

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. The market reacted negatively to the surprise and immediate resignation of Logitech CEO Bracken Darrell. World Finance magazine named Swisscom the world's most sustainable telecom company. This underlines that the company is well on track to achieve its goal of carbon neutrality along its entire value chain by 2025. The Fund gained 0.1% in June.

Schaffner added to the portfolio

We have built up a new position in Schaffner. Following a far-reaching repositioning, the global leader in electromagnetic filters is well positioned to benefit from growth drivers such as electromobility in the medium term. On top, we think the valuation is attractive. We have also slightly increased our holdings in Givaudan and Emmi and realised gains in Ypsomed.

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)



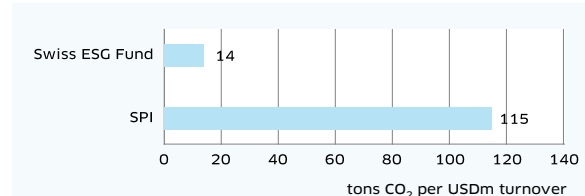
Performance (as of 30/06/2023)

MTD	0.1%
YTD	7.7%
1 year	8.1%
Since launch p.a.	2.4%

ESG Key Figures (as of 30/06/2023)

MSCI ESG Rating	AA
RepRisk Rating	AA
zRating (Fund / SPI)	68 / 66
Estimated global warming Fund	<1.5°C
Companies which contribute positively to the UN SDGs (Fund / SPI)	83% / 60%

Carbon Intensity (as of 30/06/2023)



Largest Positions (as of 30/06/2023)

1	Roche	9.2%
2	ABB	6.1%
3	Zurich Insurance Group	4.5%
4	Givaudan	4.3%
5	Swiss Re	3.9%
6	SGS	3.4%
7	Schindler	3.4%
8	Sonova	3.1%
9	Sika	3.0%
10	Lem	2.9%

Investment Strategy

The zCapital Swiss ESG Fund invests in Swiss equities which zCapital believes qualify as sustainable companies and have an attractive risk and return profile. The fund's assets are invested in a concentrated portfolio of 25 to 35 stocks from the SPI (Swiss Performance Index) universe. In addition to ESG integration, companies which violate social and environmental criteria are excluded. The sustainability of companies is also promoted through engagement and voting. zCapital invests with a long-term horizon and pursues an active selection process.

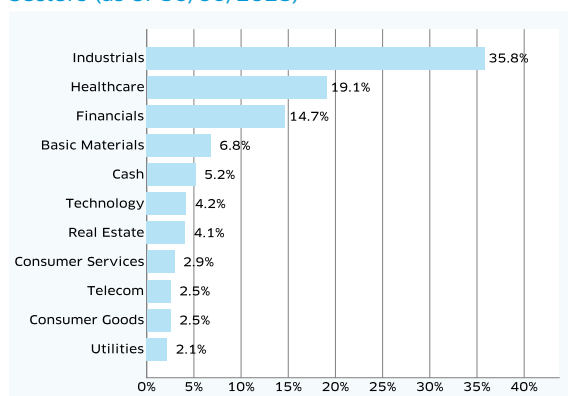
Impact of zCapital

zCapital plants each year 100 trees for every million Swiss francs of assets under management in the zCapital Swiss ESG Fund. In cooperation with myclimate, it is ensured 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 Structure (as of 30/06/2023)

Net Asset Value	CHF 1,047.09 per Share A
Total Assets	CHF 20 m
Investment Exposure	94.8%
Number of Companies	34

Sectors (as of 30/06/2023)



Termsheet

Fund-Name	Swiss ESG Fund (Class A)
Asset Manager	zCapital AG, Zug
Swiss Security Number / 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
Fund Type / Distribution	Swiss Securities Fund / Authorized for public distribution in Switzerland and Germany
Management Fee (incl. Fund Management and Custodian Fees)	1.25%
Issue Fee / Redemption Fee	none
Total Expense Ratio (TER) 31/05/2023	1.43%
Fund Management Company / Custodian Bank	LLB Swiss Investment AG, Zurich / Bank Julius Baer & 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 AG, Zurich

Monthly Performance (as of 30/06/2023)

	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%	-1.6%	-18.5%
2023	5.7%	-0.3%	0.2%	2.8%	-0.9%	0.1%							7.7%

* since Launch date (29 January 2021)

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