

Investment fund under Swiss law

Alpora Innovation Europe Fund

Unaudited semi-annual report as of June 30, 2022

Contents

3 – 4	Facts and figure Organization Fund characteristics Key figures
5	Report of the Investment Manager
6 – 18	Financial Statements Statement of Assets Statement of Income (Class EUR A, CHF hedged, EUR B, EUR D, EUR E, USD hedged R and CHF hedged R) 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
19	Supplementary information to the semi-annual report
20	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
Bahnhofstrasse 29
CH-6300 Zug

Distribution channels

Investment Manager of the Fund

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Facts and figures

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.

Key figures

	30.6.2022	31.12.2021	31.12.2020
Net fund assets in million EUR	244.00	337.82	242.82
Number of units Class EUR A	44 947	49 373	50 194
Number of units Class CHF hedged	32 476	33 672	31 308
Number of units Class EUR B	3 636	3 663	2 593
Number of units Class EUR D	11 370	12 120	11 072
Number of units Class EUR E	14 915	8 430	1 556
Number of units Class USD hedged R	1 050	1 050	–
Number of units Class CHF hedged R	50	50	–
Asset value per unit Class EUR A in EUR	2 538.94	3 346.69	2 548.11
Asset value per unit Class CHF hedged in CHF	2 745.18	3 611.13	2 758.79
Asset value per unit Class EUR B in EUR	2 510.35	3 317.22	2 535.45
Asset value per unit Class EUR D in EUR	2 544.46	3 354.04	2 553.90
Asset value per unit Class EUR E in EUR	129.94	171.98	131.68
Asset value per unit Class USD hedged R in USD	772.16	1 003.24	–
Asset value per unit Class CHF hedged R in CHF	735.38	971.86	–
Performance Class EUR A	-24.09%	31.40%	20.02%
Performance Class CHF hedged	-23.93%	30.96%	20.39%
Performance Class EUR B	-24.32%	30.83%	19.45%
Performance Class EUR D	-24.09%	31.41%	20.03%
Performance Class EUR E	-24.45%	30.61%	31.68% ³
Performance Class USD hedged R	-23.03%	0.32% ¹	–
Performance Class CHF hedged R	-24.33%	-2.81% ²	–
TER Class EUR A	1.23%	1.22%	1.20%
TER Class CHF hedged	1.22%	1.22%	1.21%
TER Class EUR B	1.73%	1.71%	1.71%
TER Class EUR D	1.23%	1.22%	1.21%
TER Class EUR E	2.00%	1.95%	1.99%
TER Class USD hedged R	1.73%	1.64%	–
TER Class CHF hedged R	1.73%	1.71%	–
PTR ⁴	0.15	1.03	1.45
Transaction costs in EUR ⁵	110 968	427 511	254 794

¹ 22.10.2021 – 31.12.2021

² 3.11.2021 – 31.12.2021

³ 6.5.2020 – 31.12.2020

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.

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 unique analysis approach ICA – Innovation Capability Analytics – was developed by ALPORA and is based on scientific research. It provides a comprehensive, cross-sector picture of companies in terms of their innovative strength and innovation efficiency.

AMG Fondsverwaltung AG assesses the financial strength of the companies so that the existing potential can also be realised.

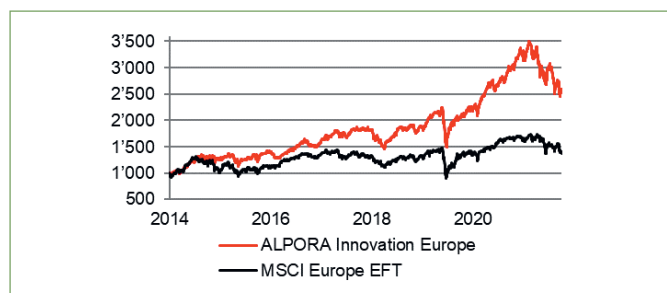


Fig. 1: Performance since launch

Source: AMG, Bloomberg

The ALPORA Innovation Europe Fund was launched in October 2014 and has gained around 150% in value during this time. Compared to the comparable MSCI Europe ETF, this is an outperformance of more than 100%. The risk, measured in terms of volatility, remains comparable with market risk (Fig. 2).

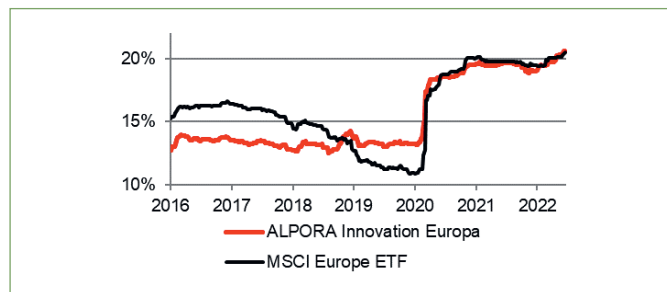


Fig. 2: Volatility (3 years, rolling)

Source: AMG, Bloomberg

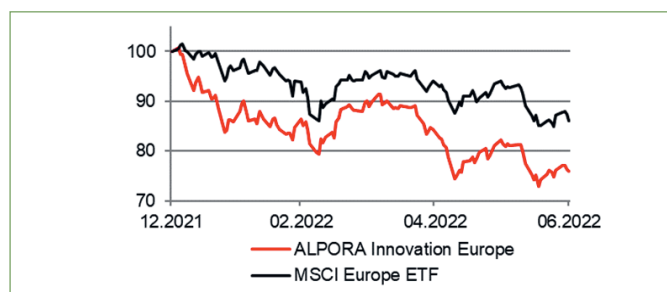


Fig. 3: Performance YTD

Source: AMG, Bloomberg

In the first half of 2022, the fund underperformed the comparable MSCI Europe ETF for the first time since its inception. The shift from growth to value stocks at the beginning of the year caused a shortfall that could not be made up by the middle of the year. The innovative sectors of

health care and IT suffered strongly from profit-taking after very good performance in previous years. The industrial sector is also home to suppliers for the chip industry, and the entire sector reacted correspondingly negatively to the valuation corrections and supply bottlenecks.

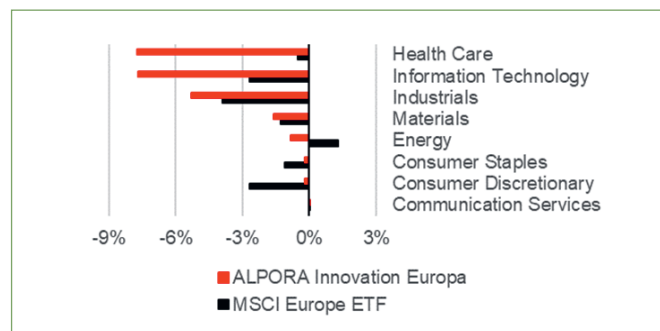


Fig. 4: Sector performance YTD

Source: AMG, Bloomberg

Portfolio 2022/23

The investment cycle of the portfolio lasts from the beginning of July to the end of June. At mid-year, the innovation licence is re-evaluated and implemented with the 30 to 35 best values. The health care and IT sectors are expected to be overweighted. The energy sector could be more heavily weighted. Germany and Switzerland will probably still be among the strongest countries in Europe.

We would like to sincerely thank our valued investors and interested parties for the trust they have placed in us.

AMG Fondsverwaltung AG

Statement of Assets

	30.6.2022 EUR	31.12.2021 EUR					
Bank Balances	3 288 348	6 880 475					
Debtors	349 522	197 819					
Equities	237 543 906	328 629 582					
Derivatives	2 864 473	2 163 427					
Total Fund Assets	244 046 249	337 871 303					
Bank liabilities	-194	-1 203					
Liabilities	-47 286	-54 048					
Net Fund Assets	243 998 769	337 816 052					
Outstanding units	units	units					
Number of units outstanding at the beginning of the reporting period Class EUR A	49 373	50 194					
New Issued Units	4 365	12 544					
Redeemed Units	-8 791	-13 365					
Number of units outstanding at the end of the reporting period Class EUR A	44 947	49 373					
Number of units outstanding at the beginning of the reporting period Class CHF hedged	33 672	31 308					
New Issued Units	2 695	7 643					
Redeemed Units	-3 891	-5 279					
Number of units outstanding at the end of the reporting period Class CHF hedged	32 476	33 672					
Number of units outstanding at the beginning of the reporting period Class EUR B	3 663	2 593					
New Issued Units	442	1 509					
Redeemed Units	-469	-439					
Number of units outstanding at the end of the reporting period Class EUR B	3 636	3 663					
Number of units outstanding at the beginning of the reporting period Class EUR D	12 120	11 072					
New Issued Units	1 476	2 366					
Redeemed Units	-2 226	-1 318					
Number of units outstanding at the end of the reporting period Class EUR D	11 370	12 120					
Number of units outstanding at the beginning of the reporting period Class EUR E	8 430	1 556					
New Issued Units	9 326	7 732					
Redeemed Units	-2 841	-858					
Number of units outstanding at the end of the reporting period Class EUR E	14 915	8 430					
Number of units outstanding at the beginning of the reporting period Class USD hedged R	1 050	-					
New Issued Units	-	1 050					
Redeemed Units	-	-					
Number of units outstanding at the end of the reporting period Class USD hedged R	1 050	1 050					
Number of units outstanding at the beginning of the reporting period Class CHF hedged R	50	-					
New Issued Units	-	50					
Redeemed Units	-	-					
Number of units outstanding at the end of the reporting period Class CHF hedged R	50	50					
Net asset value per unit	KI. EUR A in EUR	KI. CHF hedged in CHF	Klasse EUR B in EUR	KI. EUR D in EUR	KI. EUR E in EUR	KI. USD hedged R in USD	KI. CHF hedged R in CHF
30.6.2022	2 538.94	2 745.18	2 510.35	2 544.46	129.94	772.16	735.38

Statement of Assets

	30.6.2022 EUR	31.12.2021 EUR
Change in net assets	EUR	
Net fund assets at the beginning of the reporting period	337 816 052	
Balance from unit trade	-13 683 840	
Distribution	-195 141	
Total result of the financial year	-79 938 303	
Net fund assets at the end of the reporting period	243 998 769	

Statement of Income Class EUR A

	1.1. – 30.6.2022 EUR	1.1. – 31.12.2021 EUR
Income bank deposits	–	–
Income on shares (dividends)	1 999 225	1 941 126
Other income	–	2 804
Equalisation income on subscriptions	27 310	72 246
Total income	2 026 535	2 016 176
less:		
Negative credit interest	4 112	15 413
Bank charges and debit interest	9	46
Auditor fees	2 180	4 276
Management fees (1.16%)	795 738	1 646 685
Custodian fees (0.05%)	34 182	70 225
Other expenses	16 048	16 561
Equalisation income on redemptions	104 286	36 058
Total expenses	956 555	1 789 264
Net income	1 069 980	226 912
Realized capital gains and losses	4 248 502	31 160 823
Net realized gain	5 318 482	31 387 735
Unrealized capital gains and losses	-45 711 961	7 634 804
Total result	-40 393 479	39 022 539

Statement of Income Class CHF hedged

	1.1. – 30.6.2022 CHF	1.1. – 31.12.2021 CHF
Income bank deposits	–	–
Income on shares (dividends)	1 462 851	1 427 641
Other income	–	1 969
Equalisation income on subscriptions	22 324	41 856
Total income	1 485 175	1 471 466
less:		
Negative credit interest	3 009	11 172
Bank charges and debit interest	6	31
Auditor fees	1 596	3 106
Management fees (1.15%)	588 889	1 196 158
Custodian fees (0.05%)	25 010	50 858
Other expenses	11 753	12 150
Equalisation income on redemptions	41 763	22 049
Total expenses	672 026	1 295 524
Net income	813 149	175 942
Realized capital gains and losses	5 443 257	24 999 982
Net realized gain	6 256 406	25 175 924
Unrealized capital gains and losses	-32 171 013	8 273 365
Total result	-25 914 607	33 449 289

Statement of Income Class EUR B

	1.1. – 30.6.2022 EUR	1.1. – 31.12.2021 EUR
Income bank deposits	–	–
Income on shares (dividends)	146 172	134 441
Other income	–	189
Equalisation income on subscriptions	1 401	-4 628
Total income	147 573	130 002
less:		
Negative credit interest	299	1 058
Bank charges and debit interest	1	3
Auditor fees	160	286
Management fees (1.65%) ¹	83 099	158 088
Custodian fees (0.05%)	2 501	4 732
Other expenses	1 168	1 132
Partial transfer of expenses to realized capital gains and losses ²	–	-20 166
Equalisation income on redemptions	-327	-482
Total expenses	86 901	144 651
Net income	60 672	-14 649
Realized capital gains and losses	340 903	2 299 824
Partial transfer of expenses to realized capital gains and losses ²	–	-20 166
Total realized capital gains and losses	340 903	2 279 658
Net realized gain	401 575	2 265 009
Unrealized capital gains and losses	-3 399 504	426 380
Total result	-2 997 929	2 691 389

¹ Sales commission: 2022 EUR 24'955; 2021 EUR 47'237

² According to circular no. 24 of the ESTV

Statement of Income Class EUR D

	1.1. – 30.6.2022 EUR	1.1. – 31.12.2021 EUR
Income bank deposits	–	–
Income on shares (dividends)	497 213	463 753
Other income	–	682
Equalisation income on subscriptions	9 567	15 495
Total income	506 780	479 930
less:		
Negative credit interest	1 023	3 694
Bank charges and debit interest	3	11
Auditor fees	539	1 014
Management fees (1.16%)	196 929	391 321
Custodian fees (0.05%)	8 458	16 688
Other expenses	4 033	3 947
Equalisation income on redemptions	24 256	5 680
Total expenses	235 241	422 355
Net income	271 539	57 575
Total realized capital gains and losses	1 077 091	7 666 330
Net realized gain	1 348 630	7 723 905
Unrealized capital gains and losses	-11 363 757	1 916 517
Total result	-10 015 127	9 640 422

Statement of Income Class EUR E

	1.1. – 30.6.2022 EUR	1.1. – 31.12.2021 EUR
Income bank deposits	–	–
Income on shares (dividends)	27 550	8 562
Other income	–	21
Equalisation income on subscriptions	801	-2 706
Total income	28 351	5 877
less:		
Negative credit interest	56	82
Bank charges and debit interest	1	0
Auditor fees	29	19
Management fees (1.90%) ¹	17 320	12 727
Custodian fees (0.05%)	454	332
Other expenses	212	67
Partial transfer of expenses to realized capital gains and losses ²	–	-3 045
Equalisation income on redemptions	120	-390
Total expenses	18 192	9 792
Net income	10 159	-3 915
Realized capital gains and losses	72 529	275 172
Partial transfer of expenses to realized capital gains and losses ²	–	-3 045
Total realized capital gains and losses	72 529	272 127
Net realized gain	82 688	268 212
Unrealized capital gains and losses	-551 877	37 222
Total result	-469 189	305 434

¹ Sales commission: 2022 EUR 6'784; 2021 EUR 4'955

² According to circular no. 24 of the ESTV

Statement of Income Class USD hedged R

	1.1. – 30.6.2022 USD	22.10. – 31.12.2021 USD
Income bank deposits	–	–
Income on shares (dividends)	12 676	847
Other income	–	18
Equalisation income on subscriptions	–	-522
Total income	12 676	343
less:		
Negative credit interest	26	22
Auditor fees	14	3
Management fees (1.65%) ¹	7 380	2 789
Custodian fees (0.05%)	216	80
Other expenses	102	3
Partial transfer of expenses to realized capital gains and losses ²	–	-1 263
Total expenses	7 738	1 634
Net income	4 938	-1 291
Realized capital gains and losses	90 912	5 036
Partial transfer of expenses to realized capital gains and losses ²	–	-1 263
Total realized capital gains and losses	90 912	3 773
Net realized gain	95 850	2 482
Unrealized capital gains and losses	-263 914	219
Total result	-168 064	2 701

¹ Sales commission: 2022 USD 2'224; 2021 USD 823

² According to circular no. 24 of the ESTV

Statement of Income Class CHF hedged R

	1.1. – 30.6.2022 CHF	3.11. – 31.12.2021 CHF
Income bank deposits	–	–
Income on shares (dividends)	596	40
Other income	–	1
Equalisation income on subscriptions	–	–
Total income	596	41
less:		
Negative credit interest	1	1
Auditor fees	1	–
Management fees (1.67%) ¹	339	129
Custodian fees (0.05%)	10	3
Other expenses	5	–
Partial transfer of expenses to realized capital gains and losses ²	–	-101
Total expenses	356	-32
Net income	240	9
Realized capital gains and losses	2 484	122
Partial transfer of expenses to realized capital gains and losses ²	–	-101
Total realized capital gains and losses	2 484	21
Net realized gain	2 724	30
Unrealized capital gains and losses	-13 256	-482
Total result	-10 532	-452

¹ Sales commission: 2022 CHF 102; 2021 CHF 38

² According to circular no. 24 of the ESTV

Statement of investments as of June 30, 2022

Description	Currency	Balance at (in 1'000 resp. piece) 30.6.2022	Purchases	Sales	Price at 30.6.2022	Valuation EUR	as % of total assets
Securities							
Equities (traded on an exchange)						237 543 906	97.34
EMS-Chemie NA	CHF	10 561	361	1 807	710.500	7 496 843	3.07
Lem NA	CHF	4 572	134	806	1 824.000	8 331 829	3.41
Lindt & Spruengli NA	CHF	110	1	19	100 100.000	11 001 099	4.51
Roche GS	CHF	32 360	272	8 340	318.550	10 299 009	4.22
Schweiter Technologies I	CHF	8 001	989	437	906.000	7 242 388	2.97
VAT Group NA	CHF	31 146	4 826	5 757	227.600	7 082 455	2.90
Bavarian Nordic	DKK	367 815	146 690	27 576	233.900	11 568 640	4.74
Genmab	DKK	35 747	5 851	5 885	2 297.000	11 041 377	4.52
Atoss Software -I-	EUR	32 168	244	3 614	121.000	3 892 328	1.59
Basler AG	EUR	25 128	8 808	2 430	76.500	1 922 292	0.79
Cementir Reg.	EUR	381 864	62 577	22 097	6.190	2 363 738	0.97
Deutsche Telekom	EUR	695 721	78 183	150 508	18.946	13 181 130	5.40
Ebro Foods	EUR	487 212	13 863	38 242	16.100	7 844 113	3.21
Eckert & Ziegler	EUR	155 692	71 884	9 278	36.420	5 670 303	2.32
Interpump Group	EUR	162 396	43 683	19 321	36.380	5 907 966	2.42
LPKF Laser & Electronics	EUR	687 300	204 008	35 057	8.940	6 144 462	2.52
Morphosys I	EUR	383 331	143 830	36 624	18.775	7 197 040	2.95
Neste	EUR	172 401	22 106	18 050	42.240	7 282 218	2.98
PVA TePla Inh.	EUR	147 417	39 349	11 521	18.280	2 694 783	1.10
Sanlorenzo Reg.	EUR	111 565	872	26 252	32.100	3 581 237	1.47
Secunet Security Network Inh.	EUR	9 540	1 008	2 133	282.500	2 695 050	1.10
Soitec Bearer and/or Reg.	EUR	42 272	6 214	5 284	135.500	5 727 856	2.35
Stroeer Inh.	EUR	111 990	12 578	9 318	42.900	4 804 371	1.97
verbio Vereinigte BioEnergie	EUR	159 341	1 418	53 821	48.000	7 648 368	3.13
A.G.Barr	GBP	948 803	86 907	203 141	5.170	5 698 032	2.33
Advanced Medical Solutions	GBP	1 348 670	16 436	99 492	2.950	4 621 533	1.89
Kainos Group	GBP	440 994	117 098	33 286	11.090	5 680 970	2.33
Rio Tinto Plc	GBP	162 958	23 850	94 302	49.165	9 306 578	3.81
Victrex	GBP	321 846	71 104	22 809	17.790	6 650 930	2.73
SalMar	NOK	141 133	5 749	66 663	692.500	9 462 385	3.88
AddLife -B- Reg.	SEK	332 254	43 276	20 626	153.600	4 763 698	1.95
Beijer Alma -B-	SEK	512 376	53 924	119 347	168.400	8 054 038	3.30
HMS Networks Reg.	SEK	103 579	11 294	22 618	436.600	4 221 223	1.73
Sectra -B- Reg.	SEK	598 057	110 624	59 535	137.400	7 670 296	3.14
Swedish Orphan Biovitrum	SEK	425 878	182 331	190 422	221.200	8 793 326	3.60
Total securities						237 543 906	97.34
Total derivatives (as per separate list)						2 864 473	1.17
Cash and other assets						3 637 870	1.49
Total fund assets						244 046 249	100.00
Bank liabilities						-194	
Liabilities						-47 286	
Total net assets						243 998 769	
<i>Exchange rates:</i>							
EUR 1.0000 = CHF 1.0009	EUR 1.0000 = GBP 0.860878	EUR 1.0000 = SEK 10.71315					
EUR 1.0000 = NOK 10.328749	EUR 1.0000 = DKK 7.4376	EUR 1.0000 = USD 1.137189					

Divergences in the totals may be attributed to rounding differences.

Statement of investments as of June 30, 2022

Breakdown

Shares, PS, GS by countries	Valuation EUR	as % of total assets
Denmark	22 610 017	9.26
Germany	55 850 126	22.89
Finland	7 282 218	2.98
France	5 727 856	2.35
Italy	9 489 203	3.89
Netherlands	2 363 738	0.97
Norway	9 462 385	3.88
Sweden	33 502 582	13.73
Switzerland	51 453 624	21.08
Spain	7 844 113	3.21
United Kingdom	31 958 043	13.10
Total	237 543 906	97.34

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	237 543 906	237 543 906	–	–
Bonds	–	–	–	–
Investments in other collective investment schemes	–	–	–	–
Derivatives	2 864 473	–	2 864 473	–
Total	240 408 379	237 543 906	2 864 473	–

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)

Description	Currency	Stock at the end of the previous period	Purchases	Sales	Stock on 30.6.2022
Forward exchange transactions Class CHF hedged					
Forward currency contract EUR CHF 14.09.22	CHF	–	35 500 000	-9 700 000	25 800 000
Forward currency contract EUR CHF 14.12.22	CHF	–	63 000 000	–	63 000 000
Forward currency contract EUR CHF 15.06.22	CHF	65 000 000	19 500 000	-84 500 000	–
Forward currency contract EUR CHF 16.03.22	CHF	54 800 000	–	-54 800 000	–
Alpora Innovation Europe Fund - USD hedged R					
Forward currency contract EUR USD 14.09.22	USD	–	885 000	-125 000	760 000
Forward currency contract EUR USD 14.12.22	USD	–	45 000	–	45 000
Forward currency contract EUR USD 15.06.22	USD	–	160 000	-160 000	–
Forward currency contract EUR USD 16.03.22	USD	1 039 000	–	-1 039 000	–
Alpora Innovation Europe Fund - CHF hedged R					
Forward currency contract EUR CHF 14.12.22	CHF	–	2 000	–	2 000
Forward currency contract EUR CHF 14.09.22	EUR	–	44 200	-9 700	-33 752
Forward currency contract EUR CHF 15.06.22	EUR	–	5 600	-5 600	–
Forward currency contract EUR CHF 16.03.22	EUR	47 950	–	-47 950	–

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	85 972 699	70.70

Currency forward exchange transactions | Safeguarding Class CHF hedged

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30.6.2022 CHF	Income CHF	Income EUR
EUR/CHF	14.09.2022	-25 043 500	25 800 000	-25 065 839	734 161	733 501
EUR/CHF	14.12.2022	-60 900 100	63 000 000	-60 906 860	2 093 140	2 091 258
(Unrealized) result from currency forward exchange transactions					2 827 301	2 824 759

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

	in amount in CHF	as % of net assets class USD hedged R
engagement increasing positions	–	0.00
engagement reducing positions	719 650	68.32

Currency forward exchange transactions | Safeguarding Class USD hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase USD	Value at 30.6.2022 USD	Income USD	Income EUR
EUR/USD	14.09.2022	-684 798	760 000	-719 650	40 350	38 594
EUR/USD	14.12.2022	-44 128	45 000	-44 612	388	371
(Unrealized) result from currency forward exchange transactions					40 738	38 965

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	33 782	69.52

Currency forward exchange transactions | Safeguarding Class CHF hedged R

Currency	Expiry	Amount of foreign currency	Equivalent value purchase CHF	Value at 30.6.2022 CHF	Income CHF	Income EUR
EUR/CHF	14.09.2022	-33 752	34 500	-33 782	718	717
EUR/CHF	14.12.2022	-1 969	2 000	-1 969	31	31
(Unrealized) result from currency forward exchange transactions					749	748

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, 2022

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, 2022 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 June 28, 2022

The respective publication was made on 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 not charge from the information office.

Price Publications and Other Notifications

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