

## zMonthly April 26

### Tug-of-war in the Middle East conflict

Geopolitical tensions in the Middle East dominated financial markets in April. The announcement of a two-week ceasefire between the US and Iran brought relief, pushing equity markets sharply higher and causing the oil price to ease temporarily. However, negotiations soon broke down and fresh threats around the Strait of Hormuz caused uncertainty to mount. Positive and negative news then alternated. Reports of the temporary reopening of the key shipping route sparked euphoria in the markets. Optimism faded when the Iranian government imposed a renewed blockade. As the closure continued, the oil price climbed back above USD 100 over the course of the month, intensifying inflation concerns and dampening consumer sentiment. Towards the end of the month, European equity markets gave back some of the month's gains, while some American indices reached new all-time highs. Measurement technology specialist Inficon surprised with strong first-quarter results and revised its recently issued cautious outlook for 2026 upward. The industrial group ABB reported solid quarterly figures. Thanks to robust order intake and an upward revision of guidance for 2026, the share price continued to rise. Novartis missed consensus estimates for both revenue and earnings. Nonetheless, the share price closed higher, as the new growth drivers in its drug portfolio performed stronger than expected. The fund increased by 4.6% in April.

### Bossard added to the portfolio

Bossard is a new addition to the portfolio. The fastening technology specialist helps customers manage small parts more efficiently and should return to stronger growth after three weak years. We expanded our positions in Novartis, Emmi and Galenica, while reducing our holdings in Inficon, Huber+Suhner and SIG Group.

### Who can hold out longer?

The situation in the Middle East has barely changed in the last month. Negotiations between the two warring parties have reached a deadlock. Neither the US President nor the Iranian leadership compromises, each expecting the other to capitulate. The longer Iran cannot export oil, the quicker its funds to pay the Revolutionary Guards' wages will run out. The longer the Strait of Hormuz stays closed, the greater the economic collateral damage and public discontent in many parts of the world will become. Whether a sensible solution will be found and when remains unclear. Market uncertainty therefore remains high. In addition, the availability of jet fuel, rising freight costs, and supply chain problems are coming increasingly into focus. In these uncertain times, we maintain our composure and adhere to our tried-and-tested strategy.

### Performance since Launch (as of 30/04/2026)



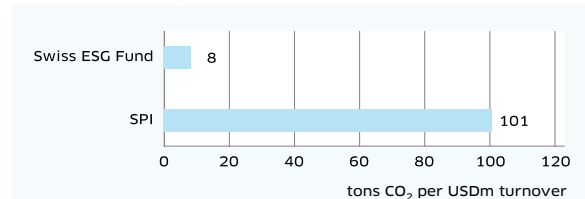
### Performance (as of 30/04/2026)

<b>MTD</b>	4.6%
<b>YTD</b>	3.3%
<b>1 year</b>	12.9%
<b>3 years p.a.</b>	8.4%
<b>5 years p.a.</b>	5.0%
<b>Since launch p.a.</b>	6.0%

### ESG Key Figures (as of 30/04/2026)

<b>RepRisk Rating (Fund / SPI)</b>	A / BBB
<b>zRating</b>	71 / 68
<b>Companies that meet Paris climate targets</b>	97% / 77%
<b>Estimated global warming 2050</b>	1.5°C / 1.8°C
<b>Companies which contribute positively to the UN SDGs</b>	78% / 66%

### Carbon Intensity (as of 30/04/2026)



### Largest Positions (as of 30/04/2026)

<b>1</b>	Novartis	9.8%
<b>2</b>	Roche	9.6%
<b>3</b>	ABB	7.8%
<b>4</b>	Zurich Insurance Group	5.5%
<b>5</b>	SGS	2.8%
<b>6</b>	Lonza	2.7%
<b>7</b>	Swiss Re	2.7%
<b>8</b>	Givaudan	2.7%
<b>9</b>	Alcon	2.6%
<b>10</b>	Partners Group	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.

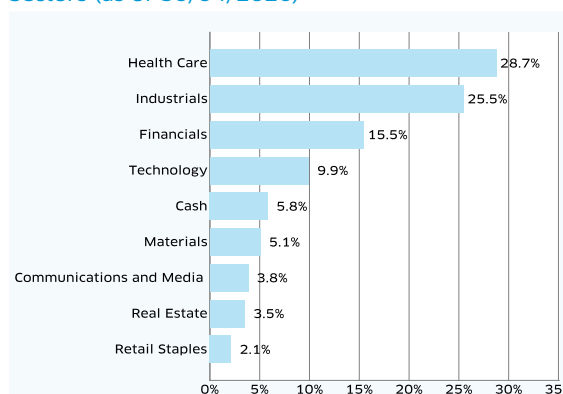
## Impact of zCapital

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 30/04/2026)

<b>Net Asset Value</b>	CHF 1,309.68 per Share A
<b>Total Assets</b>	CHF 44 m
<b>Number of Companies</b>	35

## Sectors (as of 30/04/2026)



## 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) 30/11/2025</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 30/04/2026)

	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%	4.3%	-7.1%	4.6%									3.3%

\* since Launch date (29 January 2021)

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