

zMonthly February 24

Nvidia dominates stock markets

Stock markets outside Europe set the tone for the month, with the US and Japan outperforming the rest of the world. Strong US employment data and optimism about the growth of artificial intelligence drove individual indices to new record highs. The release of US inflation data for January briefly dampened the euphoria. The focus then shifted to the results of chip developer Nvidia. Last quarter's sales and a very optimistic outlook led to a broad-based rally. The industrial group ABB recorded strong sales growth in 2023, increased its margin and kept order momentum high. Shareholders will also benefit from a higher dividend. Consumer credit bank Cembra exceeded market expectations thanks to a much better second half of the year. The manufacturer of current sensors LEM had to lower its outlook for the current financial year, mainly because customers still have high inventory levels. The share price reacted negatively to this. In February, the fund recorded an increase of 1.1% (SPI +0.6%).

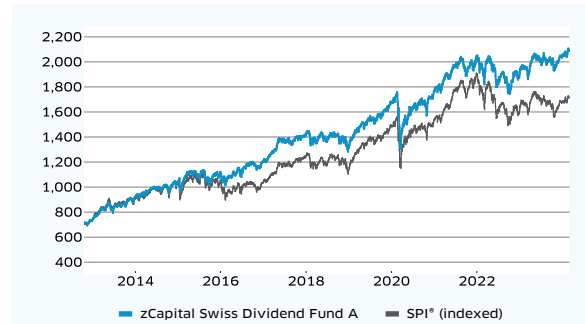
Active month

During the month we bought additional shares in Nestlé following the price correction. We also increased our positions in Valiant, Hiag Immobilien, Roche and VAT Group. On the other hand, we trimmed our positions in Accelleron, Swiss Re, Swiss Life, Novartis, SGS and Inficon.

Valuation discrepancies

While stocks in artificial intelligence, semiconductors and anti-obesity drugs are experiencing a downright stock market hype, the rest are more or less floundering. In the first group, valuations have risen massively on the back of growth fantasies, while in the traditional sectors there are more and more cheap stocks to be found. That said, visibility is low in areas such as industrials and construction. Swiss companies with a high proportion of sales in Europe and Asia are suffering from the difficult economic environment and are hardly able to provide an outlook for the current year. Hopes are pinned on an improvement in demand in the second half of the year. As long as market participants do not see any signs of recovery in the cyclical sectors, valuation differentials are unlikely to change. European markets will continue to be dominated by the reporting season.

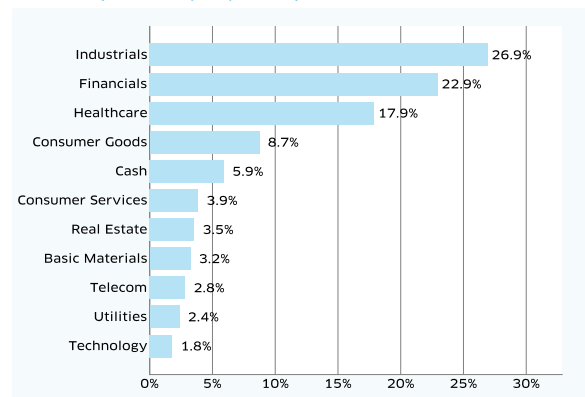
Performance since Launch (as of 29/02/2024)



Performance (as of 29/02/2024)

MTD (Fund / Benchmark)	1.1% / 0.6%
YTD	2.3% / 2.0%
1 year	7.5% / 3.9%
3 years p.a.	6.0% / 4.2%
5 years p.a.	7.7% / 6.3%
10 years p.a.	8.2% / 6.2%
Since launch p.a.	9.9% / 8.0%

Sectors (as of 29/02/2024)



Largest Positions (as of 29/02/2024)

1	Novartis	9.0%
2	Roche	8.8%
3	Nestle	8.7%
4	ABB	5.9%
5	Zurich Insurance Group	4.4%
6	Holcim	4.3%
7	Swiss Re	3.5%
8	SGS	3.0%
9	Swisscom	2.8%
10	Givaudan	2.5%
11	DKSH	2.3%
12	Accelleron	2.1%
13	Inficon	2.1%
14	Galenica	2.1%
15	PSP Swiss Property	2.1%

Investment Strategy

The zCapital Swiss Dividend Fund invests in Swiss equities that pay an attractive, reliable dividend or where dividend income is expected to grow. The fund invests in 30 to 40 companies from the universe of the SPI® (Swiss Performance Index). Around half of the fund assets is invested in blue chips and the other half in second-line stocks. zCapital pursues a long-term, active investment style. The stock selection is based on a combination of fundamental company analyses with a proprietary dividend analysis tool. Key ESG aspects and macroeconomic factors are also included in the decision-making process.

Portfolio Structure (as of 29/02/2024)

Net Asset Value	CHF 2,091.35 per Share A
Total Assets	CHF 583 m
Investment Exposure	94.1%
Number of Companies	35

Statistics 3 Years (as of 29/02/2024)

Volatility Fund p.a.	10.8%
Beta (current)	0.8
Dividend yield of invested companies *	3.7%
Large caps in percentage of portfolio	57.5%

* This figure includes the weighted future dividend yields from the companies invested in, as estimated by zCapital. It does not provide any indication of the final level of dividend that will be paid out by the "zCapital Swiss Dividend Fund". As of 29/02/2024.

Termsheet

Fund-Name	zCapital Swiss Dividend Fund (Class A)
Asset Manager	zCapital AG, Zug
Swiss Security Number / ISIN	19466655 / CH0194666555
Price Publications	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
Bloomberg / Reuters	ZCAPDIV SW Equity / 19466655.S
Benchmark	Swiss Performance Index SPI®
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% p.a.
Issue Fee / Redemption Fee	None
Total Expense Ratio (TER) as of 30/11/2023	1.01%
Fund Management Company / Custodian Bank	LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich
Subscriptions and Redemptions	On each bank working day at Net Asset Value (NAV). Subscriptions and redemptions which are placed with the Custodian Bank by 3.45 pm CET on a bank business day (Order Day), are processed on the next bank working day (Valuation Day) based on the Order Day's closing price.
Auditor	PricewaterhouseCoopers AG, Zurich

Monthly Performance (as of 29/02/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012										-0.9%*	1.6%	1.5%	2.2%*
2013	4.9%	4.3%	3.2%	2.2%	0.2%	-2.1%	1.9%	-0.3%	2.8%	3.4%	1.2%	1.7%	25.8%
2014	0.5%	2.7%	1.5%	1.0%	1.6%	-0.5%	0.1%	1.6%	0.8%	-0.1%	2.9%	-0.1%	12.7%
2015	-3.0%	6.9%	2.3%	0.8%	0.6%	-4.2%	5.2%	-4.8%	-2.7%	4.6%	2.2%	-0.2%	7.3%
2016	-2.8%	-1.6%	1.8%	1.8%	3.9%	-1.1%	2.0%	1.9%	0.7%	-2.0%	-0.3%	3.5%	7.8%
2017	0.8%	3.3%	3.0%	3.7%	3.3%	-1.5%	1.4%	-1.8%	2.4%	0.9%	0.6%	0.3%	17.5%
2018	0.4%	-3.0%	-0.0%	2.9%	-3.3%	0.9%	3.1%	-0.1%	-0.3%	-1.3%	-0.8%	-5.5%	-7.0%
2019	6.2%	3.4%	1.5%	3.7%	-1.3%	3.1%	0.4%	0.4%	2.0%	1.3%	1.9%	1.8%	27.1%
2020	0.7%	-6.9%	-6.4%	5.2%	3.0%	2.3%	-0.5%	2.9%	0.2%	-5.1%	8.5%	2.8%	5.7%
2021	-0.3%	-0.1%	6.2%	0.4%	2.5%	2.3%	1.3%	1.5%	-5.4%	2.4%	-0.8%	4.9%	15.3%
2022	-2.7%	-1.8%	2.9%	1.3%	-3.5%	-6.1%	3.8%	-2.1%	-5.0%	4.7%	3.2%	-2.0%	-7.9%
2023	4.4%	-0.4%	1.3%	3.5%	-1.1%	0.5%	1.2%	-1.8%	-0.1%	-3.2%	3.1%	1.7%	9.2%
2024	1.1%	1.1%											2.3%

* since Launch date (22 October 2012)

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