zCapital

Swiss Dividend Fund

Class A

zMonthly October 25

Stock markets defy the shutdown

Despite the US government shutdown, stock markets continued to rise at the start of the month. Notably, shares in the healthcare sector saw significant gains. This was triggered by an agreement between pharmaceutical company Pfizer and the US government: Pfizer will reduce the prices of certain drugs and invest in US-based production sites in return for lower tariffs. The renewed trade dispute between China and the US caused a brief interruption to the rally. In response to China tightening export rules for rare earths, the US threatened new tariffs. The delayed publication of September's inflation data brought back the positive mood. The slightly below-forecast price increase fuelled hopes of an upcoming interest rate cut by the US Federal Reserve, leading to new record highs for some indices. The Fed met these expectations. However, the stock market initially reacted negatively to Jerome Powell's comment that a further interest rate cut in December was not yet a done deal. Testing and inspection company SGS exceeded analysts' expectations for organic growth and confirmed its annual targets. Consumer goods giant Nestlé surprised investors with better-than-expected organic growth in the third quarter and an intensified cost-cutting programme, prompting a jump in its share price. Flavour and fragrance maker Givaudan is on track for growth, partly thanks to the ongoing boom in luxury perfumery. The fund increased by 2.0% in October (SPI +1.4%).

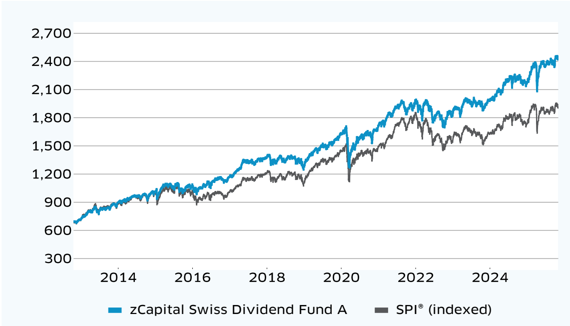
Trimming large caps

During the month under review, we purchased additional shares in EMS-Chemie, Givaudan, Accelleron, Cembra Money Bank and Sulzer. Conversely, we reduced our holdings in Nestlé, ABB and Novartis.

The industrial sector is suffering

The industrial sector has been waiting for an economic upturn in Europe for some time. However, there are now increasing signs that China is exacerbating the situation. Individual companies are reporting delays to major projects, which are having a negative impact on order intake. There is also no sign of recovery in the automotive industry. Price pressure in China has even intensified further. In the chemical industry, capacity utilisation has fallen to its lowest level in 20 years. Some observers believe that the low point could soon be reached. Positive standouts at the moment are investments in data centers, which are in the triple-digit billions USD. Companies operating in the sector are among the beneficiaries. In Switzerland, these include ABB, Belimo and Huber+Suhner, for example. We are surprised that US politicians and investors are showing so little interest in the government shutdown, which has now been ongoing for a month. The longer the shutdown continues, the more negative effects it will have on the economy in a number of areas. These and other political uncertainties will continue to influence stock markets.

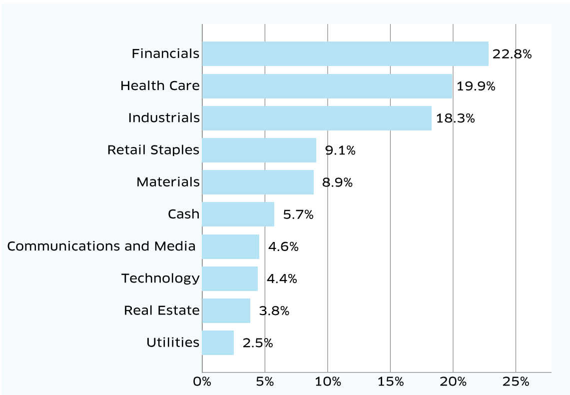
Performance since Launch (as of 31/10/2025)



Performance (as of 31/10/2025)

MTD (Fund / Benchmark)	2.0% /	1.4%
YTD	11.7% /	9.8%
1 year	11.4% /	8.1%
3 years p.a.	10.4% /	7.2%
5 years p.a.	9.5% /	7.2%
10 years p.a.	8.6% /	6.4%
Since launch p.a.	10.0% /	8.0%

Sectors (as of 31/10/2025)



Largest Positions (as of 31/10/2025)

1	Nestle	9.1%
2	Roche	9.1%
3	Novartis	9.0%
4	ABB	5.7%
5	Zurich Insurance Group	5.1%
6	Givaudan	3.6%
7	Swiss Re	3.2%
8	Swisscom	2.8%
9	SGS	2.7%
10	Logitech	2.6%
11	Holcim	2.3%
12	BKW	2.2%
13	Baloise	2.1%
14	Swiss Life	2.1%
15	PSP Swiss Property	2.1%

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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 31/10/2025)

Net Asset Value	CHF 2,420.41 per Share A
Total Assets	CHF 904 m
Investment Exposure	94.5%
Number of Companies	36

Statistics 3 Years (as of 31/10/2025)

Volatility Fund p.a.	10.1%
Beta (current)	0.8
Dividend yield of invested companies *	3.4%
Large caps in percentage of portfolio	59.3%

* 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 31/10/2025.

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 31/10/2025)

	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%	2.0%			11.7%

* since Launch date (22 October 2012)