

zCapital Swiss ESG Fund

Swiss equities for more sustainability

Acting sustainable creates added value

The zCapital Swiss ESG Fund invests in Swiss listed companies which behave in a truly sustainable manner and are firmly committed to environmental and social aspects. We are convinced that such companies create added value for all stakeholders.

Our approach to sustainability

A central component of zCapital's sustainability approach is ESG integration, so the incorporation of environmental, social and governance (ESG) aspects into traditional financial analysis. The ESG analysis is carried out by zCapital itself. Companies from critical industries, such as coal mining, and companies that behave unethically are excluded from the fund. In addition, we advocate sustainable entrepreneurship in discussions with executives and by exercising voting rights.

Passion for Swiss equities

zCapital specialises exclusively on Swiss equities. The knowledge built up over years and the constant exchange with management form the basis for being able to comprehensively assess the sustainability of a company.

Support reforestation

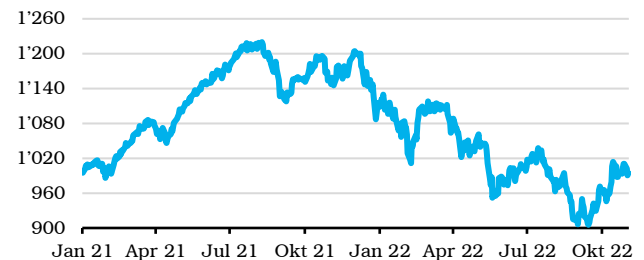
Based on the assets in the zCapital Swiss ESG Fund, we have trees planted each year as part of a reforestation project.



Paris climate targets

The fund invests in companies that are in line with the Paris climate targets.

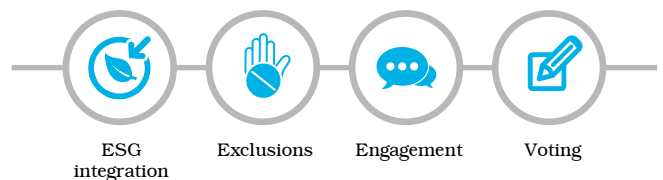
Performance since launch (as of 30/11/2022)



Performance (as of 30/11/2022)

MTD	3.0%
YTD	-17.1%
1 year	-13.4%
Since launch p.a.	-0.1%

Sustainability approaches



ESG Key Figures (as of 30/11/2022)

MSCI ESG Rating	AA
RepRisk Rating	AA
zRating (Fund/SPI)	68/67
Estimated global warming Fund	< 1.5° C
Companies which contribute positively to the UN SDGs (Fund/SPI)	82%/59%



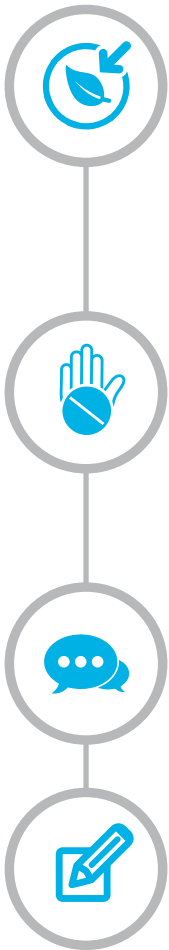
UN Sustainable Development Goals

The Fund contributes to the achievement of the United Nations Sustainable Development Goals.



Sustainability approaches briefly explained

The zCapital Swiss ESG Fund focuses on corporate sustainability by implementing the following sustainability approaches:



ESG integration

ESG integration is the combination of traditional financial analysis with the analysis of a company's sustainability. zCapital carries out the assessment of the sustainability profile itself. We have one of the largest research teams for the analysis of Swiss equities and are in close contact with executives of companies in the investment universe. The knowledge we have built up over the years forms the basis to comprehensively assess the sustainability of a company.

Exclusions

The zCapital Swiss ESG Fund excludes manufacturers of controversial weapons. In addition, companies that materially violate the principles of the UN Global Compact or generate more than 5% of sales from the production of nuclear or coal-fired power, coal mining, fracking, oil sands, tobacco, pornography, gambling, armaments or civilian weapons are not considered. Currently, this means that Nestlé, Credit Suisse, Richemont, Dufry and BKW are excluded from the investment universe.

Engagement

We raise shareholder concerns and address relevant ESG issues in over 600 meetings with Executive Board Members each year. The aim is to motivate companies to act sustainably. When necessary, members of the Board of Directors are contacted, written questions are submitted or requests for items to be placed on the agenda of the annual general meeting are made.

Voting

zCapital always registers shares in the share register and does not engage in securities lending. Voting rights are exercised consistently. zCapital thereby acts independently. The voting decision is based on internal guidelines and considers both financial aspects and ESG criteria.

A portfolio for more sustainability



Paris climate targets

The fund favours businesses that reduce their greenhouse gas emissions and are in line with the Paris climate targets, thereby supporting efforts to limit global warming to below 2°C.



UN Sustainable Development Goals

zCapital analyses the positive and negative impacts of companies' products and activities on the United Nations Sustainable Development Goals (UN SDGs). The fund favours companies whose products have a positive impact on the achievement of sustainability goals.

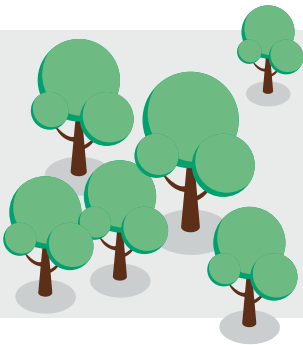
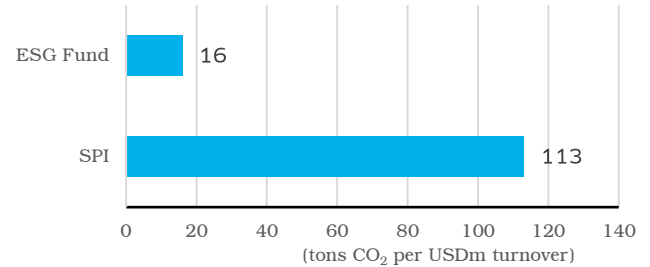


Sustainability figures

Carbon emissions (as of 30/11/2022)

Scope 1&2 Fund / SPI (tons CO ₂)	106/6'256
Incl. Scope 3 Fund / SPI (tons CO ₂)	1'759/8'206
Carbon intensity WACI Fund / SPI (tons CO ₂ per USDm turnover, weighted average)	16/113
Estimated global warming Fund / SPI	<1.5°C/2.0°C

Carbon intensity WACI (as of 30/11/2022)



For every million, zCapital plants 100 trees a year

For every million Swiss francs of assets under management in the zCapital Swiss ESG Fund, we plant 100 trees each year, thereby supporting a community reforestation project in San Juan de Limay, Nicaragua. In cooperation with myclimate, we ensure that the trees are cared for in the long term. The project combines nature and climate protection with the creation of new sources of income for small farmers.

Portfolio

The fund consists of 25 to 35 stocks from the Swiss Performance Index universe.

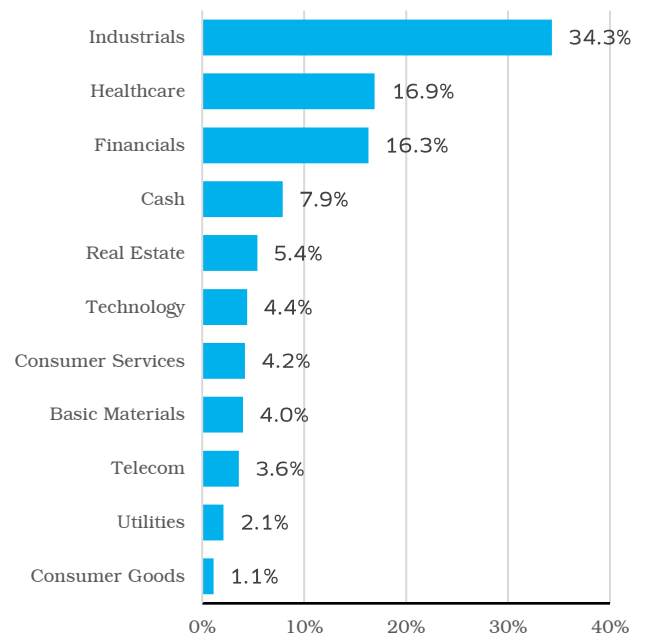
Portfolio Structure (as of 30/11/2022)

Net Asset Value	CHF 994.29 per Share A
Total Assets	CHF 21 m
Investment Exposure	92.7%
Number of companies	34

Largest positions (as of 30/11/2022)

1	Roche	9.5%
2	ABB	5.3%
3	Zurich Insurance Group	5.0%
4	Givaudan	4.0%
5	Galenica	3.8%
6	Baloise	3.7%
7	Geberit	3.6%
8	Swiss Re	3.5%
9	Swisscom	3.5%
10	Komax	3.2%

Sectors (as of 30/11/2022)



Monthly Performance (as of 30/11/2022)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021		-0.9%	6.4%	1.2%	3.6%	4.2%	3.2%	2.0%	-6.1%	1.5%	-0.3%	4.5%	20.6%*
2022	-6.5%	-3.4%	1.6%	-1.1%	-3.8%	-6.9%	4.4%	-3.5%	-5.9%	4.4%	3.0%		-17.1%

* since Launch date (29. January 2021)



About zCapital

Signatory of:



zCapital is based in Zug and an independent asset manager regulated by the Swiss Financial Market Supervisory Authority (FINMA). Since our founding in 2008, we have focused exclusively on Swiss equities and have integrated ESG aspects into our investment process.



zCapital invests responsibly

zCapital has signed the United Nations Principles for Responsible Investment (PRI).



zCapital promotes sustainable investing

zCapital is a member of Swiss Sustainable Finance (SSF). SSF is an interest group organized as an association which promotes sustainable investment in Switzerland.



zCapital is climate neutral and supports transparency in climate reporting

The Swiss-based myclimate foundation has certified zCapital as a carbon-neutral company. As a supporter of the TCFD zCapital promotes greater transparency in climate reporting.



zCapital supports the race to net zero

zCapital joined the Net Zero Asset Managers Initiative and commits to support the decarbonization goals with an ambition to reach net zero emissions by 2050 or sooner.

Termsheet

Fund name	zCapital Swiss ESG Fund (class A)
Asset manager	zCapital Ltd, Zug
Swiss security no. / ISIN	59273267 / CH0592732678
Price publications	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
Bloomberg / Reuters	ZCAPESG SW Equity / 59273267.S
Minimum investment / Reference currency	No minimum investment required / CHF
Fond type / Public distribution	Swiss Securities Fund / Authorized for public distribution in Switzerland and Germany
Management fee	1.25%
Issue and redemption fee	None
Total Expense Ratio (TER) as of 30/11/2021	1.31%
Fund management company / Custodian bank	LLB Swiss Investment Ltd, Zurich / Bank Julius Bär & Co. Ltd, Zurich
Subscriptions and redemptions	On each bank working day at Net Asset Value (NAV). Subscription and redemption orders received by the custodian bank by 3.45 p.m. CET at the latest on a given bank business day (order day, T) will be settled on the next bank business day (valuation date) on the basis of the net asset value calculated on that date. The net asset value used to settle the order is therefore not known when the order is placed (forward pricing). The net asset value is calculated on the valuation date on the basis of the closing prices on the order day.
Auditor	PricewaterhouseCoopers Ltd, Zurich

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