

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. Dermatology group Galderma impressed with strong Q1 figures, leading to a positive share price performance. Positioning chip developer U-blox delivered results in line with expectations but surprised with an upbeat outlook. 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 gained 0.6% in April (SPI Extra +0.5%).

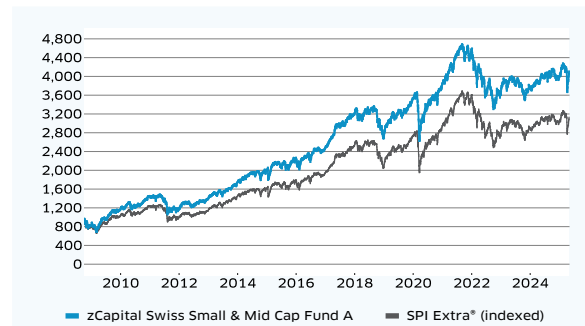
On the sidelines

With our broadly diversified portfolio, we have remained largely on the sidelines since Liberation Day. We increased our holdings in Galderma and SGS at low prices and reduced our positions in Sandoz and Temenos.

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-wracking for the markets and will depend on Trump's whims.

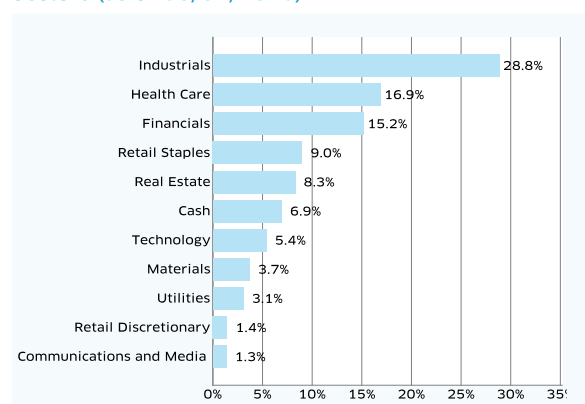
Performance since Launch (as of 30/04/2025)



Performance (as of 30/04/2025)

MTD (Fund / Benchmark)	0.6% / 0.5%
YTD	3.2% / 3.6%
1 year	5.9% / 4.4%
3 years p.a.	0.3% / 0.1%
5 years p.a.	5.7% / 5.9%
10 years p.a.	6.7% / 6.2%
Since launch p.a.	9.1% / 7.3%

Sectors (as of 30/04/2025)



Largest Positions (as of 30/04/2025)

1	Lindt & Sprüngli	6.4%
2	Schindler	5.6%
3	SGS	5.0%
4	Baloise	4.3%
5	Julius Baer	3.5%
6	PSP Swiss Property	3.5%
7	Sandoz Group	3.3%
8	Galderma Group	3.2%
9	Swiss Prime Site	2.9%
10	Straumann	2.9%
11	Roche	2.9%
12	VAT Group	2.5%
13	Belimo	2.5%
14	BKW	2.4%
15	Galenica	2.4%

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 30/04/2025)

Net Asset Value	CHF 4,108.24 per Share A
Total Assets	CHF 1052 m
Investment Exposure	94.1%
Number of Companies	62

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

Volatility Fund / Index p.a.	13.4% / 14.4%
Tracking Error	1.8%
Information Ratio	0.0

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 30/11/2024	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 30/04/2025)

	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	2025
Fund	19.0%	-21.1%	5.0%	5.2%	3.2%
SPI Extra®	22.2%	-24.0%	6.5%	3.8%	3.6%

* since Launch date (6 October 2008)

Monthly Performance (as of 30/04/2025)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	6.0%	-0.8%	-2.4%	0.6%									3.2%
SPI Extra®	6.7%	-0.7%	-2.6%	0.5%									3.6%

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