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

zCapital

Unaudited semi-annual report as of May 31, 2026

Sub Funds:

Swiss Dividend Fund
Swiss Small & Mid Cap Fund
Swiss ESG Fund

The English version of the semi-annual report is a free translation from the original, which was prepared in German.

Contents

Facts and figures

Organization

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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. 2026	30. 11. 2025	30. 11. 2024
Net fund assets in million CHF	1 157.66	947.22	680.25
Number of units A-Class	164 002	152 644	128 408
Number of units ZA-Class	152 277	151 455	115 109
Number of units M-Class	117 735	48 127	46 076
Asset value per unit A-Class in CHF	2 682.65	2 488.27	2 254.91
Asset value per unit ZA-Class in CHF	3 734.37	3 382.49	2 994.10
Asset value per unit M-Class in CHF	1 265.91	1 145.05	999.51
Performance A-Class	8.86% [1]	17.02% [2]	9.03% [2]
Performance ZA-Class	8.99% [1]	17.29% [2]	9.31% [2]
Performance M-Class	9.30% [1]	18.10% [2]	-1.10% [2]
Benchmark SPI® Total Return [3]	5.15% [1]	17.76% [2]	6.18% [2]
Total Expense Ratio (TER) A-Class	1.01%	1.00%	1.01%
Total Expense Ratio (TER) ZA-Class	0.76%	0.75%	0.76%
Total Expense Ratio (TER) M-Class	0.07%	0.07%	0.07%
Portfolio Turnover Rate (PTR) [4]	0.04	0.17	0.05
Explicit transaction costs in CHF [5]	194 872	408 558	205 773
Explicit transaction costs in % of average NAV	0.02%	0.05%	0.03%

[1] From 1. 1. 2026 to 31. 5. 2026
[2] Calculated on a calendar year (Performance Class M from 4. 7. 2024 to 31. 12. 2024).
[3] The index used (including the registered trademarks) is the intellectual property of SIX Index AG, Zurich, Switzerland and/or its licensors (the "Licensors") and is used under license. Swiss Dividend Fund is neither sponsored nor promoted, distributed or in any other manner supported by SIX Index AG and/or its Licensors and its Licensors do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the used reference indices or its data.
[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.

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. 2026	30. 11. 2025	30. 11. 2024
Net fund assets in million CHF	1 208.38	1 197.80	1 024.68
Number of units A-Class	23 313	23 605	27 655
Number of units ZA-Class	136 922	153 006	164 128
Number of units M-Class	271 265	270 035	203 251
Number of units S-Class	44 317	43 317	–
Asset value per unit A-Class in CHF	4 776.13	4 454.07	4 021.75
Asset value per unit ZA-Class in CHF	5 122.32	4 758.92	4 266.18
Asset value per unit M-Class in CHF	1 270.08	1 177.88	1 049.25
Asset value per unit S-Class in CHF	1 154.01	1 072.22	–
Performance A-Class	5.42% [1]	14.21% [2]	5.24% [2]
Performance ZA-Class	5.64% [1]	14.78% [2]	5.77% [2]
Performance M-Class	6.05% [1]	15.86% [2]	6.75% [2]
Performance S-Class	5.73% [1]	9.56% [2]	–
Benchmark SPI Extra® [3]	5.41% [1]	16.92% [2]	3.83% [2]
Total Expense Ratio (TER) A-Class	1.50%	1.50%	1.50%
Total Expense Ratio (TER) ZA-Class	1.01%	1.00%	1.00%
Total Expense Ratio (TER) M-Class	0.07%	0.07%	0.07%
Total Expense Ratio (TER) S-Class	0.81%	0.81%	–
Portfolio Turnover Rate (PTR) [4]	0.08	0.17	0.16
Explicit transaction costs in CHF [5]	234 804	391 650	413 823
Explicit transaction costs in % of average NAV	0.02%	0.04%	0.04%

[1] Vom 1. 1. 2026 – 31. 5. 2026

[2] Calculated on a calendar year (Performance Class S from 26. 3. 2025 to 31. 12. 2025).

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

[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.

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. 2026	30. 11. 2025	30. 11. 2024
Net fund assets in million CHF	45.48	39.67	32.83
Number of units A-Class	9 131	10 204	11 222
Number of units ZA-Class	23 682	20 891	17 251
Asset value per unit A-Class in CHF	1 350.19	1 250.36	1 139.38
Asset value per unit ZA-Class in CHF	1 399.99	1 288.15	1 161.75
Performance A-Class	6.45% [1]	11.92% [2]	5.08% [2]
Performance ZA-Class	6.61% [1]	12.27% [2]	5.45% [2]
Total Expense Ratio (TER) A-Class	1.35%	1.36%	1.36%
Total Expense Ratio (TER) ZA-Class	1.00%	1.01%	1.00%
Portfolio Turnover Rate (PTR) [3]	0.24	0.31	0.40
Explicit transaction costs in CHF [4]	17 938	23 518	23 963
Explicit transaction costs in % of average NAV	0.04%	0.06%	0.09%

[1] From 1. 1. 2026 to 31. 5. 2026
[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.

Statement of Assets

	31. 5. 2026 CHF	30. 11. 2025 CHF
Bank Balances	68 266 166	46 145 576
Debtors	10 023 892	2 055 548
Equities	1 079 403 089	899 148 792
Other assets	67 111	–
Total Fund Assets	**1 157 760 258**	**947 349 916**
Liabilities	–100 802	–125 884
Net Fund Assets	**1 157 659 456**	**947 224 032**

Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	152 644	128 408
New issued units	21 958	39 423
Redeemed units	–10 600	–15 187
Number of units outstanding at the end of the reporting period A-Class	**164 002**	**152 644**
Number of units outstanding at the beginning of the reporting period ZA-Class	151 455	115 109
New issued units	22 930	50 823
Redeemed units	–22 108	–14 477
Number of units outstanding at the end of the reporting period ZA-Class	**152 277**	**151 455**
Number of units outstanding at the beginning of the reporting period M-Class	48 127	46 076
New issued units	69 608	3 333
Redeemed units	–	–1 282
Number of units outstanding at the end of the reporting period M-Class	**117 735**	**48 127**

Net asset value per unit	A-Class in CHF	ZA-Class in CHF	M-Class in CHF
31. 5. 2026	2 682.65	3 734.37	1 265.91

Change in net assets	CHF
Net fund assets at the beginning of the reporting period	947 224 032
Distribution	–16 408 887
Balance from unit trade	115 847 890
Total result of the financial year	110 996 421
Net fund assets at the end of the reporting period	**1 157 659 456**

Statement of Income A-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	3 978
Income on shares (dividends)	11 166 945	9 194 095
Equalisation income on subscriptions	317 027	960 205
Total income	**11 483 972**	**10 158 278**
less:		
Bank charges and debit interest	725	720
Auditor fees	1 877	3 855
Management fees (0.98%)	2 001 911	3 245 435
Custodian fees (0.02%)	43 462	70 425
Other expenses	5 782	11 979
Equalisation income on redemptions	220 723	410 108
Total expenses	**2 274 481**	**3 742 522**
Net income	**9 209 491**	**6 415 756**
Realized capital gains and losses	7 697 658	11 020 045
Net realized gain	**16 907 148**	**17 435 801**
Unrealized capital gains and losses	26 294 120	26 090 828
Total result	**43 201 269**	**43 526 629**

Statement of Income ZA-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	4 864
Income on shares (dividends)	14 087 306	11 933 238
Equalisation income on subscriptions	468 605	1 792 060
Total income	**14 555 911**	**13 730 162**
less:		
Bank charges and debit interest	972	961
Auditor fees	2 436	5 089
Management fees (0.73%)	1 931 713	3 201 330
Custodian fees (0.02%)	56 313	93 260
Other expenses	7 590	15 568
Equalisation income on redemptions	–43 890	551 451
Total expenses	**1 955 134**	**3 867 660**
Net income	**12 600 778**	**9 862 501**
Realized capital gains and losses	9 846 970	14 828 472
Net realized gain	**22 447 747**	**24 690 974**
Unrealized capital gains and losses	35 611 533	36 146 633
Total result	**58 059 281**	**60 837 606**

Statement of Income M-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	636
Income on shares (dividends)	3 819 441	1 445 243
Equalisation income on subscriptions	555	–217
Total income	**3 819 996**	**1 445 662**
less:		
Bank charges and debit interest	103	118
Auditor fees	474	601
Management fees (0.04%)	21 537	21 916
Custodian fees (0.02%)	11 273	10 952
Other expenses	1 208	1 886
Equalisation income on redemptions	–	–197
Total expenses	**34 595**	**35 275**
Net income	**3 785 401**	**1 410 387**
Realized capital gains and losses	2 578 121	1 588 060
Net realized gain	**6 363 522**	**2 998 447**
Unrealized capital gains and losses	3 372 350	4 087 820
Total result	**9 735 872**	**7 086 268**

Statement of investments as of May 31, 2026

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2026	Purchases	Sales	Price at 31. 5. 2026	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						1 079 403 089	93.23
ABB NA	CHF	970 000	60 000		83.620	81 111 400	7.01
Accelleron Industries NA	CHF	280 000	25 000	25 000	77.650	21 742 000	1.88
Amrize NA	CHF	380 000		30 000	42.110	16 001 800	1.38
BKW NA	CHF	136 000	27 000		148.000	20 128 000	1.74
Burkhalter NA	CHF	110 000		5 000	163.000	17 930 000	1.55
Cembra Money Bank NA	CHF	200 000			95.000	19 000 000	1.64
DKSH NA	CHF	310 000	20 000		62.000	19 220 000	1.66
EMS-Chemie NA	CHF	28 000	9 000		713.500	19 978 000	1.73
Galenica NA	CHF	230 000	39 000		83.350	19 170 500	1.66
Givaudan NA	CHF	14 000	2 500		2 900.000	40 600 000	3.51
Helvetia Baloise NA	CHF	110 000	110 000	0	203.000	22 330 000	1.93
HIAG Immobilien NA	CHF	145 000			141.000	20 445 000	1.77
Holcim NA	CHF	430 000	136 000		77.420	33 290 600	2.88
Inficon NA	CHF	160 000	15 000	30 000	163.000	26 080 000	2.25
Julius Bär NA	CHF	335 000	17 000	17 000	64.020	21 446 700	1.85
Kuehne & Nagel NA	CHF	110 000	20 000		180.350	19 838 500	1.71
Liechtensteinische Landesbank NA	CHF	155 000			98.600	15 283 000	1.32
Logitech NA	CHF	300 000	80 000	20 000	94.900	28 470 000	2.46
Luzerner Kantonalbank NA	CHF	44 000		26 000	107.000	4 708 000	0.41
mobilezone NA	CHF	80 000	80 000		14.940	1 195 200	0.10
Nestlé NA	CHF	1 315 000	260 000	35 000	79.440	104 463 600	9.02
Novartis NA	CHF	880 000	66 000	46 000	117.820	103 681 600	8.96
Partners Group NA	CHF	35 000	23 000		827.200	28 952 000	2.50
PSP Swiss Property NA	CHF	133 000			148.800	19 790 400	1.71
Roche PS	CHF	320 000	39 000	7 000	329.300	105 376 000	9.10
Romande Energie NA	CHF	71 700			50.000	3 585 000	0.31
Schweiter Technologies NA	CHF	27 482			296.000	8 134 672	0.70
SGS NA	CHF	280 619	10 619		88.880	24 941 417	2.15
St.Galler KB NA	CHF	22 000		2 100	641.000	14 102 000	1.22
Sulzer NA	CHF	128 000	10 000		148.300	18 982 400	1.64
Swiss Life NA	CHF	15 000		6 670	850.800	12 762 000	1.10
Swiss Re NA	CHF	205 000	5 000		117.700	24 128 500	2.08
Swisscom NA	CHF	40 000		5 000	668.500	26 740 000	2.31
TX Group NA	CHF	92 000	14 000		129.800	11 941 600	1.03
Valiant NA	CHF	95 000		10 000	159.000	15 105 000	1.30
VAT Group NA	CHF	24 000		20 000	610.800	14 659 200	1.27
VZ Holding NA	CHF	120 000	120 000		148.600	17 832 000	1.54
Zurich Insurance Group NA	CHF	101 000	18 000		557.000	56 257 000	4.86
Total securities						**1 079 403 089**	**93.23**
Cash and other assets						78 357 169	6.77
Total fund assets						1 157 760 258	100.00
Liabilities						-100 802	-0.01
Total net assets						**1 157 659 456**	

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	301 931 989	26.31
Financials	251 906 200	21.95
Health care	209 057 600	18.22
Consumer goods	104 463 600	9.10
Liquidity	68 266 166	5.95 [1]
Basic materials	60 578 000	5.28
Real estate	40 235 400	3.51
Consumer service	32 307 300	2.82
Technology	28 470 000	2.48
Telecommunications	26 740 000	2.33
Suppliers	23 713 000	2.07
Total	**1 147 669 254**	**100.00**

[1] Liquidity (bank balance + accured 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.

		Valuation		
Investment type	Total amount	Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	1 079 403 089	1 079 403 089	–	–
Total	**1 079 403 089**	**1 079 403 089**	**–**	**–**

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	Baloise NA		96 000

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

Statement of Assets

	31. 5. 2026 CHF	30. 11. 2025 CHF
Bank Balances	50 933 434	60 347 245
Debtors	6 940 574	1 887 001
Equities	1 150 463 850	1 135 714 450
Other assets	144 144	811
Total Fund Assets	**1 208 482 002**	**1 197 949 507**
Liabilities	–106 291	–154 401
Net Fund Assets	**1 208 375 710**	**1 197 795 106**

Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	23 605	27 655
New issued units	1 426	3 005
Redeemed units	–1 718	–7 055
Number of units outstanding at the end of the reporting period A-Class	**23 313**	**23 605**
Number of units outstanding at the beginning of the reporting period ZA-Class	153 006	164 128
New issued units	8 840	24 126
Redeemed units	–24 924	–35 248
Number of units outstanding at the end of the reporting period ZA-Class	**136 922**	**153 006**
Number of units outstanding at the beginning of the reporting period M-Class	270 035	203 251
New issued units	1 383	68 638
Redeemed units	–153	–1 854
Number of units outstanding at the end of the reporting period M-Class	**271 265**	**270 035**
Number of units outstanding at the beginning of the reporting period S-Class	43 317	–
New issued units	1 000	45 976
Redeemed units	–	–2 659
Number of units outstanding at the end of the reporting period S-Class	**44 317**	**43 317**

Net asset value per unit	A-Class in CHF	ZA-Class in CHF	M-Class in CHF	S-Class in CHF
31. 5. 2026	4 776.13	5 122.32	1 270.08	1 154.01

Change in net assets	CHF
Net fund assets at the beginning of the reporting period	1 197 795 106
Distribution	–4 491 785
Balance from unit trade	–76 693 238
Total result of the financial year	91 765 626
Net fund assets at the end of the reporting period	**1 208 375 710**

Statement of Income A-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	1 754
Income on shares (dividends)	1 776 442	2 064 094
Equalisation income on subscriptions	9 363	53 617
Total income	**1 785 806**	**2 119 465**
abzüglich:		
Bank charges and debit interest	163	190
Auditor fees	484	1 014
Management fees (1.47%)	798 956	1 589 613
Custodian fees (0.02%)	11 482	22 845
Other expenses	1 309	2 182
Equalisation income on redemptions	–4 080	152 063
Total expenses	**808 314**	**1 767 906**
Net income	**977 491**	**351 559**
Realized capital gains and losses	2 087 649	1 156 318
Net realized gain	**3 065 141**	**1 507 877**
Unrealized capital gains and losses	4 793 171	10 040 595
Total result	**7 858 311**	**11 548 472**

Statement of Income ZA-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	10 692
Income on shares (dividends)	11 718 813	12 106 107
Equalisation income on subscriptions	16 270	624 766
Total income	**11 735 084**	**12 741 565**
less:		
Bank charges and debit interest	1 072	1 145
Auditor fees	3 192	6 403
Management fees (0.97%)	3 487 416	6 670 035
Custodian fees (0.02%)	75 692	144 768
Other expenses	8 665	13 515
Equalisation income on redemptions	312 360	11 511
Total expenses	**3 888 397**	**6 847 377**
Net income	**7 846 686**	**5 894 188**
Realized capital gains and losses	13 131 189	8 003 912
Net realized gain	**20 977 875**	**13 898 101**
Unrealized capital gains and losses	32 326 596	63 306 441
Total result	**53 304 471**	**77 204 542**

Statement of Income M-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	3 867
Income on shares (dividends)	5 515 872	5 371 659
Equalisation income on subscriptions	258	203 436
Total income	**5 516 130**	**5 578 963**
less:		
Bank charges and debit interest	493	466
Auditor fees	1 483	2 753
Management fees (0.04%)	67 481	124 005
Custodian fees (0.02%)	35 203	62 375
Other expenses	3 982	5 656
Equalisation income on redemptions	3 014	264
Total expenses	**111 655**	**195 519**
Net income	**5 404 475**	**5 383 444**
Realized capital gains and losses	6 441 884	3 486 565
Net realized gain	**11 846 359**	**8 870 009**
Unrealized capital gains and losses	14 997 039	26 651 945
Total result	**26 843 398**	**35 521 954**

Statement of Income S-Class

	1. 12. 2025 – 31. 5. 2026 CHF	26. 3. 2025 – 30. 11. 2025 CHF
Income on shares (dividends)	819 082	712 821
Equalisation income on subscriptions	–2 023	89 864
Total income	**817 059**	**802 685**
less:		
Bank charges and debit interest	72	–
Auditor fees	218	270
Management fees (0.78%)	189 837	228 797
Custodian fees (0.02%)	5 177	6 220
Other expenses	582	303
Equalisation income on redemptions	–	38 985
Total expenses	**195 886**	**274 575**
Net income	**621 173**	**528 111**
Realized capital gains and losses	957 295	481 510
Net realized gain	**1 578 469**	**1 009 620**
Unrealized capital gains and losses	2 180 978	2 045 648
Total result	**3 759 446**	**3 055 268**

Statement of investments as of May 31, 2026

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2026	Purchases	Sales	Price at 31. 5. 2026	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						**1 150 463 850**	**95.20**
Accelleron Industries NA	CHF	295 000		25 000	77.650	22 906 750	1.90
Adecco Group NA	CHF	200 000	100 000	5 000	16.570	3 314 000	0.27
Allreal NA	CHF	55 000		25 000	209.500	11 522 500	0.95
Arbonia NA	CHF	900 000			4.130	3 717 000	0.31
ARYZTA NA	CHF	130 000	20 000		61.000	7 930 000	0.66
Bachem NA	CHF	50 000		60 000	76.850	3 842 500	0.32
Barry Callebaut NA	CHF	10 500		1 000	1 203.000	12 631 500	1.05
Belimo NA	CHF	39 000	1 000	2 000	827.000	32 253 000	2.67
BKW NA	CHF	130 000		1 000	148.000	19 240 000	1.59
Bossard Holding NA	CHF	45 000	25 000		171.500	7 717 500	0.64
Bucher Industries NA	CHF	42 000	22 000	3 000	316.500	13 293 000	1.10
Burckhardt Compression NA	CHF	14 000	10 000		517.000	7 238 000	0.60
Cembra Money Bank NA	CHF	86 000		4 000	95.000	8 170 000	0.68
Comet NA	CHF	24 000		10 000	371.200	8 908 800	0.74
DKSH NA	CHF	110 000		130 000	62.000	6 820 000	0.56
Dottikon ES Holding NA	CHF	10 000			310.000	3 100 000	0.26
DSM Firmenich NA	CHF	325 000	325 000		66.040	21 463 000	1.78
Emmi NA	CHF	23 000	2 000	1 200	863.000	19 849 000	1.64
EMS-Chemie NA	CHF	21 000		1 000	713.500	14 983 500	1.24
Flughafen Zürich NA	CHF	42 000		12 000	237.000	9 954 000	0.82
Forbo NA	CHF	12 000		1 000	748.000	8 976 000	0.74
Galderma Group NA	CHF	500 000	65 000	65 000	166.550	83 275 000	6.89
Galenica NA	CHF	230 000	10 000	63 000	83.350	19 170 500	1.59
Georg Fischer NA	CHF	290 000	95 000	5 000	43.420	12 591 800	1.04
Helvetia Baloise NA	CHF	290 000	237 797	22 797	203.000	58 870 000	4.87
HIAG Immobilien NA	CHF	45 000		15 000	141.000	6 345 000	0.53
Huber & Suhner NA	CHF	110 000	4 000	74 000	266.500	29 315 000	2.43
Inficon NA	CHF	90 000		20 000	163.000	14 670 000	1.21
Interroll NA	CHF	4 000	300		1 668.000	6 672 000	0.55
Julius Bär NA	CHF	630 000		40 000	64.020	40 332 600	3.34
Landis+Gyr Group NA	CHF	240 000	10 000		50.600	12 144 000	1.00
Lindt & Spruengli NA	CHF	365		30	95 500.000	34 857 500	2.88
Lindt & Spruengli PS	CHF	1 500			9 305.000	13 957 500	1.15
PSP Swiss Property NA	CHF	240 000		10 000	148.800	35 712 000	2.96
R&S Group NA	CHF	110 000	10 000	25 000	26.300	2 893 000	0.24
Roche I	CHF	95 000			336.600	31 977 000	2.65
Romande Energie NA	CHF	154 000		1 000	50.000	7 700 000	0.64
Sandoz Group NA	CHF	930 000			65.600	61 008 000	5.05
Schindler NA	CHF	158 000	3 000		256.500	40 527 000	3.35
Schindler PS	CHF	46 000			264.000	12 144 000	1.00
Schweiter Technologies NA	CHF	10 000			296.000	2 960 000	0.24
SFS Group NA	CHF	60 000			127.600	7 656 000	0.63
SGS NA	CHF	640 000	25 565	60 565	88.880	56 883 200	4.71
Siegfried NA	CHF	140 000	34 000		81.800	11 452 000	0.95
SIG Group NA	CHF	1 250 000	150 000	400 000	12.080	15 100 000	1.25
Swiss Marketplace Group NA	CHF	150 000		13 000	28.850	4 327 500	0.36

Divergences in the totals may be attributed to rounding differences.

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2026	Purchases	Sales	Price at 31. 5. 2026	Valuation CHF	as % of total assets
Sonova NA	CHF	95 000		75 000	207.600	19 722 000	1.63
St.Galler KB NA	CHF	9 000		6 000	641.000	5 769 000	0.48
Stadler Rail NA	CHF	175 000			22.860	4 000 500	0.33
Straumann NA	CHF	370 000	70 000	40 000	94.720	35 046 400	2.90
Sulzer NA	CHF	55 000		7 000	148.300	8 156 500	0.67
Sunrise Communications -A- NA	CHF	355 000		5 000	43.120	15 307 600	1.27
Swiss Prime Site NA	CHF	230 000		20 000	130.900	30 107 000	2.49
Swissquote Group NA	CHF	465 000	465 000		39.600	18 414 000	1.52
Tecan Group NA	CHF	50 000		60 000	155.400	7 770 000	0.64
TEMENOS NA	CHF	440 000	50 000	10 000	67.550	29 722 000	2.46
Swatch Group I	CHF	60 000			216.200	12 972 000	1.07
Swatch Group NA	CHF	80 000		30 000	42.600	3 408 000	0.28
TX Group NA	CHF	48 000			129.800	6 230 400	0.52
Valiant NA	CHF	60 000		20 000	159.000	9 540 000	0.79
VAT Group NA	CHF	72 000		8 000	610.800	43 977 600	3.64
Vontobel NA	CHF	180 000		10 000	69.800	12 564 000	1.04
VZ Holding NA	CHF	117 000	34 000	2 000	148.600	17 386 200	1.44
Total securities						**1 150 463 850**	**95.20**
Cash and other assets						58 018 152	4.80
Total fund assets						1 208 482 002	100.00
Liabilities						–106 291	–0.01
Total net assets						**1 208 375 710**	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	356 497 650	29.67
Health care	254 092 900	21.15
Financials	171 045 800	14.24
Consumer goods	140 372 000	11.68
Real estate	83 686 500	6.97
Technology	59 037 000	4.91
Liquidity	50 933 434	4.24 [1]
Suppliers	26 940 000	2.24
Consumer services	25 400 900	2.11
Basic materials	18 083 500	1.51
Telecommunications	15 307 600	1.27
Total	**1 201 397 284**	**100.00**

[1] Liquidity (bank balance + accured 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.

		Valuation		
Investment type	Total amount	Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	1 150 463 850	1 150 463 850	–	–
Total	**1 150 463 850**	**1 150 463 850**	**–**	**–**

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	15 000	15 000
CHF	Baloise NA		235 000
CHF	Clariant NA		700 000
CHF	Ypsomed NA		5 000

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

Statement of Assets

	31. 5. 2026 CHF	30. 11. 2025 CHF
Bank Balances	2 321 609	2 199 177
Debtors	325 130	74 159
Equities	42 844 903	37 402 560
Other assets	–	627
Total Fund Assets	**45 491 642**	**39 676 524**
Liabilities	–8 563	–6 581
Net Fund Assets	**45 483 079**	**39 669 943**

Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	10 204	11 222
New issued units	309	1 304
Redeemed units	–1 382	–2 322
Number of units outstanding at the end of the reporting period A-Class	**9 131**	**10 204**
Number of units outstanding at the beginning of the reporting period ZA-Class	20 891	17 251
New issued units	3 851	6 986
Redeemed units	–1 060	–3 346
Number of units outstanding at the end of the reporting period ZA-Class	**23 682**	**20 891**

Net asset value per unit	A-Class in CHF	ZA-Class in CHF
31. 5. 2026	1 350.19	1 399.99

Change in net assets	CHF
Net fund assets at the beginning of the reporting period	39 669 943
Distribution	–225 221
Balance from unit trade	2 416 547
Total result of the financial year	3 621 810
Net fund assets at the end of the reporting period	**45 483 079**

Statement of Income A-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	66
Income on shares (dividends)	265 478	286 475
Income on Bonds	–13	–
Equalisation income on subscriptions	–205	5 898
Total income	**265 260**	**292 438**
less:		
Bank charges and debit interest	560	668
Auditor fees	1 261	3 015
Management fees (1.23%)	78 304	160 304
Custodian fees (0.02%)	1 350	2 730
Other expenses	3 073	8 208
Equalisation income on redemptions	7 364	19 022
Total expenses	**91 913**	**193 948**
Net income	**173 348**	**98 491**
Realized capital gains and losses	306 254	345 627
Net realized gain	**479 601**	**444 117**
Unrealized capital gains and losses	515 162	862 823
Total result	**994 764**	**1 306 941**

Statement of Income ZA-Class

	1. 12. 2025 – 31. 5. 2026 CHF	1. 12. 2024 – 30. 11. 2025 CHF
Income on bank deposits	–	106
Income on shares (dividends)	663 464	490 928
Income on Bonds	-35	–
Equalisation income on subscriptions	11 803	73 871
Total income	**675 232**	**564 905**
less:		
Bank charges and debit interest	1 240	1 132
Auditor fees	2 978	5 437
Management fees (0.88%)	133 065	209 652
Custodian fees (0.02%)	3 204	4 947
Other expenses	7 040	14 500
Equalisation income on redemptions	5 890	31 820
Total expenses	**153 416**	**267 487**
Net income	**521 816**	**297 417**
Realized capital gains and losses	822 764	727 590
Net realized gain	**1 344 580**	**1 025 007**
Unrealized capital gains and losses	1 282 467	1 527 231
Total result	**2 627 047**	**2 552 238**

Statement of investments as of May 31, 2026

Description	Currency	Balance at (in 1000 resp. piece) 31. 5. 2026	Purchases	Sales	Price at 31. 5. 2026	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						**42 844 903**	**94.18**
ABB NA	CHF	43 300	500		83.620	3 620 746	7.96
Alcon Reg.	CHF	16 600	1 600	6 500	52.100	864 860	1.90
Belimo NA	CHF	1 315	125		827.000	1 087 505	2.39
Bossard Holding NA	CHF	5 200	5 200		171.500	891 800	1.96
Bucher Industries NA	CHF	1 350	1 350		316.500	427 275	0.94
Emmi NA	CHF	1 195	115	100	863.000	1 031 285	2.27
Galenica NA	CHF	12 000	4 050	1 800	83.350	1 000 200	2.20
Geberit NA	CHF	1 885	180		513.400	967 759	2.13
Givaudan NA	CHF	420			2 900.000	1 218 000	2.68
Helvetia Baloise NA	CHF	5 917	5 917	0	203.000	1 201 151	2.64
HIAG Immobilien NA	CHF	5 500		800	141.000	775 500	1.70
Huber & Suhner NA	CHF	2 900	900	4 300	266.500	772 850	1.70
Inficon NA	CHF	5 950		2 950	163.000	969 850	2.13
Kardex NA	CHF	3 400	1 900		270.000	918 000	2.02
Landis+Gyr Group NA	CHF	15 650	1 700		50.600	791 890	1.74
Logitech NA	CHF	12 000	6 500	3 700	94.900	1 138 800	2.50
Lonza Group NA	CHF	1 995	200	500	500.400	998 298	2.19
Novartis NA	CHF	37 150	4 700	4 000	117.820	4 377 013	9.62
Partners Group NA	CHF	1 335	840		827.200	1 104 312	2.43
Roche PS	CHF	13 395	1 850	715	329.300	4 410 974	9.70
Schindler NA	CHF	4 420	1 050		256.500	1 133 730	2.49
Sensirion NA	CHF	5 000	5 000		83.700	418 500	0.92
SGS NA	CHF	14 707	556		88.880	1 307 158	2.87
SIG Group NA	CHF	81 220	40 000	30 000	12.080	981 138	2.16
Sika NA	CHF	4 500	1 200.00	1 000	153.300	689 850	1.52
Swiss Marketplace Group NA	CHF	20 000	7 000		28.850	577 000	1.27
Straumann NA	CHF	5 200	10 700.00	5 500	94.720	492 544	1.08
Swiss Re NA	CHF	9 350	1 400		117.700	1 100 495	2.42
Swisscom NA	CHF	1 820	120.00	250	668.500	1 216 670	2.67
Tecan Group NA	CHF	3 825	1 700	1 650	155.400	594 405	1.31
TEMENOS NA	CHF	13 520	2 500	1 680	67.550	913 276	2.01
VZ Holding NA	CHF	6 100	6 100		148.600	906 460	1.99
Zehnder Group -A- NA	CHF	12 000	600	1 600	64.600	775 200	1.70
Zug Estates -B- NA	CHF	330		60	2 130.000	702 900	1.55
Zurich Insurance Group NA	CHF	4 430	220		557.000	2 467 510	5.42
Total securities						**42 844 903**	**94.18**
Cash and other assets						2 646 739	5.82
Total fund assets						45 491 642	100.00
Liabilities						-8 563	-0.02
Total net assets						**45 483 079**	

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	14 980 401	33.17
Health care	11 738 094	25.99
Financials	6 779 928	15.01
Technology	2 824 926	6.25
Liquidity	2 321 609	5.14 [1]
Consumer goods	1 608 285	3.56
Real estate	1 478 400	3.27
Basic materials	1 218 000	2.70
Telecommunications	1 216 670	2.69
Consumer service	1 000 200	2.21
Total	**45 166 513**	**100.00**

[1] Liquidity (bank balance + accured 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.

		Valuation		
Investment type	Total amount	Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	42 844 903	42 844 903	–	–
Total	**42 844 903**	**42 844 903**	**–**	**–**

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	Baloise NA	400	4 810
CHF	Comet NA	400	3 700
CHF	Interroll NA		270
CHF	Medartis NA	200	2 200
CHF	Sonova NA		1 635

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

Supplementary information to the semi-annual report as of May 31, 2026

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, 2025 to May 31, 2026 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.

Additional information for the distribution of Shares in Germany

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

Institution according to Section 306a KAGB

The fund management company LLB Swiss Investment AG, Bahnhofstrasse 74, 8001 Zurich acts as the institution for the performance of duties pursuant to section 306a KAGB.
The institution also informs investors about how subscription, payment, redemption and conversion orders are issued, payment, redemption and conversion orders can be issued and how redemption and how redemption proceeds are paid out. The institution also acts as the contact for communication with and vis-à-vis the German Federal Financial Supervisory Authority (BaFin).

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.
Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

The institution must be provided with the sales documents specified in section 297 (4) sentence 1 KAGB and with the documents referred to in section 298(1), section 299(1) to (3) and 3 and 4 sentences 2 to 4 and section 300 (1), (2) and (4) KAGB and information for inspection and for making copies free of charge and in German, in particular copies of of the prospectus with integrated fund contract, the corresponding key information documents (PRIIP-KIDs), the annual and semi-annual reports as well as the issue and redemption prices (and, where applicable, the conversion prices).To exercise your investor rights, you can contact us by telephone at telephone number +41 58 523 96 70 at the Compliance Department of LLB Swiss Investment AG, as well as via email to investment@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 or FINMA at 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.swissfunddata.ch.