

zMonthly September 26

Stock markets defy rising interest rates

During the month under review, monetary policy and the renewed escalation in the Middle East dominated global financial markets. Fighting resumed in Iran, and attacks were carried out on key transport routes and energy infrastructure. This caused the oil price to rise significantly, fuelling inflationary concerns. Additionally, a robust US labour market report highlighted the strength of the economy. Against this backdrop, the US Federal Reserve raised its key interest rate for the first time since 2023 and indicated that it would continue to implement restrictive monetary policies. The European Central Bank followed suit, while the Swiss National Bank left interest rates unchanged. The combination of persistent inflation, geopolitical risks, and concerns about high government debt caused long-term capital market yields to rise further worldwide, leading to temporary headwinds in the equity markets. Despite this challenging environment, global stock markets showed remarkable resilience towards the end of the month. In particular, US technology stocks benefited from the positive growth outlook, reaching new all-time highs in some cases. Insurer Helvetia Baloise is making faster progress with its integration than expected. The group has therefore increased its cost-saving target for the full year, which has led to a significant increase in its share price. Private equity specialist Partners Group has issued a disappointing outlook for performance-related income. It is expected to fall short of the targeted range in the current year. Huber+Suhner confirmed its medium-term targets at its Capital Markets Day. However, the share price was affected by vague statements regarding growth opportunities in the data centre sector. The company intends to reduce the power consumption of data centres by providing optical switches. The fund lost 0.4% in September.

Skan added to the portfolio

We have added the isolator manufacturer Skan to the portfolio. In addition to the favourable growth prospects, we are impressed by the stronger focus on profitability under the new CEO. The company supports the market launch of innovative medicines with its product solutions. We have also increased our holding in Landis+Gyr and reduced our exposure to Tecan.

Inflation is weighing on consumers

While the industry is gaining momentum, consumers worldwide are suffering from significantly higher petrol and diesel prices, as well as rising food costs. In the US, consumer confidence fell in September to its lowest level since 2014, and a similar trend is evident in Europe. As disposable income falls, many households are having to tighten their belts. Consequently, shares in companies operating in the food and consumer staples sectors are under pressure. One example of this is Lindt & Sprüngli issuing its second profit warning this year. From today's perspective, there are few signs of a rapid improvement. Given the current situation, we favour companies that will benefit from the expansion of AI infrastructure and the increase in corporate investment.

Performance since Launch (as of 30/09/2026)



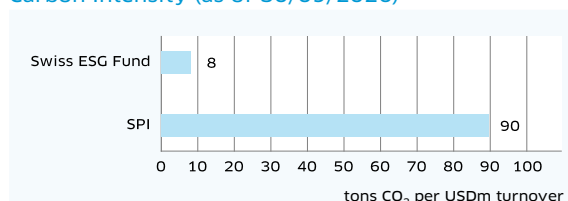
Performance (as of 30/09/2026, net)

MTD	-0.4%
YTD	10.5%
1 year	15.7%
3 years p.a.	11.8%
5 years p.a.	5.0%
Since launch p.a.	6.8%

ESG Key Figures (as of 30/09/2026)

RepRisk Rating (Fund / SPI)	A / BBB
zRating	70 / 68
Companies that meet Paris climate targets	100% / 81%
Estimated global warming 2050	1.5°C / 1.8°C
Companies which contribute positively to the UN SDGs	69% / 60%

Carbon Intensity (as of 30/09/2026)



Largest Positions (as of 30/09/2026)

1	Novartis	9.8%
2	Roche	9.3%
3	ABB	7.4%
4	Zurich Insurance Group	5.2%
5	SGS	2.9%
6	Swisscom	2.8%
7	Givaudan	2.8%
8	Sika	2.8%
9	Helvetia Baloise	2.8%
10	Schindler	2.4%

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.

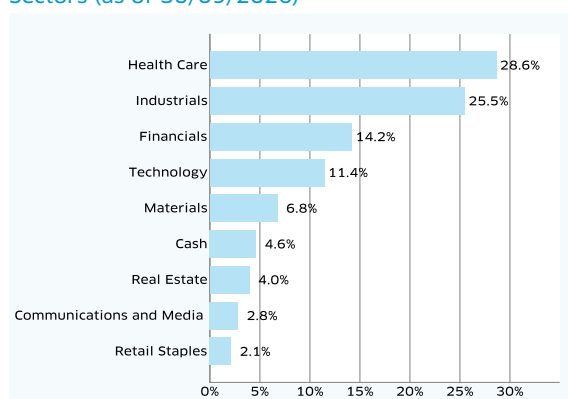
Impact of zCapital

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 30/09/2026)

Net Asset Value	CHF 1,400.96 per Share A
Total Assets	CHF 50 m
Number of Companies	35

Sectors (as of 30/09/2026)



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) 31/05/2026	1.35%
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 30/09/2026, net)

	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%	4.6%	3.1%	2.0%	0.9%	1.2%	-0.4%				10.5%

* since Launch date (29 January 2021)

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