

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. Private bank Julius Bär reported a significant acceleration in net new money in the first ten months of the year, helping to boost its share price. At the Capital Markets Day, DKSH clarified its medium-term targets for margin expansion and acquisitions. On the other hand, the market had to digest several profit warnings. Pierer Mobility, Meyer Burger and Lem, which are not included in the portfolio, were particularly affected. The fund lost 0.1% in November (SPI Extra -0.2%).

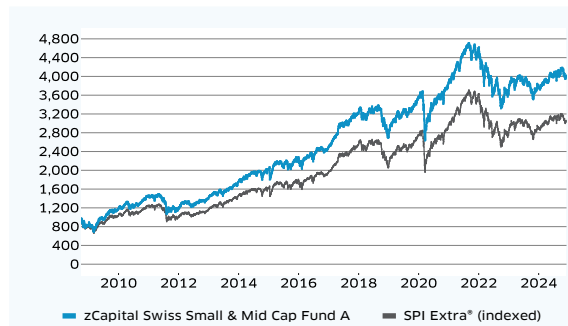
Landis+Gyr and Sunrise new to the fund

We have taken an initial position in Landis+Gyr and Sunrise Communications. Landis+Gyr, a leading provider of energy management solutions, intends to focus on its profitable business in the Americas. Meanwhile, its challenging EMEA business is under review. Sunrise was spun off from its former owner Liberty Global and returned to the Swiss stock exchange after four years. We also added to our positions in Swiss Prime Site, Straumann and Forbo. We slightly reduced our holdings in Accelleron, Helvetia, Julius Bär and Burckhardt Compression.

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.

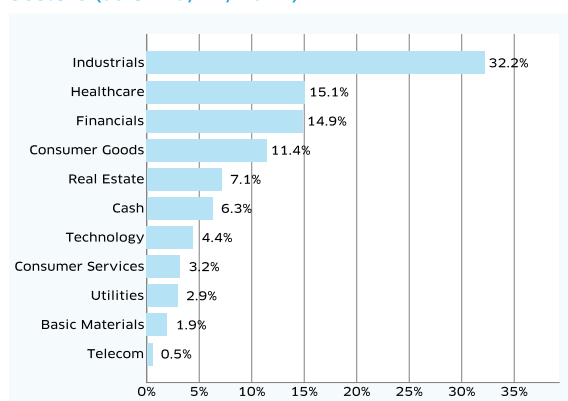
Performance since Launch (as of 29/11/2024)



Performance (as of 29/11/2024)

MTD (Fund / Benchmark)	-0.1% / -0.2%
YTD	5.7% / 4.7%
1 year	8.4% / 7.6%
3 years p.a.	-3.1% / -4.0%
5 years p.a.	3.1% / 2.7%
10 years p.a.	7.2% / 6.6%
Since launch p.a.	9.2% / 7.3%

Sectors (as of 29/11/2024)



Largest Positions (as of 29/11/2024)

1	Lindt & Sprüngli	5.7%
2	Schindler	5.1%
3	SGS	4.9%
4	Baloise	4.2%
5	Sandoz Group	3.9%
6	Julius Baer	3.7%
7	Straumann	3.3%
8	PSP Swiss Property	3.1%
9	Roche	3.0%
10	VAT Group	2.9%
11	Swatch Group	2.5%
12	Galenica	2.5%
13	Swiss Prime Site	2.5%
14	Galderma Group	2.4%
15	Temenos	2.3%

Investment Strategy

The zCapital Swiss Small & Mid Cap Fund invests in Swiss small and mid-cap stocks and measures itself against the SPI Extra® (all SPI® stocks without SMI® or without the 20 largest securities). The fund assets are invested in a broadly diversified portfolio of 50 to 70 companies. zCapital strives to consistently exceed the benchmark return with a long-term, active investment style. Investment decisions are based on fundamental company analyses, considering and assessing corporate governance and other key ESG aspects. Macroeconomic factors are also included in the decision-making process.

Portfolio Structure (as of 29/11/2024)

Net Asset Value	CHF 4,021.75 per Share A
Total Assets	CHF 1025 m
Investment Exposure	93.7%
Number of Companies	63

Statistics 3 Years (as of 29/11/2024)

Volatility Fund / Index p.a.	14.3% / 15.4%
Tracking Error	1.9%
Information Ratio	0.4

Termsheet

Fund-Name	zCapital Swiss Small & Mid Cap Fund (Class A)
Asset Manager	zCapital AG, Zug
Swiss Security Number / ISIN	4534164 / CH0045341648
Price Publications	www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com
Bloomberg / Reuters	ZCAPSWI SW Equity / 4534164.S
Benchmark	SPI Extra® (Swiss small & mid cap equities)
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
Fund Management Company / Custodian Bank	LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich
Management Fee (incl. Fund Management and Custodian Fees)	1.5% p.a., of which 0.1% donated to charities which engage in "Children and Education"
Issue Fee / Redemption Fee	None / 0.25% in favour of the fund
Total Expense Ratio (TER) as of 31/05/2024	1.50%
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

Yearly Performance (as of 29/11/2024)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	-14.5%*	40.2%	23.4%	-18.4%	17.8%	26.0%	15.2%	12.8%	9.3%	29.0%	-14.4%	28.7%	9.2%
SPI Extra®	-18.5%*	29.6%	20.1%	-19.1%	13.9%	27.7%	11.4%	11.0%	8.5%	29.7%	-17.2%	30.4%	8.1%

	2021	2022	2023	2024
Fund	19.0%	-21.1%	5.0%	5.7%
SPI Extra®	22.2%	-24.0%	6.5%	4.7%

* since Launch date (6 October 2008)

Monthly Performance (as of 29/11/2024)

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	-0.0%	0.3%	3.5%	-1.3%	3.4%	-1.3%	3.1%	0.7%	0.8%	-3.4%	-0.1%		5.7%
SPI Extra®	0.1%	0.7%	3.7%	-1.5%	3.3%	-1.8%	3.3%	0.6%	0.6%	-4.0%	-0.2%		4.7%

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