

## zMonthly November 24

### Donald Trump back in the White House

In November, financial markets were dominated by the US presidential election. Donald Trump won the race by an unexpectedly large margin. Trump's promises to re-industrialise the country, reduce corporate taxes, cut red tape and impose sweeping import tariffs were received differently by global stock markets. US equity markets reacted euphorically, with the S&P 500 posting its biggest one-day post-election gain. On the other hand, fears of rising protectionism weighed on European equity markets in particular. As the month progressed, the new president's personnel decisions and the threat of further import tariffs influenced markets. The nomination of anti-vaccination campaigner Robert F. Kennedy Jr. as Secretary of Health and Human Services was the main source of uncertainty, while the proposal to nominate Scott Bessent as future Secretary of the Treasury managed to calm the waters. Zurich IG pleased investors with the targets for the next three years presented at the Investor Day. Sustainability ambitions were also raised. SGS confirmed its targets for 2027 at the Capital Markets Day and expects strong growth, partly due to rising demand for sustainability services. LEM once again reported disappointing quarterly results, which weighed heavily on the share price. The fund was down 0.3% in November.

### Bachem out of the portfolio

We sold our entire holding in Bachem. We initiated a new position in Landis+Gyr. Demand for smart meters is likely to increase significantly with the growing importance of renewable but volatile energy sources such as wind and solar. We also believe that focusing on the profitable US business is the right strategy. We have also slightly increased our exposure to Givaudan.

### Swiss industry hit by weak demand

The situation in the key markets of Germany and China has deteriorated further in recent weeks, led by the European car crisis. Added to this are the uncertainties surrounding Trump's "America First" policy. No one knows what the new US administration will do with the tariffs and other measures it has threatened to impose. This will affect business investment and consumer sentiment in Europe and Asia in particular. As a result, the start to the new year will be slow for many manufacturing companies, and the almost habitual year-end rally is unlikely to materialise. On the other hand, stocks of cyclical companies with healthy balance sheets could slowly but surely find solid ground after the sharp price corrections.

### Performance since Launch (as of 29/11/2024)



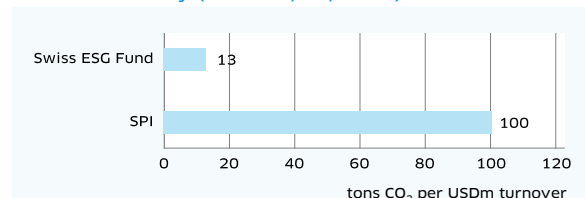
### Performance (as of 29/11/2024)

MTD	-0.3%
YTD	6.3%
1 year	10.7%
3 years p.a.	0.3%
Since launch p.a.	4.3%

### ESG Key Figures (as of 29/11/2024)

MSCI ESG Rating	AA
RepRisk Rating	A
zRating (Fund / SPI)	70 / 67
Estimated global warming Fund	<1.5°C
Companies which contribute positively to the UN SDGs (Fund / SPI)	82% / 64%

### Carbon Intensity (as of 29/11/2024)



### Largest Positions (as of 29/11/2024)

1	Roche	8.9%
2	Novartis	7.0%
3	Zurich Insurance Group	6.8%
4	ABB	6.4%
5	Lonza	4.3%
6	Swiss Re	3.7%
7	Givaudan	3.5%
8	Geberit	3.4%
9	SGS	3.3%
10	Sika	3.0%

## 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.

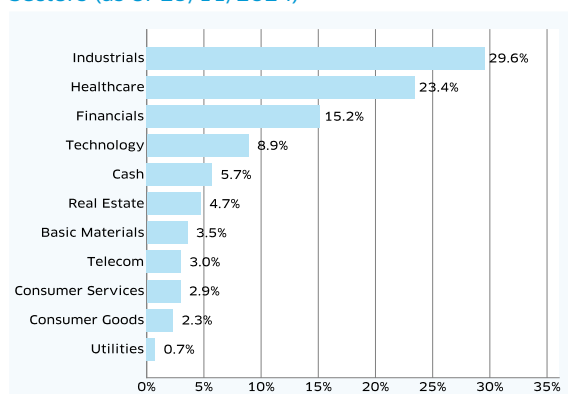
## Impact of zCapital

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 29/11/2024)

<b>Net Asset Value</b>	CHF 1,161.75 per Share ZA
<b>Total Assets</b>	CHF 33 m
<b>Investment Exposure</b>	94.3%
<b>Number of Companies</b>	33

## Sectors (as of 29/11/2024)



## Termsheet

<b>Fund-Name</b>	Swiss ESG Fund (Class ZA)
<b>Asset Manager</b>	zCapital AG, Zug
<b>Swiss Security Number / ISIN</b>	59273268 / CH0592732686
<b>Price Publications</b>	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
<b>Bloomberg / Reuters</b>	ZCESGZA SW Equity / 59273268.S
<b>Morningstar-Rating</b>	★★★★
<b>Minimum Investment / Reference Currency</b>	CHF 3 Mio. / 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>	0.90%
<b>Issue Fee / Redemption Fee</b>	none
<b>Total Expense Ratio (TER) 31/05/2024</b>	1.03%
<b>Requirements</b>	The minimum subscription and minimum investment amount per investor or per asset manager is CHF 3m. Moreover, a written agreement has to be signed with zCapital prior to the investment.
<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 3.45 p.m. 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 29/11/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>		-0.9%	6.4%	1.2%	3.7%	4.3%	3.3%	2.1%	-6.1%	1.5%	-0.3%	4.6%	21.0%*
<b>2022</b>	-6.5%	-3.3%	1.6%	-1.1%	-3.7%	-6.9%	4.4%	-3.5%	-5.8%	4.4%	3.0%	-1.6%	-18.2%
<b>2023</b>	5.7%	-0.2%	0.2%	2.8%	-0.9%	0.2%	1.0%	-1.1%	-1.5%	-3.9%	5.6%	3.7%	11.8%
<b>2024</b>	-1.0%	2.2%	4.3%	-2.9%	4.9%	-0.3%	3.6%	-0.2%	0.3%	-4.1%	-0.3%		6.3%

\* since Launch date (29 January 2021)

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