

## zMonthly April 25

### Trump triggers global trade crisis

US President Trump announced sweeping tariffs on 2 April, dubbed "Liberation Day". A flat 10% surcharge was imposed on all imports. This was accompanied by reciprocal tariffs on a country-by-country basis. Asian countries were particularly affected, but Switzerland was also hit hard with a tariff of 31% compared to 20% for the EU. The tariffs triggered sharp drops in global equity markets. The US government bond market also came under severe pressure. Yields rose and the dollar plunged - signs of a loss of confidence normally only seen in emerging markets. As a result of the severe market reaction, Trump suspended reciprocal tariffs for all countries except China for 90 days. However, the trade war with China completely derailed with tariffs of over 100% on both sides. Despite this escalation, the 90-day moratorium triggered a rally in equity markets. As the month progressed, more conciliatory tones from the White House and hopes of interest rate cuts provided further impetus. Logitech reported solid quarterly results. However, the outlook was muted due to the trade conflict. The company also announced that it had taken a major step towards its goal of eliminating single-use plastics by switching to paper packaging. Baloise and Helvetia announced a merger which will create the second largest insurance group in Switzerland. The shares of both companies initially reacted positively but gave up their gains in the following days. The fund gained 0.2% in April.

### Little change in the portfolio

There was little change in the portfolio during the month. We added to our positions in Zehnder and Inficon, while slightly reducing our exposure to Bossard and Zurich.

### Uncertainty remains high

Both the real economy and the financial markets are going through historic times. President Trump has launched an attack on the established global trading system, believing that America is suffering from unfair trade practices. The resulting uncertainty is effectively freezing investment and changing the flow of goods. As no one knows what tariffs will be imposed on individual countries in the future, companies are holding back on decisions about new production facilities. Macroeconomic data is currently difficult to interpret because inventories in the US were filled before the tariffs were introduced. This increases the likelihood that the data will deteriorate further in the coming months. According to analysts, the risk of a recession in the US is well above 50%. Swiss equities have recovered most of their initial losses. However, the fact remains that the environment of low planning certainty and a strong Swiss franc is weighing on corporate earnings. The coming weeks will remain nerve-racking for the markets and will depend on Trump's whims.

### Performance since Launch (as of 30/04/2025)



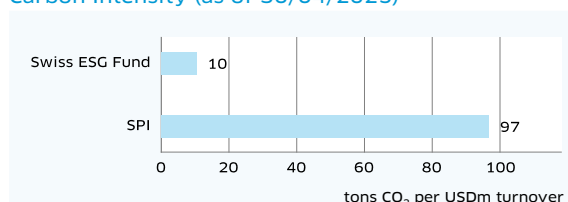
### Performance (as of 30/04/2025)

<b>MTD</b>	0.2%
<b>YTD</b>	4.7%
<b>1 year</b>	7.5%
<b>3 years p.a.</b>	3.3%
<b>Since launch p.a.</b>	4.5%

### ESG Key Figures (as of 30/04/2025)

<b>MSCI ESG Rating</b>	AA
<b>RepRisk Rating</b>	A
<b>zRating (Fund / SPI)</b>	69 / 67
<b>Estimated global warming Fund</b>	<1.5°C
<b>Companies which contribute positively to the UN SDGs (Fund / SPI)</b>	87% / 63%

### Carbon Intensity (as of 30/04/2025)



### Largest Positions (as of 30/04/2025)

<b>1</b>	Roche	8.7%
<b>2</b>	Novartis	8.5%
<b>3</b>	Zurich Insurance Group	5.8%
<b>4</b>	ABB	5.1%
<b>5</b>	Lonza	4.2%
<b>6</b>	Swiss Re	3.9%
<b>7</b>	Givaudan	3.9%
<b>8</b>	SGS	3.4%
<b>9</b>	Swisscom	3.3%
<b>10</b>	Geberit	3.2%

## 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.

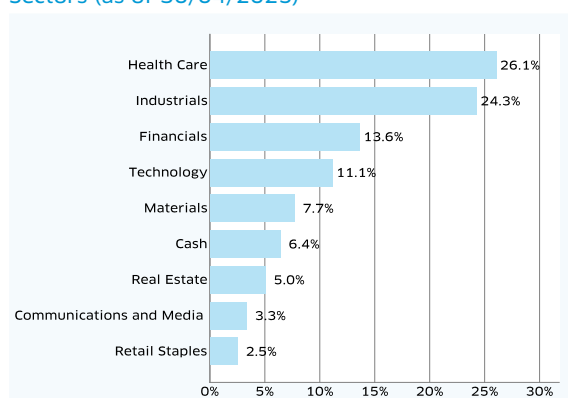
## Impact of zCapital

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 30/04/2025)

<b>Net Asset Value</b>	CHF 1,169.98 per Share A
<b>Total Assets</b>	CHF 35 m
<b>Investment Exposure</b>	94.5%
<b>Number of Companies</b>	32

## Sectors (as of 30/04/2025)



## 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>Morningstar-Rating</b>	★★★★
<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) 30/11/2024</b>	1.36%
<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 30/04/2025)

	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%	4.8%	-0.3%	3.6%	-0.2%	0.3%	-4.1%	-0.4%	-0.9%	5.1%
<b>2025</b>	6.1%	0.0%	-1.5%	0.2%									4.7%

\* since Launch date (29 January 2021)

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