

## zMonthly January 26

### Geopolitics shapes events

Despite the geopolitical tensions in Venezuela and Iran, the new year in the stock market got off to a successful start. Most global indices rose in the first few days of January. As the month progressed, the US president once again dominated the markets. By taking the unusual step of filing charges, he increased the pressure on Fed Chair Jerome Powell. However, investors were largely unimpressed by this escalation. Donald Trump's aggressive pursuit of Greenland, on the other hand, caused uncertainty, particularly in Europe. He threatened eight European countries with new tariffs if they opposed his demand to take over the territory. As so often, this announcement was not followed by action. At the WEF in Davos, he backtracked and refrained from imposing the threatened tariffs. He also promised not to use military force, which led to an immediate easing in financial markets. Landis+Gyr has published solid figures for the third quarter. Moreover, the electricity meter manufacturer's shares will remain listed on the Swiss stock exchange even after the planned listing in the United States. Givaudan disappointed in terms of organic growth and profitability. However, progress was made in reducing greenhouse gas emissions. Scope 1 and 2 emissions were halved compared to 2015. ABB exceeded expectations with strong order intake in the fourth quarter, boosting its share price. The fund gained 1.8% in January.

### Straumann replaces Sonova

We have completely sold our position in Sonova and added Straumann to our portfolio in return. We are more convinced by the growth prospects of the dental implant manufacturer. We have also reduced our holdings in Alcon, Tecan and Galenica.

### Loss of confidence in the US dollar

In his speech in Davos, President Trump reaffirmed America's strong focus on its own interests. This signals the end of the rules-based world order. A loss of confidence in the reliability of American institutions, attacks on the independence of the Fed, and a high level of debt are all factors that are weakening the US dollar's position as the global reserve currency. By nominating Kevin Warsh as the new Fed chairman, the president is also hoping for lower interest rates. Investors are responding to these changes by increasing their investment in tangible assets, such as precious metals and commodities. The rise in prices for memory chips, oil and metals since the beginning of the year is likely to lead to higher inflation in coming months, which will put pressure on consumers. In the longer term, there are good reasons to believe that countries such as Japan, the United States and the United Kingdom will seek to reduce their substantial debt through inflation and currency devaluation ('debasement'). In a market with an 8% growth rate in the global M2 money supply, tangible assets, including equities, remain the preferred choice. In the short term, however, the strong Swiss franc is putting pressure on the domestic stock market.

### Performance since Launch (as of 30/01/2026)



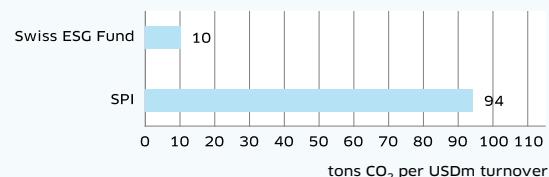
### Performance (as of 30/01/2026)

MTD	1.8%
YTD	1.8%
1 year	9.7%
3 years p.a.	8.6%
5 years p.a.	6.0%
Since launch p.a.	6.0%

### ESG Key Figures (as of 30/01/2026)

RepRisk Rating (Fund / SPI)	AA / BBB
zRating	70 / 67
Companies that meet Paris climate targets	97% / 76%
Estimated global warming 2050	1.5°C / 1.6°C
Companies which contribute positively to the UN SDGs	83% / 66%

### Carbon Intensity (as of 30/01/2026)



### Largest Positions (as of 30/01/2026)

1	Roche	9.9%
2	Novartis	9.7%
3	ABB	6.8%
4	Zurich Insurance Group	5.4%
5	SGS	3.1%
6	Givaudan	2.9%
7	Swisscom	2.9%
8	Alcon	2.9%
9	Lonza	2.8%
10	Geberit	2.6%

## 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.

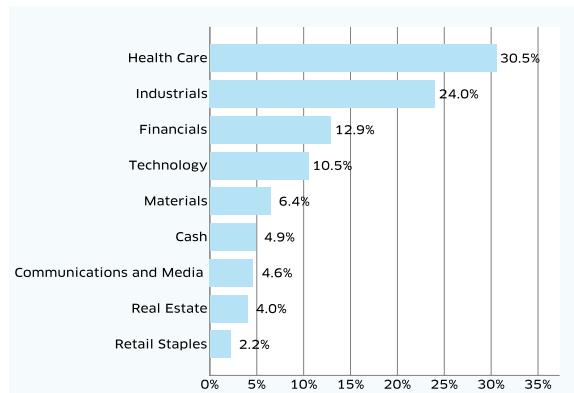
## Impact of zCapital

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 30/01/2026)

Net Asset Value	CHF 1,301.96 per Share A
Total Assets	CHF 43 m
Number of Companies	35

## Sectors (as of 30/01/2026)



## Term sheet

<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>	<a href="http://www.zcapital.ch">www.zcapital.ch</a> , <a href="http://www.swissfunddata.ch">www.swissfunddata.ch</a> , <a href="http://www.fundinfo.com">www.fundinfo.com</a>
<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) 30/11/2025</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 2.45 pm 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 30/01/2026)

	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%	3.0%	-0.3%	1.8%	1.1%	-1.3%	1.2%	1.2%	2.3%	14.5%
<b>2026</b>	1.8%												1.8%

\* since Launch date (29 January 2021)