

zMonthly January 25

European stock markets perform strongly in January

Global equity markets had a subdued start to the year as the prospect of fewer interest rate cuts by the US Federal Reserve continued to have an impact. In addition, equity markets reacted with losses to strong labour market data and the subsequent rise in US government bond yields. The publication of slightly better US inflation figures for December marked a turning point in sentiment. European equity markets in particular began to rally. As the month progressed, attention turned to the actions of the new US President, Donald Trump. He made a dynamic start to his second term by issuing a number of executive orders, but initially refrained from introducing new tariffs, which was greeted with relief. The Chinese start-up DeepSeek caused a brief but severe shock in the technology sector. Its newly launched AI model R1 is said to have been trained at significantly lower costs and with less powerful chips compared to similar chatbots. This sent the shares of tech giant Nvidia in particular tumbling. PC accessories maker Logitech had a strong end-of-year quarter and raised its full-year guidance. Richemont, a luxury goods group not held in the Fund, also benefited from strong Christmas sales, which sent its share price soaring. Galenica, the healthcare group, reported better-than-expected sales thanks to market share gains. The fund was up +5.4% in January (SPI +8.2%).

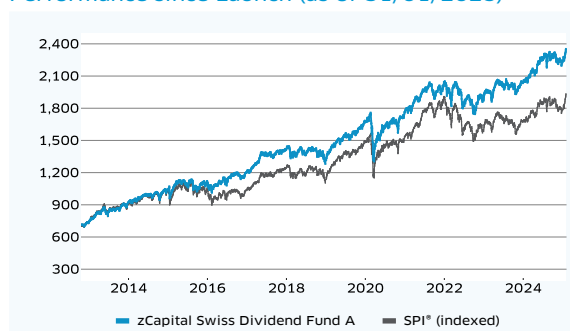
Active on the buy side

In January, we were active only as buyers. The largest transactions were in Nestlé, Novartis, Holcim, Givaudan, Zurich IG, Logitech, SGS, Roche and ABB.

Trump launches a trade war

The markets had hoped that Trump was bluffing, but now he is doing it after all. The imposition of high tariffs on imports from Canada and Mexico and additional tariffs on goods from China will only create losers and could trigger a spiral of escalation. A trade war will lead to higher prices for consumers and lower economic growth. It is probably only a matter of time before tariffs are imposed on imports from Europe and Switzerland. Uncertainty still surrounds the further impact of the political changes in America. For example, it is still completely unclear what specific measures will be taken in terms of tax policy or regulatory measures. Led by a few large caps, the reporting season has already started in January. This will increasingly occupy us in the coming weeks. The start to the new trading year has been very encouraging for Swiss equities as well, exceeding our expectations. However, visibility remains low and Trump's unpredictability could still bring us some surprises.

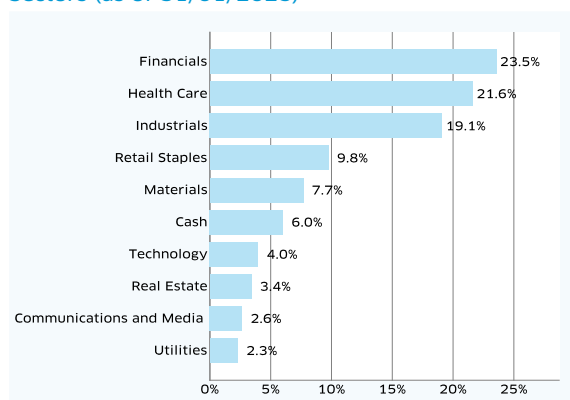
Performance since Launch (as of 31/01/2025)



Performance (as of 31/01/2025)

MTD (Fund / Benchmark)	5.4% / 8.2%
YTD	5.4% / 8.2%
1 year	13.6% / 13.3%
3 years p.a.	6.0% / 2.6%
5 years p.a.	6.9% / 5.4%
10 years p.a.	8.8% / 7.3%
Since launch p.a.	10.2% / 8.4%

Sectors (as of 31/01/2025)



Largest Positions (as of 31/01/2025)

1	Roche	9.9%
2	Novartis	9.8%
3	Nestle	9.8%
4	ABB	5.3%
5	Zurich Insurance Group	5.1%
6	Holcim	4.0%
7	Swiss Re	3.3%
8	Givaudan	3.1%
9	Swisscom	2.6%
10	Julius Baer	2.6%
11	SGS	2.5%
12	Logitech	2.3%
13	Baloise	2.2%
14	Sulzer	2.1%
15	DKSH	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 31/01/2025)

Net Asset Value	CHF 2,350.41 per Share A
Total Assets	CHF 779 m
Investment Exposure	94.2%
Number of Companies	34

Statistics 3 Years (as of 31/01/2025)

Volatility Fund p.a.	10.5%
Beta (current)	0.8
Dividend yield of invested companies *	3.5%
Large caps in percentage of portfolio	60.9%

* 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 31/01/2025.

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 30/11/2024	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 31/01/2025)

	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%	4.9%	0.3%	2.5%	0.7%	-1.1%	-2.7%	0.9%	-1.1%	9.0%
2025	5.4%												5.4%

* since Launch date (22 October 2012)

This document is promotion material. This document of zCapital Ltd does not constitute an offer or recommendation for the purchase or sale of investment funds. The information herein is subject to change at any time. No liability is accepted for any incorrect information. Past performance is not a reliable indicator of current or future performance. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. According to Swiss law, "zCapital Swiss Dividend Fund" falls into the category of "Securities Fund". Investors are advised of the risks described in the fund prospectus. Investors have to be prepared to accept and be in a financial position to bear (possibly substantial) losses. The legal fund documents are available free of charge from zCapital Ltd, Baarerstrasse 82, 6300 Zug, Switzerland or on the website www.zcapital.ch. Ombudsman is Finanzombudsstelle Schweiz (FINOS). With respect to any sales restrictions, investors should seek independent advice on the applicable legal, financial or tax principles in the country concerned. This document is not intended for natural persons or legal entities for whom the use would breach the legal system of their state on account of their nationality or the domicile of the respective person or for other reasons. This applies in particular to persons with residence or domicile in the USA, Great Britain and Japan.