

# BZ Fine Funds

## Semi-annual report as at 30 June 2023

A Luxembourg investment fund established in accordance with Part I of the Luxembourg Law of 17 December 2010 in its currently applicable version relating to undertakings for collective investment in the legal form of a Société d'Investissement à Capital Variable (SICAV)

R.C.S. Luxembourg B 157402

**BZ** FINE AGRO

**BZ** FINE DIGITAL

**BZ** FINE EUROPE

**BZ** FINE PHARMA

**IPC**Concept

R.C.S. Luxembourg B 82183



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The Sales Prospectus with incorporated Articles of Association, the Key Information Documents and the list of additions and disposals of the sub-funds as well as the annual and semi-annual reports of the Fund, may be obtained free of charge by post 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.

## BZ FINE FUNDS - BZ FINE AGRO

Semi-annual report  
1 January 2023 - 30 June 2023

The Investment Company is permitted to create share classes with different share-related rights.  
Details of the current unit classes are as follows:

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

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

United States of America	61.72%
Switzerland	9.49%
Norway	8.61%
Netherlands	5.34%
Bermuda	4.97%
Luxembourg	4.85%
Canada	3.72%
Total transferable securities	98.70%
Bank balances <sup>2)</sup>	2.28%
Balance from other payables and receivables	-0.98%
	<b>100.00%</b>

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

Commodities, auxiliary materials and operating supplies	33.83%
Food, drink & tobacco	24.74%
Capital goods	21.59%
Pharmaceuticals, biotechnology & life sciences	9.18%
Misc. financial services	5.20%
Hardware & equipment	4.16%
Total transferable securities	98.70%
Bank balances <sup>2)</sup>	2.28%
Balance from other payables and receivables	-0.98%
	<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 report.

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE AGRO

### 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>1)</sup>
31.12.2022	14.32	68,551	1,010.00	208.92	205.72 <sup>2)</sup>
30.06.2023	12.23	64,466	-833.29	189.77	185.31 <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	1.43	6,589	914.91	216.53
31.12.2022	3.20	15,350	2,075.61	208.22
30.06.2023	2.45	12,930	-462.03	189.16

#### 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	0.53	2,420	217.85	220.26
31.12.2022	1.76	8,298	1,372.20	211.69
30.06.2023	1.05	5,467	-567.25	192.38

#### 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
30.06.2023	0.19	850	0.00	219.72

#### 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>
30.06.2023	13.24	86,565	-33.58	152.90	149.31 <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 30 June 2023 EUR 1 = CHF 0.9765

## BZ FINE FUNDS - BZ FINE AGRO

### Composition of the net sub-fund assets

as at 30 June 2023

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 25,204,290.93)	28,770,507.78
Bank balances <sup>1)</sup>	664,877.78
Interest receivable	6,121.73
Dividends receivable	28,005.88
Receivables from sales of shares	13,289.78
Receivables from currency transactions	294,263.95
	<b>29,777,066.90</b>
Payables from share redemptions	-295,384.32
Payables from currency transactions	-294,335.67
Other liabilities <sup>2)</sup>	-33,654.57
	<b>-623,374.56</b>
<b>Net sub-fund assets</b>	<b>29,153,692.34</b>

<sup>1)</sup> See the explanatory notes to the report.

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

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE AGRO

### Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 12,233,371.98
Shares in circulation	64,465.770
Share value	EUR 189.77
Share value	CHF 185.31 <sup>1)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 2,445,810.74
Shares in circulation	12,929.805
Share value	EUR 189.16
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 1,051,727.75
Shares in circulation	5,466.850
Share value	EUR 192.38
Share class I (EUR)	
Proportionate net assets of the sub-fund	EUR 186,759.37
Shares in circulation	850.000
Share value	EUR 219.72
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 13,236,022.50
Shares in circulation	86,565.000
Share value	EUR 152.90
Share value	CHF 149.31 <sup>1)</sup>

<sup>1)</sup> converted exchange rates in EUR as at 30 June 2023 EUR 1 = CHF 0.9765

## BZ FINE FUNDS - BZ FINE AGRO

### Change in net sub-fund assets

in the reporting period from 1 January 2023 to 30 June 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	190,145.60	64,531.83	13,328.59	6,107.91
Income and expenditure adjustment	437.30	718.43	-22.37	-258.33
Cash inflows from share sales	1,495,958.23	40,112.01	1,168,594.08	286,924.27
Cash outflows from share redemptions	-3,392,114.59	-873,405.79	-1,630,624.85	-854,176.22
Realised profits	536,755.19	218,860.13	47,796.75	22,289.68
Realised losses	-584,303.31	-242,353.71	-49,809.03	-18,491.05
Net change in unrealised profits	-2,666,811.18	-1,098,621.84	-256,645.40	-129,204.41
Net change in unrealised losses	-476,865.11	-197,942.80	-42,878.94	-18,174.45
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>29,153,692.34</b>	<b>12,233,371.98</b>	<b>2,445,810.74</b>	<b>1,051,727.75</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	2,002.26	104,175.01
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	41,712.73	206,095.90
Realised losses	-42,069.88	-231,579.64
Net change in unrealised profits	-16,454.32	-1,165,885.21
Net change in unrealised losses	-3,031.22	-214,837.70
Distributing	-1,700.00	-61,071.87
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>186,759.37</b>	<b>13,236,022.50</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	191.000	5,630.867	1,329.268	0.000
Shares redeemed	-4,276.000	-8,050.712	-4,160.860	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>64,465.770</b>	<b>12,929.805</b>	<b>5,466.850</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 are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE AGRO

### Income and expenditure account

in the reporting period from 1 January 2023 to 30 June 2023

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
<b>Income</b>				
Dividends	392,753.81	164,861.35	34,752.35	16,941.28
Bank interest	14,146.04	5,896.77	1,306.34	701.40
Income adjustment	-10,746.72	-4,555.64	-2,831.56	-3,356.32
<b>Total income</b>	<b>396,153.13</b>	<b>166,202.48</b>	<b>33,227.13</b>	<b>14,286.36</b>
<b>Expenses</b>				
Interest expense	-0.03	-0.01	0.00	0.00
Management fee / Fund management fee	-203,216.56	-100,053.58	-21,523.41	-11,151.21
Taxe d'abonnement	-7,680.06	-3,193.90	-705.62	-356.61
Other expenses <sup>1)</sup>	-5,420.30	-2,260.37	-523.44	-285.28
Expense adjustment	10,309.42	3,837.21	2,853.93	3,614.65
<b>Total expenses</b>	<b>-206,007.53</b>	<b>-101,670.65</b>	<b>-19,898.54</b>	<b>-8,178.45</b>
<b>Ordinary net income</b>	<b>190,145.60</b>	<b>64,531.83</b>	<b>13,328.59</b>	<b>6,107.91</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)		<b>1.54</b>	<b>1.53</b>	<b>1.51</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)		<b>1.54</b>	<b>1.53</b>	<b>1.51</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)		<b>-</b>	<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 report.

The explanatory notes are an integral part of this semi-annual report.



## BZ FINE FUNDS - BZ FINE AGRO

### Income and expenditure account (continued)

in the reporting period from 1 January 2023 to 30 June 2023

	Share class I (EUR)	Share class AV (CHF)
	EUR	EUR
<b>Income</b>		
Dividends	2,452.06	173,746.77
Bank interest	86.93	6,154.60
Income adjustment	0.00	-3.20
<b>Total income</b>	<b>2,538.99</b>	<b>179,898.17</b>
<b>Expenses</b>		
Interest expense	0.00	-0.02
Management fee / Fund management fee	-494.33	-69,994.03
Taxe d'abonnement	-9.64	-3,414.29
Other expenses <sup>1)</sup>	-32.76	-2,318.45
Expense adjustment	0.00	3.63
<b>Total expenses</b>	<b>-536.73</b>	<b>-75,723.16</b>
<b>Ordinary net income</b>	<b>2,002.26</b>	<b>104,175.01</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)	<b>0.52</b>	<b>1.05</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)	<b>0.52</b>	<b>1.05</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 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 report.

## BZ FINE FUNDS - BZ FINE AGRO

### Statement of assets as at 30 June 2023

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	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>Bermuda</b>								
BMG169621056	Bunge Ltd.	USD	0	0	17,000	92.8100	1,449,223.85	4.97
							<b>1,449,223.85</b>	<b>4.97</b>
<b>Canada</b>								
CA67077M1086	Nutrien Ltd.	USD	0	0	20,000	59.0000	1,083,861.49	3.72
							<b>1,083,861.49</b>	<b>3.72</b>
<b>Luxembourg</b>								
FR0014000MR3	Eurofins Scientific S.E.	EUR	0	0	25,000	56.5000	1,412,500.00	4.85
							<b>1,412,500.00</b>	<b>4.85</b>
<b>Netherlands</b>								
NL0010545661	CNH Industrial NV	USD	120,000	0	120,000	14.1300	1,557,453.84	5.34
							<b>1,557,453.84</b>	<b>5.34</b>
<b>Norway</b>								
NO0003054108	Mowi ASA	NOK	0	0	100,000	170.3500	1,452,382.98	4.98
NO0010208051	Yara International ASA	NOK	0	7,000	33,000	376.6000	1,059,578.82	3.63
							<b>2,511,961.80</b>	<b>8.61</b>
<b>Switzerland</b>								
CH0002432174	Bucher Industries AG	CHF	0	1,000	3,500	388.4000	1,392,114.70	4.78
CH1216478797	DSM-Firmenich AG	EUR	15,000	1,250	13,750	99.8200	1,372,525.00	4.71
							<b>2,764,639.70</b>	<b>9.49</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.

## BZ FINE FUNDS - BZ FINE AGRO

### Statement of net assets as at 30 June 2023 (Continued)

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>United States of America</b>								
US0010841023	AGCO Corporation	USD	0	0	14,500	129.2500	1,721,433.82	5.90
US0394831020	Archer Daniels Midland Company	USD	0	0	21,000	74.6200	1,439,349.68	4.94
US1252691001	CF Industries Holdings Inc.	USD	2,000	0	20,000	70.3200	1,291,815.93	4.43
US12572Q1058	CME Group Inc.	USD	2,000	1,000	9,000	183.3600	1,515,789.47	5.20
US22052L1044	Corteva Inc.	USD	0	3,000	27,000	57.7000	1,430,972.72	4.91
US2372661015	Darling Ingredients Inc.	USD	5,000	0	25,000	62.0000	1,423,716.36	4.88
US2441991054	Deere & Co.	USD	0	600	4,400	401.6300	1,623,194.64	5.57
US3024913036	FMC Corporation	USD	0	0	15,000	104.5300	1,440,203.91	4.94
US5007541064	Kraft Heinz Co., The	USD	0	0	45,000	35.0200	1,447,506.20	4.97
US61945C1036	Mosaic Co., The	USD	0	0	33,000	34.7800	1,054,229.82	3.62
US8101861065	The Scotts Miracle-Gro Co.	USD	0	0	20,000	61.4000	1,127,950.77	3.87
US8962391004	Trimble Inc.	USD	0	0	25,000	52.7700	1,211,766.33	4.16
US98978V1035	Zoetis Inc.	USD	0	0	8,000	171.8700	1,262,937.45	4.33
							<b>17,990,867.10</b>	<b>61.72</b>
<b>Exchange-traded transferable securities</b>							<b>28,770,507.78</b>	<b>98.70</b>
<b>Shares, rights and participation certificates</b>							<b>28,770,507.78</b>	<b>98.70</b>
<b>Total transferable securities</b>							<b>28,770,507.78</b>	<b>98.70</b>
<b>Bank balances – current account <sup>2)</sup></b>							<b>664,877.78</b>	<b>2.28</b>
<b>Balance from other payables and receivables</b>							<b>-281,693.22</b>	<b>-0.98</b>
<b>Net sub-fund assets in EUR</b>							<b>29,153,692.34</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 report.

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

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2023 at the exchange rate below.

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British pound	GBP	1	0.8627
Canadian dollar	CAD	1	1.4423
Norwegian krone	NOK	1	11.7290
Swiss francs	CHF	1	0.9765
US dollar	USD	1	1.0887

The Investment Company is permitted to create share classes with different share-related rights.  
Details of the current unit classes are as follows:

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

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

United States of America	55.59%
Germany	15.05%
Switzerland	13.29%
Netherlands	10.61%
Italy	3.04%
Sweden	1.02%
Total transferable securities	98.60%
Bank balances <sup>2)</sup>	3.52%
Balance from other payables and receivables	-2.12%
	<b>100.00%</b>

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

Software & services	56.79%
Misc. financial services	13.54%
Semi-conductors & equipment for the production of semi-conductors	11.38%
Capital goods	4.81%
Media & entertainment	3.73%
Hardware & equipment	3.37%
Healthcare: equipment & services	3.34%
Wholesale and retail	1.64%
Total transferable securities	98.60%
Bank balances <sup>2)</sup>	3.52%
Balance from other payables and receivables	-2.12%
	<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 report.

**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>
30.06.2023	6.24	33,904	-335.41	183.97	179.65 <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
30.06.2023	1.64	4,509	-28.68	364.74

**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
30.06.2023	0.34	1,480	0.05	229.02

**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>
30.06.2023	7.92	51,000	0.00	155.32	151.67 <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 30 June 2023 EUR 1 = CHF 0.9765

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

as at 30 June 2023

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 14,947,126.13)	15,916,458.95
Bank balances <sup>1)</sup>	568,280.71
Interest receivable	4,004.15
Receivables from currency transactions	328,239.63
	<b>16,816,983.44</b>
Payables from share redemptions	-328,291.98
Payables from currency transactions	-328,232.91
Other liabilities <sup>2)</sup>	-18,605.98
	<b>-675,130.87</b>
<b>Net sub-fund assets</b>	<b>16,141,852.57</b>

**Allocations by share class**

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 6,237,176.88
Shares in circulation	33,904.000
Share value	EUR 183.97
Share value	CHF 179.65 <sup>3)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 1,644,522.87
Shares in circulation	4,508.738
Share value	EUR 364.74
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 338,913.37
Shares in circulation	1,479.866
Share value	EUR 229.02
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 7,921,239.45
Shares in circulation	51,000.000
Share value	EUR 155.32
Share value	CHF 151.67 <sup>3)</sup>

<sup>1)</sup> See the explanatory notes to the report.

<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 30 June 2023 EUR 1 = CHF 0.9765

**Change in net sub-fund assets**

in the reporting period from 1 January 2023 to 30 June 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	-14,420.42	-12,470.23	-3,375.18	-697.88
Income and expenditure adjustment	-786.95	-661.11	-125.90	0.06
Cash inflows from share sales	85,685.19	0.00	85,636.35	48.84
Cash outflows from share redemptions	-449,727.08	-335,407.92	-114,318.95	-0.21
Realised profits	142,605.02	61,956.01	20,410.81	12,355.41
Realised losses	-1,120,937.56	-451,758.70	-118,878.76	-32,482.89
Net change in unrealised profits	1,365,481.70	542,430.97	137,292.58	28,161.44
Net change in unrealised losses	2,448,914.51	975,360.71	247,706.14	50,363.42
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>16,141,852.57</b>	<b>6,237,176.88</b>	<b>1,644,522.87</b>	<b>338,913.37</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	2,122.87
Income and expenditure adjustment	0.00
Cash inflows from share sales	0.00
Cash outflows from share redemptions	0.00
Realised profits	47,882.79
Realised losses	-517,817.21
Net change in unrealised profits	657,596.71
Net change in unrealised losses	1,175,484.24
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>7,921,239.45</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	260.997	0.228	0.000
Shares redeemed	-1,853.000	-345.808	-0.001	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>33,904.000</b>	<b>4,508.738</b>	<b>1,479.866</b>	<b>51,000.000</b>

The explanatory notes are an integral part of this semi-annual report.



**Income and expenditure account**

in the reporting period from 1 January 2023 to 30 June 2023

	Total	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)
	EUR	EUR	EUR	EUR
<b>Income</b>				
Dividends	81,695.69	32,565.09	8,217.04	1,680.19
Bank interest	6,738.58	2,684.24	681.16	138.59
Income adjustment	-1,849.85	-1,777.56	-72.44	0.15
<b>Total income</b>	<b>86,584.42</b>	<b>33,471.77</b>	<b>8,825.76</b>	<b>1,818.93</b>
<b>Expenses</b>				
Interest expense	-0.10	-0.04	-0.01	0.00
Management fee / Fund management fee	-96,321.46	-45,466.80	-11,651.77	-2,366.34
Taxe d'abonnement	-3,874.34	-1,543.12	-392.41	-79.57
Other expenses <sup>1)</sup>	-3,445.74	-1,370.71	-355.09	-70.69
Expense adjustment	2,636.80	2,438.67	198.34	-0.21
<b>Total expenses</b>	<b>-101,004.84</b>	<b>-45,942.00</b>	<b>-12,200.94</b>	<b>-2,516.81</b>
<b>Ordinary net expenditure</b>	<b>-14,420.42</b>	<b>-12,470.23</b>	<b>-3,375.18</b>	<b>-697.88</b>

**Swiss total expense ratio without performance fee in % <sup>2)</sup>**

(for the period of 1 July 2022 to 30 June 2023)

1.57

1.56

1.57

**Swiss total expense ratio with performance fee in % <sup>2)</sup>**

(for the period of 1 July 2022 to 30 June 2023)

1.57

1.56

1.57

**Swiss performance fee in % <sup>2)</sup>**

(for the period of 1 July 2022 to 30 June 2023)

-

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

## BZ FINE FUNDS - BZ FINE DIGITAL

### Income and expenditure account (continued)

in the reporting period from 1 January 2023 to 30 June 2023

	Share class AV (CHF)	EUR
<b>Income</b>		
Dividends	39,233.37	
Bank interest	3,234.59	
Income adjustment	0.00	
<b>Total income</b>	<b>42,467.96</b>	
<b>Expenses</b>		
Interest expense	-0.05	
Management fee / Fund management fee	-36,836.55	
Taxe d'abonnement	-1,859.24	
Other expenses <sup>1)</sup>	-1,649.25	
Expense adjustment	0.00	
<b>Total expenses</b>	<b>-40,345.09</b>	
<b>Ordinary net expenditure</b>	<b>2,122.87</b>	
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period of 1 July 2021 to 30 June 2022)	<b>1.07</b>	
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period of 1 July 2021 to 30 June 2022)	<b>1.07</b>	
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period of 1 July 2021 to 30 June 2022)	<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 report.

Statement of assets as at 30 June 2023

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	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>								
DE000A0Z23Q5	adesso SE	EUR	0	0	4,000	121.0000	484,000.00	3.00
DE000A288904	CompuGroup Medical SE & Co.KgaA	EUR	0	2,000	12,000	44.9000	538,800.00	3.34
DE0006452907	Nemetschek SE	EUR	0	2,000	8,000	67.8200	542,560.00	3.36
DE0007164600	SAP SE	EUR	0	2,000	7,000	123.3800	863,660.00	5.35
							<b>2,429,020.00</b>	<b>15.05</b>
<b>Italy</b>								
IT0005366767	Nexi S.p.A.	EUR	70,000	0	70,000	7.0080	490,560.00	3.04
							<b>490,560.00</b>	<b>3.04</b>
<b>Netherlands</b>								
NL0010273215	ASML Holding NV	EUR	0	200	1,300	668.4000	868,920.00	5.38
NL0013654783	Prosus NV	EUR	0	4,000	4,000	66.0800	264,320.00	1.64
NL0000226223	STMicroelectronics NV	EUR	13,000	0	13,000	44.6050	579,865.00	3.59
							<b>1,713,105.00</b>	<b>10.61</b>
<b>Sweden</b>								
SE0016101844	Sinch AB	SEK	0	0	80,000	24.3100	164,598.74	1.02
							<b>164,598.74</b>	<b>1.02</b>
<b>Switzerland</b>								
CH0012221716	ABB Ltd.	CHF	0	0	22,000	34.4700	776,589.86	4.81
CH0496451508	SoftwareONE Holding AG	CHF	10,000	10,000	30,000	17.7000	543,778.80	3.37
CH0012453913	Temenos AG	CHF	6,000	0	6,000	70.9800	436,129.03	2.70
CH0033361673	u-blox Holding AG	CHF	4,000	0	4,000	95.1000	389,554.53	2.41
							<b>2,146,052.22</b>	<b>13.29</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.

## Statement of net assets as at 30 June 2023 (Continued)

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>United States of America</b>								
US00724F1012	Adobe Inc.	USD	1,500	0	1,500	483.7700	666,533.48	4.13
US02079K3059	Alphabet Inc.	USD	0	0	5,500	119.1000	601,680.90	3.73
US22788C1053	CrowdStrike Holdings Inc	USD	0	0	4,000	143.9900	529,034.63	3.28
US3377381088	Fiserv Inc.	USD	0	0	8,000	124.0500	911,545.88	5.65
US4592001014	International Business Machines Corporation	USD	0	0	7,000	134.0600	861,963.81	5.34
US57636Q1040	Mastercard Inc.	USD	0	800	2,200	387.6700	783,387.53	4.85
US5949181045	Microsoft Corporation	USD	300	0	3,500	335.0500	1,077,133.28	6.67
US68389X1054	Oracle Corporation	USD	0	0	7,000	117.7800	757,288.51	4.69
US79466L3024	Salesforce Inc.	USD	0	0	3,500	210.4300	676,499.49	4.19
US81762P1021	ServiceNow Inc.	USD	0	0	1,500	548.0800	755,139.16	4.68
US9285634021	VMware Inc.	USD	1,000	0	5,500	143.9200	727,068.98	4.50
US98138H1014	Workday Inc.	USD	0	0	3,000	227.1200	625,847.34	3.88
							<b>8,973,122.99</b>	<b>55.59</b>
<b>Exchange-traded transferable securities</b>							<b>15,916,458.95</b>	<b>98.60</b>
<b>Shares, rights and participation certificates</b>							<b>15,916,458.95</b>	<b>98.60</b>
<b>Total transferable securities</b>							<b>15,916,458.95</b>	<b>98.60</b>
<b>Bank balances – current account <sup>2)</sup></b>							<b>568,280.71</b>	<b>3.52</b>
<b>Balance from other payables and receivables</b>							<b>-342,887.09</b>	<b>-2.12</b>
<b>Net sub-fund assets in EUR</b>							<b>16,141,852.57</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 report.

**Exchange rates**

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2023 at the exchange rate below.

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Swedish krona	SEK	1	11.8154
Swiss francs	CHF	1	0.9765
US dollar	USD	1	1.0887

## BZ FINE FUNDS - BZ FINE EUROPE

Semi-annual report  
1 January 2023 - 30 June 2023

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

Details of the current unit classes are as follows:

	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)	Share class AV (CHF)	Share class TV (EUR) <sup>1)</sup>
Securities ID no:	A1H5GH	A1H5GJ	A1H5GK	A115MW	A115MY
ISIN code:	LU0574145537	LU0574145701	LU0574145966	LU1077078910	LU1077079132
Front-end load:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Redemption fee:	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%	Up to 2.00%
Management fee:	1.00% p.a.	1.50% p.a.	1.50% p.a.	1.00% p.a.	1.00% p.a.
Minimum subsequent investment:	none	none	none	none	none
Use of income:	distributing	distributing	accumulating	distributing	accumulating
Currency:	CHF	EUR	EUR	CHF	EUR

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

Switzerland	48.21%
France	16.46%
Germany	15.39%
United Kingdom	7.89%
Belgium	4.49%
Denmark	4.32%
Total transferable securities	96.76%
Bank balances <sup>3)</sup>	3.33%
Balance from other receivables and liabilities	-0.09%
	<b>100.00%</b>

### Breakdown by economic sector <sup>2)</sup>

Pharmaceuticals, biotechnology & life sciences	21.11%
Capital goods	12.39%
Automotive & components	9.83%
Consumer goods & clothing	8.80%
Food, drink & tobacco	8.61%
Software & services	5.88%
Commodities, auxiliary materials and operating supplies	5.38%
Misc. financial services	4.60%
Insurance	4.34%
Household and personal care products	4.21%
Industrial services & operating materials	4.08%
Energy	3.97%
Banks	3.56%
Total transferable securities	96.76%
Bank balances <sup>3)</sup>	3.33%
Balance from other receivables and liabilities	-0.09%
	<b>100.00%</b>

<sup>1)</sup> Share class TV was liquidated as of 2 June 2023.

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

<sup>3)</sup> See the explanatory notes to the report.

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE EUROPE

### 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>1)</sup>
31.12.2022	30.08	169,950	-125.02	176.97	174.26 <sup>2)</sup>
30.06.2023	32.85	168,475	-294.85	194.99	190.41 <sup>3)</sup>

#### Share class A (EUR) Date

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
30.06.2023	0.01	28	0.00	197.52

#### Share class T (EUR) Date

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
30.06.2023	0.01	32	-4.06	200.69

#### 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>
30.06.2023	6.97	51,100	0.00	136.43	133.22 <sup>3)</sup>

#### Share class TV (EUR) Date

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
30.06.2023	-	-	-0.15 <sup>4)</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 30 June 2023 EUR 1 = CHF 0.9765

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

## BZ FINE FUNDS - BZ FINE EUROPE

### Composition of the net sub-fund assets

as at 30 June 2023

	EUR
Total transferable securities (cost of acquisition of transferable securities: EUR 35,844,418.70)	38,547,066.64
Bank balances <sup>1)</sup>	1,324,620.47
Interest receivable	14,309.53
	<u>39,885,996.64</u>
Other liabilities <sup>2)</sup>	-51,159.87
	<u>-51,159.87</u>
<b>Net sub-fund assets</b>	<b><u>39,834,836.77</u></b>

### Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 32,851,423.57
Shares in circulation	168,475.000
Share value	EUR 194.99
Share value	CHF 190.41 <sup>3)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 5,529.46
Shares in circulation	27.995
Share value	EUR 197.52
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 6,422.00
Shares in circulation	32.000
Share value	EUR 200.69
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 6,971,461.74
Shares in circulation	51,100.000
Share value	EUR 136.43
Share value	CHF 133.22 <sup>3)</sup>
Share class TV (EUR)	
Proportionate net assets of the sub-fund	-
Shares in circulation	-
Share value	-

<sup>1)</sup> See the explanatory notes to the report.

<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 30 June 2023 EUR 1 = CHF 0.9765

The explanatory notes are an integral part of this semi-annual report.



## BZ FINE FUNDS - BZ FINE EUROPE

### Change in net sub-fund assets

in the reporting period from 1 January 2023 to 30 June 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	557,803.44	445,875.57	74.90	88.37
Income and expenditure adjustment	4,081.79	4,023.81	0.00	57.98
Cash outflows from share redemptions	-298,915.06	-294,850.86	0.00	-4,064.20
Cash outflows from liquidation of share class TV (EUR)	-153.28	0.00	0.00	0.00
Realised profits	580,096.19	461,628.99	2,123.52	16,434.66
Realised losses	-939,143.67	-758,007.89	-2,172.47	-16,527.09
Net change in unrealised profits	2,345,595.58	1,937,581.80	320.52	623.17
Net change in unrealised losses	1,433,585.84	1,184,407.62	195.88	399.06
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>39,834,836.77</b>	<b>32,851,423.57</b>	<b>5,529.46</b>	<b>6,422.00</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	111,762.10	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	0.00
Realised profits	99,431.95	477.07
Realised losses	-161,957.81	-478.41
Net change in unrealised profits	407,062.45	7.64
Net change in unrealised losses	248,577.51	5.77
Distributing	-61,802.08	0.00
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>6,971,461.74</b>	<b>0.00</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	169,950.000	27.995	52.000	51,100.000
Shares issued	0.000	0.000	0.000	0.000
Shares redeemed	-1,475.000	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>168,475.000</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	-1.000
Shares redeemed from liquidation of share class TV (EUR)	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>0.000</b>

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE EUROPE

### Income and expenditure account

in the reporting period from 1 January 2023 to 30 June 2023

	Total EUR	Share class A (CHF) EUR	Share class A (EUR) EUR	Share class T (EUR) EUR
<b>Income</b>				
Dividends	835,809.20	690,315.84	115.11	217.13
Bank interest	22,251.62	18,375.15	3.13	5.46
Income adjustment	-6,223.84	-6,138.43	0.00	-85.41
<b>Total income</b>	<b>851,836.98</b>	<b>702,552.56</b>	<b>118.24</b>	<b>137.18</b>
<b>Expenses</b>				
Interest expense	-2.05	-1.69	0.00	0.00
Management fee / Fund management fee	-280,496.43	-245,844.00	-41.07	-72.33
Taxe d'abonnement	-9,898.31	-8,173.92	-1.49	-2.41
Other expenses <sup>1)</sup>	-5,778.80	-4,772.00	-0.78	-1.50
Expense adjustment	2,142.05	2,114.62	0.00	27.43
<b>Total expenses</b>	<b>-294,033.54</b>	<b>-256,676.99</b>	<b>-43.34</b>	<b>-48.81</b>
<b>Ordinary net income</b>	<b>557,803.44</b>	<b>445,875.57</b>	<b>74.90</b>	<b>88.37</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)		<b>1.57</b>	<b>1.57</b>	<b>1.56</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)		<b>1.57</b>	<b>1.57</b>	<b>1.56</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)		<b>-</b>	<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 report.

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE EUROPE

### Income and expenditure account (continued)

in the reporting period from 1 January 2023 to 30 June 2023

	Share class AV (CHF)	Share class TV (EUR)
	EUR	EUR
<b>Income</b>		
Dividends	145,157.94	3.18
Bank interest	3,867.88	0.00
Income adjustment	0.00	0.00
<b>Total income</b>	<b>149,025.82</b>	<b>3.18</b>
<b>Expenses</b>		
Interest expense	-0.36	0.00
Management fee / Fund management fee	-34,538.37	-0.66
Taxe d'abonnement	-1,720.49	0.00
Other expenses <sup>1)</sup>	-1,004.50	-0.02
Expense adjustment	0.00	0.00
<b>Total expenses</b>	<b>-37,263.72</b>	<b>-0.68</b>
<b>Ordinary net income</b>	<b>111,762.10</b>	<b>2.50</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)	<b>1.07</b>	<b>1.08 <sup>3)</sup></b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)	<b>1.07</b>	<b>1.08 <sup>3)</sup></b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 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 report.

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

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE EUROPE

### Statement of assets as at 30 June 2023

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	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>Belgium</b>								
BE0974293251	Anheuser-Busch InBev S.A./NV	EUR	0	0	35,000	51.0700	1,787,450.00	4.49
							<b>1,787,450.00</b>	<b>4.49</b>
<b>Denmark</b>								
DK0060534915	Novo-Nordisk AS	DKK	12,000	0	12,000	1,066.8000	1,719,097.05	4.32
							<b>1,719,097.05</b>	<b>4.32</b>
<b>Germany</b>								
DE0005190003	Bayer. Motoren Werke AG	EUR	0	0	22,000	111.0400	2,442,880.00	6.13
DE0006599905	Merck KGaA	EUR	0	0	9,000	149.6000	1,346,400.00	3.38
DE0007164600	SAP SE	EUR	0	1,000	19,000	123.3800	2,344,220.00	5.88
							<b>6,133,500.00</b>	<b>15.39</b>
<b>France</b>								
FR0000131104	BNP Paribas S.A.	EUR	0	15,000	25,000	56.7900	1,419,750.00	3.56
FR0000121485	Kering S.A.	EUR	0	0	3,000	501.3000	1,503,900.00	3.78
FR0000120321	L'Oréal S.A.	EUR	0	0	4,000	419.7000	1,678,800.00	4.21
FR0000120578	Sanofi S.A.	EUR	0	0	20,000	97.7800	1,955,600.00	4.91
							<b>6,558,050.00</b>	<b>16.46</b>
<b>Switzerland</b>								
CH0012221716	ABB Ltd.	CHF	0	0	58,000	34.4700	2,047,373.27	5.14
CH1169360919	Accelleron Industries Ltd	CHF	0	0	60,000	21.3000	1,308,755.76	3.29
CH0127480363	Autoneum Holding AG	CHF	0	0	10,000	143.8000	1,472,606.25	3.70
CH0025536027	Burckhardt Compression Holding AG	CHF	3,000	0	3,000	513.0000	1,576,036.87	3.96
CH0210483332	Compagnie Financière Richemont AG	CHF	13,000	0	13,000	150.3500	2,001,587.30	5.02
CH0126673539	DKSH Holding AG	CHF	0	0	24,000	66.1000	1,624,577.57	4.08
CH0012214059	Holcim Ltd.	CHF	0	5,000	35,000	59.8000	2,143,369.18	5.38
CH0038863350	Nestlé S.A.	CHF	0	0	15,000	106.9200	1,642,396.31	4.12
CH0012005267	Novartis AG	CHF	20,000	0	20,000	89.1300	1,825,499.23	4.58
CH0244767585	UBS Group AG	CHF	110,000	10,000	100,000	17.8900	1,832,053.25	4.60
CH0011075394	Zurich Insurance Group AG	CHF	500	0	4,000	422.4000	1,730,261.14	4.34
							<b>19,204,516.13</b>	<b>48.21</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.

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE EUROPE

### Statement of net assets as at 30 June 2023 (Continued)

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value in EUR	% share of NSFA <sup>1)</sup>
<b>United Kingdom</b>								
GB0009895292	AstraZeneca Plc.	GBP	0	0	12,000	112.3600	1,562,907.15	3.92
GB0007980591	BP Plc.	GBP	0	0	300,000	4.5480	1,581,546.31	3.97
							<b>3,144,453.46</b>	<b>7.89</b>
<b>Exchange-traded transferable securities</b>							<b>38,547,066.64</b>	<b>96.76</b>
<b>Shares, rights and participation certificates</b>							<b>38,547,066.64</b>	<b>96.76</b>
<b>Total transferable securities</b>							<b>38,547,066.64</b>	<b>96.76</b>
<b>Bank balances – current account <sup>2)</sup></b>							<b>1,324,620.47</b>	<b>3.33</b>
<b>Balance from other payables and receivables</b>							<b>-36,850.34</b>	<b>-0.09</b>
<b>Net sub-fund assets in EUR</b>							<b>39,834,836.77</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 report.

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

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2023 at the exchange rate below.

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British pound	GBP	1	0.8627
Danish krone	DKK	1	7.4467
Norwegian krone	NOK	1	11.7290
Swiss francs	CHF	1	0.9765

## BZ FINE FUNDS - BZ FINE PHARMA

Semi-annual report  
1 January 2023 - 30 June 2023

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

Details of the current unit classes are as follows:

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

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

United States of America	45.55%
Denmark	13.75%
Switzerland	8.88%
United Kingdom	7.76%
Germany	7.15%
France	5.49%
Ireland	4.38%
Sweden	2.46%
Bermuda	1.85%
Total transferable securities	97.27%
Bank balances <sup>2)</sup>	3.32%
Balance from other payables and receivables	-0.59%
	<b>100.00%</b>

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

Pharmaceuticals, biotechnology & life sciences	92.89%
Healthcare: equipment & services	4.38%
Total transferable securities	97.27%
Bank balances <sup>2)</sup>	3.32%
Balance from other payables and receivables	-0.59%
	<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 report.

## 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>
30.06.2023	44.67	190,265	381.35	234.77	229.25 <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
30.06.2023	0.18	615	0.87	291.36

#### 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	5.63	16,370	-139.26	343.65
31.12.2022	4.76	16,016	-111.57	297.06
30.06.2023	4.64	15,941	-22.66	290.88

#### 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>
30.06.2023	21.80	128,498	0.00	169.64	165.65 <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 30 June 2023 EUR 1 = CHF 0.9765



## BZ FINE FUNDS - BZ FINE PHARMA

### Composition of the net sub-fund assets

as at 30 June 2023

	EUR
Total transferable securities	69,333,608.83
(cost of acquisition of transferable securities: EUR 66,767,969.92)	
Bank balances <sup>1)</sup>	2,369,794.17
Interest receivable	17,592.21
Dividends receivable	1,350.23
Receivables from currency transactions	351,336.41
	<b>72,073,681.85</b>
Payables from share redemptions	-351,625.84
Payables from currency transactions	-351,329.21
Other liabilities <sup>2)</sup>	-87,956.07
	<b>-790,911.12</b>
<b>Net sub-fund assets</b>	<b>71,282,770.73</b>

### Allocations by share class

Share class A (CHF)	
Proportionate net assets of the sub-fund	EUR 44,667,889.08
Shares in circulation	190,265.000
Share value	EUR 234.77
Share value	CHF 229.25 <sup>3)</sup>
Share class A (EUR)	
Proportionate net assets of the sub-fund	EUR 179,188.36
Shares in circulation	615.000
Share value	EUR 291.36
Share class T (EUR)	
Proportionate net assets of the sub-fund	EUR 4,636,903.28
Shares in circulation	15,941.000
Share value	EUR 290.88
Share class AV (CHF)	
Proportionate net assets of the sub-fund	EUR 21,798,790.01
Shares in circulation	128,498.000
Share value	EUR 169.64
Share value	CHF 165.65 <sup>3)</sup>

<sup>1)</sup> See the explanatory notes to the report.

<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 30 June 2023 EUR 1 = CHF 0.9765

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE PHARMA

### Change in net sub-fund assets

in the reporting period from 1 January 2023 to 30 June 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 income	48,365.63	-3,853.28	-13.48	-337.85
Income and expenditure adjustment	909.33	894.51	-0.26	15.08
Cash inflows from share sales	1,012,756.34	1,005,990.91	5,885.62	879.81
Cash outflows from share redemptions	-653,193.76	-624,639.04	-5,010.84	-23,543.88
Realised profits	909,226.17	551,385.37	3,241.85	67,285.46
Realised losses	-4,253,387.35	-2,657,196.76	-11,529.01	-284,130.28
Net change in unrealised profits	1,817,054.24	1,143,838.55	4,505.15	118,099.21
Net change in unrealised losses	6,571.60	3,707.61	8.45	997.97
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>71,282,770.73</b>	<b>44,667,889.08</b>	<b>179,188.36</b>	<b>4,636,903.28</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 income	52,570.24
Income and expenditure adjustment	0.00
Cash inflows from share sales	0.00
Cash outflows from share redemptions	0.00
Realised profits	287,313.49
Realised losses	-1,300,531.30
Net change in unrealised profits	550,611.33
Net change in unrealised losses	1,857.57
<b>Net assets of the sub-fund at the end of the reporting period</b>	<b>21,798,790.01</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	4,202.000	20.000	3.000	0.000
Shares redeemed	-2,662.309	-17.000	-78.000	0.000
<b>Shares in circulation at the end of the reporting period</b>	<b>190,265.000</b>	<b>615.000</b>	<b>15,941.000</b>	<b>128,498.000</b>

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE PHARMA

### Income and expenditure account

in the reporting period from 1 January 2023 to 30 June 2023

	Total	Share class A (CHF)	Share class A (EUR)	Share class T (EUR)
	EUR	EUR	EUR	EUR
<b>Income</b>				
Dividends	528,018.40	332,206.04	1,313.54	34,281.19
Bank interest	31,147.93	19,584.36	77.63	2,023.44
Income adjustment	-3,874.62	-3,709.17	5.17	-170.62
<b>Total income</b>	<b>555,291.71</b>	<b>348,081.23</b>	<b>1,396.34</b>	<b>36,134.01</b>
<b>Expenses</b>				
Interest expense	-1.09	-0.69	0.00	-0.07
Management fee / Fund management fee	-481,358.65	-336,826.93	-1,333.69	-34,769.67
Taxe d'abonnement	-17,674.48	-11,110.31	-44.09	-1,148.88
Other expenses <sup>1)</sup>	-10,857.15	-6,811.24	-27.13	-708.78
Expense adjustment	2,965.29	2,814.66	-4.91	155.54
<b>Total expenses</b>	<b>-506,926.08</b>	<b>-351,934.51</b>	<b>-1,409.82</b>	<b>-36,471.86</b>
<b>Ordinary net income</b>	<b>48,365.63</b>	<b>-3,853.28</b>	<b>-13.48</b>	<b>-337.85</b>

**Swiss total expense ratio without performance fee in % <sup>2)</sup>**  
(for the period from 1 July 2022 until 30 June 2023)

**1.56**                      **1.56**                      **1.56**

**Swiss total expense ratio with performance fee in % <sup>2)</sup>**  
(for the period of 1 July 2022 to 30 June 2023)

**1.56**                      **1.56**                      **1.56**

**Swiss performance fee in % <sup>2)</sup>**

(for the period from 1 July 2022 until 30 June 2023)

**-**                              **-**                              **-**

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

<sup>2)</sup> See the explanatory notes to the report.

## BZ FINE FUNDS - BZ FINE PHARMA

### Income and expenditure account (continued)

in the reporting period from 1 January 2023 to 30 June 2023

	Share class AV (CHF) EUR
<b>Income</b>	
Dividends	160,217.63
Bank interest	9,462.50
Income adjustment	0.00
<b>Total income</b>	<b>169,680.13</b>
<b>Expenses</b>	
Interest expense	-0.33
Management fee / Fund management fee	-108,428.36
Taxe d'abonnement	-5,371.20
Other expenses <sup>1)</sup>	-3,310.00
Expense adjustment	0.00
<b>Total expenses</b>	<b>-117,109.89</b>
<b>Ordinary net income</b>	<b>52,570.24</b>
<b>Swiss total expense ratio without performance fee in % <sup>2)</sup></b> (for the period from 1 July 2022 until 30 June 2023)	<b>1.06</b>
<b>Swiss total expense ratio with performance fee in % <sup>2)</sup></b> (for the period of 1 July 2022 to 30 June 2023)	<b>1.06</b>
<b>Swiss performance fee in % <sup>2)</sup></b> (for the period from 1 July 2022 until 30 June 2023)	<b>-</b>

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

<sup>2)</sup> See the explanatory notes to the report.

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE PHARMA

### Statement of assets as at 30 June 2023

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Exchange-traded transferable securities</b>								
<b>Bermuda</b>								
BMG5269C1010	Kiniksa Pharmaceuticals Ltd.	USD	0	0	100,000	14.3500	1,318,085.79	1.85
							<b>1,318,085.79</b>	<b>1.85</b>
<b>Denmark</b>								
DK0010272202	Genmab AS	DKK	1,000	0	9,000	2,535.0000	3,063,773.22	4.30
DK0061804770	H. Lundbeck A/S	DKK	0	0	400,000	32.1000	1,724,253.70	2.42
DK0060534915	Novo-Nordisk AS	DKK	5,000	0	35,000	1,066.8000	5,014,033.06	7.03
							<b>9,802,059.98</b>	<b>13.75</b>
<b>Germany</b>								
DE0005664809	Evotec SE	EUR	0	0	110,000	20.4500	2,249,500.00	3.16
DE0006599905	Merck KGaA	EUR	0	0	19,000	149.6000	2,842,400.00	3.99
							<b>5,091,900.00</b>	<b>7.15</b>
<b>France</b>								
FR0000120578	Sanofi S.A.	EUR	0	0	40,000	97.7800	3,911,200.00	5.49
							<b>3,911,200.00</b>	<b>5.49</b>
<b>Ireland</b>								
IE0005711209	Icon Plc.	USD	0	2,000	14,000	242.6300	3,120,069.81	4.38
							<b>3,120,069.81</b>	<b>4.38</b>
<b>Sweden</b>								
SE0000872095	Swedish Orphan Biovitrum AB	SEK	100,000	0	100,000	207.4000	1,755,336.26	2.46
							<b>1,755,336.26</b>	<b>2.46</b>
<b>Switzerland</b>								
CH0012005267	Novartis AG	CHF	0	0	45,000	89.1300	4,107,373.27	5.76
CH0014284498	Siegfried Holding AG	CHF	3,000	0	3,000	725.0000	2,227,342.55	3.12
							<b>6,334,715.82</b>	<b>8.88</b>
<b>United States of America</b>								
US01438T1060	Aldeyra Therapeutics Inc.	USD	0	0	150,000	7.9000	1,088,454.12	1.53
US02043Q1076	Alynlam Pharmaceuticals Inc.	USD	0	1,000	12,000	191.0600	2,105,924.50	2.95
US0311621009	Amgen Inc.	USD	0	0	12,000	221.1600	2,437,696.34	3.42
US1101221083	Bristol-Myers Squibb Co.	USD	0	5,000	45,000	64.0000	2,645,356.85	3.71
US1407551092	Cara Therapeutics Inc.	USD	0	0	200,000	2.8500	523,560.21	0.73
US5324571083	Eli Lilly and Company	USD	1,000	0	11,000	464.4900	4,693,111.05	6.58
US4781601046	Johnson & Johnson	USD	0	0	20,000	164.1000	3,014,604.57	4.23
US53220K5048	Ligand Pharmaceuticals Inc.	USD	0	1,000	20,000	72.6000	1,333,700.74	1.87

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

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS - BZ FINE PHARMA

### Statement of net assets as at 30 June 2023 (Continued)

ISIN	Transferable securities		Acquisitions in the reporting period	Disposals in the reporting period	Quantity	Price	Market value EUR	% share of NSFA <sup>1)</sup>
<b>United States of America (cont.)</b>								
US7170811035	Pfizer Inc.	USD	0	0	65,000	36.1200	2,156,516.95	3.03
US74366E1029	Protagonist Therapeutics Inc.	USD	0	50,000	80,000	27.6700	2,033,250.67	2.85
US75901B1070	Regenxbio Inc.	USD	0	0	90,000	19.8300	1,639,294.57	2.30
US7665596034	Rigel Pharmaceuticals Inc.	USD	0	0	1,000,000	1.3400	1,230,825.76	1.73
US8835561023	Thermo Fisher Scientific Inc.	USD	0	0	6,000	514.3900	2,834,885.64	3.98
US90400D1081	Ultragenyx Pharmaceutical Inc.	USD	0	5,000	35,000	46.6500	1,499,724.44	2.10
US92532F1003	Vertex Pharmaceuticals Inc.	USD	0	0	10,000	348.1800	3,198,126.21	4.49
							<b>32,435,032.62</b>	<b>45.50</b>
<b>United Kingdom</b>								
GB0009895292	AstraZeneca Plc.	GBP	0	0	30,000	112.3600	3,907,267.88	5.48
US9250501064	Verona Pharma Plc. ADR	USD	0	5,000	85,000	20.8000	1,623,955.18	2.28
							<b>5,531,223.06</b>	<b>7.76</b>
<b>Exchange-traded transferable securities</b>							<b>69,299,623.34</b>	<b>97.22</b>
<b>Transferable securities admitted to trading on or included in organised markets</b>								
<b>United States of America</b>								
US68218J2024	OmniAb Inc.	USD	0	0	7,963	0.0000	0.00	0.00
US68218J3014	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	0.3700	33,985.49	0.05
							<b>33,985.49</b>	<b>0.05</b>
<b>Unlisted securities</b>							<b>33,985.49</b>	<b>0.05</b>
<b>Shares, rights and participation certificates</b>							<b>69,333,608.83</b>	<b>97.27</b>
<b>Total transferable securities</b>							<b>69,333,608.83</b>	<b>97.27</b>
<b>Bank balances – current account <sup>2)</sup></b>							<b>2,369,794.17</b>	<b>3.32</b>
<b>Balance from other payables and receivables</b>							<b>-420,632.27</b>	<b>-0.59</b>
<b>Net sub-fund assets in EUR</b>							<b>71,282,770.73</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 report.

**BZ FINE FUNDS - BZ FINE PHARMA****Exchange rates**

In order to measure assets in a foreign currency, they were converted into euros as at 30 June 2023 at the exchange rate below.

British pound	GBP	1	0.8627
Danish krone	DKK	1	7.4467
Swedish krona	SEK	1	11.8154
Swiss francs	CHF	1	0.9765
US dollar	USD	1	1.0887

The explanatory notes are an integral part of this semi-annual report.

## BZ FINE FUNDS

### Consolidated semi-annual report

#### 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 30 June 2023

	EUR
Total transferable securities	152,567,642.20
(cost of acquisition of transferable securities: EUR 142,763,805.68)	
Bank balances <sup>1)</sup>	4,927,573.13
Interest receivable	42,027.62
Dividends receivable	29,356.11
Receivables from sales of shares	13,289.78
Receivables from currency transactions	973,839.99
	<b>158,553,728.83</b>
Payables from share redemptions	-975,302.14
Payables from currency transactions	-973,897.79
Other liabilities <sup>2)</sup>	-191,376.49
	<b>-2,140,576.42</b>
<b>Net fund assets</b>	<b>156,413,152.41</b>

### Change in net fund assets

in the reporting period from 1 January 2023 to 30 June 2023

	EUR
Net fund assets at the start of the reporting period	156,612,000.10
Ordinary net income	781,894.25
Income and expenditure adjustment	4,641.47
Cash inflows from share sales	2,594,399.76
Cash outflows from share redemptions	-4,793,950.49
Cash outflows from liquidation of share class TV (EUR) of the sub-fund BZ Fine Europe <sup>3)</sup>	-153.28
Realised profits	2,168,682.57
Realised losses	-6,897,771.89
Net change in unrealised profits	2,861,320.34
Net change in unrealised losses	3,412,206.84
Distributing	-330,117.26
<b>Net fund assets at the end of the reporting period</b>	<b>156,413,152.41</b>

<sup>1)</sup> See the explanatory notes to the report.

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

<sup>3)</sup> The share classes TV (EUR) of the sub-fund BZ Fine Europe were liquidated as of 2 June 2023.



## BZ FINE FUNDS

### Income and expenditure account

in the reporting period from 1 January 2023 to 30 June 2023

	EUR
<b>Income</b>	
Dividends	1,838,277.10
Bank interest	74,284.17
Income adjustment	-22,695.03
<b>Total income</b>	<b>1,889,866.24</b>
<b>Expenses</b>	
Interest expense	-3.27
Management fee / Fund management fee	-1,061,393.10
Taxe d'abonnement	-39,127.19
Other expenses <sup>1)</sup>	-25,501.99
Expense adjustment	18,053.56
<b>Total expenses</b>	<b>-1,107,971.99</b>
<b>Ordinary net income</b>	<b>781,894.25</b>

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

The explanatory notes are an integral part of this semi-annual report.

# EXPLANATORY NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 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 Électronique des Sociétés et Associations* (“RESA”), the new information platform of the Luxembourg Trade and Companies Register. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 157402. The Articles of Association were last amended on 30 December 2022 and published in the RESA.

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

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

## 2.) BASIC PRINCIPLES OF ACCOUNTING AND VALUATION

This report is drawn up at the responsibility of 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 reports.

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

- a. Transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a stock exchange are valued at the latest available trade price which provides a reliable valuation on the trading day preceding the valuation day.

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

If transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets are officially listed on several stock exchanges, the one with the highest liquidity shall be applicable.

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

## EXPLANATORY NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023 (CONTINUED)

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

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

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

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

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

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

### 3.) TAXATION

#### Taxation of the Investment Company and its sub-funds

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

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

#### Taxation of income from shares in the Investment Company held by the shareholder

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

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

## EXPLANATORY NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023 (CONTINUED)

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.

### 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.) 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.

### 7.) 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.

### 8.) 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 and its sub-funds resulting from the ongoing conflict in Ukraine cannot be anticipated. As of the date of this report, the Management Company is of the opinion that there are neither indications that speak against the continuation of the Fund and of its sub-funds, nor have any valuation or liquidity problems arisen for them. The Management Company has established appropriate monitoring measures and controls – to assess the impact on the Fund and its sub-funds in a timely manner.

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

### 9.) SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

### 10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE

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 the transparency of securities financing transactions and of reuse and amending Regulation (EU) no. 648/2012 ("SFTR").

In the investment fund's reporting period no use was made of securities financing transactions or total return swaps within the meaning of this regulation. Consequently, this report must provide no details for investors 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".

## EXPLANATORY NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023 (CONTINUED)

### 11.) INFORMATION FOR SWISS INVESTORS

#### a) GENERAL

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

#### b) Securities number

Sub-fund	Securities number
BZ Fine Funds - BZ Fine Agro A (CHF)	12273629
BZ Fine Funds - BZ Fine Agro A (EUR)	12273636
BZ Fine Funds - BZ Fine Agro T (EUR)	12273638
BZ Fine Funds - BZ Fine Agro I (EUR)	18244776
BZ Fine Funds - BZ Fine Agro AV (CHF)	24786575
BZ Fine Funds - BZ Fine Agro AV (EUR)	24786586
BZ Fine Funds - BZ Fine Agro TV (EUR)	24786593

BZ Fine Funds - BZ Fine Digital A (CHF)	12273647
BZ Fine Funds - BZ Fine Digital A (EUR)	12273659
BZ Fine Funds - BZ Fine Digital T (EUR)	12273660
BZ Fine Funds - BZ Fine Digital AV (CHF)	24786612
BZ Fine Funds - BZ Fine Digital AV (EUR)	24786619
BZ Fine Funds - BZ Fine Digital TV (EUR)	24786638
BZ Fine Funds - BZ Fine Digital I (EUR)	182245586

Sub-fund	Securities number
BZ Fine Funds - BZ Fine Europe A (CHF)	12273662
BZ Fine Funds - BZ Fine Europe A (EUR)	12273666
BZ Fine Funds - BZ Fine Europe T (EUR)	12273667
BZ Fine Funds - BZ Fine Europe AV (CHF)	24786643
BZ Fine Funds - BZ Fine Europe AV (EUR)	24786646
BZ Fine Funds - BZ Fine Europe TV (EUR)	24786647
BZ Fine Funds - BZ Fine Europe I (EUR)	182245596

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

## EXPLANATORY NOTES TO THE SEMI-ANNUAL REPORT AS AT 30 JUNE 2023 (CONTINUED)

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

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

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

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

The following TER was calculated as a percentage in accordance with the Guideline of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021) for the period from 1 July 2022 to 30 June 2023:

(Sub-)funds / Share class	TER with performance fee	TER without performance
	in %	fee in %
BZ Fine Funds - BZ Fine Agro A (CHF)	1.54	1.54
BZ Fine Funds - BZ Fine Agro A (EUR)	1.53	1.53
BZ Fine Funds - BZ Fine Agro T (EUR)	1.51	1.51
BZ Fine Funds - BZ Fine Agro I (EUR)	0.52	0.52
BZ Fine Funds - BZ Fine Agro AV (CHF)	1.05	1.05
BZ Fine Funds - BZ Fine Digital A (CHF)	1.57	1.57
BZ Fine Funds - BZ Fine Digital A (EUR)	1.56	1.56
BZ Fine Funds - BZ Fine Digital T (EUR)	1.57	1.57
BZ Fine Funds - BZ Fine Digital AV (CHF)	1.07	1.07
BZ Fine Funds - BZ Fine Europe A (CHF)	1.57	1.57
BZ Fine Funds - BZ Fine Europe A (EUR)	1.57	1.57
BZ Fine Funds - BZ Fine Europe T (EUR)	1.56	1.56
BZ Fine Funds - BZ Fine Europe AV (CHF)	1.07	1.07
BZ Fine Funds - BZ Fine Europe TV (EUR)	1.08 <sup>1)</sup>	1.08 <sup>1)</sup>
BZ Fine Funds - BZ Fine Pharma A (CHF)	1.56	1.56
BZ Fine Funds - BZ Fine Pharma A (EUR)	1.56	1.56
BZ Fine Funds - BZ Fine Pharma T (EUR)	1.56	1.56
BZ Fine Funds - BZ Fine Pharma AV (CHF)	1.06	1.06

During the period from 1 July 2022 to 30 June 2023, there was no agreement on the performance fee.

<sup>1)</sup> For the period of 3 June 2022 to 2 June 2023.

### 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).

## 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

#### Members of the Board of Directors:

Directors office  
IPConcept (Luxembourg) S.A.

Marc Raggenbass (until 30 April 2023)  
Lawyer  
BZ Bank Aktiengesellschaft

Dieter Göldi (from 1 May 2023)  
BZ Bank Aktiengesellschaft

#### Vice-Chairman:

#### Members of the Board of Directors:

Nikolaus Rummler  
Board of Management  
IPConcept (Luxembourg) S.A.

Eduard von Kymmel  
Independent Director

### Auditor of the Investment Company

**Deloitte Audit**  
*(Société à responsabilité limitée)*  
*Réviseurs d'Entreprises*  
560, rue de Neudorf  
L-2220 Luxembourg

### Management Company

**IPConcept (Luxembourg) S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg  
Equity as at 31 December 2022: EUR 10,080,000

### 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

### 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

## MANAGEMENT, DISTRIBUTION AND ADVISORY SERVICES (CONTINUATION)

**Central Administration Agent, Registrar and Transfer Agent**

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

**Fund Manager**

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

**Paying agents**

Grand Duchy of Luxembourg

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

Switzerland

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

**Contact and information agent:**

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

**Austria**

Contact and information agent in accordance with the provisions of EU Directive 2019/1160 Art. 92:

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

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

**Erste Bank der oesterreichischen Sparkassen AG**  
Am Belvedere 1  
A-1100 Vienna

**Switzerland**

Sales agent

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

**Sales representative in Switzerland**

**IPConcept (Schweiz) AG**  
Münsterhof 12  
PO Box  
CH-8022 Zurich



