



LLB Swiss Investment AG

Audited annual report as of December 31, 2023

Wydler Global Equity Fund

Securities fund under Swiss law of the type "Securities fund", launched for Wydler Asset Management AG, Wollerau

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

Contents

3	Facts and figures Organization Fund characteristics Key figures
4	Report of the Investment Manager
5 – 12	Financial Statements Statement of Assets Statement of Income Statement of Investments Transactions during the reporting period (If they no longer appear in the statement of net assets) Derivatives using the commitment approach II
13 – 14	Supplementary information to the annual report
15	Additional information for the distribution of Shares in Germany
16	Short form report of the audit company for collective investment schemes on the financial statements
17	Supplementary information

Annex in accordance with Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council available in the German version.

Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Flatz, President
Bruno Schranz, Vice President
Markus Fuchs

Investment Manager of the Fund

Wydler Asset Management AG
Korporationsweg 13c
CH-8832 Wilen bei Wollerau

Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Distribution channels

- Investment Manager of the Fund
- Custodian Bank

Fund Management Company

LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zurich
Phone +41 58 523 96 70
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Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Custodian Bank

Frankfurter Bankgesellschaft (Schweiz) AG
Börsenstrasse 16
CH-8001 Zurich
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Fund characteristics

The Wydler Global Equity Fund is an Securities fund under Swiss law of the type "Securities fund". The Fund aims at capital growth through investments in the global financial markets. The goal is to achieve absolute added value, irrespective of the market direction, through a flexible strategy and strict management of risk. The evaluation of the development of the economic, capital market and stock exchange situation is carried out on the basis of fundamental and technical analysis.

This fund is a product in accordance with Article 8 of the European Disclosure Regulation SFDR. Information on how the environmental or social characteristics have been met can be found in the "Annex pursuant to Article 11 of Regulation (EU) 2019/2088 of the European Parliament and of the Council" to this annual report.

Key figures

	31. 12. 2023	31. 12. 2022	31. 12. 2021
Net Fund Assets in Mio. CHF	260.79	264.31	330.67
Number of units	1 124 263	1 205 613	1 335 658
Asset value per share in CHF	231.97	219.23	247.57
Performance	6.94%	-10.86%	6.48%
TER	1.69%	1.70%	1.65%
TER incl. performance fee	1.69%	1.70%	2.32%
PTR ¹	1.26	1.75	2.07
Explicit Transaction costs in CHF ²	678 511	880 078	1 310 290

¹ 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.

² 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

In 2023, the portfolio of the Wydler Global Equity Fund developed as follows:

Net asset value at the end of December 2022	CHF	219.23
Distribution 2023	CHF	2.50
Net asset value at the end of 2023	CHF	231.97
Performance 1. 1. 2023 to 31. 12. 2023	plus	6.94%

In the same period, the indices, calculated in CHF, changed as follows: Switzerland (SMI): up 3.8%; Europe (DJSTOXX50): up 5.2%; USA (DJIA): up 3.5%; Japan (NIKKEI): up 8.4%; World (MSCI): up 10.8%; Switzerland Bonds (SBI): up 10.9%.

Review 2023

The ECB decided on six interest rate hikes, which catapulted key interest rates in the eurozone from 2.50% at the start of the year to 4.50%. In the USA, on the other hand, the monetary authorities were content with "only" four interest rate hikes, but had already reacted to the rising price level much earlier.

After three extremely volatile years, many market participants had prepared themselves for a somewhat calmer year, but the markets stepped on the gas pedal in January. Those who had held back on investments in order to avoid wasting all their powder at the start quickly found themselves in the predicament of having to chase developments at higher levels. The markets also recovered astonishingly quickly from the minor financial crisis in March, during which Silicon Valley Bank in the USA went bust and Credit Suisse in Switzerland was ultimately swallowed up by UBS and thus disappeared from the market. From April into the fall, the market then mostly moved sideways, which ended in a downward correction at the end of October.

We used the correction throughout October to build up some industrial stocks and stocks in the luxury consumer sector, which had suffered from the uncertain economic situation and then finally provided us with attractive entry points. In the financial and technology sectors, we repeatedly realized some profits and reallocated within the sectors. After the interest rate situation stabilized in November, we made sure that we were always fully invested with the help of futures on the US market. We also added a few little-known US stocks with low market capitalization to our existing strategy. We are continuing our year-end hedges into the new year in order to be in a position to cushion short-term negative market fluctuations.

Thanks to the year-end rally on the equity markets, the result was ultimately a solid gain.

Outlook for 2024

We now consider the economic basis to be healthy again. Negative interest rates are a thing of the past. However, their consequences for the economy are still being worked through. Inventory reductions will continue well into 2024 and have a negative impact on company results. On the other hand, we are in an election year in the US, where a lot is traditionally promised for the economy. Interest rates are likely to

have peaked and any interest rate cuts could boost share prices again. As the economy is unlikely to slide into a deep recession and unemployment is unlikely to become a burdening issue, consumption and production will remain stable, but the scope for interest rate cuts will also be limited. We therefore expect companies' earnings prospects to remain stable, but there should be little euphoria as a result of interest rate cut fantasies.

Statement of Assets

	31. 12. 2023 CHF	31. 12. 2022 CHF
Bank Balances	9 796 610	8 287 059
Debtors	360 990	388 770
Equities	249 557 739	255 340 074
Derivatives	1 123 820	339 421
Other assets	199	345
Total Fund Assets	260 839 358	264 355 669
Bank liabilities	-437	-
Liabilities	-47 851	-48 470
Net Fund Assets	260 791 070	264 307 199
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period	1 205 613	1 335 658
New Issued Units	31 413	25 906
Redeemed Units	-112 763	-155 951
Number of units outstanding at the end of the reporting period	1 124 263	1 205 613
Net asset value per unit	CHF	
31. 12. 2023	231.97	
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	264 307 199	
Distribution	-2 899 090	
Net cash flow from issued and redeemed units	-18 126 869	
Total result of the financial year	17 509 830	
Net fund assets at the end of the reporting period	260 791 070	

Statement of Income

	1. 1. – 31. 12. 2023 CHF	1. 1. – 31. 12. 2022 CHF
Income bank deposits	65 746	–
Income on shares (dividends)	5 794 790	7 033 968
Commission from issues/redemptions of units	–	109 661
Other Income	77 419	137 684
Equalisation income on subscriptions	45 253	46 766
Total income	5 983 208	7 328 079
less:		
Negative credit interest	–	34 115
Bank charges and debit interest	6 535	376
Auditor fees	9 300	9 300
Management fees (1.62%)	4 341 637	4 548 303
Custodian fees (0.05%)	137 180	142 269
Distribution fee (0.002%)	5 000	5 000
Other expenses	32 479	20 167
Partial transfer of expenses to realized capital gains and losses ¹	-510 664	-517 568
Equalisation income on redemptions	105 437	126 951
Total expenses	4 126 904	4 368 913
Net income	1 856 304	2 959 166
Realized capital gains and losses	7 658 331	8 942 569
Partial transfer of expenses to realized capital gains and losses ¹	-510 664	-517 568
Total realized capital gains and losses	7 147 667	8 425 001
Net realized gain	9 003 971	11 384 167
Unrealized capital gains and losses	8 505 859	-46 030 620
Total result	17 509 830	-34 646 453

¹ According to circular no. 24 of the ESTV

Allocation of income	CHF
Net income 2023	1 856 304
Income brought forward	34 753
Income available for distribution	1 891 057
Income to be distributed to investors	1 798 821
Balance to be brought forward	92 236
Distribution per unit	1.60
Withholding tax 35%	0.56

Statement of investments

Description	Currency	Balance at (in 1'000 resp. piece)		Purchases	Sales	Price at 31. 12. 2023	Valuation CHF	as % of total assets
		31. 12. 2023						
Securities								
Equities (traded on an exchange)							249 357 737	95.60
Kidoz Reg.	CAD	12 180 000	12 180 000			0.200	1 540 592	0.59
Belimo NA	CHF	19 244				463.800	8 925 367	3.42
Bossard Holding NA	CHF	20 000	6 500			221.000	4 420 000	1.69
Bucher Industries NA	CHF	11 150				353.200	3 938 180	1.51
Burckhardt Compression NA	CHF	10 000				507.000	5 070 000	1.94
Cie Fin Richemont NA	CHF	50 000	20 000	27 000		115.750	5 787 500	2.22
Dätwyler I	CHF	14 000				195.200	2 732 800	1.05
DKSH NA	CHF	45 000	45 000			58.400	2 628 000	1.01
Geberit NA	CHF	2 800	2 800	6 000		539.000	1 509 200	0.58
Georg Fischer NA	CHF	45 000	45 000			61.100	2 749 500	1.05
Helvetia NA	CHF	30 000			12 000	115.900	3 477 000	1.33
Holcim NA	CHF	110 000			149 000	66.020	7 262 200	2.78
Interroll NA	CHF	1 500				2 670.000	4 005 000	1.54
Nestlé NA	CHF	126 250				97.510	12 310 638	4.72
Novartis NA	CHF	120 000		54 700		84.870	10 184 400	3.90
Roche GS	CHF	66 000	26 900			244.500	16 137 000	6.19
Sensirion NA	CHF	30 000	30 000			83.400	2 502 000	0.96
Sika NA	CHF	12 000	12 000			273.700	3 284 400	1.26
Sonova NA	CHF	20 000	10 000	10 000		274.400	5 488 000	2.10
Straumann NA	CHF	11 000	11 000	28 100		135.600	1 491 600	0.57
UBS Group NA	CHF	100 000	200 000	300 000		26.100	2 610 000	1.00
Zurich Insurance Group NA	CHF	12 600			10 800	439.600	5 538 960	2.12
FLSmidth Bearer	DKK	214 463	50 000	35 537		287.200	7 652 838	2.93
H. Lundbeck -B- Reg.	DKK	538 327	538 327			32.760	2 191 168	0.84
ASML Bearer and Reg.	EUR	6 000	6 000	4 800		681.700	3 787 525	1.45
BRAIN Biotech NA	EUR	584 401		46 182		3.660	1 980 628	0.76
Continental I	EUR	80 500	33 500			76.920	5 733 848	2.20
Credit Agricole	EUR	360 000	440 000	680 000		12.852	4 284 343	1.64
Deutsche Bank NA	EUR	285 000		300 000		12.364	3 262 983	1.25
Heidelberg Materials AG I	EUR	62 000	62 000			81.140	4 658 410	1.79
Infineon Technologies NA	EUR	226 000	50 000	74 000		37.800	7 910 633	3.03
Jenoptik NA	EUR	190 000		50 000		28.440	5 003 734	1.92
LVMH	EUR	11 200	17 000	9 800		733.600	7 608 312	2.92
Neste Reg.	EUR	100 000	100 000			32.210	2 982 646	1.14
SAP I	EUR	50 000		45 400		139.480	6 457 924	2.48
Shell Reg.	EUR	255 000				30.005	7 085 081	2.72
Siemens	EUR	20 000	20 000			169.920	3 146 918	1.21
Siltronic NA	EUR	38 500	38 500			88.450	3 153 331	1.21
Thales	EUR	30 000	30 000			133.950	3 721 131	1.43
Ceres Power Reg.	GBP	490 000				1.828	954 417	0.37
HSBC	GBP	470 000	470 000			6.355	3 182 581	1.22
Aker BP Reg.	NOK	100 000	230 000	130 000		295.500	2 434 349	0.93
Equinor NA	NOK	175 000	175 000	132 000		322.150	4 644 314	1.78
Alphabet -A- Reg.	USD	60 000	20 000	35 000		139.690	7 023 689	2.69
Amazon.com Reg.	USD	30 000	30 000			151.940	3 819 813	1.46
Barrick Gold Reg.	USD	440 000				18.090	6 670 216	2.56

Divergences in the totals may be attributed to rounding differences

Description	Currency	Balance at (in 1'000 resp. piece)		Purchases	Sales	Price at 31.12.2023	Valuation CHF	as % of total assets
		31.12.2023						
BioNTech -ADR-	USD	20 000				105.540	1 768 869	0.68
Braze -A- Reg.	USD	8 500	8 500			53.130	378 449	0.15
Cisco Systems	USD	62 000	62 000			50.520	2 624 845	1.01
Flywire Reg.	USD	20 000	20 000			23.150	387 998	0.15
Freeport-McMoRan Reg.	USD	140 000	140 000			42.570	4 994 366	1.91
MINISO Group Hldg -ADR- 4 Shs	USD	20 000	20 000			20.400	341 908	0.13
Nuvei Reg. Shs SV-Unitary	USD	24 000	24 000			26.260	528 147	0.20
Remitly Global Reg.	USD	22 000	22 000			19.420	358 031	0.14
Sweetgreen -A- Reg.	USD	50 000	50 000			11.300	473 475	0.18
UiPath -A- Reg.	USD	190 000	190 000			24.840	3 955 067	1.52
Workday -A-	USD	20 000	20 000			276.060	4 626 815	1.77
Zeta Global Hldg -A- Reg.	USD	55 000	55 000			8.820	406 518	0.16
Zscaler Reg.	USD	30 000	30 000			221.560	5 570 078	2.14
Equities (not traded on a exchange or another regulated market)							200 002	0.08
YouGiver NA	CHF	148 573		594 283		1.346	200 002	0.08
Total securities							249 557 739	95.67
Total derivatives (as per separate list)							1 123 820	0.43
Cash and other assets							10 157 799	3.89
Total fund assets							260 839 358	100.00
Bank liabilities							-437	
Liabilities							-47 851	
Total net assets							260 791 070	
Exchange rates:								
USD 1.0000 = CHF 0.838009	HKD 1.0000 = CHF 0.107283	EUR 1.0000 = CHF 0.926	DKK 100.00 = CHF 12.424694					
CAD 1.0000 = CHF 0.632427	GBP 1.0000 = CHF 1.065531	JPY 100.00 = CHF 0.52337	NOK 100.00 = CHF 8.238068					

Breakdown

Equities by country	Valuation in CHF	as % of total assets
Denmark	9 844 006	3.77
Germany	43 077 278	16.51
Finland	2 982 646	1.14
France	15 613 786	5.99
Cayman Islands	341 908	0.13
Canada	8 738 955	3.35
Netherlands	3 787 525	1.45
Norway	7 078 663	2.71
Switzerland	112 251 747	43.03
United States	34 619 145	13.27
United Kingdom	11 222 079	4.30
Total	249 557 739	95.67

Divergences in the totals may be attributed to rounding differences

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	249 557 739	249 357 737	200 002 ¹	–
Bonds	–	–	–	–
Derivatives	1 123 820	1 123 820	–	–
Futures ²	0.00	0.00	–	–
Total	250 681 559	250 481 557	200 002	–

¹ The following securities belong to this category: YouGiver NA

² The amount of market profit or loss of the futures is compensated daily on the margin account. For this reason futures are not valued and shown as null.

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			
CAD	Kidoz Inc -Registered-		12 180 000
CHF	ABB NA		50 000
CHF	ams-OSRAM I	475 000	475 000
CHF	CS Group NA	900 000	900 000
CHF	EMS-Chemie NA	2 200	2 200
CHF	Kuehne & Nagel NA		13 000
CHF	Logitech NA	65 000	65 000
CHF	Lonza Group NA		8 700
CHF	Partners Group NA	2 100	2 100
CHF	Sandoz Group NA	24 000	24 000
DKK	Genmab Reg.	4 700	13 100
DKK	Novo Nordisk -B-		63 546
DKK	Zealand Pharma		100 000
EUR	Bank of Ireland Group		500 000
EUR	Bayer NA	50 000	153 000
EUR	Danone		72 000
EUR	TUI NA	430 000	430 000
EUR	UPM-Kymmene		143 000
EUR	Wacker Chemie I		45 000
GBP	NatWest Group Reg..	750 000	1 750 000
SEK	Lundin Mining Reg.	100 000	291 623
SEK	Telefon Ericsson -B-		520 000
USD	Adobe Reg.	10 000	10 000
USD	American Express Reg.	15 000	15 000
USD	Newmont Reg.		80 000
USD	NVIDIA		10 000
USD	RxSight Reg.	17 000	17 000
Investment funds			
USD	FT DJ Internet - shs Dow Jones Internet Index Fund	30 000	30 000
Derivatives			
Buy options (Call):			
CHF	CS Group C3.40	17. 03. 2023	14 200
CHF	Roche C280	15. 12. 2023	600
DKK	Novo Nordisk -B- C980	15. 12. 2023	500
Selling options (Put):			
EUR	DAX-Index P11500	20. 01. 2023	1 500
EUR	DAX-Index P12100	16. 06. 2023	2 000
EUR	DAX-Index P13000	20. 01. 2023	1 500
EUR	DAX-Index P13600	16. 06. 2023	2 000
USD	Invesco QQQ P280	15. 12. 2023	4 200
USD	Invesco QQQ P313	15. 12. 2023	4 200

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

Currency	Description		Purchases	Sales
Contracts:				
EUR	Future DAX 16.06.2023		20	20
EUR	Future DAX 17.03.2023		80	80
EUR	Future EuroStoxx50 15.12.2023		300	300
USD	Future DJ Industr Average Mini 15.09.2023		45	45
USD	Future NASDAQ 100 E-Mini 15.09.2023		25	25
USD	Future NASDAQ 100 E-Mini 15.12.2023		75	75
USD	Future NASDAQ 100 E-Mini 16.06.2023		60	60
USD	Future NASDAQ 100 E-Mini 17.03.2023		60	120
USD	Future Russell 2000 Mini 15.12.2023		150	150

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

Derivatives using the commitment approach II

Total exposure from derivatives

	in amount in CHF	as % of net assets
brutto	82 473 352	31.62
netto	12 793 523	4.91

Options

Number	Title	Price	Valuation in CHF
-2 000	DAX-Index P14400 21.06.2024	124.200	-1 150 092
2 000	DAX-Index P15200 21.06.2024	195.400	1 809 404
-2 300	Invesco QQQ P350.78 21.06.2024	4.645	-895 287
2 300	Invesco QQQ P369.78 21.06.2024	7.055	1 359 795
Total options			1 123 820

Futures

Number	Title
150	Future EMini Russell 2000 15.03.2024

Identity of the contracting parties in OTC derivative transactions:

Currency forward exchange transactions: Frankfurter Bankgesellschaft (Schweiz) AG, Zurich (Custodian Bank).

Supplementary information to the annual report as of December 31, 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 December 31, 2023 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

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

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

§ 16 Calculation of the net asset value

- The net asset value of the investment fund is calculated in CHF at the 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 fund's main investment countries are closed (e.g. bank and stock exchange holidays).
- 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 in 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.
- 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 can value such funds in accordance with prov. 2.

- 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 repayment 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).
- Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for time deposits will be adjusted in line with the new circumstances.
- The net asset value of a unit is determined by the market value of the fund's assets, minus all the investment fund's liabilities, divided by the number of units in circulation. It will be rounded to CHF 0.01.

4. Performance Fee Calculation

(from § 19 of the Fund Contract on Salaries and Incidental Expenses Charged to the Fund Assets)

The fund management company charges a performance fee which is calculated according to the following table:

Performance Fee	12%	A performance-based commission of 12% per year will be calculated on the arithmetic difference between the cumulated performance of the Fund and the cumulated Hurdle Rate during the period under review.	
Period under review	Quarter	The period under review for the calculation of the performance fee is each quarter of the year.	
Interval of performance calculation	Weekly	The basis of the performance-based commission is the weekly performance of the net asset value per unit. No performance fee will be determined on days where the net asset value of the fund is not calculated (Sundays and holidays).	
Consideration of costs and fees	Net	The performance-based commission will be calculated on the net asset value per unit deduction of all costs and fees but deduction of the accrued performance-based commission until that date.	
Share-by Share basis	Fee per unit	High watermark	The performance-based commission per unit will be calculated by taking into account the currently applicable high watermark.
	Total Fee	Average of outstanding units	For the calculation of the total amount of the performance-based commission to be accrued the average of outstanding units since the beginning of each quarter will be taken into account.
«High Watermark» principle	Yes	The net asset value per unit must have reached a new historic high since the launch of the fund, to allow a performance-based commission to be accrued.	

«High Watermark»-Reset-Intervall	Performance Fee	After payment	The High Watermark for a new quarter will only be adjusted, if a performance-based commission has been paid out at the end of the previous quarter.
	Fund distributions		If distributions of income and capital gains are made to the investors, the High Watermark will be adjusted by these amounts.
«Hurdle Rate» principle		0,75% per quarter	The minimum return is required to allow a performance-based commission to be accrued.
Interval of accrual		Valuation day	The performance-based commission will be calculated and accrued on each valuation day and accrual will be increased or liquidated in part or in full according to the development of the net asset value.
Interval of payment		Quarterly	A performance-based commission will be paid out at the end of a quarter.

5. Information about Affairs of Special Economic or Legal

Importance

Changes were made to the fund contract and prospectus. The respective publications was made on January 26 and April 17, 2023. 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:

Essential information for which the KAGB requires information to be provided on a durable medium will be made available to investors free of charge in German.

Information Office

The information office in the Federal Republic of Germany is the:

ODDO BHF SE
Gallusanlage 8
DE-60329 Frankfurt am Main

The Information Agent 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 Information Agent 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 information agent 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 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 LLB Swiss Investment AG, Compliance, Claridenstrasse 20, 8002 Zurich (Switzerland).

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.swiss-funddata.ch.

Short form report of the audit company for collective investment schemes on the financial statements

Opinion

We have audited the financial statements of the Wydler Global Equity Fund investment fund – which comprise the statement of net assets as at December 31, 2023, the statement of income for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to art. 89 para. 1 let. b–h of the Swiss Collective Investment Schemes Act (CISA). In our opinion, the enclosed financial statements (page 3 and 5 to 14) are compliant with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for opinion

We conducted our audit of financial statements in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements” section of our report. We are independent of the investment fund as well as of the fund management company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the fund management company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Board of Directors of the fund management company for the financial statements

The Board of Directors of the fund management company is responsible for preparing the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances as well as the fund contract and the prospectus, and for such internal control as the Board of Directors of the fund management company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the auditor of the collective investment scheme for the auditing of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment fund’s internal control.
- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the fund management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG

Andreas Scheibli
Licensed audit expert, Lead auditor

Patricia Bösch
Licensed audit expert

Zurich, March 15, 2024

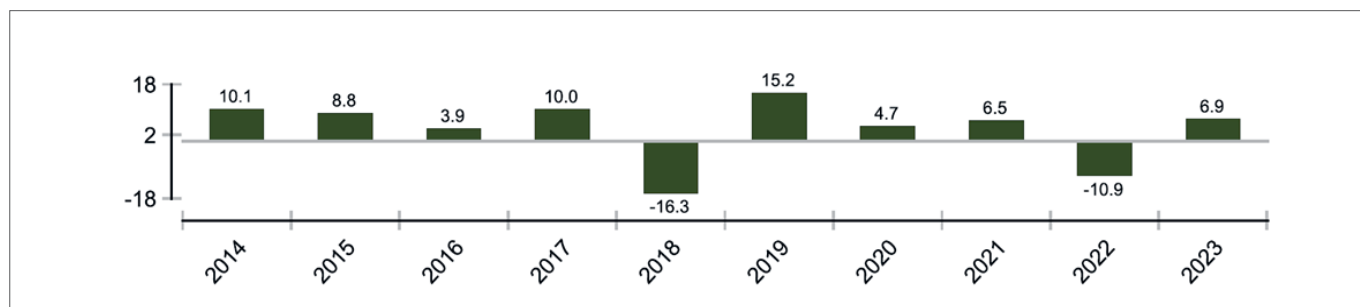
Supplementary information

Past performance per calendar year (in %)

- Past performance is not a reliable indicator of future performance. Markets may develop completely differently in the future.
- The chart allows you to evaluate how the sub-fund has been managed in the past and compare it with its benchmark.
- The performance is shown after deduction of ongoing costs. Entry and exit costs are not taken into account in the calculation.
- This fund does not use a benchmark.

Wydler Global Equity Fund

This chart shows the performance of the sub-fund as a percentage loss or gain per year over the last 10 years.



- The share class was launched on July 15, 2003.
- The share class or its performance is denominated in Swiss francs (CHF).