

zMonthly June 23

More rate hikes in the pipeline

Global financial markets started June with gains. The US debt ceiling standoff was resolved, averting a potential default. Strong US labour market data added to the optimism. Private payrolls in May were well above market expectations. Meetings of the major central banks were then on the agenda. The US Federal Reserve paused after ten consecutive rate hikes and unsurprisingly kept its key interest rate range between 5% and 5.25%. The European Central Bank, on the other hand, raised rates by another 0.25% to 4%, while making it clear that a further hike in July was highly likely. The Swiss National Bank also raised its key rate by 0.25% to 1.75%. A next increase to 2% is expected in September. Nevertheless, several stock market indices reached new annual or even all-time highs. Towards the end of the month, however, weaker economic data from the eurozone dampened sentiment somewhat. In Switzerland, several companies had to issue profit warnings. The derivatives specialist Leonteq, which is not held in the portfolio, suffered a slump in its trading business, which will significantly reduce its annual profit. The market also reacted negatively to the surprise and immediate resignation of Logitech CEO Bracken Darrell. In June the fund gained 0.5%, in line with the SPI.

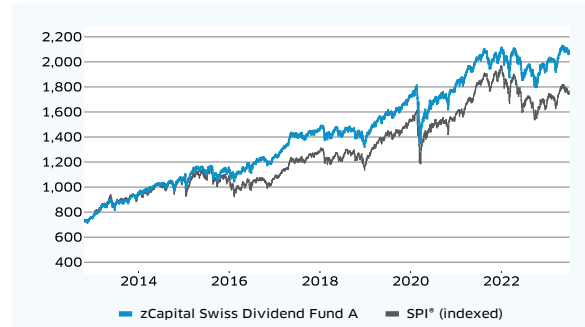
Minor portfolio adjustments

There was little activity in the portfolio in June. We reduced our exposure to Novartis, VAT Group, Holcim, ABB and Roche. We added Nestlé and Galenica.

Start of half-year reporting season

Half-year reporting will start in mid-July. We expect a mixed picture. On the one hand, many manufacturing companies benefited from full order books in the first half of the year and should therefore report good sales figures. On the other hand, new orders have been weak since April. In addition, we are receiving signals from various sectors of accelerated destocking as supply chains have normalised and companies become more cautious about the future. Another challenge is the Swiss franc, which is particularly strong against the US dollar, the Japanese yen and the Chinese renminbi. This will also affect financial companies active internationally, whose assets under management are denominated in foreign currencies. Even small reductions in guidance are likely to lead to larger share price movements. However, we also expect positive earnings surprises in our portfolio.

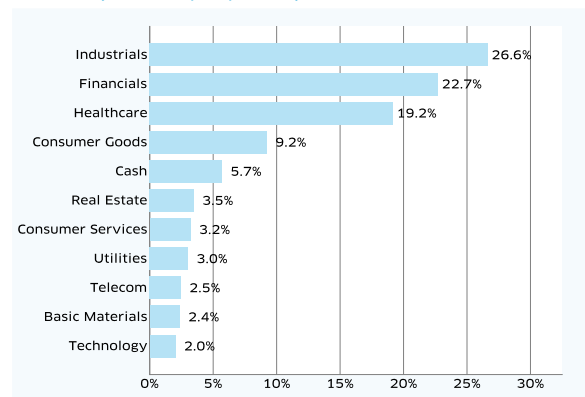
Performance since Launch (as of 30/06/2023)



Performance (as of 30/06/2023)

MTD (Fund / Benchmark)	0.5% / 0.5%
YTD	8.4% / 8.2%
1 year	10.6% / 7.4%
3 years p.a.	7.7% / 6.1%
5 years p.a.	8.0% / 7.5%
10 years p.a.	9.4% / 7.4%
Since launch p.a.	10.2% / 8.5%

Sectors (as of 30/06/2023)



Largest Positions (as of 30/06/2023)

1	Novartis	9.6%
2	Roche	9.4%
3	Nestle	9.1%
4	ABB	5.5%
5	Zurich Insurance Group	4.4%
6	Holcim	3.6%
7	Swiss Re	3.1%
8	SGS	2.8%
9	Julius Baer	2.5%
10	Swisscom	2.4%
11	BKW	2.3%
12	Swiss Life	2.3%
13	Inficon	2.2%
14	Lem	2.1%
15	DKSH	2.1%

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 30/06/2023)

Net Asset Value	CHF 2,090.53 per Share A
Total Assets	CHF 530 m
Investment Exposure	94.3%
Number of Companies	35

Statistics 3 Years (as of 30/06/2023)

Volatility Fund p.a.	11.4%
Beta (current)	0.8
Dividend yield of invested companies *	3.7%
Large caps in percentage of portfolio	56.4%

* 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 30/06/2023.

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 31/05/2023	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 30/06/2023)

	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%	-1.1%	0.5%							8.4%

* since Launch date (22 October 2012)

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