

zMonthly April 25

Trump triggers global trade crisis

US President Trump announced sweeping tariffs on 2 April, dubbed "Liberation Day". A flat 10% surcharge was imposed on all imports. This was accompanied by reciprocal tariffs on a country-by-country basis. Asian countries were particularly affected, but Switzerland was also hit hard with a tariff of 31% compared to 20% for the EU. The tariffs triggered sharp drops in global equity markets. The US government bond market also came under severe pressure. Yields rose and the dollar plunged - signs of a loss of confidence normally only seen in emerging markets. As a result of the severe market reaction, Trump suspended reciprocal tariffs for all countries except China for 90 days. However, the trade war with China completely derailed with tariffs of over 100% on both sides. Despite this escalation, the 90-day moratorium triggered a rally in equity markets. As the month progressed, more conciliatory tones from the White House and hopes of interest rate cuts provided further impetus. Shares in building services provider Burkhalter rose after the company announced encouraging results and a solid outlook. Flavour and fragrance producer Givaudan impressed investors with strong organic growth in the first quarter. Baloise and Helvetia announced a merger which will create the second largest insurance group in Switzerland. The shares of both companies initially reacted positively but gave up their gains in the following days. The fund lost 0.8% in April (SPI -1.9%).

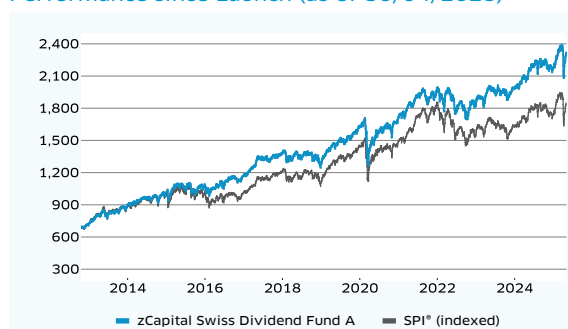
Dividends reinvested

Only minor changes were made, with the dividends received being reinvested. We added to our positions in Roche, Givaudan, Zurich and ABB, while slightly reducing our exposure to Nestlé.

Uncertainty remains high

Both the real economy and the financial markets are going through historic times. President Trump has launched an attack on the established global trading system, believing that America is suffering from unfair trade practices. The resulting uncertainty is effectively freezing investment and changing the flow of goods. As no one knows what tariffs will be imposed on individual countries in the future, companies are holding back on decisions about new production facilities. Macroeconomic data is currently difficult to interpret because inventories in the US were filled before the tariffs were introduced. This increases the likelihood that the data will deteriorate further in the coming months. According to analysts, the risk of a recession in the US is well above 50%. Swiss equities have recovered most of their initial losses. However, the fact remains that the environment of low planning certainty and a strong Swiss franc is weighing on corporate earnings. The coming weeks will remain nerve-racking for the markets and will depend on Trump's whims.

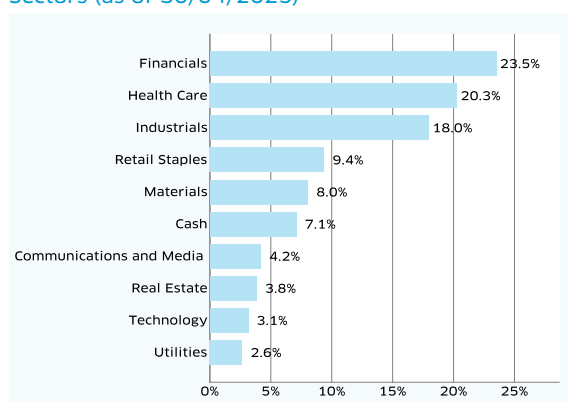
Performance since Launch (as of 30/04/2025)



Performance (as of 30/04/2025)

MTD (Fund / Benchmark)	-0.8% / -1.9%
YTD	7.0% / 6.5%
1 year	11.6% / 9.4%
3 years p.a.	5.6% / 1.8%
5 years p.a.	9.1% / 6.7%
10 years p.a.	7.9% / 6.0%
Since launch p.a.	10.1% / 8.1%

Sectors (as of 30/04/2025)



Largest Positions (as of 30/04/2025)

1	Nestle	9.4%
2	Novartis	9.2%
3	Roche	9.1%
4	Zurich Insurance Group	5.6%
5	ABB	4.7%
6	Givaudan	3.8%
7	Holcim	3.7%
8	Swiss Re	3.4%
9	Swisscom	2.9%
10	SGS	2.5%
11	BKW	2.2%
12	Baloise	2.2%
13	Julius Baer	2.2%
14	Swiss Life	2.2%
15	Accelleron	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 30/04/2025)

Net Asset Value	CHF 2,318.23 per Share A
Total Assets	CHF 801 m
Investment Exposure	93.9%
Number of Companies	35

Statistics 3 Years (as of 30/04/2025)

Volatility Fund p.a.	11.1%
Beta (current)	0.8
Dividend yield of invested companies *	3.5%
Large caps in percentage of portfolio	58.1%

* 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 30/04/2025.

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 30/04/2025)

	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%	-0.8%									7.0%

* since Launch date (22 October 2012)

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