

BZ Fine Funds

Annual report as at 31 December 2022

A Luxembourg investment fund in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended

R.C.S. Luxembourg B 157402

BZ FINE AGRO

BZ FINE DIGITAL

BZ FINE EUROPE

BZ FINE PHARMA

 **Concept**

R.C.S. Luxembourg B 82183


BZ BANK
AKTIENGESELLSCHAFT

CONTENTS

Fund Manager's report – BZ Fine Funds - BZ Fine Agro	2
Breakdown by country and sector – BZ Fine Funds - BZ Fine Agro	3
Composition of the net sub-fund assets – BZ Fine Funds - BZ Fine Agro	5
Changes to the net sub-fund assets – BZ Fine Funds - BZ Fine Agro	7
Income and expenditure account – BZ Fine Funds - BZ Fine Agro	8
Statement of assets – BZ Fine Funds - BZ Fine Agro	11
Fund Manager's report – BZ Fine Funds - BZ Fine Digital	14
Breakdown by country and sector – BZ Fine Funds - BZ Fine Digital	15
Composition of the net sub-fund assets – BZ Fine Funds - BZ Fine Digital	17
Changes to the net sub-fund assets – BZ Fine Funds - BZ Fine Digital	18
Income and expenditure account – BZ Fine Funds - BZ Fine Digital	19
Statement of assets – BZ Fine Funds - BZ Fine Digital	22
Fund Manager's report – BZ Fine Funds - BZ Fine Europe	25
Breakdown by country and sector – BZ Fine Funds - BZ Fine Europe	26
Composition of the net sub-fund assets – BZ Fine Funds - BZ Fine Europe	28
Changes to the net sub-fund assets – BZ Fine Funds - BZ Fine Europe	29
Income and expenditure account – BZ Fine Funds - BZ Fine Europe	30
Statement of assets – BZ Fine Funds – BZ Fine Europe	33
Fund Manager's report – BZ Fine Funds - BZ Fine Pharma	36
Breakdown by country and sector – BZ Fine Funds - BZ Fine Pharma	37
Composition of the net sub-fund assets – BZ Fine Funds - BZ Fine Pharma	39
Changes to the net sub-fund assets – BZ Fine Funds - BZ Fine Pharma	40
Income and expenditure account – BZ Fine Funds - BZ Fine Pharma	41
Statement of assets – BZ Fine Funds - BZ Fine Pharma	44
Consolidated annual financial statements - BZ Fine Funds	47
Explanatory notes to the annual financial statements as at 31 December 2022	49
Report of the auditor (<i>Réviseur d'Entreprises Agréé</i>)	56
Management, distribution and advisory services	58

The Sales Prospectus with incorporated Articles of Association, the Key Information Document and the list of additions and disposals of the sub-fund as well as the annual and semi-annual reports of the Fund, may be obtained free of charge by post, fax or e-mail from the registered office of the Management Company, the Depositary, the paying agents and the sales agents of each distribution country and from the representative in Switzerland. For further information, please feel free to contact the Management Company during normal business hours.

Share subscriptions are only valid if based on the latest edition of the Sales Prospectus (including Annexes) in connection with the most recent annual report available and any semi-annual report which may have been published since then.

FUND MANAGER'S REPORT

The performance of BZ Fine Agro amounted to -8.59% (CHF tranche A) or -3.84% (EUR tranche A) (adjusted for distributions) during the reporting period.

After a difficult year, a certain recovery has set in on the markets since the beginning of October. Macro data such as labour market and inflation figures continue to determine market events. Capital markets are primarily preoccupied with the question of how fast and, above all, how high the Federal Reserve will take the US key interest rate in order to get the still high inflation under control. The fact that interest rate hikes cool down the economy and the labour market is deliberately accepted. Not least because of dwindling consumer spending power, a sharp recession and significant corrections in the real estate markets still cannot be ruled out either. However, recent economic data tend to suggest a soft landing, which has given the market some lift. It is also positive to note that the operational business performance of most companies remains positive and cost reduction measures were introduced early on where necessary.

The positive underlying sentiment in the agricultural sector continues for the most part. Although prices for agricultural products declined somewhat in the second half of the year, absolute price levels remain high. Of course, the rise in prices for fuel, fertiliser and feed has also led to increased operating costs for farmers. Overall, however, the margins achieved in agriculture are solid, which explains the good demand for fertilisers, crop protection products and agricultural machinery. In some cases, there are still bottlenecks in the value chains. In this regard, however, the initial improvements are quickly becoming apparent, which should continue next year.

Food processor Archer-Daniels-Midland, pest controller Corteva and fertiliser producer CF Industries have performed particularly well in the fund this year. The most negative share prices were those of tracking software company Trimble, garden products company Scotts Miracle and specialty chemicals manufacturer DSM. Overall, we see good recovery potential, especially in the weaker performers due to moderate valuations.

BZ FINE FUNDS - BZ FINE AGRO

Annual report
1 January 2022 - 31 December 2022

The Investment Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)	Share class I (EUR)	Share class AV (CHF)
Securities ID no:	A1H5GB	A1H5GC	A1H5GD	A1JVQH	A115MQ
ISIN code:	LU0574143839	LU0574144050	LU0574144217	LU0762075421	LU1077078241
Front-end load:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Redemption fee:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Management fee:	1.50% p.a.	1.50% p.a.	1.50% p.a.	0.50% p.a.	1.00% p.a.
Minimum subsequent investment:	none	none	none	EUR 1,000,000.00	none
Use of income:	distributing	distributing	Accumulating	distributing	Distributing
Currency:	CHF	EUR	EUR	EUR	CHF

Breakdown by country ¹⁾

United States of America	60.01%
Norway	9.44%
Switzerland	5.25%
Netherlands	5.12%
Luxembourg	5.03%
Bermuda	4.66%
Canada	4.03%
Total transferable securities	93.54%
Bank balances ²⁾	6.46%
Balance from other payables and receivables	0.00%
	100.00%

Breakdown by economic sector ¹⁾

Commodities, auxiliary materials and operating supplies	38.27%
Food, drink & tobacco	23.12%
Capital goods	16.67%
Pharmaceuticals, biotechnology & life sciences	8.29%
Misc. financial services	3.72%
Hardware & equipment	3.47%
Total transferable securities	93.54%
Bank balances ²⁾	6.46%
Balance from other payables and receivables	0.00%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE AGRO

Performance over the past 3 financial years

Share class A (CHF)					
Date	Net sub-fund assets EUR million	Outstanding units	Net inflows (in EUR thousand)	Share value EUR	Share value CHF
31.12.2020	9.90	63,433	-704.79	156.13	169.11 ¹⁾
31.12.2021	13.93	64,133	112.13	217.16	225.06 ²⁾
31.12.2022	14.32	68,551	1,010.00	208.92	205.72 ³⁾

Share class A (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	0.27	1,745	82.14	155.81
31.12.2021	1.43	6,589	914.91	216.53
31.12.2022	3.20	15,350	2,075.61	208.22

Share class T (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	0.21	1,334	-48.49	158.34
31.12.2021	0.53	2,420	217.85	220.26
31.12.2022	1.76	8,298	1,372.20	211.69

Share class I (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	0.15	850	0.00	179.61
31.12.2021	0.21	850	0.00	251.03
31.12.2022	0.21	850	0.00	242.71

Share class AV (CHF)					
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR	Share value CHF
31.12.2020	11.20	89,300	-89.56	125.41	135.85 ¹⁾
31.12.2021	15.62	89,300	0.00	174.88	181.25 ²⁾
31.12.2022	14.63	86,765	-331.90	168.65	166.07 ³⁾

¹⁾ converted with exchange rate in EUR as at 29 December 2020 EUR 1 = CHF 1.0832

²⁾ converted with exchange rate in EUR as at 29 December 2021 EUR 1 = CHF 1.0364

³⁾ converted with exchange rate in EUR as at 29 December 2022 EUR 1 = CHF 0.9847

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE AGRO

Composition of the net sub-fund assets

as at 31 December 2022

	EUR
Total transferable securities	31,918,784.51
(cost of acquisition of transferable securities: EUR 25,208,891.37)	
Bank balances ¹⁾	2,203,459.35
Interest receivable	5,864.75
Dividends receivable	59,534.93
Receivables from sales of shares	3,293.69
Receivables from currency transactions	48,514.96
	34,239,452.19
Payables from share redemptions	-37,817.55
Payables from currency transactions	-48,481.29
Other liabilities ²⁾	-39,891.27
	-126,190.11
Net sub-fund assets	34,113,262.08

¹⁾ See the explanatory notes to the annual financial statements.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

BZ FINE FUNDS - BZ FINE AGRO

Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 14,321,473.72
Shares in circulation	68,550.770
Share value	EUR 208.92
Share value	CHF 205.72 ¹⁾
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 3,196,071.91
Shares in circulation	15,349.650
Share value	EUR 208.22
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 1,756,710.35
Shares in circulation	8,298.442
Share value	EUR 211.69
Share class I (EUR)	
Proportionate net assets of the sub-fund	EUR 206,299.80
Shares in circulation	850,000
Share value	EUR 242.71
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 14,632,706.30
Shares in circulation	86,765.000
Share value	EUR 168.65
Share value	CHF 166.07 ¹⁾

¹⁾ converted with exchange rate in EUR as at 31 December 2022 EUR 1 = CHF 0.9847

BZ FINE FUNDS - BZ FINE AGRO

Change in net sub-fund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Net assets of the sub-fund at the start of the reporting period	31,717,042.00	13,927,446.74	1,426,830.08	532,975.62
Ordinary net income	121,246.81	18,949.98	2,579.17	524.50
Income and expenditure adjustment	9,339.71	910.31	2,277.29	1,528.23
Cash inflows from share sales	8,814,742.21	2,904,620.17	3,465,468.38	1,756,317.74
Cash outflows from share redemptions	-4,688,832.76	-1,894,622.85	-1,389,854.96	-384,115.08
Realised profits	2,783,805.98	1,203,051.81	196,251.93	112,413.43
Realised losses	-239,092.28	-98,085.16	-19,143.32	-6,437.91
Net change in unrealised profits	-2,778,036.36	-1,068,195.27	-347,709.64	-176,473.10
Net change in unrealised losses	-1,580,388.01	-672,602.01	-140,627.02	-80,023.08
Distributing	-46,565.22	0.00	0.00	0.00
Net assets of the sub-fund at the end of the reporting period	34,113,262.08	14,321,473.72	3,196,071.91	1,756,710.35

	Share class I (EUR) EUR	Share class AV (CHF) EUR
Net assets of the sub-fund at the start of the reporting period	213,378.79	15,616,410.77
Ordinary net income	2,539.12	96,654.04
Income and expenditure adjustment	0.00	4,623.88
Cash inflows from share sales	0.00	688,335.92
Cash outflows from share redemptions	0.00	-1,020,239.87
Realised profits	55,666.61	1,216,422.20
Realised losses	-39,859.97	-75,565.92
Net change in unrealised profits	-15,012.92	-1,170,645.43
Net change in unrealised losses	-9,136.83	-677,999.07
Distributing	-1,275.00	-45,290.22
Net assets of the sub-fund at the end of the reporting period	206,299.80	14,632,706.30

Change in the number of shares in circulation

	Share class A (CHF) Units	Share class A (EUR) Units	Share class T (EUR) Units	Share class I (EUR) Units
Shares in circulation at the start of the reporting period	64,133.070	6,589.414	2,419.744	850,000
Shares issued	12,819.803	14,983.048	7,614.931	0.000
Shares redeemed	-8,402.103	-6,222.812	-1,736.233	0.000
Shares in circulation at the end of the reporting period	68,550.770	15,349.650	8,298.442	850,000

	Share class AV (CHF) Quantity
Shares in circulation at the start of the reporting period	89,300.000
Shares issued	3,558.000
Shares redeemed	-6,093.000
Shares in circulation at the end of the reporting period	86,765.000

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE AGRO

Income and expenditure account

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Income				
Dividends	619,263.01	264,286.91	50,265.78	28,601.91
Bank interest	-4,815.49	-2,107.65	-200.66	-122.09
Income adjustment	-5,022.79	-6,118.12	7,084.26	2,933.89
Total income	609,424.73	256,061.14	57,149.38	31,413.71
Expenses				
Interest expense	-306.00	-132.92	-16.74	-8.59
Management fee / Fund management fee	-462,667.08	-233,192.14	-43,583.89	-25,506.80
Taxe d'abonnement	-17,750.06	-7,620.04	-1,458.17	-853.13
Other expenses ¹⁾	-3,137.86	-1,373.87	-149.86	-58.57
Expense adjustment	-4,316.92	5,207.81	-9,361.55	-4,462.12
Total expenses	-488,177.92	-237,111.16	-54,570.21	-30,889.21
Ordinary net income	121,246.81	18,949.98	2,579.17	524.50
Total transaction costs in financial year²⁾	43,347.09			
Total expense ratio in % ²⁾		1.56	1.59	1.62
Swiss total expense ratio without performance fee in % ²⁾		1.56	1.59	1.62
(for the period from 1 January 2022 to 31 December 2022)				
Swiss total expense ratio with performance fee in % ²⁾		1.56	1.59	1.62
(for the period from 1 January 2022 to 31 December 2022)				
Swiss performance fee in % ²⁾		-	-	-
(for the period from 1 January 2022 to 31 December 2022)				

¹⁾ This item primarily consists of general management costs and delivery costs.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE AGRO

Income and expenditure account (continued)

in the reporting period from 1 January 2022 to 31 December 2022

	Share class I (EUR) EUR	Share class AV (CHF) EUR
Income		
Dividends	3,704.07	272,404.34
Bank interest	-30.04	-2,355.05
Income adjustment	0.00	-8,922.82
Total income	3,674.03	261,126.47
Expenses		
Interest expense	-1.97	-145.78
Management fee / Fund management fee	-1,090.74	-159,293.51
Taxe d'abonnement	-21.24	-7,797.48
Other expenses ¹⁾	-20.96	-1,534.60
Expense adjustment	0.00	4,298.94
Total expenses	-1,134.91	-164,472.43
Ordinary net income	2,539.12	96,654.04
Total expense ratio in % ²⁾	0.52	1.06
Swiss total expense ratio without performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	0.52	1.06
Swiss total expense ratio with performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	0.52	1.06
Swiss performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	-	-

¹⁾ This item primarily consists of general management costs and delivery costs.

²⁾ See the explanatory notes to the annual financial statements.

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BZ FINE FUNDS - BZ FINE AGRO

Performance in per cent*

As at: 31 December 2022

Fund	ISIN Securities ID No.	Unit class currency	6 months	1 year	3 years	10 years
BZ Fine Funds - BZ Fine Agro A (CHF) since 23.05.2011	LU0574143839 A1H5GB	CHF	-2.03%	-8.60%	33.86%	82.88%
BZ Fine Funds - BZ Fine Agro A (EUR) since 29.06.2011	LU0574144050 A1H5GC	EUR	-0.71%	-3.84%	47.82%	125.47%
BZ Fine Funds - BZ Fine Agro AV (CHF) since 09.07.2014	LU1077078241 A115MQ	CHF	-1.79%	-8.14%	35.88%	---
BZ Fine Funds - BZ Fine Agro I (EUR) since 04.05.2012	LU0762075421 A1JVQH	EUR	-0.20%	-2.79%	52.75%	149.41%
BZ Fine Funds - BZ Fine Agro T (EUR) since 29.06.2011	LU0574144217 A1H5GD	EUR	-0.71%	-3.89%	47.87%	124.42%

* Based on the published net asset value (BVI method), the result corresponds to the AMAS's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008 (version from 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs incurred in issuing and redeeming units.

BZ FINE FUNDS - BZ FINE AGRO

Statement of assets as at 31 December 2022

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Bermuda								
BMG169621056	Bunge Ltd.	USD	0	1,000	17,000	99.7900	1,590,651.66	4.66
							1,590,651.66	4.66
Canada								
CA67077M1086	Nutrien Ltd.	USD	3,000	25,000	20,000	73.3700	1,375,902.48	4.03
							1,375,902.48	4.03
Luxembourg								
FR0014000MR3	Eurofins Scientific S.E.	EUR	13,000	0	25,000	68.6400	1,716,000.00	5.03
							1,716,000.00	5.03
Netherlands								
NL0000009827	Koninklijke DSM NV	EUR	1,000	0	15,000	116.5500	1,748,250.00	5.12
							1,748,250.00	5.12
Norway								
NO0003054108	Mowi ASA	NOK	100,000	0	100,000	167.0000	1,584,094.55	4.64
NO0010208051	Yara International ASA	NOK	12,000	12,000	40,000	431.9000	1,638,731.59	4.80
							3,222,826.14	9.44
Switzerland								
CH0002432174	Bucher Industries AG	CHF	1,500	0	4,500	392.2000	1,792,322.53	5.25
							1,792,322.53	5.25
United States of America								
US0010841023	AGCO Corporation	USD	17,000	2,500	14,500	138.6500	1,885,067.98	5.53
US0394831020	Archer Daniels Midland Company	USD	0	3,000	21,000	93.1200	1,833,586.50	5.37
US1252691001	CF Industries Holdings Inc.	USD	0	6,000	18,000	85.5100	1,443,206.75	4.23
US12572Q1058	CME Group Inc.	USD	1,000	0	8,000	169.1600	1,268,898.27	3.72
US22052L1044	Corteva Inc.	USD	0	5,000	30,000	58.9800	1,659,071.73	4.86
US2372661015	Darling Ingredients Inc.	USD	20,000	0	20,000	62.2700	1,167,744.96	3.42
US2441991054	Deere & Co.	USD	0	3,000	5,000	428.6400	2,009,563.99	5.89
US3024913036	FMC Corporation	USD	0	0	15,000	124.9400	1,757,243.32	5.15
US4595061015	International Flavors & Fragrances Inc.	USD	2,000	0	12,000	105.1200	1,182,784.81	3.47
US5007541064	Kraft Heinz Co., The	USD	0	15,000	45,000	40.6800	1,716,455.70	5.03
US61945C1036	Mosaic Co., The	USD	0	6,000	33,000	43.4100	1,343,206.75	3.94
US8101861065	The Scotts Miracle-Gro Co.	USD	12,000	0	20,000	48.6000	911,392.41	2.67

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE AGRO

Statement of net assets as at 31 December 2022 (continued)

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United States of America (cont.)								
US8962391004	Trimble Inc.	USD	8,000	0	25,000	50.4800	1,183,309.89	3.47
US98978V1035	Zoetis Inc.	USD	1,000	0	8,000	148.1500	1,111,298.64	3.26
							20,472,831.70	60.01
Exchange-traded transferable securities							31,918,784.51	93.54
Shares, rights and participation certificates							31,918,784.51	93.54
Total transferable securities							31,918,784.51	93.54
Bank balances – current account ²⁾							2,203,459.35	6.46
Balance from other payables and receivables							-8,981.78	0.00
Net sub-fund assets in EUR							34,113,262.08	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

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BZ FINE FUNDS - BZ FINE AGRO**Exchange rates**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 29 December 2022.

British pound	GBP	1	0.8846
Canadian dollar	CAD	1	1.4469
Norwegian krone	NOK	1	10.5423
Swiss francs	CHF	1	0.9847
US dollar	USD	1	1.0665

The explanatory notes form an integral part of this annual report.

FUND MANAGER'S REPORT

The performance of BZ Fine Digital amounted to -31.60% (CHF tranche A) or -27.99% (EUR tranche A) (adjusted for distributions) during the reporting period.

After a difficult year, a certain recovery has set in on the markets since the beginning of October. Macro data such as labour market and inflation figures continue to determine market events. Capital markets are primarily preoccupied with the question of how fast and, above all, how high the Federal Reserve will take the US key interest rate in order to get the still high inflation under control. The fact that interest rate hikes cool down the economy and the labour market is deliberately accepted. Not least because of dwindling consumer spending power, a sharp recession and significant corrections in the real estate markets still cannot be ruled out either. However, recent economic data tend to suggest a soft landing, which has given the market some lift. It is also positive to note that the operational business performance of most companies remains positive and cost reduction measures were introduced early on where necessary.

After technology groups already lost value in the first half of the year, the price downturn continued in the second half. A lot of market capitalisation in the sector has been lost due to the share price declines of Amazon, Alphabet and especially Meta Platforms (formerly Facebook). The Federal Reserve's key interest rate changes will continue to determine the further course of prices. The high revenue growth rates at most companies may well slow down somewhat next year due to recessionary trends. This slowdown will be modest, however, as the digitisation trend with corresponding demand for cloud, data, analytics and security software continues unabated.

BZ Fine Digital is sticking to its strategy of focusing on the three thematic areas of "Business Transformation", "Big Data" and "Fintech". Traditional companies such as IBM, which are heavily overweighted in the Fund, performed well throughout the year. The Fund continues to back large corporations such as Microsoft, Salesforce and SAP, which are less vulnerable to revenue growth slowdowns. These benefit from a diversified business model and their market power. In the spirit of exemplary risk management, the Fund has underweighted smaller, volatile technology stocks and only holds companies with a clearly defined business model and prospects of above-average profitability.

BZ FINE FUNDS - BZ FINE DIGITAL

Annual report
1 January 2022 - 31 December 2022

The Investment Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)	Share class AV (CHF)
Securities ID no:	A1H5GE	A1H5GF	A1H5GG	A115MT
ISIN code:	LU0574144480	LU0574144993	LU0574145370	LU1077078670
Front-end load:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Redemption fee:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Management fee:	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.00% p.a.
Minimum subsequent investment:	none	none	none	none
Use of income:	distributing	distributing	accumulating	distributing
Currency:	CHF	EUR	EUR	CHF

Breakdown by country ¹⁾

United States of America	54.05%
Germany	21.95%
Netherlands	9.52%
Switzerland	7.57%
Sweden	2.06%
Total transferable securities	95.15%
Bank balances ²⁾	4.96%
Balance from other payables and receivables	-0.11%
	100.00%

Breakdown by economic sector ¹⁾

Software & services	71.00%
Semi-conductors & equipment for the production of semi-conductors	5.66%
Capital goods	4.65%
Wholesale and retail	3.86%
Healthcare: equipment & services	3.73%
Media & entertainment	3.33%
Hardware & equipment	2.92%
Total transferable securities	95.15%
Bank balances ²⁾	4.96%
Balance from other payables and receivables	-0.11%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

BZ FINE FUNDS - BZ FINE DIGITAL
Performance over the past 3 financial years

Share class A (CHF)					
Date	Net sub-fund assets EUR million	Outstanding units	Net inflows (in EUR thousand)	Share value EUR	Share value CHF
31.12.2020	5.31	31,310	-661.78	169.59	183.70 ¹⁾
31.12.2021	7.66	36,120	1,018.20	212.01	219.73 ²⁾
31.12.2022	5.46	35,757	-78.38	152.63	150.29 ³⁾

Share class A (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	1.58	4,702	-716.64	336.17
31.12.2021	1.85	4,397	-108.58	420.30
31.12.2022	1.39	4,594	140.89	302.64

Share class T (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	0.34	1,615	-100.02	211.11
31.12.2021	0.42	1,591	-7.73	263.93
31.12.2022	0.28	1,480	-21.95	190.02

Share class AV (CHF)					
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR	Share value CHF
31.12.2020	5.98	42,300	-198.66	141.42	153.18 ¹⁾
31.12.2021	9.61	54,100	1,944.51	177.67	184.14 ²⁾
31.12.2022	6.56	51,000	-417.29	128.55	126.58 ³⁾

¹⁾ converted with exchange rate in EUR as at 29 December 2020 EUR 1 = CHF 1.0832

²⁾ converted with exchange rate in EUR as at 29 December 2021 EUR 1 = CHF 1.0364

³⁾ converted with exchange rate in EUR as at 29 December 2022 EUR 1 = CHF 0.9847

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE DIGITAL

Composition of the net sub-fund assets

as at 31 December 2022

	EUR
Total transferable securities	13,020,254.29
(cost of acquisition of transferable securities: EUR 15,865,317.68)	
Bank balances ¹⁾	679,089.86
Interest receivable	1,593.99
	13,700,938.14
Payables from share redemptions	-298.76
Other liabilities ²⁾	-15,601.22
	-15,899.98
Net sub-fund assets	13,685,038.16

Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 5,457,727.15
Shares in circulation	35,757.000
Share value	EUR 152.63
Share value	CHF 150.29 ³⁾
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 1,390,175.78
Shares in circulation	4,593.549
Share value	EUR 302.64
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 281,165.18
Shares in circulation	1,479.639
Share value	EUR 190.02
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 6,555,970.05
Shares in circulation	51,000.000
Share value	EUR 128.55
Share value	CHF 126.58 ³⁾

¹⁾ See the explanatory notes to the annual financial statements.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

³⁾ converted with exchange rate in EUR as at 29 December 2022 EUR 1 = CHF 0.9847

BZ FINE FUNDS - BZ FINE DIGITAL

Change in net sub-fund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Net assets of the sub-fund at the start of the reporting period	19,537,429.07	7,657,633.34	1,847,875.21	420,016.89
Ordinary net expenditure	-77,458.89	-45,258.11	-11,345.07	-2,316.82
Income and expenditure adjustment	-492.11	-89.24	-241.62	-116.13
Cash inflows from share sales	675,395.82	126,887.88	536,667.32	11,840.62
Cash outflows from share redemptions	-1,052,120.46	-205,270.41	-395,774.71	-33,789.25
Realised profits	340,701.40	140,567.03	38,375.43	16,667.89
Realised losses	-976,810.32	-384,137.92	-111,198.79	-29,679.54
Net change in unrealised profits	-2,116,065.73	-817,570.95	-221,143.51	-45,418.90
Net change in unrealised losses	-2,645,540.62	-1,015,034.47	-293,038.48	-56,039.58
Net assets of the sub-fund at the end of the reporting period	13,685,038.16	5,457,727.15	1,390,175.78	281,165.18

	Share class AV (CHF) EUR
Net assets of the sub-fund at the start of the reporting period	9,611,903.63
Ordinary net expenditure	-18,538.89
Income and expenditure adjustment	-45.12
Cash inflows from share sales	0.00
Cash outflows from share redemptions	-417,286.09
Realised profits	145,091.05
Realised losses	-451,794.07
Net change in unrealised profits	-1,031,932.37
Net change in unrealised losses	-1,281,428.09
Net assets of the sub-fund at the end of the reporting period	6,555,970.05

Change in the number of shares in circulation

	Share class A (CHF) Units	Share class A (EUR) Units	Share class T (EUR) Units	Share class AV (CHF) Units
Shares in circulation at the start of the reporting period	36,120.000	4,396.552	1,591.422	54,100.000
Shares issued	748,000	1,430.385	46,521	0.000
Shares redeemed	-1,111.000	-1,233.388	-158,304	-3,100.000
Shares in circulation at the end of the reporting period	35,757.000	4,593.549	1,479.639	51,000.000

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE DIGITAL

Income and expenditure account

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Income				
Dividends	154,867.86	59,354.81	17,318.83	3,211.65
Bank interest	-13,781.43	-5,370.27	-1,352.32	-296.27
Income adjustment	-4,703.67	480.35	-2,095.22	-109.59
Total income	136,382.76	54,464.89	13,871.29	2,805.79
Expenses				
Interest expense	-16,749.26	-6,561.96	-1,612.79	-360.77
Management fee / Fund management fee	-192,356.59	-88,908.75	-24,891.23	-4,777.55
Taxe d'abonnement	-7,412.53	-2,872.86	-808.75	-154.94
Other expenses ¹⁾	-2,519.05	-988.32	-240.43	-55.07
Expense adjustment	5,195.78	-391.11	2,336.84	225.72
Total expenses	-213,841.65	-99,723.00	-25,216.36	-5,122.61
Ordinary net expenditure	-77,458.89	-45,258.11	-11,345.07	-2,316.82
Total transaction costs in financial year ²⁾	11,682.38			
Total expense ratio in % ²⁾		1.55	1.54	1.55
Swiss total expense ratio without performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.55	1.54	1.55
Swiss total expense ratio with performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.55	1.54	1.55
Swiss performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		-	-	-

¹⁾ This item primarily consists of general management costs and delivery costs.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE DIGITAL

Income and expenditure account (continued)

in the reporting period from 1 January 2022 to 31 December 2022

	Share class AV (CHF)
	EUR
Income	
Dividends	74,982.57
Bank interest	-6,762.57
Income adjustment	-2,979.21
Total income	65,240.79
Expenses	
Interest expense	-8,213.74
Management fee / Fund management fee	-73,779.06
Taxe d'abonnement	-3,575.98
Other expenses ¹⁾	-1,235.23
Expense adjustment	3,024.33
Total expenses	-83,779.68
Ordinary net expenditure	-18,538.89
Total expense ratio in % ²⁾	1.06
Swiss total expense ratio without performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	1.06
Swiss total expense ratio with performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	1.06
Swiss performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	-

¹⁾ This item primarily consists of general management costs and delivery costs.

²⁾ See the explanatory notes to the annual financial statements.

BZ FINE FUNDS - BZ FINE DIGITAL

Performance in per cent*

As at: 31 December 2022

Fund	ISIN Securities ID No.	Unit class currency	6 months	1 year	3 years	10 years
BZ Fine Funds - BZ Fine Digital A (CHF) since 23.05.2011	LU0574144480 A1H5GE	CHF	-6.12%	-31.60%	-20.82%	39.54%
BZ Fine Funds - BZ Fine Digital A (EUR) since 29.06.2011	LU0574144993 A1H5GF	EUR	-4.83%	-28.00%	-12.39%	240.33%
BZ Fine Funds - BZ Fine Digital AV (CHF) since 23.01.2015	LU1077078670 A115MT	CHF	-5.88%	-31.26%	-19.63%	---
BZ Fine Funds - BZ Fine Digital T (EUR) since 29.06.2011	LU0574145370 A1H5GG	EUR	-4.85%	-28.00%	-12.41%	110.75%

* Based on the published net asset value (BVI method), the result corresponds to the AMAS's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008 (version from 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs incurred in issuing and redeeming units.

BZ FINE FUNDS - BZ FINE DIGITAL

Statement of assets as at 31 December 2022

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Germany								
DE000A0Z23Q5	adesso SE	EUR	0	0	4,000	134.0000	536,000.00	3.92
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	6,000	0	14,000	36.4200	509,880.00	3.73
DE0006452907	Nemetschek SE	EUR	2,000	0	10,000	47.6800	476,800.00	3.48
DE0007164600	SAP SE	EUR	0	4,000	9,000	97.5900	878,310.00	6.42
DE000A2GS401	Software AG	EUR	0	0	25,000	24.0600	601,500.00	4.40
							3,002,490.00	21.95
Netherlands								
NL0010273215	ASML Holding NV	EUR	0	600	1,500	516.7000	775,050.00	5.66
NL0013654783	Prosus NV	EUR	8,000	0	8,000	66.1100	528,880.00	3.86
							1,303,930.00	9.52
Sweden								
SE0016101844	Sinch AB	SEK	30,000	0	80,000	39.3100	282,009.43	2.06
							282,009.43	2.06
Switzerland								
CH0012221716	ABB Ltd.	CHF	0	13,000	22,000	28.4600	635,848.48	4.65
CH0496451508	SoftwareONE Holding AG	CHF	0	0	30,000	13.1100	399,410.99	2.92
							1,035,259.47	7.57
United States of America								
US02079K3059	Alphabet Inc.	USD	5,250	0	5,500	88.4500	456,141.58	3.33
US8522341036	Block Inc.	USD	2,000	0	6,000	62.9200	353,980.31	2.59
US22788C1053	Crowdstrike Holdings Inc	USD	500	500	4,000	104.5700	392,198.78	2.87
US3377381088	Fiserv Inc.	USD	0	0	8,000	101.5000	761,368.96	5.56
US4592001014	International Business Machines Corporation	USD	0	3,500	7,000	141.0600	925,850.91	6.77
US57636Q1040	Mastercard Inc.	USD	0	0	3,000	348.2100	979,493.67	7.16
US5949181045	Microsoft Corporation	USD	0	0	3,200	241.0100	723,142.99	5.28
US68389X1054	Oracle Corporation	USD	0	0	7,000	81.4000	534,270.98	3.90
US79466L3024	Salesforce Inc.	USD	500	0	3,500	132.5400	434,964.84	3.18

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE DIGITAL

Statement of net assets as at 31 December 2022 (continued)

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
United States of America (cont.)								
US81762P1021	ServiceNow Inc.	USD	0	0	1,500	389.8500	548,312.24	4.01
US9285634021	VMware Inc.	USD	1,500	0	4,500	122.0100	514,810.13	3.76
US98138H1014	Workday Inc.	USD	500	0	3,000	167.7900	471,983.12	3.45
US98983V1061	Zuora Inc.	USD	0	0	50,000	6.4000	300,046.88	2.19
							7,396,565.39	54.05
Exchange-traded transferable securities							13,020,254.29	95.15
Shares, rights and participation certificates							13,020,254.29	95.15
Total transferable securities							13,020,254.29	95.15
Bank balances – current account ²⁾							679,089.86	4.96
Balance from other payables and receivables							-14,305.99	-0.11
Net sub-fund assets in EUR							13,685,038.16	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

BZ FINE FUNDS - BZ FINE DIGITAL**Exchange rates**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 29 December 2022.

British pound	GBP	1	0.8846
Swedish krona	SEK	1	11.1514
Swiss francs	CHF	1	0.9847
US dollar	USD	1	1.0665

FUND MANAGER'S REPORT

The performance of BZ Fine Europe amounted to -17.89% (CHF tranche A) or -13.57% (EUR tranche A) (adjusted for distributions) during the reporting period.

After a difficult year, a certain recovery has set in on the markets since the beginning of October. Macro data such as labour market and inflation figures continue to determine market events. Capital markets are primarily preoccupied with the question of how fast and, above all, how high the Federal Reserve will take the US key interest rate in order to get the still high inflation under control. The fact that interest rate hikes cool down the economy and the labour market is deliberately accepted. Not least because of dwindling consumer spending power, a sharp recession and significant corrections in the real estate markets still cannot be ruled out either. However, recent economic data tend to suggest a soft landing, which has given the market some lift. It is also positive to note that the operational business performance of most companies remains positive and cost reduction measures were introduced early on where necessary.

The CHF tranche of BZ Fine Europe suffered from the weakness of the EUR in the first half of the year. In the second half of the year, exchange rate fluctuations hardly had an impact and the Fund was able to keep up well with the established indices or outperform them, as in the case of the SPI Extra.

As described in the last report, we continue to run a relatively concentrated portfolio, but have trimmed the very largest positions somewhat due to risk considerations. The new investments in defensive stocks such as AstraZeneca, Nestlé, BP and Zurich Insurance Group continued to perform well in the second half of the year. Disposals such as Temenos, due to unsatisfactory business performance and weak leadership in the Group, have also paid off.

The information and figures provided in these financial statements are based on past performance and are not an indication of future results.

The Investment Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)	Share class AV (CHF)	Share class TV (EUR)
Securities ID no:	A1H5GH	A1H5GJ	A1H5GK	A115MW	A115MY
ISIN code:	LU0574145537	LU0574145701	LU0574145966	LU1077078910	LU1077079132
Front-end load:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Redemption fee:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Management fee:	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.00% p.a.	1.00% p.a.
Minimum subsequent investment:	none	none	none	none	none
Use of income:	distributing	distributing	accumulating	distributing	accumulating
Currency:	CHF	EUR	EUR	CHF	EUR

Breakdown by country ¹⁾

Switzerland	34.58%
France	22.09%
Germany	21.89%
United Kingdom	13.01%
Belgium	5.48%
Total transferable securities	97.05%
Bank balances ²⁾	3.08%
Balance from other payables and receivables	-0.13%
	100.00%

Breakdown by economic sector ¹⁾

Pharmaceuticals, biotechnology & life sciences	13.75%
Automotive & components	11.43%
Banks	10.22%
Food, drink & tobacco	10.01%
Commodities, auxiliary materials and operating supplies	9.02%
Software & services	8.66%
Capital goods	7.80%
Transport	4.83%
Industrial services & operating materials	4.77%
Energy	4.48%
Insurance	4.38%
Consumer goods & clothing	3.98%
Household and personal care products	3.72%
Total transferable securities	97.05%
Bank balances ²⁾	3.08%
Balance from other payables and receivables	-0.13%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE EUROPE

Performance over the past 3 financial years

Share class A (CHF)					
Date	Net sub-fund assets EUR million	Outstanding units	Net inflows (in EUR thousand)	Share value EUR	Share value CHF
31.12.2020	21.73	121,151	-742.19	179.38	194.30 ¹⁾
31.12.2021	34.93	170,586	10,147.00	204.79	212.24 ²⁾
31.12.2022	30.08	169,950	-125.02	176.97	174.26 ³⁾

Share class A (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	0.01	70	-66.50	180.31
31.12.2021	0.01	35	-6.52	206.10
31.12.2022	0.00	28	-1.12	178.14

Share class T (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	0.01	81	-29.85	183.27
31.12.2021	0.01	52	-5.42	209.41
31.12.2022	0.01	52	0.00	180.96

Share class AV (CHF)					
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR	Share value CHF
31.12.2020	6.89	55,400	-159.27	124.33	134.68 ¹⁾
31.12.2021	7.76	54,400	-135.16	142.71	147.90 ²⁾
31.12.2022	6.33	51,100	-382.82	123.84	121.95 ³⁾

Share class TV (EUR)				
Date	Net sub-fund assets (in EUR million)	Outstanding units	Net inflows (in EUR thousand)	Share value EUR
31.12.2020	0.00	1	0.00	138.12
31.12.2021	0.00	1	0.00	159.25
31.12.2022	0.00	1	0.00	138.71

¹⁾ converted with exchange rate in EUR as at 29 December 2020 EUR 1 = CHF 1.0832

²⁾ converted with exchange rate in EUR as at 29 December 2021 EUR 1 = CHF 1.0364

³⁾ converted with exchange rate in EUR as at 29 December 2022 EUR 1 = CHF 0.9847

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE EUROPE

BZ FINE EUROPE

Composition of the net sub-fund assets

as at 31 December 2022

	EUR
Total transferable securities	35,341,384.76
(cost of acquisition of transferable securities: EUR 36,417,918.24)	
Bank balances ¹⁾	1,121,356.44
Interest receivable	3,064.27
	36,465,805.47
Other liabilities ²⁾	-46,574.14
	-46,574.14
Net sub-fund assets	36,419,231.33

Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 30,076,307.84
Shares in circulation	169,950.000
Share value	EUR 176.97
Share value	CHF 174.26 ³⁾
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 4,987.11
Shares in circulation	27,995
Share value	EUR 178.14
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 9,410.05
Shares in circulation	52,000
Share value	EUR 180.96
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 6,328,387.62
Shares in circulation	51,100.000
Share value	EUR 123.84
Share value	CHF 121.95 ³⁾
Share class TV (EUR)	
Proportionate net assets of the sub-fund	EUR 138.71
Shares in circulation	1,000
Share value	EUR 138.71

¹⁾ See the explanatory notes to the annual financial statements.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

³⁾ converted with exchange rate in EUR as at 29 December 2022 EUR 1 = CHF 0.9847

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE EUROPE

BZ FINE EUROPE

Change in net sub-fund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Net assets of the sub-fund at the start of the reporting period	42,715,722.41	34,934,181.73	7,136.00	10,889.32
Ordinary net income	389,211.79	295,503.93	50.01	92.24
Income and expenditure adjustment	7,646.69	522.57	18.23	0.00
Cash inflows from share sales	50,729.10	50,729.10	0.00	0.00
Cash outflows from share redemptions	-559,688.37	-175,747.28	-1,122.49	0.00
Realised profits	596,530.54	474,120.81	2,127.08	16,439.83
Realised losses	-2,443,722.14	-1,988,395.07	-2,420.15	-16,913.33
Net change in unrealised profits	-1,914,376.31	-1,557,340.84	-350.10	-487.26
Net change in unrealised losses	-2,417,498.42	-1,957,267.11	-451.47	-610.75
Distributing	-5,323.96	0.00	0.00	0.00
Net assets of the sub-fund at the end of the reporting period	36,419,231.33	30,076,307.84	4,987.11	9,410.05

	Share class AV (CHF) EUR	Share class TV (EUR) EUR
Net assets of the sub-fund at the start of the reporting period	7,763,356.11	159.25
Ordinary net income	93,563.35	2.26
Income and expenditure adjustment	7,105.89	0.00
Cash inflows from share sales	0.00	0.00
Cash outflows from share redemptions	-382,818.60	0.00
Realised profits	103,365.64	477.18
Realised losses	-435,509.53	-484.06
Net change in unrealised profits	-356,190.94	-7.17
Net change in unrealised losses	-459,160.34	-8.75
Distributing	-5,323.96	0.00
Net assets of the sub-fund at the end of the reporting period	6,328,387.62	138.71

Change in the number of shares in circulation

	Share class A (CHF) Units	Share class A (EUR) Units	Share class T (EUR) Units	Share class AV (CHF) Units
Shares in circulation at the start of the reporting period	170,586.000	34,624	52,000	54,400.000
Shares issued	274,000	0.000	0.000	0.000
Shares redeemed	-910,000	-6,629	0.000	-3,300.000
Shares in circulation at the end of the reporting period	169,950.000	27,995	52,000	51,100.000

	Share class TV (EUR) Quantity
Shares in circulation at the start of the reporting period	1,000
Shares issued	0.000
Shares redeemed	0.000
Shares in circulation at the end of the reporting period	1,000

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE EUROPE

BZ FINE EUROPE

Income and expenditure account

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Income				
Dividends	981,139.25	802,652.33	161.69	250.74
Income from withholding tax rebate	24,680.08	20,183.51	4.12	6.29
Bank interest	-32,663.59	-26,683.27	-5.34	-8.53
Income adjustment	-10,993.27	-1,138.18	-28.50	0.00
Total income	962,162.47	795,014.39	131.97	248.50
Expenses				
Interest expense	-36,965.59	-30,221.14	-6.17	-9.45
Management fee / Fund management fee	-517,729.25	-452,171.95	-82.57	-141.34
Taxe d'abonnement	-17,840.60	-14,655.23	-2.87	-4.51
Other expenses ¹⁾	-3,761.82	-3,077.75	-0.62	-0.96
Expense adjustment	3,346.58	615.61	10.27	0.00
Total expenses	-572,950.68	-499,510.46	-81.96	-156.26
Ordinary net income	389,211.79	295,503.93	50.01	92.24
Total transaction costs in financial year ²⁾	132,753.59			
Total expense ratio in % ²⁾		1.55	1.54	1.55
Swiss total expense ratio without performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.55	1.54	1.55
Swiss total expense ratio with performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.55	1.54	1.55
Swiss performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		-	-	-

¹⁾ This item primarily consists of general management costs and delivery costs.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE EUROPE

BZ FINE EUROPE

Income and expenditure account (continued)

in the reporting period from 1 January 2022 to 31 December 2022

	Share class AV (CHF) EUR	Share class TV (EUR) EUR
Income		
Dividends	178,070.81	3.68
Income from withholding tax rebate	4,486.07	0.09
Bank interest	-5,966.39	-0.06
Income adjustment	-9,826.59	0.00
Total income	166,763.90	3.71
Expenses		
Interest expense	-6,728.77	-0.06
Management fee / Fund management fee	-65,332.01	-1.38
Taxe d'abonnement	-3,177.99	0.00
Other expenses ¹⁾	-682.48	-0.01
Expense adjustment	2,720.70	0.00
Total expenses	-73,200.55	-1.45
Ordinary net income	93,563.35	2.26
Total expense ratio in % ²⁾	1.05	1.00
Swiss total expense ratio without performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	1.05	1.00
Swiss total expense ratio with performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	1.05	1.00
Swiss performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	-	-

¹⁾ This item primarily consists of general management costs and delivery costs.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE EUROPE

Performance in per cent*

As at: 31 December 2022

Fund	ISIN Securities ID No.	Unit class currency	6 months	1 year	3 years	10 years
BZ Fine Funds - BZ Fine Europe A (CHF) since 23.05.2011	LU0574145537 A1H5GH	CHF	2.16%	-17.89%	-18.23%	49.73%
BZ Fine Funds - BZ Fine Europe A (EUR) since 29.06.2011	LU0574145701 A1H5GJ	EUR	3.54%	-13.56%	-9.07%	85.25%
BZ Fine Funds - BZ Fine Europe AV (CHF) since 23.01.2015	LU1077078910 A115MW	CHF	2.41%	-17.48%	-16.97%	---
BZ Fine Funds - BZ Fine Europe T (EUR) since 29.06.2011	LU0574145966 A1H5GK	EUR	3.53%	-13.58%	-9.47%	84.82%
BZ Fine Funds - BZ Fine Europe TV (EUR) since 21.07.2014	LU1077079132 A115MY	EUR	3.85%	-12.90%	-7.02%	---

* Based on the published net asset value (BVI method), the result corresponds to the AMAS's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008 (version from 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs incurred in issuing and redeeming units.

Statement of assets as at 31 December 2022

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value EUR	% share of NSFA ¹⁾
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Belgium								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	30,000	25,000	35,000	56.9800	1,994,300.00	5.48
							1,994,300.00	5.48
Germany								
DE0005190003	Bayer. Motoren Werke AG	EUR	6,000	0	22,000	83.8300	1,844,260.00	5.06
DE0005470405	LANXESS AG	EUR	7,000	0	35,000	37.9700	1,328,950.00	3.65
DE0006599905	Merck KGaA	EUR	2,000	3,000	9,000	183.0500	1,647,450.00	4.52
DE0007164600	SAP SE	EUR	4,000	8,000	20,000	97.5900	1,951,800.00	5.36
DE000A2GS401	Software AG	EUR	5,000	0	50,000	24.0600	1,203,000.00	3.30
							7,975,460.00	21.89
France								
FR0000131104	BNP Paribas S.A.	EUR	24,000	10,000	40,000	53.9100	2,156,400.00	5.92
FR0000121485	Kering S.A.	EUR	1,000	0	3,000	482.6000	1,447,800.00	3.98
FR0000120321	L'Oréal S.A.	EUR	500	0	4,000	338.7000	1,354,800.00	3.72
FR0000131906	Renault S.A.	EUR	40,000	0	40,000	31.5500	1,262,000.00	3.47
FR0000120578	Sanofi S.A.	EUR	20,000	16,000	20,000	90.9800	1,819,600.00	5.00
							8,040,600.00	22.09
Switzerland								
CH0012221716	ABB Ltd.	CHF	0	12,000	58,000	28.4600	1,676,327.82	4.60
CH1169360919	Accelleron Industries Ltd	CHF	62,900	2,900	60,000	19.1350	1,165,938.86	3.20
CH0127480363	Autoneum Holding AG	CHF	500	0	10,000	104.0000	1,056,159.24	2.90
CH0126673539	DKSH Holding AG	CHF	12,000	8,000	24,000	71.3000	1,737,788.16	4.77
CH0012214059	Holcim Ltd.	CHF	15,000	35,000	40,000	48.1200	1,954,707.02	5.37
CH0025238863	Kühne + Nagel International AG	CHF	8,000	0	8,000	216.6000	1,759,723.77	4.83
CH0038863350	Nestlé S.A.	CHF	15,000	0	15,000	108.2600	1,649,131.72	4.53
CH0011075394	Zurich Insurance Group AG	CHF	3,500	0	3,500	448.4000	1,593,784.91	4.38
							12,593,561.50	34.58

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

BZ FINE FUNDS - BZ FINE EUROPE

Statement of net assets as at 31 December 2022 (continued)

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value % share of EUR NSFA ¹⁾	
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	12,000	0	12,000	113.4800	1,539,407.64	4.23
GB0007980591	BP Plc.	GBP	300,000	0	300,000	4.8075	1,630,397.92	4.48
GB0008706128	Lloyds Banking Group Plc.	GBP	400,000	0	3,000,000	0.4623	1,567,657.70	4.30
							4,737,463.26	13.01
Exchange-traded transferable securities							35,341,384.76	97.05
Shares, rights and participation certificates							35,341,384.76	97.05
Total transferable securities							35,341,384.76	97.05
Bank balances - current account ²⁾							1,121,356.44	3.08
Balance from other payables and receivables							-43,509.87	-0.13
Net sub-fund assets in EUR							36,419,231.33	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 29 December 2022.

British pound	GBP	1	0.8846
Danish krone	DKK	1	7.4361
Norwegian krone	NOK	1	10.5423
Swiss francs	CHF	1	0.9847

FUND MANAGER'S REPORT

The performance of BZ Fine Pharma amounted to -17.87% (CHF tranche A) or -13.56% (EUR tranche A) (adjusted for distributions) during the reporting period.

After a difficult year, a certain recovery has set in on the markets since the beginning of October. Macro data such as labour market and inflation figures continue to determine market events. Capital markets are primarily preoccupied with the question of how fast and, above all, how high the Federal Reserve will take the US key interest rate in order to get the still high inflation under control. The fact that interest rate hikes cool down the economy and the labour market is deliberately accepted. Not least because of dwindling consumer spending power, a sharp recession and significant corrections in the real estate markets still cannot be ruled out either. However, recent economic data tend to suggest a soft landing, which has given the market some lift. It is also positive to note that the operational business performance of most companies remains positive and cost reduction measures were introduced early on where necessary.

Prices in the healthcare sector have held up better relative to the market in 2022 and the biotech sector, which suffered a veritable crash in the first half of the year, has also recovered somewhat. Nothing has fundamentally changed with regard to the future viability of the medicines being developed by the small biotech companies, some of which are still young, and the sector offers correspondingly great potential.

The Fund's strategy adjustment also paid off in the second half of the year. At the beginning of April, we greatly reduced the proportion of biotech holdings – from over 50% of the Fund to less than 30%. This has given the Fund stability. New investments in highly profitable, large-cap healthcare companies with a track record such as J&J, AstraZeneca, Bristol-Myers, Amgen and Genmab have performed well. The Fund has also had success with selective biotech investments such as Verona Pharma, Concert and Aldeyra.

The information and figures provided in these financial statements are based on past performance and are not an indication of future results.

BZ FINE FUNDS - BZ FINE PHARMA

Annual report
1 January 2022 - 31 December 2022

The Investment Company is permitted to create share classes with different share-related rights.

Details of the current unit classes are as follows:

	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)	Share class AV (CHF)
Securities ID no:	A1JMRV	A1JMRW	A1JMRX	A115M0
ISIN code:	LU0695504364	LU0695506492	LU0695508431	LU1077079306
Front-end load:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Redemption fee:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Management fee:	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.00% p.a.
Minimum subsequent investment:	none	none	none	none
Use of income:	distributing	distributing	accumulating	distributing
Currency:	CHF	EUR	EUR	CHF

Breakdown by country ¹⁾

United States of America	51.54%
Denmark	11.61%
United Kingdom	8.17%
Germany	7.17%
Switzerland	6.24%
France	5.03%
Ireland	4.11%
Bermuda	1.99%
Netherlands	1.09%
Total transferable securities	96.95%
Bank balances ²⁾	3.16%
Balance from other payables and receivables	-0.11%
	100.00%

Breakdown by economic sector ¹⁾

Pharmaceuticals, biotechnology & life sciences	92.84%
Healthcare: equipment & services	4.11%
Total transferable securities	96.95%
Bank balances ²⁾	3.16%
Balance from other payables and receivables	-0.11%
	100.00%

¹⁾ Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

BZ FINE FUNDS - BZ FINE PHARMA

Performance over the past 3 financial years

Share class A (CHF)

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR	Share value in CHF
31.12.2020	56.96	223,775	4,592.13	254.53	275.71 ¹⁾
31.12.2021	59.49	214,510	-2,170.90	277.34	287.44 ²⁾
31.12.2022	45.25	188,725	-6,078.76	239.75	236.08 ³⁾

Share class A (EUR)

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2020	0.25	780	-139.20	315.89
31.12.2021	0.22	649	-41.71	344.22
31.12.2022	0.18	612	-12.97	297.55

Share class T (EUR)

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR
31.12.2020	5.30	16,799	487.29	315.39
31.12.2021	5.63	16,370	-139.26	343.65
31.12.2022	4.76	16,016	-111.57	297.06

Share class AV (CHF)

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows (in EUR thousand)	Share value in EUR	Share value in CHF
31.12.2020	25.05	137,885	3,780.01	181.68	196.80 ¹⁾
31.12.2021	27.26	137,008	-169.18	198.94	206.18 ²⁾
31.12.2022	22.21	128,498	-1,429.94	172.82	170.18 ³⁾

¹⁾ converted with exchange rate in EUR as at 29 December 2020 EUR 1 = CHF 1.0832

²⁾ converted with exchange rate in EUR as at 29 December 2021 EUR 1 = CHF 1.0364

³⁾ converted with exchange rate in EUR as at 29 December 2022 EUR 1 = CHF 0.9847

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE PHARMA

Composition of the net sub-fund assets

as at 31 December 2022

	EUR
Total transferable securities	70,187,631.08
(cost of acquisition of transferable securities: EUR 69,445,618.01)	
Bank balances ¹⁾	2,286,579.97
Interest receivable	6,676.47
Dividends receivable	1,181.43
	72,482,068.95
Other liabilities ²⁾	-87,600.42
	-87,600.42
Net sub-fund assets	72,394,468.53

Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 45,247,761.21
Shares in circulation	188,725.309
Share value	EUR 239.75
Share value	CHF 236.08 ³⁾
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 182,100.88
Shares in circulation	612,000
Share value	EUR 297.55
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 4,757,637.76
Shares in circulation	16,016.000
Share value	EUR 297.06
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 22,206,968.68
Shares in circulation	128,498.000
Share value	EUR 172.82
Share value	CHF 170.18 ³¹⁾

¹⁾ See the explanatory notes to the annual financial statements.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

³⁾ converted with exchange rate in EUR as at 29 December 2022 EUR 1 = CHF 0.9847

BZ FINE FUNDS - BZ FINE PHARMA

Change in net sub-fund assets

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Net assets of the sub-fund at the start of the reporting period	92,596,360.52	59,491,528.50	223,398.74	5,625,482.49
Ordinary net expenditure	-456,794.05	-352,523.53	-1,432.90	-37,425.17
Income and expenditure adjustment	-27,087.73	-26,127.24	0.36	-396.31
Cash inflows from share sales	271,784.75	242,790.71	12,048.56	16,945.48
Cash outflows from share redemptions	-7,905,029.42	-6,321,549.07	-25,021.87	-128,515.44
Realised profits	14,512,800.82	9,151,078.17	36,002.74	933,182.54
Realised losses	-9,138,854.29	-5,773,180.18	-23,215.07	-593,650.69
Net change in unrealised profits	-14,720,206.20	-9,380,479.21	-34,213.43	-907,691.98
Net change in unrealised losses	-2,738,505.87	-1,783,776.94	-5,466.25	-150,293.16
Net assets of the sub-fund at the end of the reporting period	72,394,468.53	45,247,761.21	182,100.88	4,757,637.76

	Share class AV (CHF) EUR
Net assets of the sub-fund at the start of the reporting period	27,255,950.79
Ordinary net expenditure	-65,412.45
Income and expenditure adjustment	-564.54
Cash inflows from share sales	0.00
Cash outflows from share redemptions	-1,429,943.04
Realised profits	4,392,537.37
Realised losses	-2,748,808.35
Net change in unrealised profits	-4,397,821.58
Net change in unrealised losses	-798,969.52
Net assets of the sub-fund at the end of the reporting period	22,206,968.68

Change in the number of shares in circulation

	Share class A (CHF) Quantity	Share class A (EUR) Quantity	Share class T (EUR) Quantity	Share class AV (CHF) Quantity
Shares in circulation at the start of the reporting period	214,510.309	649,000	16,370.000	137,008.000
Shares issued	1,000.000	41,000	55,000	0.000
Shares redeemed	-26,785.000	-78,000	-409,000	-8,510.000
Shares in circulation at the end of the reporting period	188,725.309	612,000	16,016.000	128,498.000

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE PHARMA

Income and expenditure account

in the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
Income				
Dividends	626,696.79	393,848.13	1,498.65	39,852.97
Bank interest	-32,810.71	-20,931.00	-75.35	-2,005.11
Other income	2,512.53	1,570.42	6.32	165.12
Income adjustment	-26,151.98	-17,774.12	6.09	-504.79
Total income	570,246.63	356,713.43	1,435.71	37,508.19
Expenses				
Interest expense	-28,548.72	-18,358.18	-64.86	-1,730.86
Management fee / Fund management fee	-1,001,748.19	-703,144.62	-2,678.26	-70,943.58
Taxe d'abonnement	-36,857.04	-23,296.57	-88.29	-2,339.54
Other expenses ¹⁾	-13,126.44	-8,338.95	-30.75	-820.48
Expense adjustment	53,239.71	43,901.36	-6.45	901.10
Total expenses	-1,027,040.68	-709,236.96	-2,868.61	-74,933.36
Ordinary net expenditure	-456,794.05	-352,523.53	-1,432.90	-37,425.17
Total transaction costs in financial year²⁾	240,067.67			
Total expense ratio in % ²⁾		1.54	1.55	1.55
Swiss total expense ratio without performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.54	1.55	1.55
Swiss total expense ratio with performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		1.54	1.55	1.55
Swiss performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)		-	-	-

¹⁾ This item primarily consists of depository fees and general management costs.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE PHARMA

Income and expenditure account (continued)

in the reporting period from 1 January 2022 to 31 December 2022

	Share class AV (CHF)
	EUR
Income	
Dividends	191,497.04
Bank interest	-9,799.25
Other income	770.67
Income adjustment	-7,879.16
Total income	174,589.30
Expenses	
Interest expense	-8,394.82
Management fee / Fund management fee	-224,981.73
Taxe d'abonnement	-11,132.64
Other expenses ¹⁾	-3,936.26
Expense adjustment	8,443.70
Total expenses	-240,001.75
Ordinary net expenditure	-65,412.45
Total expense ratio in % ²⁾	1.06
Swiss total expense ratio without performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	1.06
Swiss total expense ratio with performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	1.06
Swiss performance fee in % ²⁾ (for the period from 1 January 2022 to 31 December 2022)	-

¹⁾ This item primarily consists of depository fees and general management costs.

²⁾ See the explanatory notes to the annual financial statements.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE PHARMA

Performance in per cent*

As at: 31 December 2022

Fund	ISIN Securities ID No.	Unit class currency	6 months	1 year	3 years	10 years
BZ Fine Funds - BZ Fine Pharma A (CHF) since 16 January 2013	LU0695504364 A1JMRV	CHF	5.04%	-17.86%	-5.69%	---
BZ Fine Funds - BZ Fine Pharma A (EUR) since 16 January 2013	LU0695506492 A1JMRW	EUR	6.46%	-13.56%	4.40%	---
BZ Fine Funds - BZ Fine Pharma AV (CHF) since 23.01.2015	LU1077079306 A115M0	CHF	5.30%	-17.46%	-4.29%	---
BZ Fine Funds - BZ Fine Pharma T (EUR) since 16 January 2013	LU0695508431 A1JMRX	EUR	6.46%	-13.56%	4.30%	---

* Based on the published net asset value (BVI method), the result corresponds to the AMAS's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008 (version from 5 August 2021).

Past performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs incurred in issuing and redeeming units.

BZ FINE FUNDS - BZ FINE PHARMA

Statement of assets as at 31 December 2022

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value EUR of NSFA ¹⁾	% share
Shares, rights and participation certificates								
Exchange-traded transferable securities								
Bermuda								
BMG5269C1010	Kiniksa Pharmaceuticals Ltd.	USD	100,000	0	100,000	15.3600	1,440,225.04	1.99
							1,440,225.04	1.99
Denmark								
DK0010272202	Genmab AS	DKK	8,000	0	8,000	2,969.0000	3,194,147.47	4.41
DK0061804770	H. Lundbeck A/S	DKK	400,000	0	400,000	26.3950	1,419,830.29	1.96
DK0060534915	Novo-Nordisk AS	DKK	0	15,000	30,000	940.9000	3,795,941.42	5.24
							8,409,919.18	11.61
Germany								
DE0005664809	Evotec SE	EUR	20,000	0	110,000	15.5850	1,714,350.00	2.37
DE0006599905	Merck KGaA	EUR	0	6,000	19,000	183.0500	3,477,950.00	4.80
							5,192,300.00	7.17
France								
FR0000120578	Sanofi S.A.	EUR	25,000	35,000	40,000	90.9800	3,639,200.00	5.03
							3,639,200.00	5.03
Ireland								
IE0005711209	Icon Plc.	USD	2,000	2,000	16,000	198.4700	2,977,515.24	4.11
							2,977,515.24	4.11
Netherlands								
NL0010872495	ProQR Therapeutics N.V.	USD	250,000	0	250,000	3.3700	789,967.18	1.09
							789,967.18	1.09
Switzerland								
CH0334081137	CRISPR Therapeutics AG	USD	0	0	17,000	40.3300	642,859.82	0.89
CH0012005267	Novartis AG	CHF	5,000	5,000	45,000	84.7600	3,873,464.00	5.35
							4,516,323.82	6.24
United States of America								
US01438T1060	Aldeyra Therapeutics Inc.	USD	150,000	0	150,000	7.0900	997,187.06	1.38
US02043Q1076	Alynlam Pharmaceuticals Inc.	USD	0	9,000	13,000	238.0500	2,901,687.76	4.01
US0311621009	Amgen Inc.	USD	12,000	0	12,000	263.1600	2,961,012.66	4.09
US1101221083	Bristol-Myers Squibb Co.	USD	50,000	0	50,000	72.1000	3,380,215.66	4.67

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS - BZ FINE PHARMA

Statement of net assets as at 31 December 2022 (continued)

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value in of NSFA ¹⁾ EUR	% share in of NSFA ¹⁾
United States of America (cont.)								
US1407551092	Cara Therapeutics Inc.	USD	0	140,000	200,000	10.9800	2,059,071.73	2.84
US2060221056	Concert Pharmaceuticals Inc.	USD	100,000	0	100,000	5.4100	507,266.76	0.70
US28106W1036	Editas Medicine Inc.	USD	0	0	60,000	8.9800	505,203.94	0.70
US5324571083	Eli Lilly and Company	USD	10,000	0	10,000	367.0200	3,441,350.21	4.75
US4781601046	Johnson & Johnson	USD	20,000	0	20,000	177.5600	3,329,770.28	4.60
US53220K5048	Ligand Pharmaceuticals Inc.	USD	0	0	21,000	67.5900	1,330,886.08	1.84
US60770K1079	Moderna Inc.	USD	4,000	0	4,000	178.8600	670,829.82	0.93
US7170811035	Pfizer Inc.	USD	0	45,000	65,000	51.3300	3,128,410.69	4.32
US74366E1029	Protagonist Therapeutics Inc.	USD	0	70,000	130,000	11.1700	1,361,556.49	1.88
US75901B1070	Regenxbio Inc.	USD	0	60,000	90,000	22.8200	1,925,738.40	2.66
US7665596034	Rigel Pharmaceuticals Inc.	USD	0	700,000	1,000,000	1.3600	1,275,199.25	1.76
US8835561023	Thermo Fisher Scientific Inc.	USD	0	2,000	6,000	557.0100	3,133,670.89	4.33
US90400D1081	Ultragenyx Pharmaceutical Inc.	USD	0	20,000	40,000	45.1700	1,694,139.71	2.34
US92532F1003	Vertex Pharmaceuticals Inc.	USD	10,000	0	10,000	289.0800	2,710,548.52	3.74
							37,313,745.91	51.54
United Kingdom								
GB0009895292	AstraZeneca Plc.	GBP	30,000	0	30,000	113.4800	3,848,519.10	5.32
US9250501064	Verona Pharma Plc. ADR	USD	100,000	10,000	90,000	24.4100	2,059,915.61	2.85
							5,908,434.71	8.17
Exchange-traded transferable securities							70,187,631.08	96.95
Transferable securities admitted to trading on or included in organised markets								
United States of America								
US68218J3014	OmniAb Inc.	USD	7,963	0	7,963	0.0000	0.00	0.00
US68218J2024	OmniAb Inc.	USD	7,963	0	7,963	0.0000	0.00	0.00
							0.00	0.00
Transferable securities admitted to trading on or included in organised markets							0.00	0.00
Shares, rights and participation certificates							70,187,631.08	96.95
Total transferable securities							70,187,631.08	96.95
Bank balances – current account ²⁾							2,286,579.97	3.16
Balance from other payables and receivables							-79,742.52	-0.11
Net sub-fund assets in EUR							72,394,468.53	100.00

¹⁾ NSFA = Net sub-fund assets Due to rounding differences in the individual items, the totals may differ from the actual value.

²⁾ See the explanatory notes to the annual financial statements.

BZ FINE FUNDS - BZ FINE PHARMA

Exchange rates

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 29 December 2022.

British pound	GBP	1	0.8846
Danish krone	DKK	1	7.4361
Swedish krona	SEK	1	11.1514
Swiss francs	CHF	1	0.9847
US dollar	USD	1	1.0665

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS

Consolidated annual financial statements for BZ Fine Funds, including the sub-funds

BZ Fine Funds - BZ Fine Agro, BZ Fine Funds - BZ Fine Digital, BZ Fine Funds - BZ Fine Europe and BZ Fine Funds - BZ Fine Pharma

Composition of net fund assets

as at 31 December 2022

	EUR
Total transferable securities	150,468,054.64
(cost of acquisition of transferable securities: EUR 146,937,745.30)	
Bank balances ¹⁾	6,290,485.62
Interest receivable	17,199.48
Dividends receivable	60,716.36
Receivables from sales of shares	3,293.69
Receivables from currency transactions	48,514.96
	156,888,264.75
Payables from share redemptions	-38,116.31
Payables from currency transactions	-48,481.29
Other liabilities ²⁾	-189,667.05
	-276,264.65
Net fund assets	156,612,000.10

Change in net fund assets

in the reporting period from 1 January 2022 to 31 December 2022

	EUR
Net fund assets at the start of the reporting period	186,566,554.00
Ordinary net expenditure	-23,794.34
Income and expenditure adjustment	-10,593.44
Cash inflows from share sales	9,812,651.88
Cash outflows from share redemptions	-14,205,671.01
Realised profits	18,233,838.74
Realised losses	-12,798,479.03
Net change in unrealised profits	-21,528,684.60
Net change in unrealised losses	-9,381,932.92
Distributing	-51,889.18
Net fund assets at the end of the reporting period	156,612,000.10

¹⁾ See the explanatory notes to the annual financial statements.

²⁾ This item primarily consists of management fees and the taxe d'abonnement.

The explanatory notes form an integral part of these annual financial statements.

BZ FINE FUNDS

Income and expenditure account

in the reporting period from 1 January 2022 to 31 December 2022

EUR

Income

Dividends	2,381,966.91
Income from withholding tax rebate	24,680.08
Bank interest	-84,071.22
Other income	2,512.53
Income adjustment	-46,871.71
Total income	2,278,216.59

Expenses

Interest expense	-82,569.57
Management fee / Fund management fee	-2,174,501.11
Taxe d'abonnement	-79,860.23
Other expenses ¹⁾	-22,545.17
Expense adjustment	57,465.15
Total expenses	-2,302,010.93
Ordinary net expenditure	-23,794.34

¹⁾ This item primarily consists of depository fees and general management costs.

The explanatory notes form an integral part of these annual financial statements.

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

1.) GENERAL

The investment company “BZ Fine Funds” (“the Fund”) is a public limited company with variable capital (*société d'investissement à capital variable*) under the law of the Grand Duchy of Luxembourg. Its registered office is at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was founded on 13 December 2010 for an indefinite period in the form of an umbrella fund with multiple sub-funds. Its Articles of Association were published on 4 January 2011 in the *Mémorial, Recueil des Sociétés et Associations*, the Official Journal of the Grand Duchy of Luxembourg (“Mémorial”). On 1 June 2016, the Mémorial was replaced by the *Recueil Électronique des Sociétés et Associations* (“RESA”), the new information platform of the Luxembourg Trade and Companies Register. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 157402. The Articles of Association were last amended on 30 December 2022 and published in the RESA.

The investment company BZ Fine Funds (“Investment Company”) is a Luxembourg investment company (*société d'investissement à capital variable*) established for an indefinite period in the form of an umbrella fund with one or more sub-funds (“sub-funds”) in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in its current version (“Law of 17 December 2010”).

The Management Company of the Fund is IPConcept (Luxembourg) S.A. (the “Management Company”), a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg, with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. It was established for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association entered into force on 27 November 2019 and was published in the RESA on 20 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B 82183.

2.) BASIC PRINCIPLES OF ACCOUNTING AND VALUATION

These annual financial statements were drawn up by the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual financial statements.

1. The net company assets of the Investment Company are denominated in euro (EUR) (“reference currency”).
2. The value of a share (“net asset value per share”) is denominated in the currency laid down in the Annex to the Sales Prospectus (“sub-fund currency”), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus (“share class currency”).
3. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Depositary, on each day specified in the Annex with the exception of 24 and 31 December of each year (“valuation day”) and rounded off to two decimal places. The Board of Directors of the Investment Company may decide on a different arrangement for individual sub-funds, in which case it should be taken into account that the net asset value per share should be calculated at least twice a month.
4. In order to calculate the net asset value per share, the value of the assets of each sub-fund less the liabilities of the respective sub-fund is determined on each valuation date (“net sub-fund assets”), and this figure is divided by the number of shares in circulation in the respective sub-fund on the valuation date. The Investment Company may, however, decide to determine the net asset value per share on 24 and 31 December without these determinations of value being considered to be calculations of the net asset value per share on a valuation date within the meaning of the preceding sentence 1 of this clause 4. Consequently, shareholders may not demand the issue, redemption and/or the exchange of shares on the basis of a net asset value per share that is determined on 24 December and/or 31 December of any given year.
5. If applicable legal regulations or the provisions of these Articles of Association require the situation of the net company assets to be described in the annual or semi-annual reports and other financial statistics, the assets of the relevant sub-fund will be converted into the reference currency. Net sub-fund assets are calculated according to the following principles:
 - a. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details regarding this can be found in the Annex to the Sales Prospectus for the relevant sub-funds.

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.
 - b. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange price is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at a price no less than the bid price and no more than the offer price of the trading day preceding the valuation day, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (CONTINUATION)

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rates are not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, be valued at the latest available price which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details regarding this can be found in the Annex to the Sales Prospectus for the relevant sub-funds.

- c. OTC derivatives are valued on a daily basis by means of a valuation to be determined and able to be checked by the Management Company.
- d. Units in UCI/UCITS are determined at the last redemption price set before the valuation day or are valued at the latest available price which provides a reliable valuation. If the redemption is suspended or no redemption prices are established for certain investment units, these units and all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company in line with generally accepted and verifiable valuation rules.
- e. If the prices in question are not fair market prices, if the financial instruments specified under (b) are not traded on a regulated market, and if no prices have been set for financial instruments other than those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their respective current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f. Liquid assets are valued at their par value, plus interest.
- g. Amounts due, for example deferred interest claims and liabilities, shall in principle be rated at the nominal value.
- h. The market value of transferable securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant sub-fund currency shall be converted into the sub-fund currency at the exchange rate of the trading day preceding the valuation day, using WM/Reuters fixing at 17:00 (16:00 GMT). Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund be converted into the sub-fund currency at the exchange rate of the valuation day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details regarding this can be found in the Annex to the Sales Prospectus for the relevant sub-funds.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

- 6. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if a sub-fund contains different share classes, the share value will be calculated separately for each share class within the sub-fund pursuant to the aforementioned criteria.

The tables published in this report may, for arithmetical reasons, contain rounding up differences which are higher or lower than a unit (currency, percentage, etc.).

3.) TAXATION

Taxation of the Investment Company and its sub-funds

The Company's assets are not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Company's assets in the Grand Duchy of Luxembourg are only subject to the "*taxe d'abonnement*" which is currently 0.05% p.a. A reduced "*taxe d'abonnement*" of 0.01% p.a. is applicable to (i) sub-funds or share classes whose shares are only issued to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, time deposits with credit institutions or both. The *taxe d'abonnement* is payable quarterly, based on the Fund's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the *taxe d'abonnement* applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are already subject to *taxe d'abonnement*.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the respective sub-fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Shareholders who are or were not tax resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment there or have a permanent representative there are not subject to Luxembourg corporation tax in respect of their income or capital gains on their shares in the Fund.

Natural persons who are resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax. Companies that are tax resident in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the fund units.

Interested parties and shareholders are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (CONTINUATION)

4.) USE OF INCOME

Please refer to the current Sales Prospectus for details regarding use of income.

5.) INFORMATION ON FEES AND EXPENSES

Please refer to the current Sales Prospectus for information regarding the flat fee.

6.) TOTAL EXPENSE RATIO (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in fund currency}}{\text{Average fund volume (basis: NSFA on valuation day)}} \times 100$$

The TER shows the proportion of costs charged to the Fund's assets. It takes into account the flat fee, the *taxe d'abonnement* and all other costs (excluding transaction costs). It shows the total amount of these expenses as a percentage of the average fund assets under management within a financial year. (Any performance fees are reported separately in direct connection with the TER).

7.) EXPENDITURE AND INCOME ADJUSTMENT

The ordinary net income includes an income adjustment and an expenditure adjustment. These contain net income accruing during the reporting period, which the buyer of the shares pays for as part of the issue price and that the share seller receives as part of the redemption price.

8.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees and taxes.

9.) CURRENT ACCOUNTS (BANK BALANCES AND LIABILITIES) OF THE SUB-FUNDS

All current accounts of each sub-fund (including in different currencies), which effectively and legally form only a part of a single current account, will be reported as a single current account in the composition of the net assets of each sub-fund. Current accounts in foreign currencies, where available, will be converted into the respective sub-fund currency. The conditions of the respective individual account serve as the basis for the interest calculation.

10.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the financial year is available free of charge on request at the registered office of the Management Company.

11.) RISK MANAGEMENT (UNAUDITED)

The Management Company employs a risk management process which enables it to monitor and measure at any given time the risk that is connected with the investment holdings as well as their share in the total risk profile of the investment portfolio of sub-funds that it manages. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the *Commission de Surveillance du Secteur Financier* ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the sub-funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

- **Commitment approach:**
With the commitment approach, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.
- **Value-at-risk (VaR) approach:**
The VaR figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (CONTINUATION)

- **Relative VaR approach:**
With the relative VaR approach, the VaR of the Fund must not exceed the VaR of a reference portfolio by more than a factor dependent on the amount of the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 200%. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.
- **Absolute VaR approach:**
With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed a portion of the Fund's assets dependent on the Fund's risk profile. The maximum permissible factor specified by the supervisory authority is 20% of the Fund's assets.

For funds whose total risk is determined using VaR approaches, the Management Company estimates the anticipated degree of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may be exceeded or fallen short of. Shareholders should be aware that no conclusions regarding the risk content of the Fund may be drawn from this data. In addition, the published anticipated degree of leverage is explicitly not to be considered an investment limit. The method used for determining the total risk and, if applicable, the disclosure of the benchmark portfolio and the anticipated degree of leverage, as well as its method of calculation, are indicated in the Annex specific to the sub-fund.

In accordance with the valid Sales Prospectus at the end of the financial year on 31 December 2022, the individual sub-funds are subject to the following risk management procedures:

The commitment approach was used for monitoring and measuring the total risk associated with derivatives for all four sub-funds during the period from 1 January 2022 until 31 December 2022.

12.) INFORMATION ABOUT THE REMUNERATION SYSTEM (UNAUDITED)

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration system which complies with the legal and regulatory rules. It is compatible with sound and effective risk management and neither encourages risk-taking that is incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as "UCITS"), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, the objectives, the values and interests of IPConcept (Luxemburg) S.A., the UCITS under its management and its investors, and includes measures to avoid conflicts of interest.

Employees not covered by collective agreements are subject to the remuneration system for employees in the non-collective agreement division of IPConcept (Luxemburg) S.A. The remuneration of employees not covered by collective agreements consists of an appropriate annual fixed salary and variable performance and result-based remuneration. Each non-collective agreement position is assessed on the basis of the criteria of knowledge/skill, problem-solving as well as responsibility and strategic importance and assigned to one of four levels of responsibility. The employees not covered by collective agreements receive an individual reference bonus which is linked to the associated hierarchical level. The bonus system links the reference bonus to the individual performance and the performance of the relevant segments as well as the overall performance of DZ PRIVATBANK Group.

The identified employees are subject to the remuneration system for identified employees of IPConcept (Luxemburg) S.A. The remuneration of the identified employees consists of an appropriate annual fixed salary as well as variable performance and results-based remuneration. The maximum achievable bonus amount of an identified employee must not exceed the contractually fixed annual salary. The performance-related remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing the individual performance.

The total remuneration of the 64 employees of IPConcept (Luxemburg) S.A. as management company is EUR 6,773,175.02 as at 31 December 2022. The breakdown is as follows:

Fixed remuneration:	EUR 6,180,635.16
Variable remuneration:	EUR 592,539.86
For executives of the Management Company whose activity has a major effect on the risk profile of the UCITS:	EUR 1,382,314.91
For employees of the Management Company whose activity has a major effect on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds that are managed by IPConcept (Luxemburg) S.A. All the employees are collectively employed to manage all the funds, so it is not possible to provide a remuneration breakdown by fund.

A central independent assessment is carried out annually in order to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures that are stipulated by the Supervisory Board of IPConcept (Luxemburg) S.A. The review has shown that all relevant regulations have been implemented. No irregularities were detected. The Supervisory Board acknowledged the report on the central and independent review of the implementation of the remuneration policy for 2022.

As part of the transposition of the CRD V Directive (2013/36/EU) into national legislation in Luxembourg and Germany, various laws and regulatory guidelines directly and indirectly applicable to DZ PRIVATBANK were adapted. The changes to the regulatory framework for remuneration in 2021 were implemented in DZ PRIVATBANK's remuneration systems as of 1 January 2022. Of particular relevance is an extended retention period in the case of delayed payment of withheld variable remuneration of identified employees. The remuneration systems in 2022 comply with the provisions of the Institution Remuneration Regulation (version of 25 September 2021).

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (CONTINUATION)

13.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

The Sales Prospectus was revised and updated with effect from 1 January 2022.

The following significant changes have entered into force:

- Regulatory change: Implementation of the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation")
- Template adjustments and editorial changes.

An update was made with effect from 1 April 2022:

Pursuant to Directive (EU) 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU (the "cross-border distribution of collective investment funds – directive"), local facilities in target distribution countries no longer have to maintain a physical on-site presence, as was previously mandatory in some cases, in order to provide investors with local information and documents relating to the mutual fund concerned (refraining from any mandatory facilities such as paying agents and information agents in the target distribution country). Given the above, the tasks referred to in Article 92(1), (a) to (f) of Directive 2009/65/EC for Germany will now be provided centrally by DZ PRIVATBANK S.A., with its registered office in Strassen, Luxembourg, 4, rue Thomas Edison, replacing DZ BANK AG as previous service provider in the form of paying and information agent for Germany, with effect from 1 April 2022.

An adjustment of the Luxembourg Sales Prospectus is not necessary for this, only the following changes have been made in the Notes for investors outside the Grand Duchy of Luxembourg:

- Deletion of "DZ BANK AG" as paying and information agent for Germany,
- Inclusion of DZ PRIVATBANK S.A. as contact and information agent for Germany.

The Sales Prospectus was revised and updated with effect from 30 December 2022.

The following changes were made:

- Implementation of the requirements of Art. 7 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector (Sustainable Finance Disclosure Regulation – SFDR, "Disclosure Regulation") with effect from 30 December 2022,
- Template adjustments and editorial changes.

Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Ukraine by Russian troops at the end of February 2022, European stock exchanges, in particular, recorded significant price losses. In the medium term, the financial markets and the global economy are facing a future characterised above all by uncertainty. The impact on the assets of the Fund and its sub-funds resulting from the ongoing conflict in Ukraine cannot be anticipated. As of the date of this report, the Management Company is of the opinion that there are neither indications that speak against the continuation of the Fund and of its sub-funds, nor have any valuation or liquidity problems arisen for them. The Management Company has established appropriate monitoring measures and controls – to assess the impact on the Fund and its sub-funds in a timely manner.

There were no major changes or other significant events during the reporting period.

14.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no major changes or other significant events after the reporting period.

15.) EFFECT OF TAKING THE CLOSING PRICES ON THE REPORTING DATE INTO ACCOUNT FOR THE VALUATION OF ASSETS ON THE SHARE VALUES OF THE FUND BZ FINE FUNDS

The annual financial statements were drawn up on the basis of the net asset values calculated on 30 December 2022. For the sub-funds of the Fund, stock exchange and market prices as at 29 December 2022 have been used to calculate these net asset values.

If the financial statements of these sub-funds of the Fund had been prepared using the stock exchange and market prices as at 30 December 2022, the net asset values for the following sub-funds would have been higher or lower by the following differences:

BZ Fine Funds - Agro: 0.39%

BZ Fine Funds - Digital: 0.62%

BZ Fine Funds - Europe: 1.15%

BZ Fine Funds - Pharma: 0.27%

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (CONTINUATION)

16.) MEASURES TAKEN BY IPCONCEPT (LUXEMBURG) S.A. AND DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19 PANDEMIC (UNAUDITED)

In order to protect against the coronavirus, the Management Company IPConcept (Luxemburg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which will safeguard its business processes even in a crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions were taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected coronavirus infection among its staff. With an expansion of the technical possibilities for remote working and the activation of the Business Recovery Centers at the Luxembourg location, IPConcept (Luxemburg) S.A. has created the conditions for a distribution of employees to several workplaces. This significantly reduces the potential risk of the coronavirus being spread within the Management Company.

The safety and health of employees, customers and business partners are of utmost priority. Since April 2020, DZ PRIVATBANK S.A. ("the Bank") has established a consistently high remote working rate of over 75%, and this number has recently increased even further. The Bank is consistently maintaining its strict protective measures across all locations, while at the same time continuing to apply flexible emergency management – e.g. close monitoring of incidences and adjustment of the bank-wide coronavirus measures (gradual easing of measures instead of maintenance thereof). Increased remote sales and digital exchange formats will continue until further notice. Banking operations/sales are continuing to function smoothly. Business operations continue to be ensured. Given the further declining infection figures and the extensive opening of public life, the measures described above expired on 10 June 2022. The Management Company, the emergency management team and management are, however, continuing to monitor the measures taken to contain the virus as well as the economic impact closely.

17.) CLASSIFICATION ACCORDING TO SFDR REGULATION (EU 2019/2088) (UNAUDITED).

The Fund is a product within the meaning of Article 6 of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector).

Declaration pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 (taxonomy):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

18.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE (UNAUDITED)

IPConcept (Luxemburg) S.A., as a Management Company of Undertakings for Collective Investment in Transferable Securities (UCITS) and as a Manager of Alternative Investment Funds ("AIFM"), falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

In the Investment Fund's financial year no use was made of securities financing transactions or total return swaps within the meaning of this regulation. Consequently, no details have to be provided for investors in the annual report pursuant to Article 13 of said regulation.

Details of the investment strategy and financial instruments used within the investment fund can be found in the current Sales Prospectus or downloaded free of charge from the Management Company's website www.ipconcept.com under the heading "Investor Information".

19.) INFORMATION FOR SWISS INVESTORS

a) General information

The detailed Sales Prospectus with incorporated Management Regulations, the Key Information Document and the list of acquisitions and disposals of the sub-fund as well as the annual and semi-annual reports of the Fund, may be obtained free of charge by post, fax or e-mail from the representative in Switzerland.

b) Securities number

Sub-fund	Securities number
BZ Fine Funds - BZ Fine Agro A (CHF)	12273629
BZ Fine Funds - BZ Fine Agro A (EUR)	12273636
BZ Fine Funds - BZ Fine Agro T (EUR)	12273638
BZ Fine Funds - BZ Fine Agro I (EUR)	18244776
BZ Fine Funds - BZ Fine Agro AV (CHF)	24786575
BZ Fine Funds - BZ Fine Agro AV (EUR)	24786586
BZ Fine Funds - BZ Fine Agro TV (EUR)	24786593
BZ Fine Funds - BZ Fine Digital A (CHF)	12273647
BZ Fine Funds - BZ Fine Digital A (EUR)	12273659
BZ Fine Funds - BZ Fine Digital T (EUR)	12273660
BZ Fine Funds - BZ Fine Digital AV (CHF)	24786612
BZ Fine Funds - BZ Fine Digital AV (EUR)	24786619
BZ Fine Funds - BZ Fine Digital TV (EUR)	24786638
BZ Fine Funds - BZ Fine Digital I (EUR)	18245586

EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (CONTINUATION)

Sub-fund	Securities number
BZ Fine Funds - BZ Fine Europe A (CHF)	12273662
BZ Fine Funds - BZ Fine Europe A (EUR)	12273666
BZ Fine Funds - BZ Fine Europe T (EUR)	12273667
BZ Fine Funds - BZ Fine Europe AV (CHF)	24786643
BZ Fine Funds - BZ Fine Europe AV (EUR)	24786646
BZ Fine Funds - BZ Fine Europe TV (EUR)	24786647
BZ Fine Funds - BZ Fine Europe I (EUR)	18245596
BZ Fine Funds - BZ Fine Pharma A (CHF)	14142705
BZ Fine Funds - BZ Fine Pharma A (EUR)	14142814
BZ Fine Funds - BZ Fine Pharma T (EUR)	14142815
BZ Fine Funds - BZ Fine Pharma AV (CHF)	24787444
BZ Fine Funds - BZ Fine Pharma AV (EUR)	24787515
BZ Fine Funds - BZ Fine Pharma TV (EUR)	24787564
BZ Fine Funds - BZ Fine Pharma I (EUR)	24787433

C) TOTAL EXPENSE RATIO (TER) ACCORDING TO THE GUIDELINE OF THE ASSET MANAGEMENT ASSOCIATION SWITZERLAND OF 16 MAY 2008 (UPDATED ON 5 AUGUST 2021)

The commissions and expenses incurred in managing the undertaking for collective investment must be disclosed under the internationally recognised heading "Total Expense Ratio (TER)". This ratio expresses the total commissions and expenses charged on a regular basis to the assets of the undertaking for collective investment (operating expenses); this is calculated retrospectively as a percentage of the average net fund assets, using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^*}{\text{Average net sub-fund assets in UA}^*} \times 100$$

* UA = Units in the accounting currency of the collective capital investment

The following TER was calculated as a percentage in accordance with the guideline of the Asset Management Association Switzerland of 16 May 2008 (updated on 5 August 2021) for the period from 1 January 2022 - 31 December 2022:

(Sub-)funds / Share class	TER with performance fee in %	TER without performance fee in %
BZ Fine Funds - BZ Fine Agro A (CHF)	1.56	1.56
BZ Fine Funds - BZ Fine Agro A (EUR)	1.59	1.59
BZ Fine Funds - BZ Fine Agro T (EUR)	1.62	1.62
BZ Fine Funds - BZ Fine Agro I (EUR)	0.52	0.52
BZ Fine Funds - BZ Fine Agro AV (CHF)	1.06	1.06
BZ Fine Funds - BZ Fine Digital A (CHF)	1.55	1.55
BZ Fine Funds - BZ Fine Digital A (EUR)	1.54	1.54
BZ Fine Funds - BZ Fine Digital T (EUR)	1.55	1.55
BZ Fine Funds - BZ Fine Digital AV (CHF)	1.06	1.06
BZ Fine Funds - BZ Fine Europe A (CHF)	1.55	1.55
BZ Fine Funds - BZ Fine Europe A (EUR)	1.54	1.54
BZ Fine Funds - BZ Fine Europe T (EUR)	1.55	1.55
BZ Fine Funds - BZ Fine Europe AV (CHF)	1.05	1.05
BZ Fine Funds - BZ Fine Europe TV (EUR)	1.00	1.00
BZ Fine Funds - BZ Fine Pharma A (CHF)	1.54	1.54
BZ Fine Funds - BZ Fine Pharma A (EUR)	1.55	1.55
BZ Fine Funds - BZ Fine Pharma T (EUR)	1.55	1.55
BZ Fine Funds - BZ Fine Pharma AV (CHF)	1.06	1.06

During the period of 1 January 2022 to 31 December 2022, there was no agreement on the performance fee.

d) Changes to the prospectus during the financial year

Publications regarding changes to the prospectus during the financial year can be downloaded from the following website www.fundinfo.com.

REPORT OF THE AUDITOR (*RÉVISEUR D'ENTREPRISES AGRÉÉ*)

To shareholders of
BZ Fine Funds
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Audit opinion

We have audited the annual financial statements of BZ Fine Funds (the "Fund") and those of each of its sub-funds, which comprise the composition of the net fund assets, the statement of assets as at 31 December 2022, the income and expenditure account, and the change in net fund assets for the financial year ending on the aforementioned date, as well as the explanatory notes to the annual financial statements, including a summary of the main accounting methods used.

Based on our assessment, the enclosed annual financial statements give a realistic picture of the finances and assets of BZ Fine Funds and each of its sub-funds as at 31 December 2022, as well as of its profits and the performance of net fund assets for the financial year ending on the aforementioned date, in accordance with the legal requirements and standards applicable in Luxembourg with regard to the preparation and presentation of annual financial statements.

Basis of the audit opinion

We performed our audit in accordance with the Audit Law (Law of 23 July 2016) and the International Standards on Auditing (ISA) accepted by the "Commission de Surveillance du Secteur Financier" (CSSF) for Luxembourg. Our responsibility under the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF is described in more detail in the section "Responsibility of the auditor for the audit". We are independent of the Fund as required for conformity with the "International Code of Ethics for Professional Accountants, including International Independence Standards" issued by the "International Ethics Standards Board for Accountants" (the IESBA Code) and accepted by the CSSF for Luxembourg, and in accordance with the professional rules of conduct which we have to adhere to in relation to the annual audit, and we have fulfilled all other professional duties in accordance with these rules of conduct. In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Other information

The Board of Directors of the Fund is responsible for other information. Other information includes information which can be found in the annual report, but does not include the annual financial statements or our *auditor's* report for these annual financial statements.

Our audit opinion in relation to the annual financial statements does not cover other information and we offer no guarantee for this information.

Our responsibility in relation to the audit of the annual financial statements is to read the other information and to assess whether there is a major inconsistency between this and the annual financial statements or with the findings obtained from the audit or the other information appears to be otherwise presented in a fundamentally incorrect manner. If we come to the conclusion based on the scope of our work that other information includes fundamentally incorrect statements, we are obligated to report this fact. We have nothing to report regarding this.

Responsibility of the Board of Directors for the annual financial statements

The Board of Directors of the Fund is responsible for the drafting and correct overall presentation of the annual financial statements in accordance with the legal provisions and regulations that are applicable in Luxembourg in relation to the preparation and presentation of the annual financial statements, and for any internal checks which it deems necessary in order to enable the annual financial statements to be drawn up in such a way that they are free from significant intentional or unintentional misrepresentations.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund to continue to operate and, where relevant, to provide information on matters relating to the continuation of fund operations, and to use the assumption of continuation as a going concern as the basis for the accounting, unless it intends to liquidate the Fund, cease operations or has no other realistic alternative than to do so.

REPORT OF THE AUDITOR (*RÉVISEUR D'ENTREPRISES AGRÉÉ*)

Responsibility of the auditor for the annual audit

The aim of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free of significant intentional or unintentional misrepresentations, and to issue an *auditor's* report in this regard containing our audit opinion. Reasonable assurance equates to a high level of certainty, but it does not represent a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and the ISAs that have been accepted for Luxembourg by the CSSF will always reveal any material misrepresentation. Incorrect information may result from errors or violations, and it is viewed as material if it can reasonably be assumed that it could, either individually or overall, influence any economic decisions made by relevant parties on the basis of these annual financial statements.

In accordance with the Law of 23 July 2016 and the ISAs accepted for Luxembourg by the CSSF, we apply due discretion and maintain a critical attitude during the performance of any audit.

In addition:

- we identify and assess the risk of material inaccuracies in the annual financial statements resulting from errors or violations, we plan and execute audit operations in response to these risks, and we obtain audit evidence which is adequate and appropriate to serve as the basis for the audit assessment. The risk that material misinformation is not disclosed is greater in the case of violations than inaccuracies, since violations may involve fraudulent collaboration, falsifications, intentionally incomplete information, misleading information, and/or the disabling of internal controls.
- We gain an understanding of the internal control system that is relevant to the audit in order to plan audit operations which are appropriate under the given circumstances, but not with the aim of delivering an audit opinion regarding the efficacy of the Fund's internal control system.
- We assess the appropriateness of the accounting policies applied by the Board of Directors of the Fund, of the accounting estimates made, and of the corresponding information that is provided in the notes to the accounts.
- We draw conclusions on the appropriateness of the application of going-concern accounting policy by the Board of Directors of the Fund and, on the basis of the audit evidence obtained, whether there is material uncertainty in connection with events or situations which could reveal serious doubts in the ability of the Fund to continue in operation. Should we conclude that there is any material uncertainty, we are obliged to make reference within the *audit report* to the relevant details that are contained in the *notes to the annual financial statements*, or, if the information is inappropriate, to modify the audit opinion. These conclusions are set out on the basis of the audit evidence obtained up to the date of the *audit report*. Future events or circumstances may, however, mean that the Fund can no longer continue in operation.
- We assess the overall presentation, the structure and content of the annual financial statements, including the notes to the accounts, and we assess whether this accurately describes the underlying business operations and events.

We communicate with those responsible for supervision in relation to such matters as the planned scope of the audit and the period covered by it, as well as any material audit conclusions, including significant weaknesses of the internal control system that we identify during the audit.

For Deloitte Audit, Approved audit firm (*Cabinet de révision agréé*)

Jan van Delden, Auditor
Partner

25 April 2023

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES

Investment Company

BZ Fine Funds

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors:
Matthias Schirpke (until 30 April 2022)
Directors office
IPConcept (Luxemburg) S.A.

Deputy Chairman of the Board of Directors:
Marc Raggenbass (until 29 June 2022)
Lawyer
BZ Bank Aktiengesellschaft

Chairman of the Board of Directors:
Marc Raggenbass (from 30 June 2022)
Lawyer
BZ Bank Aktiengesellschaft

Member of the Board of Directors:
Felix Graf von Hardenberg (until 31 March 2022)
Chief Representative
IPConcept (Luxemburg) S.A.

Member of the Board of Directors:
Nikolaus Rummler (from 30 June 2022)
Board of Management
IPConcept (Luxemburg) S.A.

Member of the Board of Directors:
Eduard von Kymmel (from 30 June 2022)
Independent Director

Auditor of the Investment Company

Deloitte Audit

Société à responsabilité limitée
Approved audit firm (Cabinet de révision agréé)
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Management Company

IPConcept (Luxemburg) S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg
Equity capital as at 31 December 2021: EUR 9,580,000

Supervisory Board of the Management Company

Chairman of the Supervisory Board:
Dr Frank Müller
Member of the Executive Board
DZ PRIVATBANK S.A.

Members of the Supervisory Board:
Bernhard Singer Klaus-
Peter Bräuer

Executive Board of the Management Company

CEO:
Marco Onishchenko

Members of the Executive Board:
Marco Kops (until 28 February 2022)
Silvia Mayers
Nikolaus Rummler

MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES (CONTINUATION)

Auditor of the Management Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Depository	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent, Registrar and Transfer Agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Fund Manager	BZ Bank Aktiengesellschaft Egglirain 15 CH-8832 Wilen
Paying agents Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Switzerland	BZ Bank Aktiengesellschaft Egglirain 15 CH-8832 Wilen
Germany	DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main Platz der Republik D-60265 Frankfurt am Main (until 31 March 2022)
Contact and information agent Germany	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg (from 1 April 2022)
Austria Credit institution within the meaning of § 141(1) of the Austrian Investment Fund Act 2011 [Investmentfondsgesetz 2011 – InvFG 2011]	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna (until 31 March 2022)
Agent from which the shareholders can obtain the aforementioned information within the meaning of § 141 InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna (until 31 March 2022)
Domestic tax representative within the meaning of Section 186(2)(2) InvFG 2011	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna
Switzerland Sales agent	BZ Bank Aktiengesellschaft Egglirain 15 CH-8832 Wilen
Sales representative in Switzerland	IPConcept (Schweiz) AG Münsterhof 12 CH-8001 Zurich

