

zMonthly February 24

Nvidia dominates stock markets

Stock markets outside Europe set the tone for the month, with the US and Japan outperforming the rest of the world. Strong US employment data and optimism about the growth of artificial intelligence drove individual indices to new record highs. The release of US inflation data for January briefly dampened the euphoria. The focus then shifted to the results of chip developer Nvidia. Last quarter's sales and a very optimistic outlook led to a broad-based rally. Zurich Insurance Group announced solid results and a new share buyback programme, which was well received by investors. The insurance group is stepping up its efforts to ensure that the companies in its investment portfolio commit to the Paris climate targets. LEM had to lower its outlook for the current fiscal year, mainly because customers still have high inventory levels. However, the manufacturer of current sensors still sees itself well positioned to benefit from trends such as the expansion of renewable energies and e-mobility in the medium term. The fund rose by 2.1% in February.

Little changes in the portfolio

We made no major changes to the portfolio during the month. We took profits on Comet and reduced our exposure to U-Blox. We slightly increased our positions in Sika, Zurich Insurance Group and Emmi.

Valuation discrepancies

While stocks in artificial intelligence, semiconductors and anti-obesity drugs are experiencing a downright stock market hype, the rest are more or less floundering. In the first group, valuations have risen massively on the back of growth fantasies, while in the traditional sectors there are more and more cheap stocks to be found. That said, visibility is low in areas such as industrials and construction. Swiss companies with a high proportion of sales in Europe and Asia are suffering from the difficult economic environment and are hardly able to provide an outlook for the current year. Hopes are pinned on an improvement in demand in the second half of the year. As long as market participants do not see any signs of recovery in the cyclical sectors, valuation differentials are unlikely to change. European markets will continue to be dominated by the reporting season.

Performance since Launch (as of 29/02/2024)



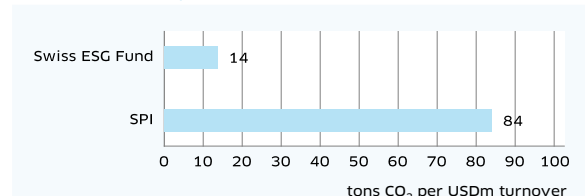
Performance (as of 29/02/2024)

MTD	2.1%
YTD	1.1%
1 year	6.8%
3 years p.a.	3.7%
Since launch p.a.	3.4%

ESG Key Figures (as of 29/02/2024)

MSCI ESG Rating	AA
RepRisk Rating	A
zRating (Fund / SPI)	70 / 67
Estimated global warming Fund	<1.5°C
Companies which contribute positively to the UN SDGs (Fund / SPI)	83% / 60%

Carbon Intensity (as of 29/02/2024)



Largest Positions (as of 29/02/2024)

1	Roche	9.0%
2	ABB	6.4%
3	Zurich Insurance Group	5.1%
4	Swiss Re	4.7%
5	Lonza	4.4%
6	Sika	4.2%
7	Schindler	4.0%
8	Givaudan	3.8%
9	SGS	3.5%
10	Sonova	3.4%

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.

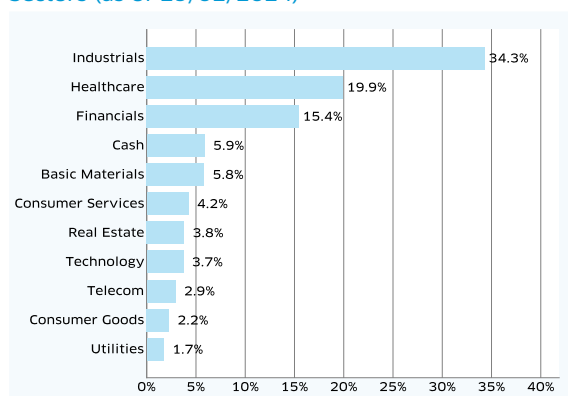
Impact of zCapital

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 29/02/2024)

Net Asset Value	CHF 1,086.49 per Share A
Total Assets	CHF 25 m
Investment Exposure	94.1%
Number of Companies	32

Sectors (as of 29/02/2024)



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) 30/11/2023	1.39%
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 29/02/2024)

	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%	1.0%	-1.1%	-1.5%	-4.0%	5.6%	3.6%	11.4%
2024	-1.0%	2.1%											1.1%

* since Launch date (29 January 2021)

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