

# BZ Fine Funds

Annual report as at 31 December 2023

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

**IP**Concept

R.C.S. Luxembourg B 82183



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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.

In case of deviations between the German version and the translation, the German version shall be binding Report.

## FUND MANAGER'S REPORT

The performance of BZ Fine Agro amounted to -16.85% (CHF tranche A) or -11.80% (EUR tranche A) (adjusted for distributions) during the reporting period.

With relatively low volatility, the stock market year has largely performed satisfactorily. With a few exceptions such as the Swiss stock market (+4%), most indices rose very strongly in 2023. Similar to the previous year, the issue of inflation was also at the forefront in 2023, with core inflation in the US having recently weakened significantly and an end to the restrictive monetary policy of the central banks is therefore expected. The war in Ukraine, and now in the Middle East, has left investors deeply unsettled and led to sustainably higher energy costs – despite the recent drop in oil prices. Fears of recession remain unresolved and economic forecasts by economic forecasters are very much divided. Nevertheless, some investors seem to be gaining some confidence since they increasingly viewed bond markets as an investment alternative and new exposure to stock markets has been rather cautious. Regardless of the environment, BZ Fine Funds is sticking to the proven investment strategy. In principle, investments are made in highly profitable, market share-winning companies with solid balance sheets and proven management teams.

Share prices in the agricultural sector have been strongly negative since the peak in May 2022. Many agricultural products, such as maize, soya and wheat, have experienced significant price declines. At the same time, high fuel prices, the cost of capital and higher employee wages have pushed up farming costs. Falling prices for fertilisers and pesticides can only partially offset this pressure on margins. However, in the long term, the outlook for the sector is very good. Global demand for high-quality agricultural products is constantly growing, driven by overall population growth, rising meat consumption and higher disposable incomes.

Not entirely unexpected, the Chicago Mercantile Exchange (CME) was the strongest investment in the fund. This is not just an agricultural company, but an automated stock exchange trading in agricultural commodities. As a technology leader, CME has significant market power, particularly in the data processing business. Traditional fertiliser and pest control companies such as FMC, Corteva, Yara and Nutrien are facing the challenges of falling product prices. These stocks suffered a significant negative performance. Agricultural machinery manufacturers such as Bucher, Agco and Deere performed slightly better. However, valuation levels are very low in this area in particular. As a result, we have added the agricultural machinery manufacturer CNH to the fund. CNH successfully produces specialised and high-quality agricultural machinery, but trades at a P/E of only 7x.

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

**Details of the current share classes are as follows:**

	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)	Share class I (EUR)
Securities ID no:	A1H5GB	A1H5GC	A1H5GD	A1JVQH
ISIN code:	LU0574143839	LU0574144050	LU0574144217	LU0762075421
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.	0.50% p.a.
Minimum subsequent investment:	none	none	none	EUR 1,000,000.00
Use of income:	distributing	distributing	accumulating	distributing
Currency:	CHF	EUR	EUR	EUR

**Share class AV (CHF)**

Securities ID no:	A115MQ
ISIN code:	LU1077078241
Front-end load:	Up to 2.00%
Redemption fee:	Up to 2.00%
Management fee:	1.00% p.a.
Minimum subsequent investment:	none
Use of income:	distributing
Currency:	CHF

**Breakdown by country<sup>1)</sup>**

United States of America	61.98%
Switzerland	13.67%
Norway	9.32%
Luxembourg	4.94%
Netherlands	4.74%
Canada	3.69%
<b>Total transferable securities</b>	<b>98.34%</b>
Bank balances <sup>2)</sup>	1.57%
Balance from other payables and receivables	0.09%
	<b>100.00%</b>

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

<sup>2)</sup> 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

### Breakdown by economic sector<sup>1)</sup>

Commodities, auxiliary materials and operating supplies	31.70%
Food, drink & tobacco	25.15%
Capital goods	20.29%
Pharmaceuticals, biotechnology & life sciences	10.09%
Misc. financial services	6.20%
<u>Hardware &amp; equipment</u>	4.91%
Total transferable securities	98.34%
Bank balances <sup>2)</sup>	1.57%
<u>Balance from other payables and receivables</u>	0.09%
	<b>100.00%</b>

### Performance over the past 3 financial years

Share class A (CHF) Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	13.93	64,133	112.13	217.16	225.06 <sup>3)</sup>
31.12.2022	14.32	68,551	1,010.00	208.92	205.72 <sup>4)</sup>
31.12.2023	11.26	61,116	-1,442.89	184.24	171.05 <sup>5)</sup>
<hr/>					
Share class A (EUR)	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	
31.12.2021	1.43	6,589	914.91	216.53	
31.12.2022	3.20	15,350	2,075.61	208.22	
31.12.2023	2.21	12,059	-625.00	183.65	
<hr/>					
Share class T (EUR)	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	
31.12.2021	0.53	2,420	217.85	220.26	
31.12.2022	1.76	8,298	1,372.20	211.69	
31.12.2023	1.03	5,512	-558.73	186.77	

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

<sup>2)</sup> See the explanatory notes to the annual financial statements.

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2021: EUR 1 = CHF 1.0364

<sup>4)</sup> converted exchange rates in EUR as at 31 December 2022: EUR 1 = CHF 0.9847

<sup>5)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

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

**BZ FINE FUNDS - BZ FINE AGRO**

Share class I (EUR)

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	0.21	850	0.00	251.03
31.12.2022	0.21	850	0.00	242.71
31.12.2023	0.18	850	0.00	214.42

Share class AV (CHF)

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	15.62	89,300	0.00	174.88	181.25 <sup>1)</sup>
31.12.2022	14.63	86,765	-331.90	168.65	166.07 <sup>2)</sup>
31.12.2023	12.88	86,565	-33.58	148.82	138.16 <sup>3)</sup>

**Composition of the net sub-fund assets**

as at 31 December 2023

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 24,607,081.45)	27,111,686.46
Bank balances <sup>4)</sup>	433,030.04
Interest receivable	6,558.67
Dividends receivable	56,594.56
Receivables from sales of shares	1,085.32
Receivables from currency transactions	10,103.01
	<b>27,619,058.06</b>
Payables from share redemptions	-9,331.65
Payables from currency transactions	-10,086.46
Other liabilities <sup>5)</sup>	-31,019.45
	<b>-50,437.56</b>
<b>Net sub-fund assets</b>	<b>27,568,620.50</b>

<sup>1)</sup> converted exchange rates in EUR as at 31 December 2021: EUR 1 = CHF 1.0364

<sup>2)</sup> converted exchange rates in EUR as at 31 December 2022: EUR 1 = CHF 0.9847

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

<sup>4)</sup> See the explanatory notes to the annual financial statements.

<sup>5)</sup> This item primarily consists of management fees and the taxe d'abonnement.

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**Allocations by share class**

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 11,259,916.14
Shares in circulation	61,115.877
Share value	EUR 184.24
Share value	CHF 171.05 <sup>1)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 2,214,725.59
Shares in circulation	12,059.282
Share value	EUR 183.65
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 1,029,513.56
Shares in circulation	5,512.073
Share value	EUR 186.77
Share class I (EUR)	
Proportionate net assets of the sub-fund	EUR 182,256.49
Shares in circulation	850,000
Share value	EUR 214.42
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 12,882,208.72
Shares in circulation	86,565.000
Share value	EUR 148.82
Share value	CHF 138.16 <sup>1)</sup>

<sup>1)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

**BZ FINE FUNDS - BZ FINE AGRO**

**Change in net sub-fund assets**

in the reporting period from 1 January 2023 to 31 December 2023

	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	34,113,262.08	14,321,473.72	3,196,071.91	1,756,710.35
Ordinary net income	259,254.39	77,619.37	15,685.92	7,631.93
Income and expenditure adjustment	4,945.99	4,307.66	928.63	-289.87
Cash inflows from share sales	1,839,223.89	60,646.13	1,388,299.63	389,950.26
Cash outflows from share redemptions	-4,499,415.24	-1,503,533.24	-2,013,297.24	-948,677.03
Realised profits	747,713.71	307,834.77	64,955.64	29,979.27
Realised losses	-628,304.32	-261,202.85	-53,499.28	-20,164.89
Net change in unrealised profits	-3,081,489.38	-1,272,918.93	-289,609.62	-144,510.65
Net change in unrealised losses	-1,123,798.75	-474,310.49	-94,810.00	-41,115.81
Distributing	-62,771.87	0.00	0.00	0.00
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>27,568,620.50</b>	<b>11,259,916.14</b>	<b>2,214,725.59</b>	<b>1,029,513.56</b>

	Share class I (EUR) EUR	Share class AV (CHF) EUR
Net assets of the sub-fund at the start of the reporting period	206,299.80	14,632,706.30
Ordinary net income	3,217.81	155,099.36
Income and expenditure adjustment	0.00	-0.43
Cash inflows from share sales	0.00	327.87
Cash outflows from share redemptions	0.00	-33,907.73
Realised profits	43,065.50	301,878.53
Realised losses	-42,345.59	-251,091.71
Net change in unrealised profits	-19,135.76	-1,355,314.42
Net change in unrealised losses	-7,145.27	-506,417.18
Distributing	-1,700.00	-61,071.87
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>182,256.49</b>	<b>12,882,208.72</b>

**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	68,550.770	15,349.650	8,298.442	850,000
Shares issued	297,460	6,808.116	1,885.269	0.000
Shares redeemed	-7,732,353	-10,098.484	-4,671.638	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>61,115.877</b>	<b>12,059.282</b>	<b>5,512.073</b>	<b>850,000</b>

	Share class AV (CHF) Quantity
Shares in circulation at the start of the reporting period	86,765.000
Shares issued	2.000
Shares redeemed	-202,000
<b>Shares in circulation at the end of the reporting period</b>	<b>86,565.000</b>

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 2023 to 31 December 2023

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
<b>Income</b>				
Dividends	640,349.84	267,998.38	54,857.39	25,959.49
Bank interest	26,060.35	10,872.17	2,273.11	1,132.39
Income adjustment	-25,784.24	-17,004.62	-5,625.69	-3,150.73
<b>Total income</b>	<b>640,625.95</b>	<b>261,865.93</b>	<b>51,504.81</b>	<b>23,941.15</b>
<b>Expenses</b>				
Interest expense	-0.03	-0.01	0.00	0.00
Management fee / Fund management fee	-382,051.93	-188,555.51	-38,715.21	-18,846.58
Taxe d'abonnement	-14,682.12	-6,104.42	-1,272.79	-615.97
Other expenses <sup>1)</sup>	-5,475.73	-2,283.58	-527.95	-287.27
Expense adjustment	20,838.25	12,696.96	4,697.06	3,440.60
<b>Total expenses</b>	<b>-381,371.56</b>	<b>-184,246.56</b>	<b>-35,818.89</b>	<b>-16,309.22</b>
Ordinary net income	259,254.39	77,619.37	15,685.92	7,631.93
<b>Total transaction costs in financial year <sup>2)</sup></b>	<b>18,125.11</b>			
<b>Total expense ratio in % <sup>2)</sup></b>		<b>1.55</b>	<b>1.53</b>	<b>1.50</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		<b>1.55</b>	<b>1.53</b>	<b>1.50</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		<b>1.55</b>	<b>1.53</b>	<b>1.50</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		-	-	-

<sup>1)</sup> This item primarily consists of general management costs and delivery costs.

<sup>2)</sup> See the explanatory notes to the annual financial statements.

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**BZ FINE FUNDS - BZ FINE AGRO**

**Income and expenditure account (continued)**

in the reporting period from 1 January 2023 to 31 December 2023

	Share class I (EUR) EUR	Share class AV (CHF) EUR
<b>Income</b>		
Dividends	4,059.10	287,475.48
Bank interest	164.19	11,618.49
Income adjustment	0.00	-3.20
<b>Total income</b>	<b>4,223.29</b>	<b>299,090.77</b>
<b>Expenses</b>		
Interest expense	0.00	-0.02
Management fee / Fund management fee	-953.51	-134,981.12
Taxe d'abonnement	-18.85	-6,670.09
Other expenses <sup>1)</sup>	-33.12	-2,343.81
Expense adjustment	0.00	3.63
<b>Total expenses</b>	<b>-1,005.48</b>	<b>-143,991.41</b>
<b>Ordinary net income</b>	<b>3,217.81</b>	<b>155,099.36</b>
<b>Total expense ratio in % <sup>2)</sup></b>	<b>0.52</b>	<b>1.06</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)	<b>0.52</b>	<b>1.06</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)	<b>0.52</b>	<b>1.06</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)	-	-

<sup>1)</sup> This item primarily consists of general management costs and delivery costs.

<sup>2)</sup> 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 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
BZ Fine Funds - BZ Fine Agro A (CHF) since 23 May 2011	LU0574143839 A1H5GB	CHF	-7.69%	-16.85%	1.19%	43.54%
BZ Fine Funds - BZ Fine Agro A (EUR) since 29 June 2011	LU0574144050 A1H5GC	EUR	-2.91%	-11.80%	17.94%	89.63%
BZ Fine Funds - BZ Fine Agro AV (CHF) since 9 July 2014	LU1077078241 A115MQ	CHF	-7.47%	-16.45%	2.71%	---
BZ Fine Funds - BZ Fine Agro I (EUR) since 4 May 2012	LU0762075421 A1JVQH	EUR	-2.41%	-10.91%	21.80%	109.97%
BZ Fine Funds - BZ Fine Agro T (EUR) since 29 June 2011	LU0574144217 A1H5GD	EUR	-2.92%	-11.77%	17.96%	89.34%

\* Based on the published share values (BVI method and AMAS guideline for 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 shares.

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

## BZ FINE FUNDS - BZ FINE AGRO

### Statement of assets as at 31 December 2023

ISIN	Transferable securities	Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>							
<b>Exchange-traded transferable securities</b>							
<b>Canada</b>							
CA67077M1086	Nutrien Ltd.	USD	0	0	20,000	56.5400	1,018,371.76 3.69
							<b>1,018,371.76 3.69</b>
<b>Luxembourg</b>							
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	2,000	23,000	59.1600	1,360,680.00 4.94
							<b>1,360,680.00 4.94</b>
<b>Netherlands</b>							
NL0010545661	CNH Industrial NV	USD	120,000	0	120,000	12.0800	1,305,475.50 4.74
							<b>1,305,475.50 4.74</b>
<b>Norway</b>							
NO0003054108	Mowi ASA	NOK	0	0	100,000	180.3000	1,601,414.01 5.81
NO0010208051	Yara International ASA	NOK	0	10,000	30,000	362.7000	966,444.03 3.51
							<b>2,567,858.04 9.32</b>
<b>Switzerland</b>							
CH0002432174	Bucher Industries AG	CHF	0	2,000	2,500	351.4000	946,251.62 3.43
CH1300646267	Bunge Global S.A.	USD	17,000	0	17,000	101.6200	1,555,781.70 5.64
CH1216478797	DSM-Firmenich AG	EUR	15,000	1,250	13,750	92.1500	1,267,062.50 4.60
							<b>3,769,095.82 13.67</b>
<b>United States of America</b>							
US0010841023	AGCO Corporation	USD	1,500	0	16,000	122.1100	1,759,510.09 6.38
US0394831020	Archer Daniels Midland Company	USD	0	0	21,000	72.2700	1,366,777.74 4.96
US1252691001	CF Industries Holdings Inc.	USD	2,000	3,000	17,000	79.6600	1,219,578.53 4.42
US12572Q1058	CME Group Inc.	USD	2,000	1,000	9,000	211.0200	1,710,356.63 6.20
US22052L1044	Corteva Inc.	USD	0	3,000	27,000	48.0900	1,169,335.37 4.24
US2372661015	Darling Ingredients Inc.	USD	5,000	1,000	24,000	50.2200	1,085,446.69 3.94
US2441991054	Deere & Co.	USD	0	600	4,400	399.2600	1,582,082.13 5.74
US3024913036	FMC Corporation	USD	0	0	15,000	63.3100	855,232.35 3.10
US5007541064	Kraft Heinz Co., The	USD	0	5,000	40,000	36.7400	1,323,487.03 4.80
US61945C1036	Mosaic Co., The	USD	0	0	33,000	36.1100	1,073,153.82 3.89
US8101861065	The Scotts Miracle-Gro Co.	USD	0	0	20,000	65.0800	1,172,190.20 4.25

<sup>1)</sup> 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 AGRO**

**Statement of net assets as at 31 December 2023 (continued)**

ISIN	Transferable securities	Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>United States of America (cont.)</b>							
US8962391004	Trimble Inc.	USD 3,000	0	28,000	53.6400	1,352,593.66	4.91
US98978V1035	Zoetis Inc.	USD 0	0	8,000	197.1600	1,420,461.10	5.15
						<b>17,090,205.34</b>	<b>61.98</b>
<b>Exchange-traded transferable securities</b>							
<b>Shares, rights and participation certificates</b>							
<b>Total transferable securities</b>							
<b>Bank balances – current account<sup>2)</sup></b>							
<b>Balance from other payables and receivables</b>							
<b>Net sub-fund assets in EUR</b>							

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 AGRO****Exchange rates**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 28 December 2023.

British pound	GBP	1	0.8694
Canadian dollar	CAD	1	1.4641
Norwegian krone	NOK	1	11.2588
Swiss francs	CHF	1	0.9284
US dollar	USD	1	1.1104

## FUND MANAGER'S REPORT

The performance of BZ Fine Digital amounted to +28.39% (CHF tranche A) or -36.16% (EUR tranche A) (adjusted for distributions) during the reporting period.

With relatively low volatility, the stock market year has largely performed satisfactorily. With a few exceptions such as the Swiss stock market (+4%), most indices rose very strongly in 2023. Similar to the previous year, the issue of inflation was also at the forefront in 2023, with core inflation in the US having recently weakened significantly and an end to the restrictive monetary policy of the central banks is therefore expected. The war in Ukraine, and now in the Middle East, has left investors deeply unsettled and led to sustainably higher energy costs – despite the recent drop in oil prices. Fears of recession remain unresolved and economic forecasts by economic forecasters are very much divided. Nevertheless, some investors seem to be gaining some confidence since they increasingly viewed bond markets as an investment alternative and new exposure to stock markets has been rather cautious. Regardless of the environment, BZ Fine Funds is sticking to the proven investment strategy. In principle, investments are made in highly profitable, market share-winning companies with solid balance sheets and proven management teams.

By far the most important development in the technology industry this year has been the increasing importance of artificial intelligence (AI). AI has the potential to trigger a cross-industry revolution. In medicine, AI can improve disease diagnosis and accelerate drug development. In retail, AI will be used to better understand customer behaviour, and in the manufacturing industry there will be completely new opportunities in terms of efficiency, quality and safety in production processes. With the proliferation of cloud computing combined with self-learning algorithms, the prospects for the technology industry have never been more promising.

BZ Fine Digital is sticking to its strategy of focusing on the three topics of "Business transformation", "Big data" and "Fintech". Almost without exception, our companies have performed well. The Fund continues to rely on large American platform companies such as Salesforce, ServiceNow and CrowdStrike, which have easy-to-scale business models. In addition, the Fund is increasingly positioning itself with leading companies in the chip industry in order to benefit from the imminent cyclical recovery in demand after inventory depletion. Acquisitions in this area are Infineon, STMicroelectronics and U-Blox. AI is being strengthened by new investments in companies such as Adobe and Nvidia. However, the Fund will also benefit from the AI developments via long-standing positions such as Microsoft, SAP and Alphabet.

Annual report  
1 January 2023 - 31 December 2023

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

**Details of the current share 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 <sup>1)</sup>**

United States of America	66.36%
Germany	10.04%
Netherlands	9.98%
Switzerland	6.94%
Italy	3.85%
France	1.72%
Total transferable securities	98.89%
Bank balances <sup>2)</sup>	1.21%
Balance from other payables and receivables	-0.10%
	100.00%

**Breakdown by economic sector <sup>1)</sup>**

Software & services	45.36%
Semi-conductors & equipment for the production of semi-conductors	24.85%
Misc. financial services	14.37%
Hardware & equipment	8.75%
Media & entertainment	4.84%
Healthcare: equipment & services	0.72%
Total transferable securities	98.89%
Bank balances <sup>2)</sup>	1.21%
Balance from other payables and receivables	-0.10%
	100.00%

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

<sup>2)</sup> 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 in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	7.66	36,120	1,018.20	212.01	219.73 <sup>1)</sup>
31.12.2022	5.46	35,757	-78.38	152.63	150.29 <sup>2)</sup>
31.12.2023	6.95	33,449	-419.66	207.84	192.96 <sup>3)</sup>

**Share class A (EUR)**

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	1.85	4,397	-108.58	420.30
31.12.2022	1.39	4,594	140.89	302.64
31.12.2023	1.81	4,385	-81.06	412.08

**Share class T (EUR)**

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	0.42	1,591	-7.73	263.93
31.12.2022	0.28	1,480	-21.95	190.02
31.12.2023	0.37	1,436	-10.53	258.74

**Share class AV (CHF)**

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	9.61	54,100	1,944.51	177.67	184.14 <sup>1)</sup>
31.12.2022	6.56	51,000	-417.29	128.55	126.58 <sup>2)</sup>
31.12.2023	9.15	52,000	167.74	175.91	163.31 <sup>3)</sup>

<sup>1)</sup> converted exchange rates in EUR as at 31 December 2021: EUR 1 = CHF 1.0364

<sup>2)</sup> converted exchange rates in EUR as at 31 December 2022: EUR 1 = CHF 0.9847

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

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 2023

	EUR
Total transferable securities	18,077,048.94
(cost of acquisition of transferable securities: EUR 14,779,114.46)	
Bank balances <sup>1)</sup>	220,362.41
Interest receivable	3,992.60
	<b>18,301,403.95</b>
Payables from share redemptions	-2,950.47
Other liabilities <sup>2)</sup>	-20,405.28
	<b>-23,355.75</b>
<b>Net sub-fund assets</b>	<b>18,278,048.20</b>

**Allocations by share class**

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 6,952,104.05
Shares in circulation	33,449.000
Share value	EUR 207.84
Share value	CHF 192.96 <sup>3)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 1,806,958.21
Shares in circulation	4,384.931
Share value	EUR 412.08
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 371,572.52
Shares in circulation	1,436.065
Share value	EUR 258.74
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 9,147,413.42
Shares in circulation	52,000.000
Share value	EUR 175.91
Share value	CHF 163.31 <sup>3)</sup>

<sup>1)</sup> See the explanatory notes to the annual financial statements.

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

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

**BZ FINE FUNDS - BZ FINE DIGITAL**

**Change in net sub-fund assets**

in the reporting period from 1 January 2023 to 31 December 2023

	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	13,685,038.16	5,457,727.15	1,390,175.78	281,165.18
Ordinary net expenditure	-101,933.32	-53,602.62	-13,997.08	-2,878.59
Income and expenditure adjustment	-984.47	-856.32	-529.95	-58.79
Cash inflows from share sales	401,486.32	0.00	233,645.34	97.70
Cash outflows from share redemptions	-744,995.95	-419,661.56	-314,706.80	-10,627.59
Realised profits	1,055,135.51	411,731.69	114,101.91	31,359.99
Realised losses	-2,158,695.92	-848,607.59	-225,531.04	-53,944.88
Net change in unrealised profits	2,449,562.15	955,765.69	247,696.17	50,478.48
Net change in unrealised losses	3,693,435.72	1,449,607.61	376,103.88	75,981.02
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>18,278,048.20</b>	<b>6,952,104.05</b>	<b>1,806,958.21</b>	<b>371,572.52</b>

	Share class AV (CHF) EUR
Net assets of the sub-fund at the start of the reporting period	6,555,970.05
Ordinary net expenditure	-31,455.03
Income and expenditure adjustment	460.59
Cash inflows from share sales	167,743.28
Cash outflows from share redemptions	0.00
Realised profits	497,941.92
Realised losses	-1,030,612.41
Net change in unrealised profits	1,195,621.81
Net change in unrealised losses	1,791,743.21
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>9,147,413.42</b>

**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	35,757.000	4,593.549	1,479.639	51,000.000
Shares issued	0.000	657.897	0.427	1,000.000
Shares redeemed	-2,308.000	-866.515	-44.001	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>33,449.000</b>	<b>4,384.931</b>	<b>1,436.065</b>	<b>52,000.000</b>

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

## BZ FINE FUNDS - BZ FINE DIGITAL

BZ FINE DIGITAL

### Income and expenditure account

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
<b>Income</b>				
Dividends	95,504.31	37,849.91	9,638.58	1,968.19
Bank interest	13,653.66	5,328.08	1,392.44	282.20
Income adjustment	-1,666.97	-2,231.44	-388.18	-61.86
<b>Total income</b>	<b>107,491.00</b>	<b>40,946.55</b>	<b>10,642.84</b>	<b>2,188.53</b>
<b>Expenses</b>				
Management fee / Fund management fee	-200,243.19	-92,997.46	-24,348.92	-4,943.69
Taxe d'abonnement	-8,093.32	-3,156.45	-824.04	-167.27
Other expenses <sup>1)</sup>	-3,739.25	-1,483.02	-385.09	-76.81
Expense adjustment	2,651.44	3,087.76	918.13	120.65
<b>Total expenses</b>	<b>-209,424.32</b>	<b>-94,549.17</b>	<b>-24,639.92</b>	<b>-5,067.12</b>
<b>Ordinary net expenditure</b>	<b>-101,933.32</b>	<b>-53,602.62</b>	<b>-13,997.08</b>	<b>-2,878.59</b>
<b>Total transaction costs in financial year <sup>2)</sup></b>	<b>47,263.20</b>			
<b>Total expense ratio in % <sup>2)</sup></b>		<b>1.58</b>	<b>1.58</b>	<b>1.58</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		<b>1.58</b>	<b>1.58</b>	<b>1.58</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		<b>1.58</b>	<b>1.58</b>	<b>1.58</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		-	-	-

<sup>1)</sup> This item primarily consists of general management costs and delivery costs.

<sup>2)</sup> 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 2023 to 31 December 2023

	Share class AV (CHF) EUR
<b>Income</b>	
Dividends	46,047.63
Bank interest	6,650.94
Income adjustment	<u>1,014.51</u>
<b>Total income</b>	<b><u>53,713.08</u></b>
<b>Expenses</b>	
Management fee / Fund management fee	-77,953.12
Taxe d'abonnement	-3,945.56
Other expenses <sup>1)</sup>	-1,794.33
Expense adjustment	<u>-1,475.10</u>
<b>Total expenses</b>	<b><u>-85,168.11</u></b>
<b>Ordinary net expenditure</b>	<b><u>-31,455.03</u></b>
<b>Total expense ratio in % <sup>2)</sup></b>	<b>1.08</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b>	<b>1.08</b>
(for the period from 1 January 2023 to 31 December 2023)	
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b>	<b>1.08</b>
(for the period from 1 January 2023 to 31 December 2023)	
<b>Swiss performance fee in % <sup>2)</sup></b>	<b>-</b>
(for the period from 1 January 2023 to 31 December 2023)	

<sup>1)</sup> This item primarily consists of general management costs and delivery costs.

<sup>2)</sup> 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**

**Performance in per cent\***

As at: 31 December 2023

Fund	ISIN WKN	Unit class currency	6 months	1 year	3 years	10 years
BZ Fine Funds - BZ Fine Digital A (CHF) since 23 May 2011	LU0574144480 A1H5GE	CHF	7.41%	28.38%	5.04%	48.00%
BZ Fine Funds - BZ Fine Digital A (EUR) since 29 June 2011	LU0574144993 A1H5GF	EUR	12.98%	36.16%	22.58%	286.21%
BZ Fine Funds - BZ Fine Digital AV (CHF) since 23 January 2015	LU1077078670 A115MT	CHF	7.68%	29.02%	6.62%	---
BZ Fine Funds - BZ Fine Digital T (EUR) since 29 June 2011	LU0574145370 A1H5GG	EUR	12.98%	36.16%	22.56%	140.02%

\* Based on the published share values (BVI method and AMAS guideline for 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 shares.

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

**BZ FINE FUNDS - BZ FINE DIGITAL**

**Statement of assets as at 31 December 2023**

ISIN	Transferable securities		Acquisitions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Exchange-traded transferable securities</b>								
<b>Germany</b>								
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	0	10,500	3,500	37.6200	131,670.00	0.72
DE0006231004	Infineon Technologies AG	EUR	25,000	2,000	23,000	37.6650	866,295.00	4.74
DE0007164600	SAP SE	EUR	1,000	4,000	6,000	139.6400	837,840.00	4.58
							<b>1,835,805.00</b>	<b>10.04</b>
<b>France</b>								
FR0011981968	Worldline S.A.	EUR	20,000	0	20,000	15.7550	315,100.00	1.72
							<b>315,100.00</b>	<b>1.72</b>
<b>Italy</b>								
IT0005366767	Nexi S.p.A.	EUR	95,000	0	95,000	7.4100	703,950.00	3.85
							<b>703,950.00</b>	<b>3.85</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	200	300	1,400	685.9000	960,260.00	5.25
NL0000226223	STMicroelectronics NV	EUR	19,000	0	19,000	45.5100	864,690.00	4.73
							<b>1,824,950.00</b>	<b>9.98</b>
<b>Switzerland</b>								
CH0496451508	SoftwareONE Holding AG	CHF	10,000	10,000	30,000	16.4800	532,529.08	2.91
CH0033361673	u-blox Holding AG	CHF	7,000	0	7,000	97.8000	737,397.67	4.03
							<b>1,269,926.75</b>	<b>6.94</b>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	1,800	0	1,800	595.5200	965,360.23	5.28
US02079K3059	Alphabet Inc.	USD	1,500	0	7,000	140.2300	884,014.77	4.84
US0404131064	Arista Networks Inc.	USD	5,000	0	5,000	236.9700	1,067,047.91	5.84
US0527691069	Autodesk Inc.	USD	3,000	0	3,000	244.9100	661,680.48	3.62
US22788C1053	CrowdStrike Holdings Inc.	USD	0	200	3,800	256.1300	876,525.58	4.80
US3377381088	Fiserv Inc.	USD	0	1,000	7,000	133.3800	840,832.13	4.60
US57636Q1040	Mastercard Inc.	USD	0	1,000	2,000	426.3200	767,867.44	4.20
US5949181045	Microsoft Corporation	USD	600	0	3,800	375.2800	1,284,279.54	7.03
US67066G1040	NVIDIA Corporation	USD	2,500	0	2,500	495.2200	1,114,958.57	6.10

<sup>1)</sup> 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 DIGITAL**

**Statement of net assets as at 31 December 2023 (continued)**

ISIN	Transferable securities	Acquisition s in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>United States of America (cont.)</b>							
US68389X1054	Oracle Corporation	USD 5,500	0	12,500	106.2500	1,196,077.99	6.54
US79466L3024	Salesforce Inc.	USD 0	0	3,500	265.5800	837,112.75	4.58
US81762P1021	ServiceNow Inc.	USD 0	100	1,400	702.4600	885,666.43	4.85
US98138H1014	Workday Inc.	USD 0	0	3,000	276.0800	745,893.37	4.08
						12,127,317.19	66.36
<b>Exchange-traded transferable securities</b>							
<b>Shares, rights and participation certificates</b>							
<b>Total transferable securities</b>							
<b>Bank balances – current account<sup>2)</sup></b>							
<b>Balance from other payables and receivables</b>							
<b>Net sub-fund assets in EUR</b>							

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

<sup>2)</sup> 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 28 December 2023.

Swiss francs	CHF	1	0.9284
US dollar	USD	1	1.1104

## BZ FINE FUNDS - BZ FINE EUROPE

The performance of BZ Fine Europe amounted to +8.89% (CHF tranche A) or +16.19% (EUR tranche A) (adjusted for distributions) during the reporting period.

With relatively low volatility, the stock market year has largely performed satisfactorily. With a few exceptions such as the Swiss stock market (+4%), most indices rose very strongly in 2023. Similar to the previous year, the issue of inflation was also in the forefront in 2023, with the core inflation in the US having recently weakened significantly and thus an end to the restrictive monetary policy of the central banks is expected. The war in Ukraine, and now in the Middle East, has left investors deeply unsettled and led to sustainably higher energy costs – despite the recent drop in oil prices. Fears of recession remain unresolved and economic forecasts by economic forecasters are very much divided. Nevertheless, some investors seem to be gaining some confidence since they increasingly viewed bond markets as an investment alternative and new exposure to stock markets has been rather cautious. Regardless of the environment, BZ Funds is sticking to the proven investment strategy. In principle, investments are made in highly profitable, market share-winning companies with solid balance sheets and proven management teams.

This year, BZ Fine Europe performed satisfactorily and significantly outperformed certain focus markets such as Switzerland. However, the economic situation in Europe is burdened by recessionary trends in various countries. Germany's economic engine, in particular, is facing challenges from inflation, the war in Ukraine and higher interest rates. Nevertheless, the prospects for Europe as a whole are by no means hopeless, not least thanks to a low unemployment rate. This strengthens the prospects for BZ Fine Europe.

As in the past, the Fund focuses on a concentrated portfolio of relatively large companies with growth opportunities, positive earnings revisions and above-average returns on the capital invested. Core holdings of BZ Bank such as Holcim, UBS, Accelleron and Novo Nordisk performed very well. Profit taken at Renault and BMW was reinvested in chip manufacturers such as Infineon and STMicroelectronics. This shift paid off immediately. In the sub-fund, positions in the luxury goods sector were expanded, which are less cyclical and, unlike industrial companies, can run the business with a high margin even in a difficult economic environment.

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1 January 2023 - 31 December 2023

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

**Details of the current share classes are as follows:**

	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)	Share class AV (CHF)
Securities ID no:	A1H5GH	A1H5GJ	A1H5GK	A115MW
ISIN code:	LU0574145537	LU0574145701	LU0574145966	LU1077078910
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

**Share class TV (EUR) <sup>1)</sup>**

Securities ID no:	A115MY
ISIN code:	LU1077079132
Front-end load:	Up to 2.00%
Redemption fee:	Up to 2.00%
Management fee:	1.00% p.a.
Minimum subsequent investment:	none
Use of income:	accumulating
Currency:	EUR

**Breakdown by country <sup>2)</sup>**

Switzerland	45.81%
France	14.68%
United Kingdom	12.78%
Germany	12.07%
Denmark	5.07%
Netherlands	4.71%
Belgium	3.16%
<b>Total transferable securities</b>	<b>98.28%</b>
Bank balances <sup>3)</sup>	1.81%
<b>Balance from other payables and receivables</b>	<b>-0.09%</b>
	<b>100.00%</b>

1) Share class TV (EUR) was liquidated as of 2 June 2023.

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

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

## BZ FINE FUNDS - BZ FINE EUROPE

### Breakdown by economic sector <sup>1)</sup>

Capital goods	15.14%
Pharmaceuticals, biotechnology & life sciences	14.44%
Semi-conductors & equipment for the production of semi-conductors	9.90%
Consumer goods & clothing	9.08%
Misc. financial services	7.57%
Software & services	6.88%
Food, drink & tobacco	6.24%
Insurance	5.55%
Commodities, auxiliary materials and operating supplies	5.24%
Banks	4.61%
Household and personal care products	4.44%
Transport	3.58%
Industrial services & operating materials	2.98%
Energy	2.63%
Total transferable securities	98.28%
Bank balances <sup>2)</sup>	1.81%
Balance from other payables and receivables	-0.09%
	<b>100.00%</b>

### Performance over the past 3 financial years

#### Share class A (CHF) Date

	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	34.93	170,586	10,147.00	204.79	212.24 <sup>3)</sup>
31.12.2022	30.08	169,950	-125.02	176.97	174.26 <sup>4)</sup>
31.12.2023	12.97	63,475	-20,933.30	204.38	189.75 <sup>5)</sup>

#### Share class A (EUR) Date

	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	0.01	35	-6.52	206.10
31.12.2022	0.00	28	-1.12	178.14
31.12.2023	0.01	28	0.00	206.98

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

<sup>2)</sup> See the explanatory notes to the annual financial statements.

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2021: EUR 1 = CHF 1.0364

<sup>4)</sup> converted exchange rates in EUR as at 31 December 2022: EUR 1 = CHF 0.9847

<sup>5)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

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

## BZ FINE FUNDS - BZ FINE EUROPE

### Share class T (EUR) Date

	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	0.01	52	-5.42	209.41
31.12.2022	0.01	52	0.00	180.96
31.12.2023	0.01	32	-4.06	210.30

### Share class AV (CHF)

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	7.76	54,400	-135.16	142.71	147.90 <sup>1)</sup>
31.12.2022	6.33	51,100	-382.82	123.84	121.95 <sup>2)</sup>
31.12.2023	7.32	51,100	0.00	143.32	133.06 <sup>3)</sup>

### Share class TV (EUR) Date

	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	0.00	1	0.00	159.25
31.12.2022	0.00	1	0.00	138.71
31/12/2023	-	-	-0.15 <sup>4)</sup>	-

### Composition of the net sub-fund assets

as at 31 December 2023

	EUR
Total transferable securities	19,960,377.91
(cost of acquisition of transferable securities: EUR 17,527,355.69)	
Bank balances <sup>5)</sup>	367,725.60
Interest receivable	2,524.52
Dividends receivable	2,300.44
	<u><b>20,332,928.47</b></u>
Other liabilities <sup>6)</sup>	-23,778.76
	<u><b>-23,778.76</b></u>
<b>Net sub-fund assets</b>	<b>20,309,149.71</b>

<sup>1)</sup> converted exchange rates in EUR as at 31 December 2021: EUR 1 = CHF 1.0364

<sup>2)</sup> converted exchange rates in EUR as at 31 December 2022: EUR 1 = CHF 0.9847

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

<sup>4)</sup> This item contains outflows of funds from the liquidation of the share class TV (EUR).

<sup>5)</sup> See explanatory notes to the annual financial statements.

<sup>6)</sup> 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 - BZ FINE EUROPE****Allocations by share class**

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 12,973,024.82
Shares in circulation	63,475.000
Share value	EUR 204.38
Share value	CHF 189.75 <sup>1)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 5,794.44
Shares in circulation	27.995
Share value	EUR 206.98
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 6,729.65
Shares in circulation	32.000
Share value	EUR 210.30
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 7,323,600.80
Shares in circulation	51,100.000
Share value	EUR 143.32
Share value	CHF 133.06 <sup>1)</sup>

<sup>1)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

## BZ FINE FUNDS - BZ FINE EUROPE

### Change in net sub-fund assets

in the reporting period from 1 January 2023 to 31 December 2023

	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	36,419,231.33	30,076,307.84	4,987.11	9,410.05
Ordinary net income	220,571.69	119,839.97	52.38	62.10
Income and expenditure adjustment	279,537.37	279,479.39	0.00	57.98
Cash outflows from share redemptions	-20,937,365.56	-20,933,301.36	0.00	-4,064.20
Cash outflows from liquidation of share class TV (EUR)	-153.28	0.00	0.00	0.00
Realised profits	3,099,206.33	2,457,186.12	2,537.96	16,916.00
Realised losses	-2,014,088.48	-1,548,088.65	-2,397.75	-16,788.76
Net change in unrealised profits	1,533,812.48	1,072,895.39	361.80	671.08
Net change in unrealised losses	1,975,743.22	1,654,249.43	252.94	465.40
Distributing	-267,345.39	-205,543.31	0.00	0.00
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>20,309,149.71</b>	<b>12,973,024.82</b>	<b>5,794.44</b>	<b>6,729.65</b>

	Share class AV (CHF) EUR	Share class TV (EUR) EUR
Net assets of the sub-fund at the start of the reporting period	6,328,387.62	138.71
Ordinary net income	100,614.74	2.50
Income and expenditure adjustment	0.00	0.00
Cash outflows from share redemptions	0.00	0.00
Cash outflows from liquidation of share class TV (EUR)	0.00	-153.28
Realised profits	622,089.18	477.07
Realised losses	-446,334.91	-478.41
Net change in unrealised profits	459,876.57	7.64
Net change in unrealised losses	320,769.68	5.77
Distributing	-61,802.08	0.00
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>7,323,600.80</b>	<b>0.00</b>

### 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	169,950.000	27.995	52.000	51,100.000
Shares issued	0.000	0.000	0.000	0.000
Shares redeemed	-106,475.000	0.000	-20.000	0.000
Shares redeemed from liquidation of share class TV (EUR)	0.000	0.000	0.000	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>63,475.000</b>	<b>27.995</b>	<b>32.000</b>	<b>51,100.000</b>

	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 redeemed from liquidation of share class TV (EUR)	-1.000
<b>Shares in circulation at the end of the reporting period</b>	<b>0.000</b>

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

## BZ FINE FUNDS - BZ FINE EUROPE

### Income and expenditure account

in the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
<b>Income</b>				
Dividends	898,892.62	730,635.80	133.13	238.04
Bank interest	30,811.96	23,910.90	5.61	8.32
Income adjustment	-444,259.37	-444,173.96	0.00	-85.41
<b>Total income</b>	<b>485,445.21</b>	<b>310,372.74</b>	<b>138.74</b>	<b>160.95</b>
<b>Expenses</b>				
Interest expense	-119.85	-77.00	-0.03	-0.04
Management fee / Fund management fee	-408,173.79	-338,579.35	-82.37	-120.41
Taxe d'abonnement	-14,796.19	-11,334.44	-2.98	-4.08
Other expenses <sup>1)</sup>	-6,505.69	-5,236.55	-0.98	-1.75
Expense adjustment	164,722.00	164,694.57	0.00	27.43
<b>Total expenses</b>	<b>-264,873.52</b>	<b>-190,532.77</b>	<b>-86.36</b>	<b>-98.85</b>
<b>Ordinary net income</b>	<b>220,571.69</b>	<b>119,839.97</b>	<b>52.38</b>	<b>62.10</b>
<b>Total transaction costs in financial year<sup>2)</sup></b>	<b>133,232.62</b>			
<b>Total expense ratio in % <sup>2)</sup></b>		<b>1.58</b>	<b>1.57</b>	<b>1.57</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		<b>1.58</b>	<b>1.57</b>	<b>1.57</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		<b>1.58</b>	<b>1.57</b>	<b>1.57</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)		-	-	-

<sup>1)</sup> This item primarily consists of general management costs and delivery costs.  
<sup>2)</sup> See the explanatory notes to the annual financial statements.

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## BZ FINE FUNDS - BZ FINE EUROPE

### Income and expenditure account (continued)

in the reporting period from 1 January 2023 to 31 December 2023

	Share class AV (CHF) EUR	Share class TV (EUR) EUR
<b>Income</b>		
Dividends	167,882.47	3.18
Bank interest	6,887.13	0.00
Income adjustment	0.00	0.00
<b>Total income</b>	<b>174,769.60</b>	<b>3.18</b>
<b>Expenses</b>		
Interest expense	-42.78	0.00
Management fee / Fund management fee	-69,391.00	-0.66
Taxe d'abonnement	-3,454.69	0.00
Other expenses <sup>1)</sup>	-1,266.39	-0.02
Expense adjustment	0.00	0.00
<b>Total expenses</b>	<b>-74,154.86</b>	<b>-0.68</b>
<b>Ordinary net income</b>	<b>100,614.74</b>	<b>2.50</b>
<b>Total expense ratio in % <sup>2)</sup></b>	<b>1.07</b>	<b>0.45 <sup>3)</sup></b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)	<b>1.07</b>	<b>1.08 <sup>4)</sup></b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)	<b>1.07</b>	<b>1.08 <sup>4)</sup></b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period from 1 January 2023 to 31 December 2023)	<b>-</b>	<b>-</b>

<sup>1)</sup> This item primarily consists of general management costs and delivery costs.

<sup>2)</sup> See the explanatory notes to the annual financial statements.

<sup>3)</sup> For the period from 1 January 2023 to 2 June 2023.

<sup>4)</sup> For the period from 3 June 2022 to 2 June 2023.

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 2023

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 May 2011	LU0574145537 A1H5GH	CHF	-0.35%	9.57%	-1.73%	30.87%
BZ Fine Funds - BZ Fine Europe A (EUR) since 29 June 2011	LU0574145701 A1H5GJ	EUR	4.79%	16.19%	14.79%	72.54%
BZ Fine Funds - BZ Fine Europe AV (CHF) since 23 January 2015	LU1077078910 A115MW	CHF	-0.12%	10.09%	-0.24%	---
BZ Fine Funds - BZ Fine Europe T (EUR) since 29 June 2011	LU0574145966 A1H5GK	EUR	4.79%	16.21%	14.75%	73.46%
BZ Fine Funds - BZ Fine Europe TV (EUR) since 21 July 2014, dissolved on 2 June 2023	LU1077079132 A115MY	EUR	---	10.50% <sup>1)</sup>	10.98% <sup>2)</sup>	---

\* Based on the published share values (BVI method and AMAS guideline for 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 shares.

<sup>1)</sup> For the period from 1 January 2023 to 2 June 2023.

<sup>2)</sup> For the period from 1 January 2021 to 2 June 2023.

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

## BZ FINE FUNDS - BZ FINE EUROPE

### Statement of assets as at 31 December 2023

ISIN	Transferable securities		Acquisition s in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>Shares, rights and participation certificates Exchange-traded transferable securities Belgium</b>								
BE0974293251 Anheuser-Busch InBev S.A./NV								
		EUR	0	24,000	11,000	58.3700	642,070.00	3.16
							<u>642,070.00</u>	<u>3.16</u>
<b>Denmark</b>								
DK0062498333 Novo-Nordisk AS		DKK	12,000	1,000	11,000	698.2000	1,030,401.42	5.07
							<u>1,030,401.42</u>	<u>5.07</u>
<b>Germany</b>								
DE0006231004 Infineon Technologies AG		EUR	28,000	0	28,000	37.6650	1,054,620.00	5.19
DE0007164600 SAP SE		EUR	0	10,000	10,000	139.6400	1,396,400.00	6.88
							<u>2,451,020.00</u>	<u>12.07</u>
<b>France</b>								
FR0000131104 BNP Paribas S.A.		EUR	2,000	27,000	15,000	62.4500	936,750.00	4.61
FR0000121485 Kering S.A.		EUR	200	1,000	2,200	398.2500	876,150.00	4.31
FR0000120321 L'Oréal S.A.		EUR	0	2,000	2,000	451.3000	902,600.00	4.44
FR0000120578 Sanofi S.A.		EUR	0	17,000	3,000	89.2600	267,780.00	1.32
							<u>2,983,280.00</u>	<u>14.68</u>
<b>Netherlands</b>								
NL0000226223 STMicroelectronics NV		EUR	21,000	0	21,000	45.5100	955,710.00	4.71
							<u>955,710.00</u>	<u>4.71</u>
<b>Switzerland</b>								
CH0012221716 ABB Ltd.		CHF	0	33,000	25,000	37.0500	997,684.19	4.91
CH1169360919 Accelleron Industries Ltd		CHF	5,000	30,000	35,000	26.1200	984,704.87	4.85
CH0025536027 Burckhardt Compression Holding AG		CHF	3,000	1,000	2,000	507.0000	1,092,201.64	5.38
CH0210483332 Compagnie Financière Richemont AG		CHF	14,000	6,200	7,800	115.2500	968,278.76	4.77
CH0012214059 Holcim Ltd.		CHF	0	25,000	15,000	65.8800	1,064,411.89	5.24
CH0038863350 Nestlé S.A.		CHF	0	9,000	6,000	96.7900	625,527.79	3.08
CH0012005267 Novartis AG		CHF	20,000	10,000	10,000	84.0400	905,213.27	4.46
CH0244767585 UBS Group AG		CHF	110,000	55,000	55,000	25.9400	1,536,729.86	7.57
CH0011075394 Zurich Insurance Group AG		CHF	900	2,000	2,400	435.8000	1,126,583.37	5.55
							<u>9,301,335.64</u>	<u>45.81</u>

<sup>1)</sup> 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 2023 (continued)

ISIN	Transferable securities	Acquisition s in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>United Kingdom</b>							
GB0009895292	AstraZeneca Plc.	GBP 0	6,000	6,000	105.7400	729,744.65	3.59
GB0007980591	BP Plc.	GBP 0	200,000	100,000	4.6520	535,081.67	2.63
GB00B2B0DG97	Relx Plc.	GBP 17,000	0	17,000	30.9300	604,796.41	2.98
						<b>1,869,622.73</b>	<b>9.20</b>
<b>Exchange-traded transferable securities</b>						<b>19,233,439.79</b>	<b>94.70</b>
<b>Transferable securities admitted to trading on or included in organised markets</b>							
<b>United Kingdom</b>							
GB00B1722W11	Jet2 Plc.	GBP 50,000	0	50,000	12.6400	726,938.12	3.58
						<b>726,938.12</b>	<b>3.58</b>
<b>Transferable securities admitted to trading on or included in organised markets</b>						<b>726,938.12</b>	<b>3.58</b>
<b>Shares, rights and participation certificates</b>							
<b>Total transferable securities</b>						<b>19,960,377.91</b>	<b>98.28</b>
<b>Bank balances – current account<sup>2)</sup></b>						<b>367,725.60</b>	<b>1.81</b>
<b>Balance from other payables and receivables</b>						<b>-18,953.80</b>	<b>-0.09</b>
<b>Net sub-fund assets in EUR</b>						<b>20,309,149.71</b>	<b>100.00</b>

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

<sup>2)</sup> See the explanatory notes to the annual financial statements.

**BZ FINE FUNDS - BZ FINE EUROPE****Exchange rates**

For valuation of assets in foreign currencies, conversions into euro were effected using the following exchange rates as at 28 December 2023.

British pound	GBP	1	0.8694
Danish krone	DKK	1	7.4536
Norwegian krone	NOK	1	11.2588
Swiss francs	CHF	1	0.9284
US dollar	USD	1	1.1104

## FUND MANAGER'S REPORT

The performance of BZ Fine Pharma amounted to -7.18% (CHF tranche A) or -1.33% (EUR tranche A) (adjusted for distributions) during the reporting period.

With relatively low volatility, the stock market year has largely performed satisfactorily. With a few exceptions such as the Swiss stock market (+4%), most indices rose very strongly in 2023. Similar to the previous year, the issue of inflation was also in the forefront in 2023, with the core inflation in the US having recently weakened significantly and thus an end to the restrictive monetary policy of the central banks is expected. The war in Ukraine, and now in the Middle East, has left investors deeply unsettled and led to sustainably higher energy costs – despite the recent drop in oil prices. Fears of recession remain unresolved and economic forecasts by economic forecasters are very much divided. Nevertheless, some investors seem to be gaining some confidence since they increasingly viewed bond markets as an investment alternative and new exposure to stock markets has been rather cautious. Regardless of the environment, BZ Fine Funds is sticking to the proven investment strategy. In principle, investments are made in highly profitable, market share-winning companies with solid balance sheets and proven management teams.

Inflation and rising interest rates have added particularly strongly to the biotech sector, impacting the overall performance of the healthcare sector. The sub-fund continues to invest in biotechnology, but focuses on companies that are self-sustaining and already have commercially successful products on the market. For example, the sub-fund has positioned itself here at Neurocrine. While the Company is heavily dependent on its biotechnology pipeline, it is already making profits today.

The vast majority of the BZ Fine Pharma portfolio continues to be invested in established pharmaceutical, medical technology and service companies. A certain degree of caution is required here too, particularly with regard to patent procedures and development costs for new preparations. However, the overall outlook for the sector is excellent, not least due to demographic developments which will lead to high demand for new medicines. As in the previous year, the sub-fund's strategy adjustment has also paid off this year. With a significantly lower biotech quota, the sub-fund performed significantly better in direct comparison with biotech-heavy funds. Leading companies Novo Nordisk and Eli Lilly have undoubtedly outperformed their products in the fight against obesity. Eli Lilly has become the largest healthcare company in the US with over \$741 billion and Novo Nordisk even the largest company in Europe, ahead of LVMH.

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

**Details of the current share 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 <sup>1)</sup>**

United States of America	47.21%
Denmark	14.50%
Switzerland	10.35%
United Kingdom	6.42%
Germany	6.27%
Ireland	5.20%
France	4.16%
Sweden	3.76%
Bermuda	1.00%
<b>Total transferable securities</b>	<b>98.87%</b>
<b>Bank balances <sup>2)</sup></b>	<b>1.32%</b>
<b>Balance from other payables and receivables</b>	<b>-0.19%</b>
	<b>100.00%</b>

**Breakdown by economic sector <sup>1)</sup>**

Pharmaceuticals, biotechnology & life sciences	83.43%
Healthcare: equipment & services	15.44%
<b>Total transferable securities</b>	<b>98.87%</b>
<b>Bank balances <sup>2)</sup></b>	<b>1.32%</b>
<b>Balance from other payables and receivables</b>	<b>-0.19%</b>
	<b>100.00%</b>

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

<sup>2)</sup> 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 millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	59.49	214,510	-2,170.90	277.34	287.44 <sup>1)</sup>
31.12.2022	45.25	188,725	-6,078.76	239.75	236.08 <sup>2)</sup>
31.12.2023	39.17	165,949	-5,234.45	236.03	219.13 <sup>3)</sup>

#### Share class A (EUR)

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	0.22	649	-41.71	344.22
31.12.2022	0.18	612	-12.97	297.55
31.12.2023	0.03	118	-140.79	293.58

#### Share class T (EUR)

Date	Net sub-fund assets in EUR million	Shares in circulation	Net inflows in EUR thousands	Share value in EUR
31.12.2021	5.63	16,370	-139.26	343.65
31.12.2022	4.76	16,016	-111.57	297.06
31.12.2023	3.15	10,777	-1,525.77	292.57

#### Share class AV (CHF)

Date	Net sub-fund assets in EUR millions	Shares in circulation	Net inflows in EUR thousands	Share value in EUR	Share value in CHF
31.12.2021	27.26	137,008	-169.18	198.94	206.18 <sup>1)</sup>
31.12.2022	22.21	128,498	-1,429.94	172.82	170.18 <sup>2)</sup>
31.12.2023	21.97	128,498	0.00	170.97	158.73 <sup>3)</sup>

<sup>1)</sup> converted exchange rates in EUR as at 31 December 2021: EUR 1 = CHF 1.0364

<sup>2)</sup> converted exchange rates in EUR as at 31 December 2022: EUR 1 = CHF 0.9847

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

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 2023

	EUR
Total transferable securities	63,591,758.37
(cost of acquisition of transferable securities: EUR 53,970,625.45)	
Bank balances <sup>1)</sup>	850,819.20
Interest receivable	9,686.06
Dividends receivable	3,004.50
Receivables from sales of shares	292.45
	<u>64,455,560.58</u>
Payables from share redemptions	-54,769.93
Other liabilities <sup>2)</sup>	-75,699.12
	<u>-130,469.05</u>
<b>Net sub-fund assets</b>	<b>64,325,091.53</b>

### Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 39,168,137.33
Shares in circulation	165,949.000
Share value	EUR 236.03
Share value	CHF 219.13 <sup>3)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 34,642.54
Shares in circulation	118.000
Share value	EUR 293.58
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 3,153,011.36
Shares in circulation	10,777.000
Share value	EUR 292.57
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 21,969,300.30
Shares in circulation	128,498.000
Share value	EUR 170.97
Share value	CHF 158.73 <sup>3)</sup>

<sup>1)</sup> See the explanatory notes to the annual financial statements.

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

<sup>3)</sup> converted exchange rates in EUR as at 31 December 2023: EUR 1 = CHF 0.9284

## BZ FINE FUNDS - BZ FINE PHARMA

### Change in net sub-fund assets

in the reporting period from 1 January 2023 to 31 December 2023

	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	72,394,468.53	45,247,761.21	182,100.88	4,757,637.76
Ordinary net expenditure	-183,713.95	-178,454.22	-81.66	-12,912.68
Income and expenditure adjustment	-21,870.14	-19,958.84	-572.50	-1,338.80
Cash inflows from share sales	1,085,573.28	1,074,462.82	9,949.51	1,160.95
Cash outflows from share redemptions	-7,986,580.52	-6,308,908.56	-150,743.89	-1,526,928.07
Realised profits	3,319,254.70	2,071,633.96	9,584.62	178,761.31
Realised losses	-13,161,160.22	-8,296,377.41	-33,914.93	-694,568.24
Net change in unrealised profits	3,076,847.82	1,924,162.51	4,778.76	177,199.05
Net change in unrealised losses	5,802,272.03	3,653,815.86	13,541.75	274,000.08
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>64,325,091.53</b>	<b>39,168,137.33</b>	<b>34,642.54</b>	<b>3,153,011.36</b>

	Share class AV (CHF) EUR
Net assets of the sub-fund at the start of the reporting period	22,206,968.68
Ordinary net expenditure	7,734.61
Income and expenditure adjustment	0.00
Cash inflows from share sales	0.00
Cash outflows from share redemptions	0.00
Realised profits	1,059,274.81
Realised losses	-4,136,299.64
Net change in unrealised profits	970,707.50
Net change in unrealised losses	1,860,914.34
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>21,969,300.30</b>

### 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	188,725.309	612.000	16,016.000	128,498.000
Shares issued	4,501.000	34.000	4.000	0.000
Shares redeemed	-27,277.309	-528.000	-5,243.000	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>165,949.000</b>	<b>118.000</b>	<b>10,777.000</b>	<b>128,498.000</b>

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 2023 to 31 December 2023

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
<b>Income</b>				
Dividends	730,266.53	461,285.52	1,830.39	43,780.38
Bank interest	52,618.95	33,159.28	130.16	3,093.71
Income adjustment	-79,986.93	-66,008.30	-1,582.47	-12,396.16
<b>Total income</b>	<b>702,898.55</b>	<b>428,436.50</b>	<b>378.08</b>	<b>34,477.93</b>
<b>Expenses</b>				
Interest expense	-4.67	-2.85	-0.01	-0.26
Management fee / Fund management fee	-938,545.65	-661,369.28	-2,492.97	-58,228.40
Taxe d'abonnement	-34,499.57	-21,784.31	-84.09	-1,966.16
Other expenses <sup>1)</sup>	-15,419.68	-9,701.42	-37.64	-930.75
Expense adjustment	101,857.07	85,967.14	2,154.97	13,734.96
<b>Total expenses</b>	<b>-886,612.50</b>	<b>-606,890.72</b>	<b>-459.74</b>	<b>-47,390.61</b>
<b>Ordinary net expenditure</b>	<b>-183,713.95</b>	<b>-178,454.22</b>	<b>-81.66</b>	<b>-12,912.68</b>
<b>Total transaction costs in financial year <sup>2)</sup></b>	<b>96,143.98</b>			
<b>Total expense ratio in % <sup>2)</sup></b>		<b>1.55</b>	<b>1.50</b>	<b>1.52</b>
<b>Ongoing charges in % <sup>2)</sup></b>		<b>1.56</b>	<b>1.51</b>	<b>1.52</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b>		<b>1.55</b>	<b>1.50</b>	<b>1.52</b>
(for the period from 1 January 2023 to 31 December 2023)				
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b>		<b>1.55</b>	<b>1.50</b>	<b>1.52</b>
(for the period from 1 January 2023 to 31 December 2023)				
<b>Swiss performance fee in % <sup>2)</sup></b>		-	-	-
(for the period from 1 January 2023 to 31 December 2023)				

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 2023 to 31 December 2023

	Share class AV (CHF) EUR
<b>Income</b>	
Dividends	223,370.24
Bank interest	16,235.80
Income adjustment	0.00
<b>Total income</b>	<b>239,606.04</b>
 <b>Expenses</b>	
Interest expense	-1.55
Management fee / Fund management fee	-216,455.00
Taxe d'abonnement	-10,665.01
Other expenses <sup>1)</sup>	-4,749.87
Expense adjustment	0.00
<b>Total expenses</b>	<b>-231,871.43</b>
<b>Ordinary net expenditure</b>	<b>7,734.61</b>
 <b>Total expense ratio in % <sup>2)</sup></b>	<b>1.06</b>
 <b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b>	<b>1.06</b>
(for the period from 1 January 2023 to 31 December 2023)	
 <b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b>	<b>1.06</b>
(for the period from 1 January 2023 to 31 December 2023)	
 <b>Swiss performance fee in % <sup>2)</sup></b>	<b>-</b>
(for the period from 1 January 2023 to 31 December 2023)	

<sup>1)</sup> This item primarily consists of depository fees and general management costs.

<sup>2)</sup> 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 2023

Fund	ISIN Securities ID No.	Share 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	-4.42%	-7.18%	-20.52%	68.50%
BZ Fine Funds - BZ Fine Pharma A (EUR) since 16 January 2013	LU0695506492 A1JMRW	EUR	0.76%	-1.33%	-7.06%	123.26%
BZ Fine Funds - BZ Fine Pharma AV (CHF) since 23 January 2015	LU1077079306 A115MO	CHF	-4.18%	-6.73%	-19.34%	---
BZ Fine Funds - BZ Fine Pharma T (EUR) since 16 January 2013	LU0695508431 A1JMRX	EUR	0.58%	-1.51%	-7.24%	122.28%

\* Based on the published share values (BVI method and AMAS guideline for 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 shares.

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

## BZ FINE FUNDS - BZ FINE PHARMA

### Statement of assets as at 31 December 2023

ISIN	Transferable securities		Additions in the reporting period (unaudited)	Disposals in the reporting period (unaudited)	Quantity	Price	Market value EUR	% share of NSFA 1)
<b>Shares, rights and participation certificates Exchange-traded transferable securities Bermuda</b>								
BMG5269C1010 Kiniksa Pharmaceuticals Ltd.								
		USD	0	60,000	40,000	17.8500	643,011.53	1.00
							<b>643,011.53</b>	<b>1.00</b>
<b>Denmark</b>								
DK0010272202	Genmab AS	DKK	1,000	0	9,000	2,156.0000	2,603,305.79	4.05
DK0061804770	H. Lundbeck A/S	DKK	0	0	400,000	32.6800	1,753,783.41	2.73
DK0062498333	Novo-Nordisk AS	DKK	60,000	7,000	53,000	698.2000	4,964,661.37	7.72
							<b>9,321,750.57</b>	<b>14.50</b>
<b>Germany</b>								
DE0005664809	Evotec SE	EUR	0	15,000	95,000	21.5100	2,043,450.00	3.18
DE0005785604	Fresenius SE & Co. KGaA	EUR	70,000	0	70,000	28.3600	1,985,200.00	3.09
							<b>4,028,650.00</b>	<b>6.27</b>
<b>France</b>								
FR0000120578	Sanofi S.A.	EUR	0	10,000	30,000	89.2600	2,677,800.00	4.16
							<b>2,677,800.00</b>	<b>4.16</b>
<b>Ireland</b>								
IE0005711209	Icon Plc.	USD	0	3,000	13,000	285.7600	3,345,533.14	5.20
							<b>3,345,533.14</b>	<b>5.20</b>
<b>Sweden</b>								
SE0000872095	Swedish Orphan Biovitrum AB	SEK	100,000	0	100,000	267.2000	2,418,756.22	3.76
							<b>2,418,756.22</b>	<b>3.76</b>
<b>Switzerland</b>								
CH0012005267	Novartis AG	CHF	0	0	45,000	84.0400	4,073,459.72	6.33
CH0014284498	Siegfried Holding AG	CHF	3,326	500	2,826	850.0000	2,587,354.59	4.02
							<b>6,660,814.31</b>	<b>10.35</b>
<b>United States of America</b>								
US02043Q1076	Alynlam Pharmaceuticals Inc.	USD	0	3,000	10,000	195.7100	1,762,518.01	2.74
US0311621009	Amgen Inc.	USD	0	0	12,000	288.4600	3,117,363.11	4.85
US1101221083	Bristol-Myers Squibb Co.	USD	0	5,000	45,000	51.2200	2,075,738.47	3.23
US5324571083	Eli Lilly and Company	USD	1,000	2,000	9,000	580.8500	4,707,898.05	7.32
US4781601046	Johnson & Johnson	USD	0	0	20,000	156.5800	2,820,244.96	4.38
US53220K5048	Ligand Pharmaceuticals Inc.	USD	0	10,000	11,000	71.8400	711,671.47	1.11
US58155Q1031	McKesson Corporation	USD	6,000	0	6,000	457.5000	2,472,082.13	3.84

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 2023 (continued)

ISIN	Transferable securities		Addition s in the reporting period (unaudited)	Disposal s in the reporting period (unaudited)	Quantity	Price	Market value EUR	% share of NSFA 1)
<b>United States of America (cont.)</b>								
US64125C1099	Neurocrine Biosciences Inc.	USD	14,000	0	14,000	132.1500	1,666,156.34	2.59
US7170811035	Pfizer Inc.	USD	0	0	65,000	28.7900	1,685,293.59	2.62
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	6,000	532.9400	2,879,719.02	4.48
US90400D1081	Ultradex Pharmaceutical Inc.	USD	0	25,000	15,000	48.2700	652,062.32	1.01
US91324P1021	UnitedHealth Group Inc.	USD	4,500	0	4,500	524.9000	2,127,206.41	3.31
US92532F1003	Vertex Pharmaceuticals Inc.	USD	0	0	10,000	409.2700	3,685,788.90	5.73
							<b>30,363,742.78</b>	<b>47.21</b>
<b>United Kingdom</b>								
GB0009895292	AstraZeneca Plc.	GBP	0	2,000	28,000	105.7400	3,405,475.04	5.29
US9250501064	Verona Pharma Plc. ADR	USD	0	50,000	40,000	20.1600	726,224.78	1.13
							<b>4,131,699.82</b>	<b>6.42</b>
<b>Exchange-traded transferable securities</b>							<b>63,591,758.37</b>	<b>98.87</b>
<b>Transferable securities admitted to trading on or included in organised markets United States of America</b>								
US68218J3014	OmniAb Inc.	USD	0	0	7,963	0.0000	0.00	0.00
US68218J2024	OmniAb Inc.	USD	0	0	7,963	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Transferable securities admitted to trading on or included in organised markets</b>							<b>0.00</b>	<b>0.00</b>
<b>Unlisted transferable securities</b>								
<b>United States of America</b>								
N/A	Contingent value rights of Concert Pharmaceuticals	USD	100,000	0	100,000	0.0000	0.00	0.00
							<b>0.00</b>	<b>0.00</b>
<b>Unlisted securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Shares, rights and participation certificates</b>							<b>63,591,758.37</b>	<b>98.87</b>
<b>Total transferable securities</b>							<b>63,591,758.37</b>	<b>98.87</b>
<b>Bank balances – current account<sup>2)</sup></b>							<b>850,819.20</b>	<b>1.32</b>
<b>Balance from other payables and receivables</b>							<b>-117,486.04</b>	<b>-0.19</b>
<b>Net sub-fund assets in EUR</b>							<b>64,325,091.53</b>	<b>100.00</b>

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.

The explanatory notes form an integral part of these 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 28 December 2023.

British pound	GBP	1	0.8694
Danish krone	DKK	1	7.4536
Swedish krona	SEK	1	11.0470
Swiss francs	CHF	1	0.9284
US dollar	USD	1	1.1104

# 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 2023

	EUR
Total transferable securities	128,740,871.68
(cost of acquisition of transferable securities: EUR 110,884,177.05)	
Bank balances <sup>1)</sup>	1,871,937.25
Interest receivable	22,761.85
Dividends receivable	61,899.50
Receivables from sales of shares	1,377.77
Receivables from currency transactions	10,103.01
	<u>130,708,951.06</u>
Payables from share redemptions	-67,052.05
Payables from currency transactions	-10,086.46
Other liabilities <sup>2)</sup>	-150,902.61
	<u>-228,041.12</u>
<b>Net fund assets</b>	<b>130,480,909.94</b>

### Change in net fund assets

in the reporting period from 1 January 2023 to 31 December 2023

	EUR
Net fund assets at the start of the reporting period	156,612,000.10
Ordinary net income	194,178.81
Income and expenditure adjustment	261,628.75
Cash inflows from share sales	3,326,283.49
Cash outflows from share redemptions	-34,168,357.27
Cash outflows from liquidation of share class TV (EUR) of the sub-fund BZ Fine Funds - BZ Fine Europe <sup>3)</sup>	-153.28
Realised profits	8,221,310.25
Realised losses	-17,962,248.94
Net change in unrealised profits	3,978,733.07
Net change in unrealised losses	10,347,652.22
Distributing	-330,117.26
<b>Net fund assets at the end of the reporting period</b>	<b>130,480,909.94</b>

<sup>1)</sup> See the explanatory notes to the annual financial statements.

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

<sup>3)</sup> The share class TV (EUR) of the sub-fund BZ Fine Funds- BZ Fine Europe was concluded as of 2 June 2023.

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 2023 to 31 December 2023

EUR

### Income

Dividends	2,365,013.30
Bank interest	123,144.92
Income adjustment	-551,697.51
<b>Total income</b>	<b>1,936,460.71</b>

### Expenses

Interest expense	-124.55
Management fee / Fund management fee	-1,929,014.56
Taxe d'abonnement	-72,071.20
Other expenses <sup>1)</sup>	-31,140.35
Expense adjustment	290,068.76
<b>Total expenses</b>	<b>-1,742,281.90</b>
<b>Ordinary net income</b>	<b>194,178.81</b>

<sup>1)</sup> This item primarily consists of general management costs and delivery costs.

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

# EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

## 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 Electronique 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 (Luxemburg) 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. However, the Management Company may decide to determine the net asset value per share on 24 and 31 December of a given year without these determinations of value being considered calculations of the net asset value per share on a valuation day within the meaning of the first sentence of this point 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 2023 (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. Shares in UCIs/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 shares, these shares 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 Company's net assets reported at the end of each quarter. The amount of the *taxe d'abonnement* is specified for the relevant sub-fund or share classes 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 the *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 shares.

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 2023 (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 2023 (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 2023, 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 2023 until 31 December 2023.

## 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 2023. The breakdown is as follows:

Fixed remuneration:	EUR 6,180,635.16
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Variable remuneration:	EUR 592,539.86
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For managers of the Management Company whose activity has a major effect on the risk profile of the UCITS:	EUR 1,382,314.91
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For employees of the Management Company whose activity has a major effect on the risk profile of the UCITS:	EUR 0.00
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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 2023 (CONTINUATION)

## 13.) SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

### **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 or 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.) 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.

## 16.) 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](http://www.ipconcept.com) under the heading "Investor Information".

## 17.) INFORMATION FOR SWISS INVESTORS

### a) General information

The Sales Prospectus, including the Key Information Document and the annual and semi-annual reports, as well as the list of acquisitions and disposals during the reporting period of the Fund, may be obtained free of charge from the representative in Switzerland by post or e-mail.

### 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
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

# EXPLANATORY NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 (CONTINUATION)

Sub-fund	Securities number
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 (AMAS) 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 (AMAS) of 16 May 2008 (updated on 5 August 2021) for the period from 1 January 2023 to 31 December 2023:

(Sub)-funds / Share class	TER with performance fee in %	TER without performance fee in %
BZ Fine Funds - BZ Fine Agro A (CHF)	1.55	1.55
BZ Fine Funds - BZ Fine Agro A (EUR)	1.53	1.53
BZ Fine Funds - BZ Fine Agro T (EUR)	1.50	1.50
BZ Fine Funds - BZ Fine Agro I (EUR)	0.52	0.52
BZ Fine Funds - BZ Fine Agro AV (CHF)	1.06	1.06
(Sub)-funds / Share class	TER with performance fee in %	TER without performance fee in %
BZ Fine Funds - BZ Fine Digital A (CHF)	1.58	1.58
BZ Fine Funds - BZ Fine Digital A (EUR)	1.58	1.58
BZ Fine Funds - BZ Fine Digital T (EUR)	1.58	1.58
BZ Fine Funds - BZ Fine Digital AV (CHF)	1.08	1.08
BZ Fine Funds - BZ Fine Europe A (CHF)	1.58	1.58
BZ Fine Funds - BZ Fine Europe A (EUR)	1.57	1.57
BZ Fine Funds - BZ Fine Europe T (EUR)	1.57	1.57
BZ Fine Funds - BZ Fine Europe AV (CHF)	1.07	1.07
BZ Fine Funds - BZ Fine Europe TV (EUR)	1.08	1.08
BZ Fine Funds - BZ Fine Pharma A (CHF)	1.55	1.55
BZ Fine Funds - BZ Fine Pharma A (EUR)	1.50	1.50
BZ Fine Funds - BZ Fine Pharma T (EUR)	1.52	1.52
BZ Fine Funds - BZ Fine Pharma AV (CHF)	1.06	1.06

During the period of 1 January 2023 to 31 December 2023, 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](http://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 2023, 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 2023, as well as of its profits and the development 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). 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 audit of the annual financial statements

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*)

Rainer Mahnkopf, *Auditor*  
Managing Director

26 April 2024

20 Boulevard de Kockelscheuer  
L-1821 Luxembourg

# 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:*  
Marc Ragganbass (until 30 April 2023)  
Lawyer  
BZ Bank Aktiengesellschaft

*Chairman of the Board of Directors:*  
Dieter Göldi (from 1 May 2023)  
BZ Bank Aktiengesellschaft

*Member of the Board of Directors:*  
Eduard von Kymmel  
Independent Director

*Member of the Board of Directors:*  
Nikolaus Rummler (until 1 November 2023)  
Board of Management  
IPConcept (Luxemburg) S.A.

*Member of the Board of Directors:*  
Julien Zimmer (from 1 November 2023)  
DZ PRIVATBANK S.A.

*Member of the Board of Directors:*  
Eduard von Kymmel  
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 2022: 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:*  
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

**Establishments according to the provisions of EU Directive 2019/1160 Art. 92 responsible for the Federal Republic of Germany and Luxembourg**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Paying agent in Switzerland**

**BZ Bank Aktiengesellschaft**  
Egglirain 15  
CH-8832 Wilen

**Domestic tax representative within the meaning of  
Section 186(2)(2) InvFG 2011**

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