

## zMonthly November 25

### Fear of an 'AI bubble'

The stock markets started November with losses. One reason for the uncertainty was the mediocre US labour market data. Added to this were concerns about whether the massive investments in artificial intelligence (AI) would pay off in the future and whether the high valuations of the technology companies involved were justified. The longest government shutdown in US history ended after 43 days, with many flight cancellations and cuts to food aid increasing the pressure on US politicians. This was well received by the stock markets. In the middle of the month, Switzerland and the US reached an agreement to settle their dispute over tariffs. The US agreed to reduce tariffs on Swiss imports from 39% to 15%, in exchange for direct investments totalling USD 200 bn. Subsequently, the topic of AI dominated stock markets. The strong results posted by chip manufacturer Nvidia only temporarily reassured investors, and fears of an 'AI bubble' resurfaced. Towards the end of the month, comments from Fed members suggesting that a further key interest rate cut in December was possible eased tensions. Private bank Julius Bär unsettled markets with a substantial write-down on its real estate loan book for the third time in two years. Nevertheless, the stock was an outperformer in November. Pharmaceutical company Roche surprised with successful study results for a breast cancer drug, which was rewarded by the stock market. Luzerner Kantonalbank has set itself ambitious targets with its 'LUKB30' strategy, which has been well received by investors. The fund gained 2.8% in November (SPI +4.0%).

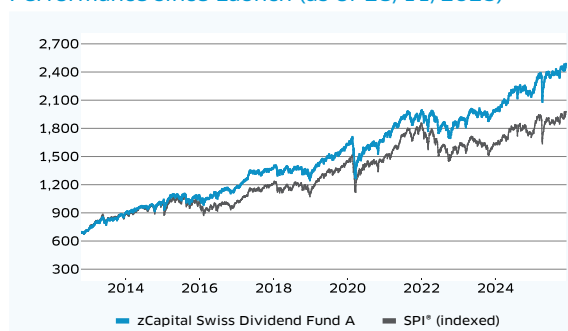
### Placement of Burkhalter shares

During the month under review, we participated in a placement of Burkhalter shares. We also bought Schweiter Technologies, Givaudan, Novartis and ABB, while reducing our position in Roche.

### Swiss export industry waiting for lower customs duty

The tariff deal with America, much trumpeted by the Federal Council, still faces an issue. The Swiss industry is still waiting for the negotiated tariffs of 15% to come into force. Warehouses which were filled before the customs duties came into force in summer have been largely emptied, as we have heard from discussions with company representatives. Companies are therefore hoping that goods can be flown to the US as quickly as possible at the lower tariff rate. The high 39% rate is poison detrimental to the economy and is hindering many businesses. In December, all eyes will be on the US Federal Reserve. Rarely has there been such intense debate in the run-up to an interest rate decision about whether a further cut of 25 basis points is justified. Although inflation risks in the US argue against lower interest rates, we expect a further cut in the Fed funds rate due to the weakening labour market. Ultimately, Fed Chairman Jerome Powell does not want to jeopardise the good stock market year for the US President and the American people.

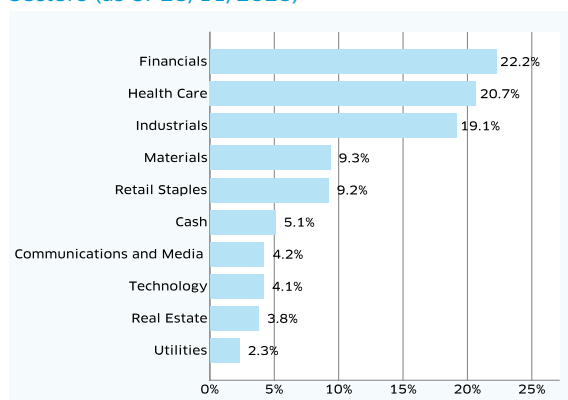
### Performance since Launch (as of 28/11/2025)



### Performance (as of 28/11/2025)

|                        |               |
|------------------------|---------------|
| MTD (Fund / Benchmark) | 2.8% / 4.0%   |
| YTD                    | 14.8% / 14.1% |
| 1 year                 | 13.9% / 13.1% |
| 3 years p.a.           | 10.1% / 7.4%  |
| 5 years p.a.           | 8.3% / 6.2%   |
| 10 years p.a.          | 8.7% / 6.7%   |
| Since launch p.a.      | 10.2% / 8.3%  |

### Sectors (as of 28/11/2025)



### Largest Positions (as of 28/11/2025)

|    |                        |      |
|----|------------------------|------|
| 1  | Novartis               | 9.5% |
| 2  | Roche                  | 9.3% |
| 3  | Nestle                 | 9.2% |
| 4  | ABB                    | 5.5% |
| 5  | Zurich Insurance Group | 5.1% |
| 6  | Givaudan               | 4.1% |
| 7  | Swiss Re               | 3.0% |
| 8  | Swisscom               | 2.7% |
| 9  | SGS                    | 2.6% |
| 10 | Holcim                 | 2.3% |
| 11 | Logitech               | 2.3% |
| 12 | Baloise                | 2.1% |
| 13 | Julius Baer            | 2.0% |
| 14 | Swiss Life             | 2.0% |
| 15 | Cembra Money Bank      | 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 28/11/2025)

|                            |                          |
|----------------------------|--------------------------|
| <b>Net Asset Value</b>     | CHF 2,488.27 per Share A |
| <b>Total Assets</b>        | CHF 947 m                |
| <b>Number of Companies</b> | 36                       |

## Statistics 3 Years (as of 28/11/2025)

|                                               |       |
|-----------------------------------------------|-------|
| <b>Volatility Fund p.a.</b>                   | 10.1% |
| <b>Beta (current)</b>                         | 0.8   |
| <b>Dividend yield of invested companies *</b> | 3.3%  |
| <b>Large caps in percentage of portfolio</b>  | 59.6% |

\* 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 28/11/2025.

## Termsheet

|                                                                  |                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund-Name</b>                                                 | zCapital Swiss Dividend Fund (Class A)                                                                                                                                                                                                                                          |
| <b>Asset Manager</b>                                             | zCapital AG, Zug                                                                                                                                                                                                                                                                |
| <b>Swiss Security Number / ISIN</b>                              | 19466655 / CH0194666555                                                                                                                                                                                                                                                         |
| <b>Price Publications</b>                                        | www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com                                                                                                                                                                                                                         |
| <b>Bloomberg / Reuters</b>                                       | ZCAPDIV SW Equity / 19466655.S                                                                                                                                                                                                                                                  |
| <b>Benchmark</b>                                                 | Swiss Performance Index SPI®                                                                                                                                                                                                                                                    |
| <b>Morningstar-Rating</b>                                        | ★★★★★                                                                                                                                                                                                                                                                           |
| <b>Minimum Investment / Reference Currency</b>                   | No minimum investment required / CHF                                                                                                                                                                                                                                            |
| <b>Fund Type / Distribution</b>                                  | Swiss Securities Fund / Authorized for public distribution in Switzerland and Germany                                                                                                                                                                                           |
| <b>Management Fee (incl. Fund Management and Custodian Fees)</b> | 1% p.a.                                                                                                                                                                                                                                                                         |
| <b>Issue Fee / Redemption Fee</b>                                | None                                                                                                                                                                                                                                                                            |
| <b>Total Expense Ratio (TER) as of 31/05/2025</b>                | 1.01%                                                                                                                                                                                                                                                                           |
| <b>Fund Management Company / Custodian Bank</b>                  | LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich                                                                                                                                                                                                              |
| <b>Subscriptions and Redemptions</b>                             | 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. |
| <b>Auditor</b>                                                   | PricewaterhouseCoopers AG, Zurich                                                                                                                                                                                                                                               |

## Monthly Performance (as of 28/11/2025)

|             | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct    | Nov   | Dec   | Year  |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| <b>2012</b> |       |       |       |       |       |       |       |       |       | -0.9%* | 1.6%  | 1.5%  | 2.2%* |
| <b>2013</b> | 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% |
| <b>2014</b> | 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% |
| <b>2015</b> | -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%  |
| <b>2016</b> | -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%  |
| <b>2017</b> | 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% |
| <b>2018</b> | 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% |
| <b>2019</b> | 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% |
| <b>2020</b> | 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%  |
| <b>2021</b> | -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% |
| <b>2022</b> | -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% |
| <b>2023</b> | 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%  |
| <b>2024</b> | 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%  |
| <b>2025</b> | 5.4%  | 2.8%  | -0.6% | -0.8% | 2.5%  | -1.1% | 0.7%  | 1.1%  | -0.9% | 2.0%   | 2.8%  |       | 14.8% |

\* since Launch date (22 October 2012)

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