

zMonthly September 25

Interest rate cut in the US

Global stock markets got off to a positive start in September. The number of new jobs created in the US in August was significantly lower than expected. In view of the cooling labour market, investors considered a US Federal Reserve interest rate cut to be highly likely. Meanwhile, inflation in the United States remained high at 2.9% in August, well above the Fed's target rate of 2%. As expected, however, the US Federal Reserve eased its monetary policy for the first time this year by cutting interest rates by 0.25%. An even bigger cut was prevented by the delicate balance between labour market weakness and continued uncertainty surrounding inflation. Nevertheless, stock markets reacted positively, with Wall Street reaching another record high. In contrast, the European Central Bank ended its easing cycle after eight consecutive interest rate cuts, leaving its key interest rate unchanged. The Swiss National Bank followed suit. Burkharter's figures for the first six months were slightly below expectations. Subsequently, the share price took a severe hit. Life insurer Swiss Life presented key figures for the first half of the year that were in line with expectations. Nevertheless, profit-taking negatively affected the shares. In September, the fund lost 0.9% (SPI -0.9%).

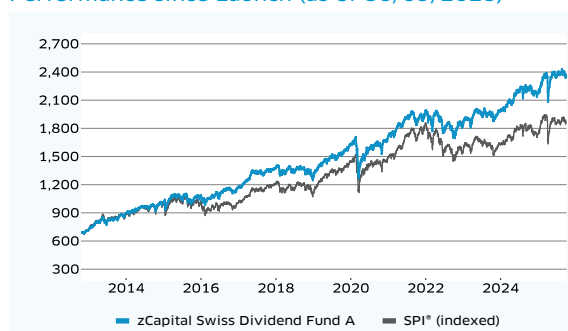
Various portfolio adjustments

We added to our positions in TX Group, Kühne+Nagel, Zurich Insurance Group, Partners Group, Swisscom, Nestlé and Roche. Conversely, we reduced our holdings in Burkharter, Novartis and ABB.

Tariff headwinds in the second half of the year

US President Trump has now set his sights on the pharmaceutical industry too. From 1 October, a tariff of 100% will be levied on imports of branded drugs to the US. However, companies that build new production facilities in the US will be exempt. These tariffs are having a visible impact on the prices of imported goods, which ultimately affects US consumers. The Swiss economy is also feeling the effects of this erratic trade policy. A KOF survey of Swiss companies shows that they expect a decline in sales under the new tariff regime. In addition, falling profit margins are forcing companies to reduce investment. After a solid first half of the year due to forward purchasing, headwinds are likely to intensify in the current semester. Furthermore, uncertainties stemming from the US government are having an impact on the markets. These are being exacerbated by the government shutdown.

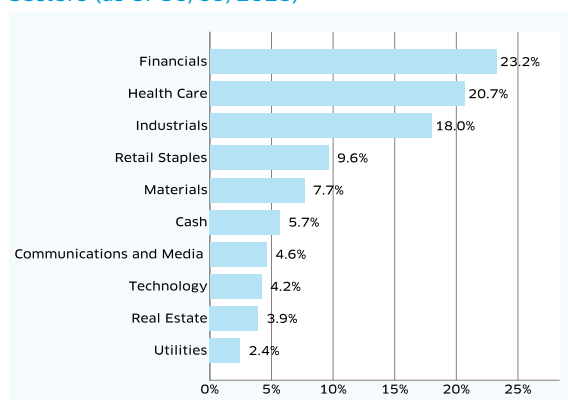
Performance since Launch (as of 30/09/2025)



Performance (as of 30/09/2025)

MTD (Fund / Benchmark)	-0.9% / -0.9%
YTD	9.5% / 8.2%
1 year	6.3% / 3.1%
3 years p.a.	11.3% / 8.4%
5 years p.a.	7.9% / 5.7%
10 years p.a.	8.9% / 6.8%
Since launch p.a.	9.9% / 8.0%

Sectors (as of 30/09/2025)



Largest Positions (as of 30/09/2025)

1	Nestlé	9.6%
2	Novartis	9.6%
3	Roche	9.2%
4	ABB	6.1%
5	Zurich Insurance Group	5.3%
6	Swiss Re	3.3%
7	Givaudan	3.3%
8	Swisscom	2.8%
9	SGS	2.5%
10	Logitech	2.4%
11	Holcim	2.2%
12	Baloise	2.1%
13	Swiss Life	2.1%
14	BKW	2.1%
15	Julius Baer	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 30/09/2025)

Net Asset Value	CHF 2,371.97 per Share A
Total Assets	CHF 880 m
Investment Exposure	94.5%
Number of Companies	36

Statistics 3 Years (as of 30/09/2025)

Volatility Fund p.a.	10.3%
Beta (current)	0.8
Dividend yield of invested companies *	3.5%
Large caps in percentage of portfolio	60.6%

* 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 30/09/2025.

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 30/09/2025)

	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%	0.7%	1.1%	-0.9%				9.5%

* since Launch date (22 October 2012)

This document is promotion material. This document of zCapital Ltd does not constitute an offer or recommendation for the purchase or sale of investment funds. The information herein is subject to change at any time. No liability is accepted for any incorrect information. Past performance is not a reliable indicator of current or future performance. The performance figures do not include commissions and costs, which arise at subscription and redemption of units. According to Swiss law, "zCapital Swiss Dividend Fund" falls into the category of "Securities Fund". Investors are advised of the risks described in the fund prospectus. Investors have to be prepared to accept and be in a financial position to bear (possibly substantial) losses. The legal fund documents are available free of charge from zCapital Ltd, Baarerstrasse 82, 6300 Zug, Switzerland or on the website www.zcapital.ch. Ombudsman is Finanzombudsstelle Schweiz (FINOS). With respect to any sales restrictions, investors should seek independent advice on the applicable legal, financial or tax principles in the country concerned. This document is not intended for natural persons or legal entities for whom the use would breach the legal system of their state on account of their nationality or the domicile of the respective person or for other reasons. This applies in particular to persons with residence or domicile in the USA, Great Britain and Japan.