

zMonthly January 26

Geopolitics shapes events

Despite the geopolitical tensions in Venezuela and Iran, the new year in the stock market got off to a successful start. Most global indices rose in the first few days of January. As the month progressed, the US president once again dominated the markets. By taking the unusual step of filing charges, he increased the pressure on Fed Chair Jerome Powell. However, investors were largely unimpressed by this escalation. Donald Trump's aggressive pursuit of Greenland, on the other hand, caused uncertainty, particularly in Europe. He threatened eight European countries with new tariffs if they opposed his demand to take over the territory. As so often, this announcement was not followed by action. At the WEF in Davos, he backtracked and refrained from imposing the threatened tariffs. He also promised not to use military force, which led to an immediate easing in financial markets. Semiconductor suppliers were among the biggest gainers in the month under review. Vacuum valve manufacturer VAT Group impressed with a significant increase in order intake and sales that exceeded expectations in the fourth quarter. The telecommunications group Swisscom unexpectedly announced a price increase for private customers, causing its share price to rise significantly. Utility company BKW surprised investors by writing down the value of its stake in a German coal-fired power plant. The company also provided a disappointing outlook for 2026. The fund gained 1.9% in January (SPI unchanged).

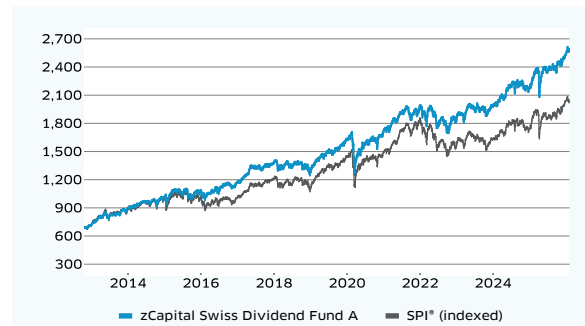
Profit-taking

We realised profits on Swiss Life, VAT Group, Roche, Inficon, Novartis and Luzerner Kantonalbank. On the other hand, we increased our holdings in Nestlé, VZ Holding, TX Group and Partners Group.

Loss in confidence in the US dollar

In his speech in Davos, President Trump reaffirmed America's strong focus on its own interests. This signals the end of the rules-based world order. A loss of confidence in the reliability of American institutions, attacks on the independence of the Fed, and a high level of debt are all factors that are weakening the US dollar's position as the global reserve currency. By nominating Kevin Warsh as the new Fed chairman, the president is also hoping for lower interest rates. Investors are responding to these changes by increasing their investment in tangible assets, such as precious metals and commodities. The rise in prices for memory chips, oil and metals since the beginning of the year is likely to lead to higher inflation in coming months, which will put pressure on consumers. In the longer term, there are good reasons to believe that countries such as Japan, the United States and the United Kingdom will seek to reduce their substantial debt through inflation and currency devaluation ('debasement'). In a market with an 8% growth rate in the global M2 money supply, tangible assets, including equities, remain the preferred choice. In the short term, however, the strong Swiss franc is putting pressure on the domestic stock market.

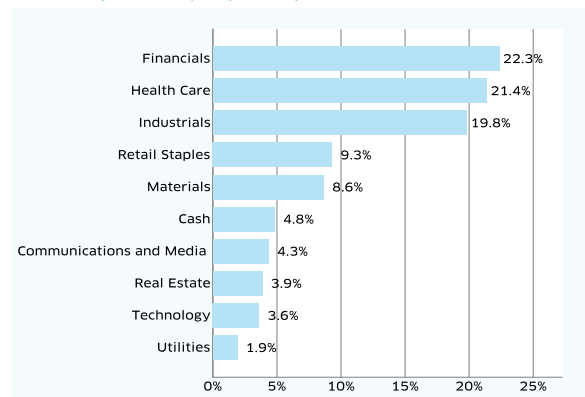
Performance since Launch (as of 30/01/2026)



Performance (as of 30/01/2026)

MTD (Fund / Benchmark)	1.9% / 0.0%
YTD	1.9% / 0.0%
1 year	13.0% / 8.7%
3 years p.a.	10.6% / 7.7%
5 years p.a.	8.6% / 6.7%
10 years p.a.	9.4% / 7.8%
Since launch p.a.	10.4% / 8.4%

Sectors (as of 30/01/2026)



Largest Positions (as of 30/01/2026)

1	Roche	9.8%
2	Novartis	9.7%
3	Nestlé	9.3%
4	ABB	6.0%
5	Zurich Insurance Group	4.5%
6	Givaudan	3.5%
7	Swisscom	2.8%
8	SGS	2.5%
9	Swiss Re	2.5%
10	Holcim	2.3%
11	Accelleron	2.1%
12	PSP Swiss Property	2.1%
13	Julius Baer	2.1%
14	Helvetia Baloise	2.1%
15	Inficon	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 30/01/2026)

Net Asset Value	CHF 2,583.23 per Share A
Total Assets	CHF 1003 m
Number of Companies	37

Statistics 3 Years (as of 30/01/2026)

Volatility Fund p.a.	9.9%
Beta (current)	0.8
Dividend yield of invested companies *	3.2%
Large caps in percentage of portfolio	58.4%

* 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 30/01/2026.

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 30/11/2025	1.00%
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

Yearly Performance (as of 30/01/2026)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	2.2%*	25.8%	12.7%	7.3%	7.8%	17.5%	-7.0%	27.1%	5.7%	15.3%	-7.9%	9.2%	9.0%
SPI®	1.1%*	24.6%	13.0%	2.7%	-1.4%	19.9%	-8.6%	30.6%	3.8%	23.4%	-16.5%	6.1%	6.2%

	2025	2026
Fund	17.0%	1.9%
SPI®	17.8%	0.0%

* since Launch date (22 October 2012)

Monthly Performance (as of 30/01/2026)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	1.9%												1.9%
SPI®	0.0%												0.0%

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