

Investment fund under Swiss law

Alpora Innovation Europe Fund

Unaudited semi-annual report as of June 30, 2023

Contents

3 – 4	Facts and figure Organization Fund characteristics Key figures
5	Report of the Investment Manager
6 – 19	Financial Statements Statement of Assets Statement of Income (Class EUR A, CHF hedged, EUR B, EUR D, EUR E, USD hedged R, CHF hedged R and EUR F) Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets) Derivatives using the commitment approach I
20	Supplementary information to the semi-annual report
21	Additional information for the distribution of Shares in Germany

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 J. Safra Sarasin AG
Elisabethenstrasse 62
CH-4002 Basel
Phone +41 61 277 77 77
Fax +41 61 272 02 05

Investment Manager of the Fund

AMG Fondsverwaltung AG
Name change from March 16, 2023
Serafin Asset Management AG
Bahnhofstrasse 29
CH-6300 Zug

Distribution channels

Investment Manager of the Fund

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Fund characteristics

The investment objective of this investment fund is to attain an increase in value through investments in shares of innovative European companies (including in Switzerland) or in those, which exercise a predominant proportion of their economic activities in Europe. Companies, which have demonstrated innovation strength, qualify for the share selection. The following evaluation criteria shall be used for the share selection (not exhaustive):

- ♦ Investments in research and development
- ♦ Research cooperations
- ♦ Patent applications
- ♦ Innovation process management in the company

Alpora GmbH, Zug, Switzerland, provides the basic research for the asset manager of the investment fund and thus an investment universe. The companies included in the investment universe have a high level of innovation efficiency.

A sustainable investment strategy is also pursued. In the prospectus a more comprehensive description of the ESG approaches applied can be found.

Key figures

	30. 6. 2023	31. 12. 2022	31. 12. 2021
Net fund assets in million EUR	219.48	224.89	337.82
Number of units Class EUR A	36 715	41 361	49 373
Number of units Class CHF hedged	31 559	32 444	33 672
Number of units Class EUR B	2 793	3 410	3 663
Number of units Class EUR D	5 848	6 013	12 120
Number of units Class EUR E	22 980	23 110	8 430
Number of units Class USD hedged R	1 000	1 050	1 050
Number of units Class CHF hedged R	50	50	50
Number of units Class EUR F	613	–	–
Asset value per unit Class EUR A in EUR	2 694.01	2 563.90	3 346.69
Asset value per unit Class CHF hedged in CHF	2 887.04	2 767.71	3 611.13
Asset value per unit Class EUR B in EUR	2 652.89	2 528.87	3 317.22
Asset value per unit Class EUR D in EUR	2 700.17	2 569.74	3 354.04
Asset value per unit Class EUR E in EUR	137.10	130.76	171.98
Asset value per unit Class USD hedged R in USD	838.98	787.32	1 003.24
Asset value per unit Class CHF hedged R in CHF	772.28	741.47	971.86
Asset value per unit Class EUR F in EUR	101.35	–	–
Performance Class EUR A	5.27%	-23.35%	31.40%
Performance Class CHF hedged	4.50%	-23.31%	30.96%
Performance Class EUR B	5.00%	-23.77%	30.83%
Performance Class EUR D	5.27%	-23.34%	31.41%
Performance Class EUR E	4.89%	-23.97%	30.61%
Performance Class USD hedged R	6.63%	-21.52%	0.32% ²
Performance Class CHF hedged R	4.24%	-23.70%	-2.81% ³
Performance Class EUR F	1.35% ¹	–	–
TER Class EUR A	1.25%	1.25%	1.22%
TER Class CHF hedged	1.25%	1.24%	1.22%
TER Class EUR B	1.75%	1.75%	1.71%
TER Class EUR D	1.24%	1.25%	1.22%
TER Class EUR E	2.01%	2.00%	1.95%
TER Class USD hedged R	1.75%	1.74%	1.64%
TER Class CHF hedged R	1.75%	1.75%	1.71%
TER Class EUR F	0.74%	–	–
PTR ⁴	0.18	1.00	1.03
Transaction costs in EUR ⁵	80 773	416 682	427 511

¹ 23. 3. 2023 – 30. 6. 2023

² 22. 10. 2021 – 31. 12. 2021

³ 3. 11. 2021 – 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 The investment fund bears all incidental costs for the purchase and sale of investments. 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. No benchmark comparison is available for this fund.

Report of the Investment Manager

The Innovation Hub is responsible for the development of innovation-focused models and the execution of innovation analyses within Serafin Asset Management. Advanced models are used to quantitatively measure the innovation efficiency and innovative strength of companies. In the second step, a qualitative detailed analysis of the innovators is carried out with regard to their future viability and coverage of relevant market and technology trends. During the portfolio construction, around 30 to 40 stocks are selected using the company's own fundamental analysis.

Since its launch in 2014, the ALPORA Innovation Europe Fund has generated an attractive annualized excess return of 6% compared to the comparable MSCI Europe ETF (Fig. 1).

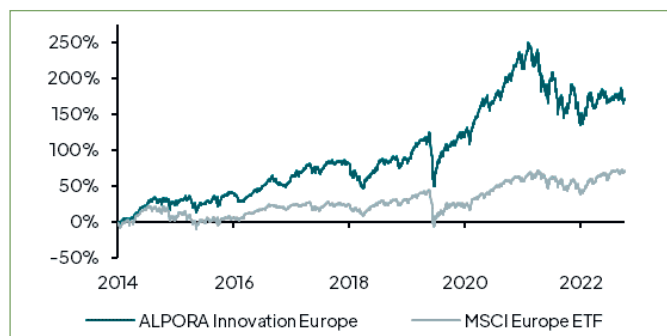


Fig. 1: Performance since launch Source: Serafin, Bloomberg

The interest rate turnaround initiated at the end of 2021 due to the sharp rise in inflation has influenced investors' risk appetite and placed the focus increasingly on large-cap stocks. In times of higher inflation, large-cap stocks tend to perform better than small- and mid-cap companies (Fig. 2).

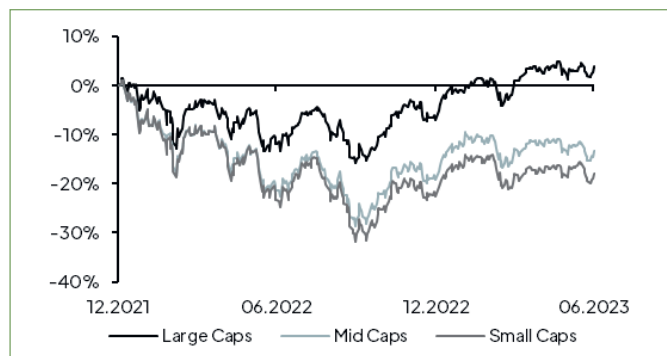


Fig. 2: Comparison of European large, mid, and small caps since 2021 Source: Serafin, Bloomberg

In the 1st half of 2023, the ALPORA Innovation Europe Fund was only able to partially make up for the marked setback in 2022. In the 1st quarter, the fund was able to keep up with the performance of the European equity market, but by mid-year, it had again underperformed the comparable MSCI Europe ETF by almost 6% (Fig. 3).

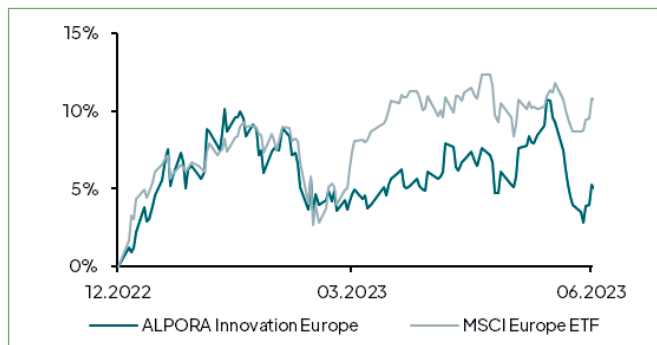


Fig. 3: Performance YTD Source: Serafin, Bloomberg

Around 60% of the portfolio is invested in European small caps and is broadly diversified across sectors. Healthcare, technology, industrial and energy stocks are overweighted. The European energy sector shows a negative performance in H1 2023 and thus also negatively impacted the fund performance. Non-cyclical consumer stocks, the second strongest sector in Europe, are not represented in the current portfolio which explains another part of the underperformance.

As of mid-2023, we will reassess the defined universe in terms of innovation efficiency and make adjustments to the allocation. It is expected that technology and energy stocks will always be disproportionately represented and that healthcare stocks will for the first time be weighted lower relative to the benchmark index. Companies from the small caps segment (market capitalization < EUR5 billion) continue to be heavily weighted in the fund; however, the weighting is reduced from around 60% to around 40% in the fund portfolio.

We would like to express our sincere thanks to our investors for the trust they have placed in us.

Your Serafin Asset Management Team

Statement of Assets

	30.6.2023 EUR	31.12.2022 EUR
Bank Balances	6 105 082	4 922 004
Debtors	230 573	169 598
Equities	213 316 036	220 583 080
Derivatives	-194 830	-713 168
Total Fund Assets	120 182	224 961 514
Bank liabilities	219 577 043	–
Liabilities	-96 914	-70 696
Net Fund Assets	219 480 129	224 890 818
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period Class EUR A	41 361	49 373
New Issued Units	2 556	7 288
Redeemed Units	-7 202	-15 300
Number of units outstanding at the end of the reporting period Class EUR A	36 715	41 361
Number of units outstanding at the beginning of the reporting period Class CHF hedged	32 444	33 672
New Issued Units	1 146	4 118
Redeemed Units	-2 031	-5 346
Number of units outstanding at the end of the reporting period Class CHF hedged	31 559	32 444
Number of units outstanding at the beginning of the reporting period Class EUR B	3 410	3 663
New Issued Units	5	622
Redeemed Units	-622	-875
Number of units outstanding at the end of the reporting period Class EUR B	2 793	3 410
Number of units outstanding at the beginning of the reporting period Class EUR D	6 013	12 120
New Issued Units	439	2 018
Redeemed Units	-604	-8 125
Number of units outstanding at the end of the reporting period Class EUR D	5 848	6 013
Number of units outstanding at the beginning of the reporting period Class EUR E	23 110	8 430
New Issued Units	8 785	19 408
Redeemed Units	-8 915	-4 728
Number of units outstanding at the end of the reporting period Class EUR E	22 980	23 110
Number of units outstanding at the beginning of the reporting period Class USD hedged R	1 050	1 050
New Issued Units	–	–
Redeemed Units	-50	–
Number of units outstanding at the end of the reporting period Class USD hedged R	1 000	1 050
Number of units outstanding at the beginning of the reporting period Class CHF hedged R	50	50
New Issued Units	50	–
Redeemed Units	-50	–
Number of units outstanding at the end of the reporting period Class CHF hedged R	50	50
Number of units outstanding at the beginning of the reporting period Class EUR F	–	–
New Issued Units	613	–
Redeemed Units	–	–
Number of units outstanding at the end of the reporting period Class EUR F	613	–

	30.6.2023							31.12.2021	
	EUR							EUR	
Net asset value per unit	Class EUR A in EUR	Class CHF hedged in CHF	Class EUR B in EUR	Class EUR D in EUR	Class EUR E in EUR	Class USD hedged R in USD	Class CHF hedged R in CHF	Class ¹ EUR F in EUR	
30.6.2023	2 694.01	2 887.04	2 652.89	2 700.17	137.10	838.98	772.28	101.35	
Change in net assets								EUR	
Net fund assets at the beginning of the reporting period								224 890 818	
Balance from unit trade								-17 053 785	
Distribution								-393 273	
Total result of the financial year								12 036 368	
Net fund assets at the end of the reporting period								219 480 129	

¹ 23.3.2023 – 30.6.2023

Statement of Income Class EUR A

	1.1. – 30.6.2023 EUR	1.1. – 31.12.2022 EUR
Income on shares (dividends)	2 235 049	2 299 152
Other income	31 452	–
Equalisation income on subscriptions	18 189	80 072
Total income	2 284 690	2 379 224
less:		
Negative credit interest	–	5 554
Bank charges and debit interest	602	541
Auditor fees	2 138	4 377
Management fees (1.16%)	615 439	1 448 153
Custodian fees (0.05%)	26 295	61 985
Other expenses	16 814	26 312
Equalisation income on redemptions	75 492	253 716
Total expenses	736 780	1 800 638
Net income	1 547 910	578 586
Realized capital gains and losses	2 817 859	-3 787 112
Net realized gain	4 365 769	-3 208 526
Unrealized capital gains and losses	1 078 395	-35 831 231
Total result	5 444 164	-39 039 757

Statement of Income Class CHF hedged

	1.1. – 30.6.2023 CHF	1.1. – 31.12.2022 CHF
Income bank deposits	2	9
Income on shares (dividends)	2 037 083	1 699 968
Other income	28 901	–
Equalisation income on subscriptions	12 616	54 587
Total income	2 078 602	1 754 564
less:		
Negative credit interest	–	4 146
Bank charges and debit interest	544	418
Auditor fees	1 925	3 365
Management fees (1.16%)	551 249	1 132 263
Custodian fees (0.05%)	23 654	47 351
Other expenses	15 221	19 827
Equalisation income on redemptions	54 499	74 970
Total expenses	647 092	1 282 340
Net income	1 431 510	472 224
Realized capital gains and losses	2 588 550	3 818 014
Net realized gain	4 020 060	4 290 238
Unrealized capital gains and losses	1 107 902	-28 090 840
Total result	5 127 962	-23 800 602

Statement of Income Class EUR B

	1.1. – 30.6.2023 EUR	1.1. – 31.12.2022 EUR
Income on shares (dividends)	172 709	170 836
Other income	2 397	–
Equalisation income on subscriptions	3	3 406
Total income	175 109	174 242
less:		
Negative credit interest	–	421
Bank charges and debit interest	49	45
Auditor fees	171	344
Management fees (1.66%) ¹	70 087	161 091
Custodian fees (0.05%)	2 102	4 836
Other expenses	1 318	2 029
Partial transfer of expenses to realized capital gains and losses ²	–	-22 032
Equalisation income on redemptions	5 362	3 568
Total expenses	79 089	150 302
Net income	96 020	23 940
Realized capital gains and losses	211 612	-308 998
Partial transfer of expenses to realized capital gains and losses ²	–	-22 032
Total realized capital gains and losses	211 612	-331 030
Net realized gain	307 632	-307 090
Unrealized capital gains and losses	82 346	-2 609 870
Total result	389 978	-2 916 960

¹ Sales commission: 2023 EUR 20'967; 2022 EUR 48'243

² According to circular no. 24 of the ESTV

Statement of Income Class EUR D

	1.1. – 30.6.2023 EUR	1.1. – 31.12.2022 EUR
Income bank deposits	–	2
Income on shares (dividends)	349 353	573 050
Other income	5 045	–
Equalisation income on subscriptions	5 712	20 645
Total income	360 110	593 697
less:		
Negative credit interest	–	1 399
Bank charges and debit interest	94	139
Auditor fees	330	1 078
Management fees (1.16%)	94 811	357 318
Custodian fees (0.05%)	4 051	15 283
Other expenses	2 621	6 656
Equalisation income on redemptions	10 430	125 754
Total expenses	112 337	507 627
Net income	247 773	86 070
Total realized capital gains and losses	449 896	-551 728
Net realized gain	697 669	-465 658
Unrealized capital gains and losses	105 347	-9 016 611
Total result	803 016	-9 482 269

Statement of Income Class EUR E

	1.1. – 30.6.2023 EUR	1.1. – 31.12.2022 EUR
Income bank deposits	–	1
Income on shares (dividends)	69 972	34 137
Other income	971	–
Equalisation income on subscriptions	1 580	1 376
Total income	72 523	35 514
less:		
Negative credit interest	–	84
Bank charges and debit interest	21	11
Auditor fees	70	77
Management fees (1.91%) ¹	32 994	40 500
Custodian fees (0.05%)	862	1 059
Other expenses	534	415
Partial transfer of expenses to realized capital gains and losses ²	–	-10 100
Equalisation income on redemptions	1 013	141
Total expenses	35 494	32 187
Net income	37 029	3 327
Realized capital gains and losses	90 123	-108 494
Partial transfer of expenses to realized capital gains and losses ²	–	-10 100
Total realized capital gains and losses	90 123	-118 594
Net realized gain	127 152	-115 267
Unrealized capital gains and losses	-17 256	-445 568
Total result	109 896	-560 835

¹ Sales commission: 2023 EUR 12'881; 2022 EUR 15'823

² According to circular no. 24 of the ESTV

Statement of Income Class USD hedged R

	1.1. – 30.6.2023 USD	1.1. – 31.12.2022 USD
Income on shares (dividends)	18 665	14 851
Other income	265	–
Total income	18 930	14 851
less:		
Negative credit interest	–	36
Bank charges and debit interest	5	4
Auditor fees	18	30
Management fees (1.66%) ¹	7 013	14 447
Custodian fees (0.05%)	216	420
Other expenses	138	174
Partial transfer of expenses to realized capital gains and losses ²	–	-1 910
Equalisation income on redemptions	6	–
Total expenses	7 396	13 201
Net income	11 534	1 650
Realized capital gains and losses	-5 838	100 261
Partial transfer of expenses to realized capital gains and losses ²	–	-1 910
Total realized capital gains and losses	-5 838	98 351
Net realized gain	5 696	100 001
Unrealized capital gains and losses	29 903	-272 065
Total result	35 599	-172 064

¹ Sales commission: 2023 USD 2'092; 2022 USD 4'342

² According to circular no. 24 of the ESTV

Statement of Income Class CHF hedged R

	1.1. – 30.6.2023 CHF	1.1. – 31.12.2022 CHF
Income on shares (dividends)	840	696
Other income	12	–
Equalisation income on subscriptions	-5	–
Total income	847	696
less:		
Negative credit interest	–	2
Auditor fees	1	1
Management fees (1.65%) ¹	324	660
Custodian fees (0.05%)	10	20
Other expenses	7	8
Partial transfer of expenses to realized capital gains and losses ²	–	-89
Equalisation income on redemptions	5	–
Total expenses	347	602
Net income	500	94
Realized capital gains and losses	501	1 875
Partial transfer of expenses to realized capital gains and losses ²	–	-89
Total realized capital gains and losses	501	1 786
Net realized gain	1 001	1 880
Unrealized capital gains and losses	1 050	-11 557
Total result	2 051	-9 677

¹ Sales commission: 2023 CHF 97; 2022 CHF 198

² According to circular no. 24 of the ESTV

Statement of Income Class EUR F

23.3. – 30.6.2023
EUR

Income on shares (dividends)	1 180
Other income	19
Equalisation income on subscriptions	31
Total income	1 230
less:	
Auditor fees	1
Management fees (0.68%)	111
Custodian fees (0.05%)	8
Other expenses	7
Total expenses	127
Net income	1 103
Realized capital gains and losses	1 148
Net realized gain	2 251
Unrealized capital gains and losses	-1 459
Total result	792

Statement of investments as of June 30, 2023

Description	Currency	Balance at (in 1'000 resp. piece) 30.6.2023	Purchases	Sales	Price at 30.6.2023	Valuation EUR	as % of total assets
Securities							
Equities (traded on an exchange)						213 316 036	97.15
BACHEM NA	CHF	63 187	1 984	20 914	78.000	5 049 522	2.30
Inficon NA	CHF	5 705	68	2 035	1 080.000	6 312 586	2.87
Lem NA	CHF	3 555	42	943	2 240.000	8 158 598	3.72
Lindt & Spruengli NA	CHF	90	11	14	111 000.000	10 235 131	4.66
Schweiter Technologies NA	CHF	9 686	9 686		645.000	6 400 768	2.92
VAT Group NA	CHF	26 901	367	14 129	370.000	10 197 603	4.64
Genmab Reg.	DKK	14 110	2 371	1 505	2 580.000	4 889 074	2.23
Aixtron NA	EUR	240 724	5 747	38 054	31.090	7 484 109	3.41
Atoss Software -I-	EUR	24 315	314	10 217	207.500	5 045 363	2.30
Basler I	EUR	68 280	10 511	15 820	17.100	1 167 588	0.53
Cementir Reg.	EUR	256 957		78 024	7.420	1 906 621	0.87
Deutsche Telekom NA	EUR	382 752	4 502	69 175	19.976	7 645 854	3.48
Eckert & Ziegler I	EUR	184 667	15 606	37 038	36.380	6 718 185	3.06
Faes Farma -I-	EUR	1 666 343	364 315	18 637	3.180	5 298 971	2.41
Gaztrans.techn. I	EUR	105 268	23 860	3 704	93.250	9 816 241	4.47
Hapag-Lloyd NA	EUR	39 625	11 788	24 232	185.900	7 366 288	3.35
Interpump Group NA	EUR	89 341		37 085	50.880	4 545 670	2.07
Kloeckner NA	EUR	1 055 560	47 764	184 932	8.920	9 415 595	4.29
Lotus Bakeries I	EUR	666	9	241	7 270.000	4 841 820	2.21
Neste Reg.	EUR	94 140	11 531	4 090	35.260	3 319 376	1.51
Secunet Security Network I	EUR	12 447	930	568	217.500	2 707 223	1.23
verbio Vereinigte BioEnergie I	EUR	189 811	68 366		36.850	6 994 535	3.19
A.G.Barr Reg.	GBP	843 248	40 268	71 410	4.700	4 618 430	2.10
Advanced Medical Solutions Reg.	GBP	1 698 349	297 118	33 523	2.260	4 472 770	2.04
GB Group Reg.	GBP	1 445 786	566 063	19 992	2.290	3 858 164	1.76
Genuit Group Reg.	GBP	718 853	62 107	18 956	2.935	2 458 608	1.12
Indivior Reg.	GBP	317 137	119 327	175 297	18.230	6 737 127	3.07
Rio Tinto Reg.	GBP	163 180	15 812	18 478	49.855	9 480 185	4.32
Victrex Reg.	GBP	337 566	51 811	3 814	13.920	5 475 693	2.49
Borregaard Reg.	NOK	171 504	1 785	15 982	158.800	2 330 054	1.06
Equinor NA	NOK	356 477	89 866	9 130	312.100	9 518 457	4.33
AddLife -B- Reg.	SEK	551 001	192 114	75 317	121.700	5 690 377	2.59
Beijer Alma -B- Reg.	SEK	219 578	2 663	60 443	225.500	4 201 781	1.91
HMS Networks Reg.	SEK	95 493	9 081	23 071	528.000	4 278 618	1.95
SCA -B-	SEK	665 322	93 238	18 044	137.450	7 760 232	3.53
Sectra -B- Reg.	SEK	450 708	5 199	115 144	180.900	6 918 818	3.15
Total securities						213 316 036	97.15
Total derivatives (as per separate list)						-194 830	-0.09
Cash and other assets						6 455 837	2.94
Total fund assets						219 577 043	100.00
Liabilities						-96 914	
Total net assets						219 480 129	
Exchange rates:							
EUR 1.0000 = CHF 0.97605	EUR 1.0000 = GBP 0.858141	EUR 1.0000 = SEK 11.784249					
EUR 1.0000 = NOK 11.688499	EUR 1.0000 = DKK 7.44595	EUR 1.0000 = USD 1.090985					

Divergences in the totals may be attributed to rounding differences.

Breakdown

Shares, PS, GS by countries	Valuation EUR	as % of total assets
Belgium	5 675 360	2.58
Denmark	5 237 795	2.39
Germany	62 198 806	28.33
Finland	3 729 791	1.70
France	8 494 178	3.87
Italy	5 330 120	2.43
Netherlands	2 056 783	0.94
Norway	11 911 565	5.42
Sweden	26 163 787	11.92
Switzerland	46 539 471	21.20
Spain	4 635 534	2.11
United Kingdom	38 609 889	17.58
Total	220 583 080	100.46

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 obser- vable market parameters	Valuation method not based on market data (valuation models)
Equities	213 316 036	213 316 036	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	-194 830	–	-194 830	–
Total	213 121 206	213 316 036	-194 830	–

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		1 657		9 922
EUR	Faes Farma Inh. -When Issued 2023-		61 716		61 716
Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 30.6.2023
Forward exchange transactions Class CHF hedged					
Forward currency contract EUR CHF 12.12.23	CHF	–	68 000 000	–	68 000 000
Forward currency contract EUR CHF 13.09.23	CHF	–	29 000 000	-7 800 000	21 200 000
Forward currency contract EUR CHF 14.03.23	CHF	34 800 000	–	-34 800 000	–
Forward currency contract EUR CHF 14.06.23	CHF	54 900 000	14 850 000	-69 750 000	–
Alpora Innovation Europe Fund - USD hedged R					
Forward currency contract EUR USD 14.03.23	EUR	817 500	–	-817 500	–
Forward currency contract EUR USD 12.12.23	USD	–	140 000	–	140 000
Forward currency contract EUR USD 13.09.23	USD	–	745 000	-60 000	685 000
Forward currency contract EUR USD 14.06.23	USD	10 000	130 000	-140 000	–
Alpora Innovation Europe Fund - CHF hedged R					
Forward currency contract EUR CHF 12.12.23	CHF	–	5 000	–	5 000
Forward currency contract EUR CHF 14.06.23	CHF	–	5 000	-5 000	–
Forward currency contract EUR CHF 13.09.23	EUR	–	35 850	-2 850	33 000
Forward currency contract EUR CHF 14.03.23	EUR	37 100	900	-38 000	–

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

Derivatives using the commitment approach I

Total exposure from derivatives, which are booked in the CHF hedged class

	in amount in CHF	as % of net assets class CHF hedged
engagement increasing positions	–	0.00
engagement reducing positions	89 375 889	98.09

Currency forward exchange transactions | Safeguarding Class CHF hedged

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30.6.2023 CHF	Income CHF	Income EUR
EUR/CHF	13.12.2023	-70 589 952	68 000 000	-68 261 260	-261 260	-267 671
EUR/CHF	13.09.2023	-21 719 607	21 200 000	-21 114 628	85 372	87 467
(Unrealized) result from currency forward exchange transactions					-175 889	-180 205

Total exposure from derivatives, which are booked in the USD hedged R class

	in amount in USD	as % of net assets class USD hedged R
engagement increasing positions	–	0.00
engagement reducing positions	841 102	100.25

Currency forward exchange transactions | Safeguarding Class USD hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase USD	Value at 30.6.2023 USD	Income USD	Income EUR
EUR/USD	13.09.2023	-639 257	685 000	-699 908	-14 908	-13 665
EUR/USD	12.12.2023	-128 354	140 000	-141 194	-1 194	-1 094
(Unrealized) result from currency forward exchange transactions					-16 102	-14 759

Total exposure from derivatives, which are booked in the CHF hedged R class

	in amount in CHF	as % of net assets class CHF hedged R
engagement increasing positions	–	0.00
engagement reducing positions	37 869	98.07

Currency forward exchange transactions | Safeguarding Class CHF hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30.6.2023 CHF	Income CHF	Income EUR
EUR/CHF	13.09.2023	-33 798	33 000	-32 857	143	147
EUR/CHF	12.12.2023	-5 183	5 000	-5 012	-12	-12
(Unrealized) result from currency forward exchange transactions					131	134

Identity of the contracting parties in OTC derivative transactions:

Currency forward exchange transactions: Bank J. Safra Sarasin AG, Basel (Custodian Bank).

Supplementary information to the semi-annual report as of June 30, 2023

1. Fund Performance

No benchmark comparison is available for 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 January 1 to June 30, 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 §17 of the fund contract

§17 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

Publication of March 6, 2023, December 29 and June 28, 2022

The respective publication was made on March 6, 2023, December 29 and June 28, 2022. The full text of the publication is available in German at the Fund Management Company.

Additional information for the distribution of Shares in Germany

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

Information Office

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

Redemption and Exchange Orders, Payments

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

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

Information

Copies of the sales prospectus, Key Investor Information Document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at no charge from the information office.

Price Publications and Other Notifications

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