

zMonthly May 25

Easing of trade tensions

The US trade dispute continued to dominate global financial markets in May. At a meeting in Geneva, high-level delegations from the US and China agreed to substantially reduce mutual import tariffs for 90 days. This welcome news fuelled hopes that the global economy would suffer less damage than feared, leading to broad-based gains on the stock markets. The announcement by Moody's that it was downgrading the United States' AAA rating had little impact on equity investors. By contrast, the bond market was more affected, with yields on US government bonds rising significantly. Shares in international pharmaceutical companies came under pressure after Donald Trump signed an executive order, aiming to reduce drug prices to the level of the cheapest comparable country. As the month drew to a close, the US President once again demonstrated his flip-flopping trade policy. His threat to impose 50% import tariffs on EU goods as of 1 June was swiftly followed by a U-turn and the suspension of these planned tariffs until 9 July. Healthcare provider Galenica posted sales that were slightly better than expected for the first four months of the year and confirmed its full-year forecast. Meanwhile, shares in private bank Julius Bär slumped following the announcement of substantial write-downs on its loan portfolio. The fund rose by 2.5% in May (SPI +2.3%).

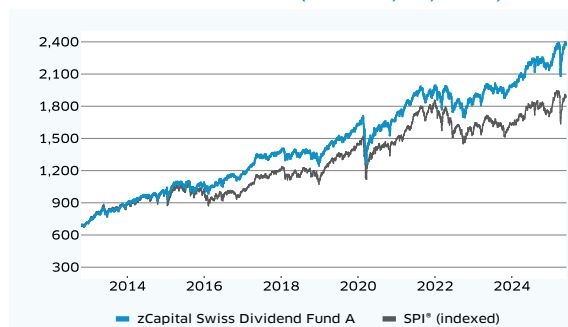
Purchases in large caps

During the month under review, we increased our holdings in Roche, Logitech, Novartis and ABB. We realised gains on Holcim following its strong performance.

Keep an eye on the bond market

In the two highly indebted major industrialised countries, the US and Japan, interest rates in the 10- to 30-year range are trending upwards. Financial markets are thus reacting to political decisions showing no sign of a willingness to pursue more austere budgets. Rising interest rates make corporate loans and mortgages more expensive. They also lead to higher costs for servicing government debt. Overall, this hinders economic growth and negatively impacts the valuation of financial assets, such as equities. Although the risk of recession in the US has been reduced by the temporary easing of the trade dispute with China, little has been done to improve planning security for companies. This would require clear, long-term decisions from the White House, which are not expected anytime soon. After the strong recovery, the performance potential of the stock markets appears limited. Investors will have to continue living with surprises and significant volatility.

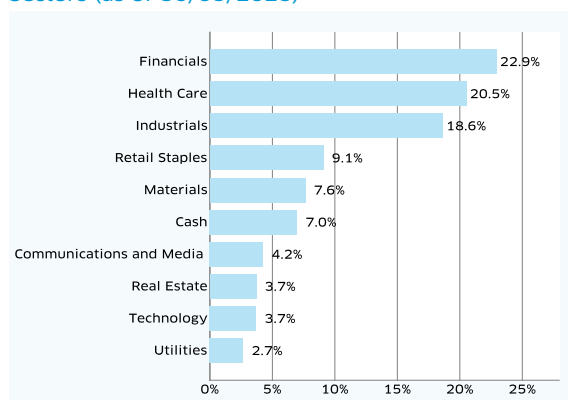
Performance since Launch (as of 30/05/2025)



Performance (as of 30/05/2025)

MTD (Fund / Benchmark)	2.5% / 2.3%
YTD	9.7% / 8.9%
1 year	10.0% / 6.4%
3 years p.a.	7.4% / 3.8%
5 years p.a.	9.0% / 6.6%
10 years p.a.	8.1% / 6.0%
Since launch p.a.	10.2% / 8.2%

Sectors (as of 30/05/2025)



Largest Positions (as of 30/05/2025)

1	Roche	9.4%
2	Novartis	9.2%
3	Nestle	9.1%
4	Zurich Insurance Group	5.3%
5	ABB	5.0%
6	Givaudan	3.9%
7	Holcim	3.3%
8	Swiss Re	3.2%
9	Swisscom	2.8%
10	SGS	2.5%
11	Baloise	2.3%
12	BKW	2.3%
13	Julius Baer	2.2%
14	Accelleron	2.1%
15	Swiss Life	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 30/05/2025)

Net Asset Value	CHF 2,376.60 per Share A
Total Assets	CHF 827 m
Investment Exposure	94.1%
Number of Companies	35

Statistics 3 Years (as of 30/05/2025)

Volatility Fund p.a.	10.9%
Beta (current)	0.8
Dividend yield of invested companies *	3.4%
Large caps in percentage of portfolio	58.0%

* 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 30/05/2025.

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 2.45 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 30/05/2025)

	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%	2.5%								9.7%

* since Launch date (22 October 2012)

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