

zMonthly March 26

Markets gripped by the Middle East conflict

At the start of the month, equity markets reacted with losses to American and Israeli air strikes on Iran. The situation subsequently escalated following Iran's retaliatory measures against Israel and US military bases in several Gulf states. Attacks on energy infrastructure also pushed commodity prices higher. The blockade of the Strait of Hormuz, through which around 20% of global oil shipments pass, caused the price of a barrel of Brent crude to rise significantly, surpassing USD 100. Concerns about the impact of rising energy costs on economic growth and inflation, coupled with uncertainty about the war's duration, have led to setbacks in the stock markets and rising yields in the bond markets. Although measurement technology specialist Inficon expects further growth in the current year, its outlook fell short of expectations, putting pressure on the share price. Kardex reported a strong order intake. The logistics systems provider benefits from the fact that its products significantly improve customers' operational and resource efficiency. The fund lost 7.1% in March.

Bucher Industries new to the portfolio

We initiated a position in Bucher Industries. The industrial conglomerate's agricultural machinery division appears to have bottomed out and stands to benefit from an upturn in this sector. We also increased our holding in Partners Group. Conversely, we slightly reduced our holdings in Swisscom, Hiag Immobilien and Huber+Suhner.

High uncertainty

Should the war and the paralysing situation in the Middle East persist, the negative consequences for the real economy would intensify. We're starting to hear from companies that customers are delaying major investment projects. The confused communication from the White House is not helping matters. Many investors now question the reliability of US government messaging. This has increased uncertainty. Oil prices and the bond market will be crucial in determining future stock market performance. President Trump and Treasury Secretary Bessent pay close attention to yields on 10-year Treasury bonds. Since the start of the war, the yield on these bonds has risen by 35 basis points to reach 4.3%. If they rise above 4.5%, the President will likely need to exercise restraint. The situation in Iran and the closure of the Strait of Hormuz remain unpredictable. Consequently, volatility on the stock markets is likely to remain high.

Performance since Launch (as of 31/03/2026)



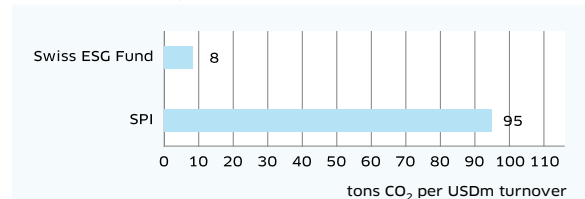
Performance (as of 31/03/2026)

| | |
|--------------------------|-------|
| MTD | -7.1% |
| YTD | -1.3% |
| 1 year | 8.1% |
| 3 years p.a. | 7.8% |
| 5 years p.a. | 4.3% |
| Since launch p.a. | 5.2% |

ESG Key Figures (as of 31/03/2026)

| | |
|---|---------------|
| RepRisk Rating (Fund / SPI) | A / BBB |
| zRating | 70 / 68 |
| Companies that meet Paris climate targets | 97% / 77% |
| Estimated global warming 2050 | 1.5°C / 1.8°C |
| Companies which contribute positively to the UN SDGs | 79% / 66% |

Carbon Intensity (as of 31/03/2026)



Largest Positions (as of 31/03/2026)

| | | |
|-----------|------------------------|------|
| 1 | Novartis | 9.7% |
| 2 | Roche | 9.7% |
| 3 | ABB | 6.6% |
| 4 | Zurich Insurance Group | 6.0% |
| 5 | Lonza | 3.0% |
| 6 | Swiss Re | 3.0% |
| 7 | SGS | 2.9% |
| 8 | Alcon | 2.8% |
| 9 | Logitech | 2.7% |
| 10 | Swisscom | 2.7% |

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.

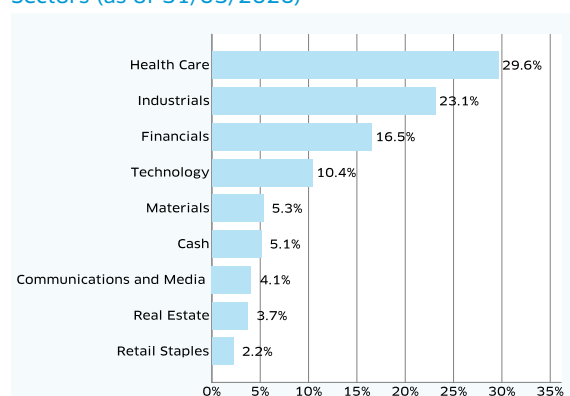
Impact of zCapital

For every million Swiss francs invested in the zCapital Swiss ESG Fund, 18.2 metric tons of CO₂ equivalents are eliminated annually. In partnership with the Swiss foundation Fair Recycling, climate-damaging CFC and HFC gases are extracted and irreversibly destroyed during the recycling of old refrigerators in Brazil.

Portfolio Structure (as of 31/03/2026)

| | |
|----------------------------|--------------------------|
| Net Asset Value | CHF 1,251.52 per Share A |
| Total Assets | CHF 42 m |
| Number of Companies | 35 |

Sectors (as of 31/03/2026)



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) 30/11/2025 | 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 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. |
| Auditor | PricewaterhouseCoopers AG, Zurich |

Monthly Performance (as of 31/03/2026)

| | 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% | 0.2% | 3.0% | -0.3% | 1.8% | 1.1% | -1.3% | 1.2% | 1.2% | 2.3% | 14.5% |
| 2026 | 1.8% | 4.3% | -7.1% | | | | | | | | | | -1.3% |

* since Launch date (29 January 2021)

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