

zMonthly April 23

Improved sentiment

After the collapse of four banks in just a few days in March, sentiment in financial markets improved surprisingly quickly in April. Investors saw the failures as isolated events rather than the start of a widespread banking crisis. Even the slight increase in core inflation rates in the US and the eurozone was unable to dampen optimism in the equity markets. Several European stock indices reached new highs for the year during the reporting month. Encouraging economic data, lower energy prices, a progressing easing of supply chains and a satisfactory reporting season so far provided tailwinds. In Switzerland, large caps outperformed small caps thanks to the outperformance of the index heavyweights. The positive margin development at Schindler, a manufacturer of elevators and escalators, was well received. The industrial group ABB has made a brilliant start to the current financial year, exceeding expectations at all levels. It also raised its sales forecast for 2023. Cement group Holcim once again beat analysts' estimates with its quarterly results. It also increased its sales and operating profit guidance for the current year. The Fund closed April up 3.5% (SPI 3.6%).

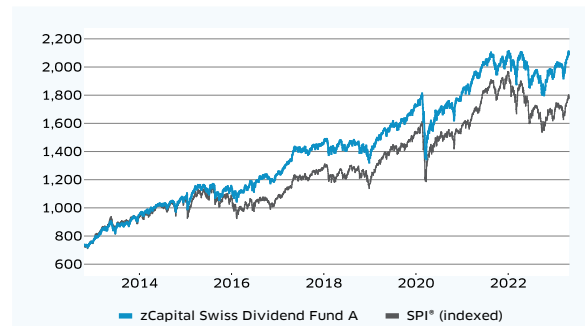
Profit taking

We slightly reduced our positions in BKW, VAT Group and Burkhalter and took profits after some significant gains. On the other hand, we increased our positions in Inficon, Roche, SGS and Romande Energie.

Core inflation is the central banks' problem

The economy is performing better than expected in America and to some extent in Europe. Strong interim reports from US companies point to continued robust private consumption. This is not surprising at a time of full employment and skilled labour shortages. In many countries there are more job vacancies than unemployed, and wages are rising to compensate for inflation. Companies in turn have to raise prices to compensate for higher costs. The wage-price spiral is already reflected in persistent core inflation, which was 5.7% in Europe and 5.6% in the US in March. Both figures were above economists' expectations. For the Fed and the ECB, these core inflation rates are unacceptable. We therefore believe that interest rates will continue to rise until either unemployment rises sharply or the financial markets correct significantly. We regard expectations of the first interest rate cuts in the US in the second half of 2023 as too optimistic. SNB President Thomas Jordan has clearly signaled that price stability is the top priority. Interest rates in Switzerland are therefore also likely to rise.

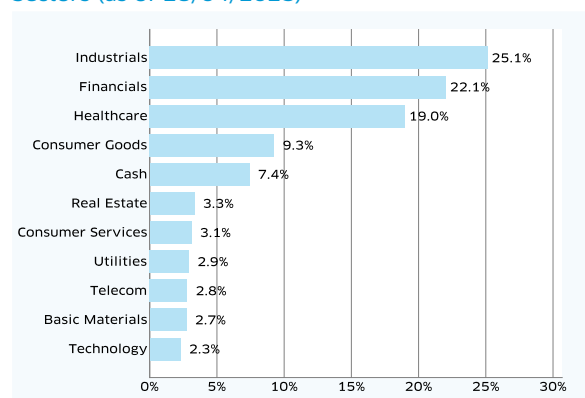
Performance since Launch (as of 28/04/2023)



Performance (as of 28/04/2023)

MTD (Fund / Benchmark)	3.5% / 3.6%
YTD	9.0% / 9.7%
1 year	1.5% / -2.9%
3 years p.a.	9.2% / 7.3%
5 years p.a.	7.7% / 7.5%
10 years p.a.	9.3% / 7.4%
Since launch p.a.	10.5% / 8.8%

Sectors (as of 28/04/2023)



Largest Positions (as of 28/04/2023)

1	Novartis	9.6%
2	Roche	9.2%
3	Nestle	9.2%
4	ABB	5.2%
5	Zurich Insurance Group	4.4%
6	Holcim	3.6%
7	Swiss Re	2.9%
8	Swisscom	2.8%
9	Julius Baer	2.7%
10	Swiss Life	2.6%
11	SGS	2.4%
12	Logitech	2.3%
13	BKW	2.2%
14	DKSH	2.1%
15	Burkhalter	2.0%

Investment Strategy

The zCapital Swiss Dividend Fund invests in Swiss equities that pay an attractive, reliable dividend or where dividend income is expected to grow. The fund invests in 30 to 40 companies from the universe of the SPI® (Swiss Performance Index). Around half of the fund assets is invested in blue chips and the other half in second-line stocks. zCapital pursues a long-term, active investment style. The stock selection is based on a combination of fundamental company analyses with a proprietary dividend analysis tool. Key ESG aspects and macroeconomic factors are also included in the decision-making process.

Portfolio Structure (as of 28/04/2023)

Net Asset Value	CHF 2,102.88 per Share A
Total Assets	CHF 554 m
Investment Exposure	92.6%
Number of Companies	34

Statistics 3 Years (as of 28/04/2023)

Volatility Fund p.a.	11.9%
Beta (current)	0.8
Dividend yield of invested companies *	3.6%
Large caps in percentage of portfolio	54.9%

* This figure includes the weighted future dividend yields from the companies invested in, as estimated by zCapital. It does not provide any indication of the final level of dividend that will be paid out by the "zCapital Swiss Dividend Fund". As of 28/04/2023.

Termsheet

Fund-Name	zCapital Swiss Dividend Fund (Class A)
Asset Manager	zCapital AG, Zug
Swiss Security Number / ISIN	19466655 / CH0194666555
Price Publications	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
Bloomberg / Reuters	ZCAPDIV SW Equity / 19466655.S
Benchmark	Swiss Performance Index SPI®
Morningstar-Rating	★★★★★
Minimum Investment / Reference Currency	No minimum investment required / CHF
Fund Type / Distribution	Swiss Securities Fund / Authorized for public distribution in Switzerland and Germany
Management Fee (incl. Fund Management and Custodian Fees)	1% p.a.
Issue Fee / Redemption Fee	None
Total Expense Ratio (TER) as of 30/11/2022	1.01%
Fund Management Company / Custodian Bank	LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich
Subscriptions and Redemptions	On each bank working day at Net Asset Value (NAV). Subscriptions and redemptions which are placed with the Custodian Bank by 3.45 pm CET on a bank business day (Order Day), are processed on the next bank working day (Valuation Day) based on the Order Day's closing price.
Auditor	PricewaterhouseCoopers AG, Zurich

Monthly Performance (as of 28/04/2023)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012										-0.9%*	1.6%	1.5%	2.2%*
2013	4.9%	4.3%	3.2%	2.2%	0.2%	-2.1%	1.9%	-0.3%	2.8%	3.4%	1.2%	1.7%	25.8%
2014	0.5%	2.7%	1.5%	1.0%	1.6%	-0.5%	0.1%	1.6%	0.8%	-0.1%	2.9%	-0.1%	12.7%
2015	-3.0%	6.9%	2.3%	0.8%	0.6%	-4.2%	5.2%	-4.8%	-2.7%	4.6%	2.2%	-0.2%	7.3%
2016	-2.8%	-1.6%	1.8%	1.8%	3.9%	-1.1%	2.0%	1.9%	0.7%	-2.0%	-0.3%	3.5%	7.8%
2017	0.8%	3.3%	3.0%	3.7%	3.3%	-1.5%	1.4%	-1.8%	2.4%	0.9%	0.6%	0.3%	17.5%
2018	0.4%	-3.0%	-0.0%	2.9%	-3.3%	0.9%	3.1%	-0.1%	-0.3%	-1.3%	-0.8%	-5.5%	-7.0%
2019	6.2%	3.4%	1.5%	3.7%	-1.3%	3.1%	0.4%	0.4%	2.0%	1.3%	1.9%	1.8%	27.1%
2020	0.7%	-6.9%	-6.4%	5.2%	3.0%	2.3%	-0.5%	2.9%	0.2%	-5.1%	8.5%	2.8%	5.7%
2021	-0.3%	-0.1%	6.2%	0.4%	2.5%	2.3%	1.3%	1.5%	-5.4%	2.4%	-0.8%	4.9%	15.3%
2022	-2.7%	-1.8%	2.9%	1.3%	-3.5%	-6.1%	3.8%	-2.1%	-5.0%	4.7%	3.2%	-2.0%	-7.9%
2023	4.4%	-0.4%	1.3%	3.5%									9.0%

* since Launch date (22 October 2012)

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