

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. Chocolate manufacturer Barry Callebaut beat market expectations despite high cocoa prices. The shares of insurer Baloise reacted positively to the decision of the Annual General Meeting to lift the restriction on voting rights. In contrast, fastening technology specialist Bossard missed analysts' estimates by a wide margin for the first quarter. The fund lost 1.3% in April (SPI Extra -1.5%).

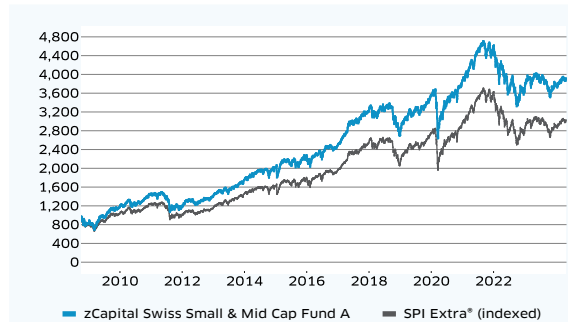
No significant portfolio shifts

There were no significant changes to the portfolio in April. We made purchases in Baloise, Sulzer, U-Blox, Emmi, Barry Callebaut and Zurich Airport. On the other hand, we took some profits in VAT Group, Lindt & Sprüngli and Comet.

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.

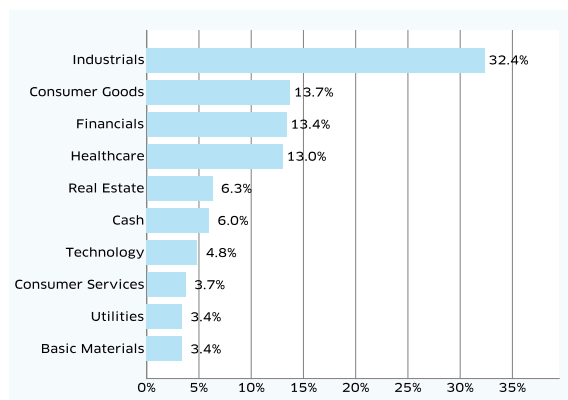
Performance since Launch (as of 30/04/2024)



Performance (as of 30/04/2024)

MTD (Fund / Benchmark)	-1.3% / -1.5%
YTD	2.5% / 3.0%
1 year	-1.9% / -1.4%
3 years p.a.	-2.4% / -2.5%
5 years p.a.	3.8% / 3.7%
10 years p.a.	7.5% / 6.8%
Since launch p.a.	9.3% / 7.5%

Sectors (as of 30/04/2024)



Largest Positions (as of 30/04/2024)

1	Lindt & Sprüngli	6.3%
2	Schindler	5.2%
3	SGS	4.9%
4	VAT Group	3.8%
5	Baloise	3.7%
6	Straumann	3.2%
7	Swatch	3.1%
8	Sandoz Group	3.1%
9	Julius Baer	3.1%
10	PSP Swiss Property	3.0%
11	Roche	2.8%
12	Galenica	2.4%
13	BKW	2.4%
14	SIG Group	2.3%
15	Barry Callebaut	2.2%

Investment Strategy

The zCapital Swiss Small & Mid Cap Fund invests in Swiss small and mid-cap stocks and measures itself against the SPI Extra® (all SPI® stocks without SMI® or without the 20 largest securities). The fund assets are invested in a broadly diversified portfolio of 50 to 70 companies. zCapital strives to consistently exceed the benchmark return with a long-term, active investment style. Investment decisions are based on fundamental company analyses, considering and assessing corporate governance and other key ESG aspects. Macroeconomic factors are also included in the decision-making process.

Portfolio Structure (as of 30/04/2024)

Net Asset Value	CHF 3,899.62 per Share A
Total Assets	CHF 1002 m
Investment Exposure	94.0%
Number of Companies	65

Statistics 3 Years (as of 30/04/2024)

Volatility Fund / Index p.a.	14.4% / 15.5%
Tracking Error	1.9%
Information Ratio	-0.0

Termsheet

Fund-Name	zCapital Swiss Small & Mid Cap Fund (Class A)
Asset Manager	zCapital AG, Zug
Swiss Security Number / ISIN	4534164 / CH0045341648
Price Publications	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
Bloomberg / Reuters	ZCAPSWI SW Equity / 4534164.S
Benchmark	SPI Extra® (Swiss small & mid cap equities)
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
Fund Management Company / Custodian Bank	LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich
Management Fee (incl. Fund Management and Custodian Fees)	1.5% p.a., of which 0.1% donated to charities which engage in "Children and Education"
Issue Fee / Redemption Fee	None / 0.25% in favour of the fund
Total Expense Ratio (TER) as of 30/11/2023	1.50%
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

Yearly Performance (as of 30/04/2024)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-14.5%*	40.2%	23.4%	-18.4%	17.8%	26.0%	15.2%	12.8%	9.3%	29.0%	-14.4%	28.7%	9.2%
SPI Extra®	-18.5%*	29.6%	20.1%	-19.1%	13.9%	27.7%	11.4%	11.0%	8.5%	29.7%	-17.2%	30.4%	8.1%

	2021	2022	2023	2024
Fund	19.0%	-21.1%	5.0%	2.5%
SPI Extra®	22.2%	-24.0%	6.5%	3.0%

* since Launch date (6 October 2008)

Monthly Performance (as of 30/04/2024)

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	-0.0%	0.3%	3.5%	-1.3%									2.5%
SPI Extra®	0.1%	0.7%	3.7%	-1.5%									3.0%

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