

## zMonthly June 26

### Easing Middle East tensions

Global equity markets started the month under pressure. The tech sector rally was cooled by semiconductor giant Broadcom's disappointing outlook. Sentiment was further dampened by a surprisingly strong US labour market report, which fuelled speculation about higher interest rates in the future. Although the Fed kept interest rates unchanged, the new Fed Chair, Kevin Warsh, indicated a change in strategy, communicating much less and no longer providing a forward guidance. Markets interpreted these brief statements as a hawkish signal. A memorandum of understanding signed by the US and Iran that intends to end the conflict and reopen the Strait of Hormuz provided some relief. This caused oil prices and bond yields to fall, while equities rose. Towards the end of the month, volatility in the tech sector increased again and money moved into defensive sectors such as healthcare and consumer staples. For once, this benefited the Swiss equity market, which outperformed US markets over the month. Partners Group shares slumped after the private equity specialist capped redemptions from an evergreen fund. Dental implant manufacturer Straumann significantly increased its full-year operating profitability guidance, sparking a sharp rally in its share price. Meanwhile, Kardex cut its outlook for 2026 after orders and sales in its highly profitable Automated Products division fell short of expectations, prompting a sharp sell-off in its stock. The fund gained 2.0% in June.

### Barely any changes to the portfolio

Only minor changes were made during the reporting month. While we increased our positions in Sika and Partners Group slightly, we took profits in Inficon and Belimo.

### Too much speculation in the semiconductor sector?

The first half of the year is essentially over, and the reporting season begins in mid-July. We anticipate mixed results from Swiss companies. Geopolitical conditions are likely to remain challenging, clouding the outlook. In the short term, however, lower oil prices and a stronger US dollar should provide some relief. US markets in particular are becoming increasingly hectic. Nervousness is growing, especially in the overheated technology sector, where many investors have exposure through leveraged products. Daily swings of several percentage points are no longer unusual for the US semiconductor index SOX. At the same time, retail investors appear to be driving demand more than institutional investors, who are gradually taking profits. A sharper pullback on the Nasdaq cannot be ruled out, which would also weigh on the Swiss market. We therefore currently favour more defensive stocks.

### Performance since Launch (as of 30/06/2026)



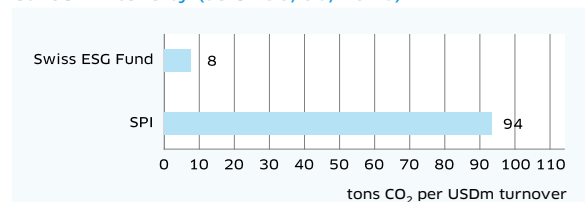
### Performance (as of 30/06/2026)

MTD	2.0%
YTD	8.6%
1 year	15.6%
3 years p.a.	10.5%
5 years p.a.	4.4%
Since launch p.a.	6.8%

### ESG Key Figures (as of 30/06/2026)

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	72% / 61%

### Carbon Intensity (as of 30/06/2026)



### Largest Positions (as of 30/06/2026)

1	Novartis	9.7%
2	Roche	9.6%
3	ABB	8.1%
4	Zurich Insurance Group	5.7%
5	Sika	3.2%
6	SGS	2.9%
7	Helvetia Baloise	2.6%
8	Givaudan	2.6%
9	Schindler	2.5%
10	Swisscom	2.5%

## 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.

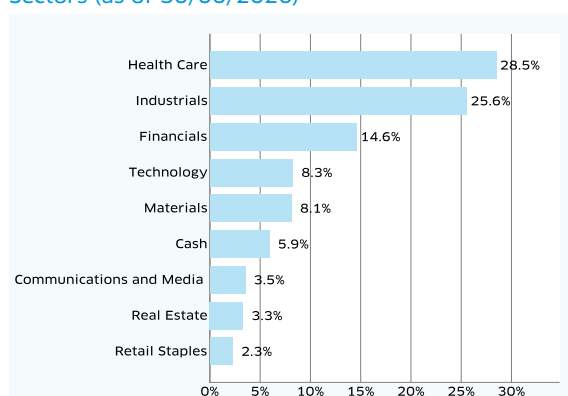
## Impact of zCapital

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 30/06/2026)

<b>Net Asset Value</b>	CHF 1,376.86 per Share A
<b>Total Assets</b>	CHF 49 m
<b>Number of Companies</b>	35

## Sectors (as of 30/06/2026)



## 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 30/06/2026)

	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%	3.1%	2.0%							8.6%

\* since Launch date (29 January 2021)

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