

zMonthly June 25

Middle East conflict only a short-term drag

Stock markets got off to a positive start in the month under review. Despite the ongoing back-and-forth in the trade war, investors remained calm in the face of threats. Markets have learned by now that President Trump always chickens out (TACO) in the end. Meanwhile the US and China reached a preliminary trade agreement. Additionally, the slower rise in US consumer prices ensured the recovery continued. However, this was offset by rising tensions in the Middle East following Israel's attack on Iran. The initial sharp rise in oil prices, coupled with concerns about supply bottlenecks in the event of a Strait of Hormuz blockade, led to a sell-off on stock markets. The bombing of Iranian nuclear facilities by US military aircraft marked a turning point in the conflict. Oil prices then fell significantly, allowing equity markets to recover. While the US Federal Reserve kept its key interest rate unchanged, the Swiss National Bank reduced its benchmark rate to zero percent. The main reason for this was that inflation fell into negative territory in May. Contrary to the optimistic mood in the US, which helped some indices reach new highs, discussions with Swiss company representatives revealed a more cautious outlook regarding developments in the first half of the year and the coming six months. Building materials manufacturer Holcim posted strong gains following the spin-off of its North American business, Amrize. Amrize shares came under pressure during the initial trading period. The fund lost 1.1% in June (SPI -1.9%).

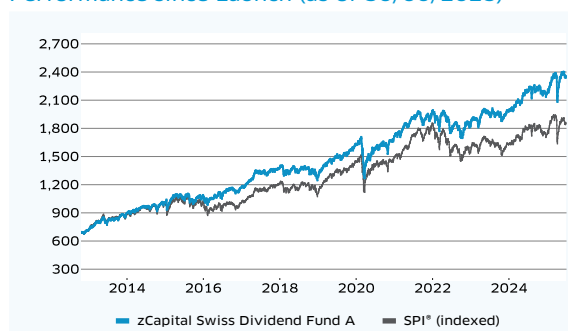
Amrize spin-off

As Holcim shareholders, we received Amrize shares in the form of a dividend in kind. We have increased our holdings in Nestlé, ABB, SGS and Logitech. Conversely, we realised gains on Accelleron, Sulzer and Holcim.

Dollar crash becomes a burden

Since the beginning of the year, the US dollar has fallen by 12% against the Swiss franc, with the currency now trading below 80 centimes. Asian currencies, such as the Chinese renminbi and the Indian rupee, have also dropped significantly. Only the euro remained stable throughout the year. From the second quarter of 2025 onwards, this will have a significant negative effect on export companies. On average, the overall negative revenue impact for the year is likely to be in the range of 4–6%. Profit estimates must therefore be revised downwards. President Trump intends to implement his 'One Big Beautiful Bill' by 4 July at the latest. However, it still needs to be approved by the Senate, as some Republicans are concerned about further increases in debt. The deadline for the postponed reciprocal tariffs is 9 July. The market is relaxed and assumes that the US President will extend this deadline. Switzerland could be one of the next countries to reach an agreement with the US. Nevertheless, an overall tariff rate of around 10% is likely to remain in place. Although stock markets are currently optimistic, we see considerable risks for the second half of the year.

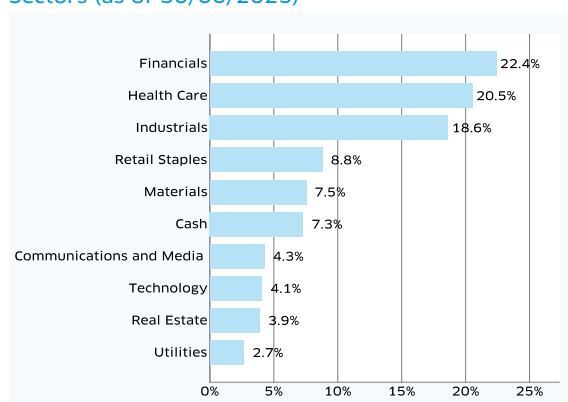
Performance since Launch (as of 30/06/2025)



Performance (as of 30/06/2025)

MTD (Fund / Benchmark)	-1.1% / -1.9%
YTD	8.4% / 6.9%
1 year	7.5% / 3.9%
3 years p.a.	9.7% / 6.1%
5 years p.a.	8.3% / 5.9%
10 years p.a.	8.5% / 6.4%
Since launch p.a.	10.1% / 8.0%

Sectors (as of 30/06/2025)



Largest Positions (as of 30/06/2025)

1	Novartis	9.4%
2	Roche	9.2%
3	Nestle	8.8%
4	ABB	5.3%
5	Zurich Insurance Group	5.1%
6	Givaudan	3.6%
7	Swiss Re	3.0%
8	Swisscom	2.8%
9	SGS	2.5%
10	Accelleron	2.3%
11	BKW	2.3%
12	Baloise	2.2%
13	Julius Baer	2.2%
14	Inficon	2.1%
15	Swiss Life	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 30/06/2025)

Net Asset Value	CHF 2,350.22 per Share A
Total Assets	CHF 825 m
Investment Exposure	93.8%
Number of Companies	36

Statistics 3 Years (as of 30/06/2025)

Volatility Fund p.a.	10.6%
Beta (current)	0.8
Dividend yield of invested companies *	3.5%
Large caps in percentage of portfolio	57.4%

* 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 30/06/2025.

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 31/05/2025	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 30/06/2025)

	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%	-1.1%							8.4%

* since Launch date (22 October 2012)

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