

zMonthly March 25

Uncertain framework conditions weighs on markets

Once again, US President Donald Trump has created uncertainty with his confusing tariff policy. After making his threat to impose punitive tariffs on goods from Canada and Mexico a reality, the US administration backtracked following a phone call with the Mexican president. Tariffs on certain goods have now been delayed until 2 April. As a result of this haphazard policy, consumer confidence has fallen sharply, and inflation expectations have risen. German Chancellor-designate Friedrich Merz surprised financial markets by proposing a debt brake reform that would allow for significantly higher defence spending. A EUR 500 billion infrastructure package was also approved. The financial markets reacted accordingly, with German Bund yields surging, the euro strengthening and equity markets rising sharply in the short term. Towards the end of the month, however, Donald Trump's announcement that he would impose import tariffs of 25% on cars and car parts unsettled the stock markets. Shares in insurer Baloise hit record highs after reporting better-than-expected annual results. Utility company BKW disappointed investors with its outlook for the current year. The fund lost 0.6% in March (SPI -2.0%).

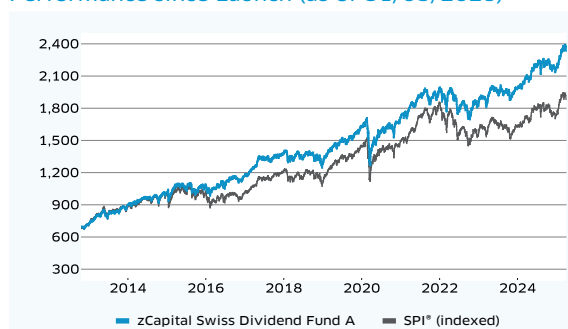
Little portfolio activity

In March, we added to our recently established position in TX Group and increased our holdings in Inficon, SGS, Novartis, BKW and Accelleron. On the other hand, we took profits in Sulzer, Roche, Holcim, Baloise and Galenica.

Growing economic concerns in America

US President Trump's chaotic economic and tariff policies and growing fears of a trade war are not leaving American consumers cold. More and more data points to consumers becoming more cautious. We are also hearing from several companies that investment projects are being postponed or decisions delayed until there is more clarity on the economic environment. On 2 April, Trump is expected to announce details of the threatened tariffs. In addition to Canada and Mexico, Europe is also likely to be targeted. Although the Swiss government is trying behind the scenes to keep Switzerland out of the line of fire, local exporters are also bracing for the worst. Our impression is that the majority of investors are disregarding the issue of punitive tariffs and possible retaliatory measures. Tariffs and deglobalisation create inefficiencies that slow real growth and increase inflationary pressures. This is fundamentally a difficult environment for equity investments.

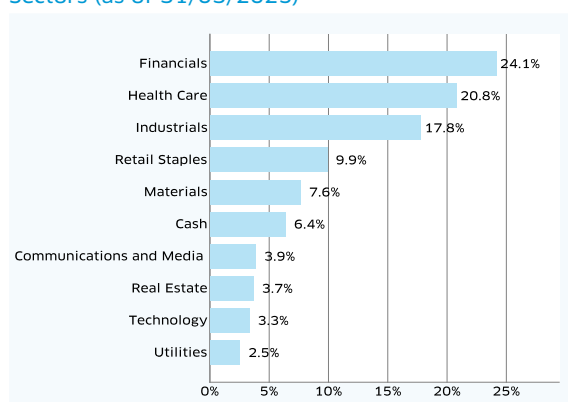
Performance since Launch (as of 31/03/2025)



Performance (as of 31/03/2025)

MTD (Fund / Benchmark)	-0.6% / -2.0%
YTD	7.8% / 8.6%
1 year	10.8% / 8.8%
3 years p.a.	6.4% / 2.6%
5 years p.a.	10.4% / 8.2%
10 years p.a.	8.1% / 6.3%
Since launch p.a.	10.2% / 8.3%

Sectors (as of 31/03/2025)



Largest Positions (as of 31/03/2025)

1	Nestle	9.9%
2	Novartis	9.7%
3	Roche	9.4%
4	Zurich Insurance Group	5.5%
5	ABB	4.6%
6	Holcim	3.9%
7	Swiss Re	3.5%
8	Givaudan	3.3%
9	Swisscom	2.6%
10	Julius Baer	2.6%
11	SGS	2.5%
12	Baloise	2.3%
13	BKW	2.1%
14	Swiss Life	2.1%
15	DKSH	2.0%

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 31/03/2025)

Net Asset Value	CHF 2,335.91 per Share A
Total Assets	CHF 790 m
Investment Exposure	94.3%
Number of Companies	35

Statistics 3 Years (as of 31/03/2025)

Volatility Fund p.a.	10.0%
Beta (current)	0.8
Dividend yield of invested companies *	3.4%
Large caps in percentage of portfolio	59.4%

* 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 31/03/2025.

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 31/03/2025)

	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%	2.8%	-0.6%										7.8%

* since Launch date (22 October 2012)

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