

zMonthly April 24

A breather for equity markets

The upward trend in equity markets which had lasted for several months came to a halt in April. The publication of US inflation figures led to a rise in long-term interest rates and a breather for equity markets. US consumer prices rose more than expected for the fourth month in a row. Retail sales were also stronger than forecast. This, together with the continued strength of the labour market, has pushed back hopes of a first interest rate cut by the Federal Reserve. As a result, bond yields continued to rise. Towards the end of the month, the monetary policy outlook receded somewhat into the background as investors focused on the upcoming quarterly earnings season. The eagerly awaited results from some of the "Magnificent Seven" companies brought both positive and negative surprises. Overall, however, equity markets were able to recoup some of the losses of the previous weeks. The shares of insurer Baloise reacted positively to the decision of the Annual General Meeting to lift the restriction on voting rights. Industrial conglomerate ABB rose sharply after posting better-than-expected first-quarter results. Pharmaceutical giant Roche reported mixed results and was unable to allay concerns about its weak development pipeline. The fund lost 1.5% in April (SPI -2.4%).

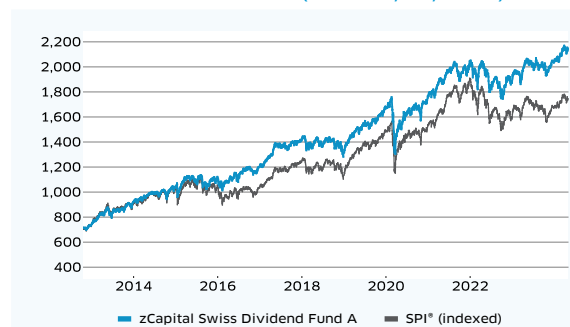
Dividends reinvested

During the month we reinvested most of the dividends received. We increased our holdings in Nestlé, Roche, Baloise, Kühne + Nagel, Novartis and Zurich Insurance Group.

Mixed quarterly results

The quarterly results of Swiss companies have been mixed so far. While companies were often able to meet low market expectations in terms of sales, order intake has been weak. Industrial companies such as Bucher, Bystronic and Gurit as well as technology companies such as Comet, U-Blox and Temenos have failed to meet expectations. On the other hand, companies such as ABB and the R&S Group, which are benefiting from strong end markets thanks to increasing electrification, are reporting strong growth and full order books. What many companies have in common is that management expects business to improve in the second half of the year. As a result, investors have little visibility, as meeting annual guidance is based on hopes. These factors, together with rising interest rates in the 10-year range, are likely to limit the upside potential for equity markets.

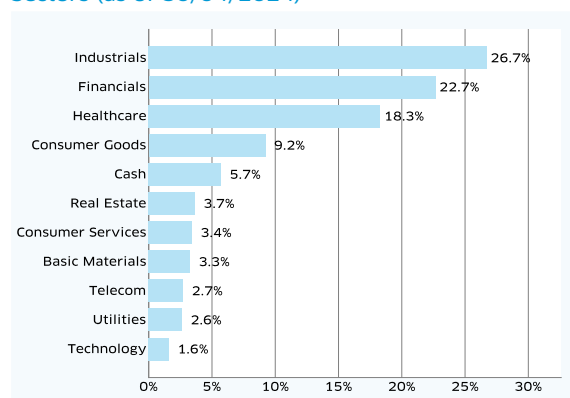
Performance since Launch (as of 30/04/2024)



Performance (as of 30/04/2024)

MTD (Fund / Benchmark)	-1.5% / -2.4%
YTD	4.5% / 3.4%
1 year	4.8% / -0.0%
3 years p.a.	4.5% / 2.0%
5 years p.a.	7.1% / 5.1%
10 years p.a.	8.2% / 6.1%
Since launch p.a.	9.9% / 8.0%

Sectors (as of 30/04/2024)



Largest Positions (as of 30/04/2024)

1	Novartis	9.3%
2	Nestle	9.2%
3	Roche	8.8%
4	ABB	6.3%
5	Zurich Insurance Group	4.6%
6	Holcim	4.2%
7	Swiss Re	3.1%
8	Swisscom	2.7%
9	SGS	2.7%
10	Givaudan	2.5%
11	Baloise	2.2%
12	Accelleron	2.1%
13	DKSH	2.1%
14	PSP Swiss Property	2.0%
15	Burkhalter	1.9%

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 30/04/2024)

Net Asset Value	CHF 2,137.84 per Share A
Total Assets	CHF 603 m
Investment Exposure	94.3%
Number of Companies	35

Statistics 3 Years (as of 30/04/2024)

Volatility Fund p.a.	10.7%
Beta (current)	0.8
Dividend yield of invested companies *	3.7%
Large caps in percentage of portfolio	57.9%

* 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 30/04/2024.

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 30/04/2024)

	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%	3.7%	-1.5%									4.5%

* since Launch date (22 October 2012)

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