

## zMonthly April 24

### A breather for equity markets

The upward trend in equity markets which had lasted for several months came to a halt in April. The publication of US inflation figures led to a rise in long-term interest rates and a breather for equity markets. US consumer prices rose more than expected for the fourth month in a row. Retail sales were also stronger than forecast. This, together with the continued strength of the labour market, has pushed back hopes of a first interest rate cut by the Federal Reserve. As a result, bond yields continued to rise. Towards the end of the month, the monetary policy outlook receded somewhat into the background as investors focused on the upcoming quarterly earnings season. The eagerly awaited results from some of the "Magnificent Seven" companies brought both positive and negative surprises. Overall, however, equity markets were able to recoup some of the losses of the previous weeks. The shares of insurer Baloise reacted positively to the decision of the Annual General Meeting to lift the restriction on voting rights. Industrial conglomerate ABB rose sharply after posting better-than-expected first-quarter results. Pharmaceutical giant Roche reported mixed results and was unable to allay concerns about its weak development pipeline. The fund was down 2.9% in April.

### Novartis new in the portfolio

Novartis was included in the portfolio for the first time. The stock has attractive upside potential thanks to its accelerated growth momentum. The company has also significantly improved its sustainability profile, especially as Novartis is much less involved in controversies since the change of management in 2018. We realised profits in Givaudan and ABB.

### Mixed quarterly results

The quarterly results of Swiss companies have been mixed so far. While companies were often able to meet low market expectations in terms of sales, order intake has been weak. Industrial companies such as Bucher, Bystronic and Gurit as well as technology companies such as Comet, U-Blox and Temenos have failed to meet expectations. On the other hand, companies such as ABB and the R&S Group, which are benefiting from strong end markets thanks to increasing electrification, are reporting strong growth and full order books. What many companies have in common is that management expects business to improve in the second half of the year. As a result, investors have little visibility, as meeting annual guidance is based on hopes. These factors, together with rising interest rates in the 10-year range, are likely to limit the upside potential for equity markets.

### Performance since Launch (as of 30/04/2024)



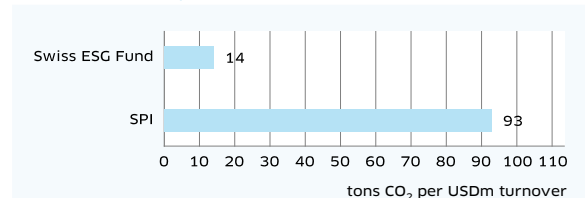
### Performance (as of 30/04/2024)

MTD	-2.9%
YTD	2.3%
1 year	5.0%
3 years p.a.	1.6%
Since launch p.a.	3.6%

### ESG Key Figures (as of 30/04/2024)

MSCI ESG Rating	AA
RepRisk Rating	A
zRating (Fund / SPI)	70 / 68
Estimated global warming Fund	<1.5°C
Companies which contribute positively to the UN SDGs (Fund / SPI)	80% / 59%

### Carbon Intensity (as of 30/04/2024)



### Largest Positions (as of 30/04/2024)

1	Roche	8.8%
2	ABB	6.6%
3	Zurich Insurance Group	4.8%
4	Lonza	4.3%
5	Sika	4.2%
6	Schindler	4.0%
7	Swiss Re	3.8%
8	Givaudan	3.5%
9	SGS	3.4%
10	Swisscom	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.

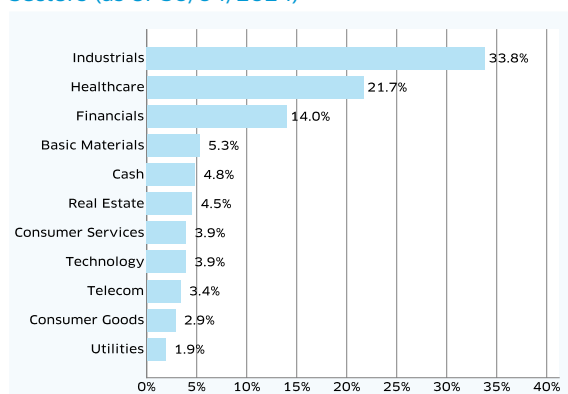
## Impact of zCapital

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 30/04/2024)

<b>Net Asset Value</b>	CHF 1,100.11 per Share A
<b>Total Assets</b>	CHF 25 m
<b>Investment Exposure</b>	95.2%
<b>Number of Companies</b>	33

## Sectors (as of 30/04/2024)



## Termsheet

<b>Fund-Name</b>	Swiss ESG Fund (Class A)
<b>Asset Manager</b>	zCapital AG, Zug
<b>Swiss Security Number / ISIN</b>	59273267 / CH0592732678
<b>Price Publications</b>	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
<b>Bloomberg / Reuters</b>	ZCAPESG SW Equity / 59273267.S
<b>Minimum Investment / Reference Currency</b>	No minimum investment required / CHF
<b>Fund Type / Distribution</b>	Swiss Securities Fund / Authorized for public distribution in Switzerland and Germany
<b>Management Fee (incl. Fund Management and Custodian Fees)</b>	1.25%
<b>Issue Fee / Redemption Fee</b>	none
<b>Total Expense Ratio (TER) 30/11/2023</b>	1.39%
<b>Fund Management Company / Custodian Bank</b>	LLB Swiss Investment AG, Zurich / Bank Julius Baer & Co. Ltd., Zurich
<b>Subscriptions and Redemptions</b>	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.
<b>Auditor</b>	PricewaterhouseCoopers AG, Zurich

## Monthly Performance (as of 30/04/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>		-0.9%	6.4%	1.2%	3.6%	4.2%	3.2%	2.0%	-6.1%	1.5%	-0.3%	4.5%	20.6%*
<b>2022</b>	-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%
<b>2023</b>	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%
<b>2024</b>	-1.0%	2.1%	4.3%	-2.9%									2.3%

\* since Launch date (29 January 2021)

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