>A-Class in CHF</b>	<b>ZA-Class in CHF</b>
31. 5. 2025	1 205.14	1 239.38
<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	874 238	
Total result of the financial year	2 376 634	
<b>Net fund assets at the end of the reporting period</b>	<b>35 840 501</b>	

## Statement of Income A-Class

	1. 12. 2024 – 31. 5. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	66	5 987
Income on shares (dividends)	278 402	293 406
Equalisation income on subscriptions	367	6 551
<b>Total income</b>	<b>278 835</b>	<b>305 944</b>
less:		
Bank charges and debit interest	668	977
Auditor fees	1 566	4 401
Management fees (1.22%)	78 672	164 330
Custodian fees (0.02%)	1 359	2 838
Other expenses	4 924	9 285
Equalisation income on redemptions	4 021	11 750
<b>Total expenses</b>	<b>91 210</b>	<b>193 581</b>
<b>Net income</b>	<b>187 625</b>	<b>112 363</b>
Realized capital gains and losses	129 077	100 008
<b>Net realized gain</b>	<b>316 702</b>	<b>212 371</b>
Unrealized capital gains and losses	544 955	995 571
<b>Total result</b>	<b>861 657</b>	<b>1 207 942</b>

## Statement of Income ZA-Class

	1. 12. 2024 – 31. 5. 2025 CHF	1. 12. 2023 – 30. 11. 2024 CHF
Income on bank deposits	106	5 512
Income on shares (dividends)	475 908	271 226
Equalisation income on subscriptions	9 269	103 469
<b>Total income</b>	<b>485 283</b>	<b>380 207</b>
less:		
Bank charges and debit interest	1 132	823
Auditor fees	2 647	4 145
Management fees (0.88%)	95 298	113 092
Custodian fees (0.02%)	2 300	2 728
Other expenses	8 334	8 378
Equalisation income on redemptions	10 878	5 936
<b>Total expenses</b>	<b>120 589</b>	<b>135 102</b>
<b>Net income</b>	<b>364 694</b>	<b>245 105</b>
Realized capital gains and losses	223 838	155 537
<b>Net realized gain</b>	<b>588 532</b>	<b>400 642</b>
Unrealized capital gains and losses	926 445	890 620
<b>Total result</b>	<b>1 514 977</b>	<b>1 291 262</b>



## Statement of investments as of May 31, 2025

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2025	Purchases	Sales	Price at 31. 5. 2025	Valuation CHF	as % of total assets
<b>Securities</b>							
<b>Equities (traded on an exchange)</b>						<b>33 771 994</b>	<b>94.21</b>
ABB NA	CHF	41 800			46.540	1 945 372	5.43
Baloise NA	CHF	4 610		740	195.200	899 872	2.51
Belimo NA	CHF	920		570	794.000	730 480	2.04
Bossard Holding NA	CHF	2 645	500	450	191.000	505 195	1.41
DKSH NA	CHF	9 200			64.200	590 640	1.65
Emmi NA	CHF	1 080	225	120	836.000	902 880	2.52
Galenica NA	CHF	9 750		2 800	85.200	830 700	2.32
Geberit NA	CHF	1 855		225	613.000	1 137 115	3.17
Givaudan NA	CHF	340	40		4 128.000	1 403 520	3.92
HIAG Immobilien NA	CHF	8 700		500	101.400	882 180	2.46
Huber & Suhner NA	CHF	13 000	2 300		79.500	1 033 500	2.88
Inficon NA	CHF	9 000	9 000		96.500	868 500	2.42
Landis+Gyr Group NA	CHF	16 000	8 000		51.800	828 800	2.31
Lem NA	CHF	310	100		748.000	231 880	0.65
Logitech NA	CHF	7 500	2 500	3 000	68.440	513 300	1.43
Lonza Group NA	CHF	2 495	180	340	569.200	1 420 154	3.96
Novartis NA	CHF	31 800	7 000		94.030	2 990 154	8.34
Partners Group NA	CHF	495			1 102.000	545 490	1.52
PSP Swiss Property NA	CHF	5 660		450	144.700	819 002	2.28
Roche GS	CHF	11 300	250	350	265.500	3 000 150	8.37
Schindler NA	CHF	2 920		800	282.000	823 440	2.30
SGS NA	CHF	14 951	2 532		85.780	1 282 497	3.58
SIG Group NA	CHF	28 720			16.800	482 496	1.35
Sika NA	CHF	4 300			219.700	944 710	2.64
Sonova NA	CHF	2 035		250	257.600	524 216	1.46
Swiss Re NA	CHF	9 350			145.250	1 358 088	3.79
Swisscom NA	CHF	2 120	200		565.500	1 198 860	3.34
Tecan Group NA	CHF	1 875	1 750	1 650	163.700	306 938	0.86
Temenos NA	CHF	14 200	1 000	1 500	61.050	866 910	2.42
u-blox NA	CHF	11 000	1 000		91.700	1 008 700	2.81
Zehnder Group -A- NA	CHF	14 000	15 000	1 000	63.400	887 600	2.48
Zurich Insurance Group NA	CHF	3 480		500	577.200	2 008 656	5.60
<b>Total securities</b>						<b>33 771 994</b>	<b>94.21</b>
Cash and other assets						2 076 190	5.79
<b>Total fund assets</b>						<b>35 848 184</b>	<b>100.00</b>
Liabilities						-7 683	-0.02
<b>Total net assets</b>						<b>35 840 501</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	11 258 725	31.69
Health care	8 241 612	23.20
Financials	4 812 106	13.55
Technology	3 422 410	9.63
Liquidity	1 750 143	4.93 <sup>1</sup>
Real estate	1 701 182	4.79
Basic materials	1 403 520	3.95
Telecommunications	1 198 860	3.37
Consumer goods	902 880	2.54
Consumer service	830 700	2.34
<b>Total</b>	<b>35 522 137</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	33 771 994	33 771 994	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
<b>Total</b>	<b>33 771 994</b>	<b>33 771 994</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	Comet NA		950
CHF	Inficon NA	820	820
CHF	Komax NA		400
CHF	Romande Energie NA		5 620

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

## Supplementary information to the semi-annual report as of May 31, 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 May 31, 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, Claridenstrasse 20, 8002 Zurich (*address from October 1, 2025: 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@llbswiss.ch](mailto:investment@llbswiss.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).