

zMonthly March 25

Uncertain framework conditions weighs on markets

Once again, US President Donald Trump has created uncertainty with his confusing tariff policy. After making his threat to impose punitive tariffs on goods from Canada and Mexico a reality, the US administration backtracked following a phone call with the Mexican president. Tariffs on certain goods have now been delayed until 2 April. As a result of this haphazard policy, consumer confidence has fallen sharply, and inflation expectations have risen. German Chancellor-designate Friedrich Merz surprised financial markets by proposing a debt brake reform that would allow for significantly higher defence spending. A EUR 500 billion infrastructure package was also approved. The financial markets reacted accordingly, with German Bund yields surging, the euro strengthening and equity markets rising sharply in the short term. Towards the end of the month, however, Donald Trump's announcement that he would impose import tariffs of 25% on cars and car parts unsettled the stock markets. Geberit's results were in line with expectations. The sanitaryware group's more optimistic outlook boosted its share price. Since 2015, Geberit has reduced its absolute carbon emissions by 49% despite higher sales volumes. Baloise reported strong financials and raised its dividend, which was well received by investors. U-Blox shares rose after the company finally found a buyer for its loss-making cellular business. The fund lost 1.5% in March.

Inficon replaces Comet

We took advantage of the weakness in Inficon's share price to build up an initial position, while selling our remaining shares in Comet. We believe Inficon is well positioned to benefit from the increasing complexity of modern computer chips and sustainability trends such as electrification. We also trimmed our positions in Romande Energie and Baloise. We continued to increase our holding in Zehnder.

Growing economic concerns in America

US President Trump's chaotic economic and tariff policies and growing fears of a trade war are not leaving American consumers cold. More and more data points to consumers becoming more cautious. We are also hearing from several companies that investment projects are being postponed or decisions delayed until there is more clarity on the economic environment. On 2 April, Trump is expected to announce details of the threatened tariffs. In addition to Canada and Mexico, Europe is also likely to be targeted. Although the Swiss government is trying behind the scenes to keep Switzerland out of the line of fire, local exporters are also bracing for the worst. Our impression is that the majority of investors are disregarding the issue of punitive tariffs and possible retaliatory measures. Tariffs and deglobalisation create inefficiencies that slow real growth and increase inflationary pressures. This is fundamentally a difficult environment for equity investments.

Performance since Launch (as of 31/03/2025)



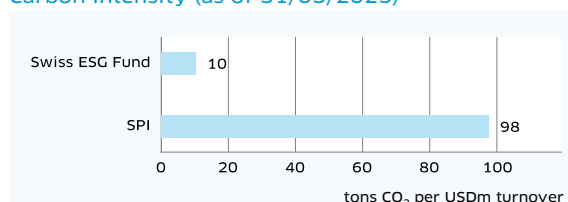
Performance (as of 31/03/2025)

MTD	-1.5%
YTD	4.5%
1 year	4.2%
3 years p.a.	2.8%
Since launch p.a.	4.5%

ESG Key Figures (as of 31/03/2025)

MSCI ESG Rating	AA
RepRisk Rating	A
zRating (Fund / SPI)	69 / 67
Estimated global warming Fund	<1.5°C
Companies which contribute positively to the UN SDGs (Fund / SPI)	87% / 60%

Carbon Intensity (as of 31/03/2025)



Largest Positions (as of 31/03/2025)

1	Roche	9.4%
2	Novartis	8.6%
3	Zurich Insurance Group	6.6%
4	ABB	5.4%
5	Swiss Re	4.0%
6	Lonza	3.9%
7	Givaudan	3.7%
8	SGS	3.6%
9	Swisscom	3.1%
10	Geberit	3.1%

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.

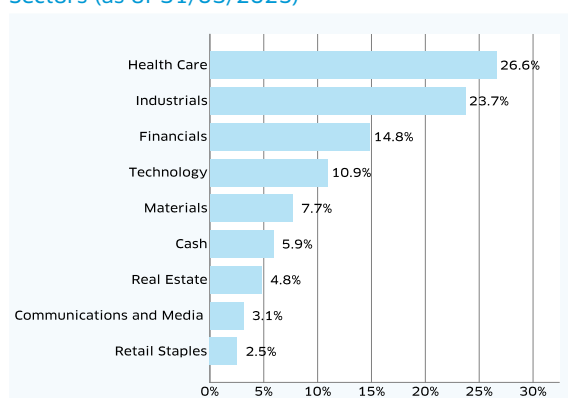
Impact of zCapital

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 31/03/2025)

Net Asset Value	CHF 1,167.40 per Share A
Total Assets	CHF 35 m
Investment Exposure	94.8%
Number of Companies	32

Sectors (as of 31/03/2025)



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
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)	1.25%
Issue Fee / Redemption Fee	none
Total Expense Ratio (TER) 30/11/2024	1.36%
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 31/03/2025)

	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%	4.3%	-2.9%	4.8%	-0.3%	3.6%	-0.2%	0.3%	-4.1%	-0.4%	-0.9%	5.1%
2025	6.1%	0.0%	-1.5%										4.5%

* since Launch date (29 January 2021)

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