

zMonthly March 26

Markets gripped by the Middle East conflict

At the start of the month, equity markets reacted with losses to American and Israeli air strikes on Iran. The situation subsequently escalated following Iran's retaliatory measures against Israel and US military bases in several Gulf states. Attacks on energy infrastructure also pushed commodity prices higher. The blockade of the Strait of Hormuz, through which around 20% of global oil shipments pass, caused the price of a barrel of Brent crude to rise significantly, surpassing USD 100. Concerns about the impact of rising energy costs on economic growth and inflation, coupled with uncertainty about the war's duration, have led to setbacks in the stock markets and rising yields in the bond markets. Turbocharger manufacturer Accelleron exceeded its own forecasts and analysts' expectations for the 2025 financial year, prompting its share price to reach a new record high. Although measurement technology specialist Inficon expects further growth in the current year, its outlook fell short of expectations, putting pressure on the share price. The fund lost 5.1% in March (SPI -7.4%).

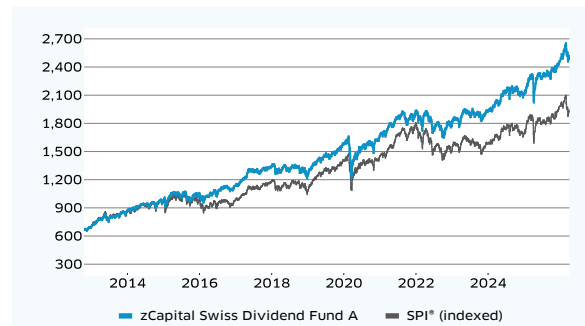
Zurich Insurance Group share issue

We participated in the placement of new Zurich Insurance Group shares as part of a capital increase. We also bought shares in Partners Group, Roche, Givaudan, BKW, Holcim, Logitech and ABB. Conversely, we realised gains on St. Galler and Luzerner Kantonalbank.

High uncertainty

Should the war and the paralysing situation in the Middle East persist, the negative consequences for the real economy would intensify. We're starting to hear from companies that customers are delaying major investment projects. The confused communication from the White House is not helping matters. Many investors now question the reliability of US government messaging. This has increased uncertainty. Oil prices and the bond market will be crucial in determining future stock market performance. President Trump and Treasury Secretary Bessent pay close attention to yields on 10-year Treasury bonds. Since the start of the war, the yield on these bonds has risen by 35 basis points to reach 4.3%. If they rise above 4.5%, the President will likely need to exercise restraint. The situation in Iran and the closure of the Strait of Hormuz remain unpredictable. Consequently, volatility on the stock markets is likely to remain high.

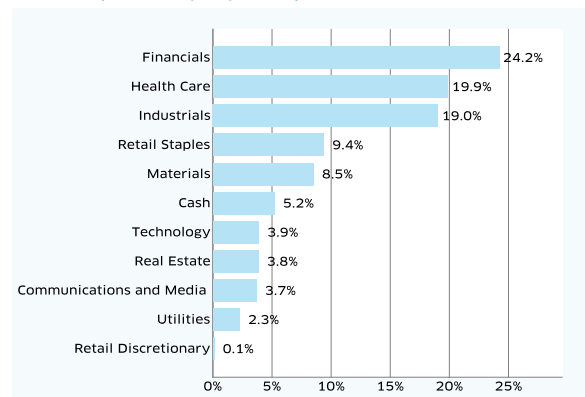
Performance since Launch (as of 31/03/2026)



Performance (as of 31/03/2026)

MTD (Fund / Benchmark)	-5.1% / -7.4%
YTD	2.2% / -2.1%
1 year	11.0% / 6.2%
3 years p.a.	10.6% / 7.0%
5 years p.a.	7.4% / 4.9%
10 years p.a.	9.4% / 7.9%
Since launch p.a.	10.3% / 8.2%

Sectors (as of 31/03/2026)



Largest Positions (as of 31/03/2026)

1	Nestle	9.4%
2	Novartis	9.3%
3	Roche	8.9%
4	ABB	5.8%
5	Zurich Insurance Group	5.2%
6	Givaudan	3.5%
7	Partners Group	2.7%
8	Swiss Re	2.6%
9	Swisscom	2.5%
10	Holcim	2.2%
11	Logitech	2.2%
12	SGS	2.1%
13	Helvetia Baloise	2.1%
14	Accelleron	2.0%
15	PSP Swiss Property	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 31/03/2026)

Net Asset Value	CHF 2,518.76 per Share A
Total Assets	CHF 1057 m
Number of Companies	38

Statistics 3 Years (as of 31/03/2026)

Volatility Fund p.a.	10.0%
Beta (current)	0.8
Dividend yield of invested companies *	3.4%
Large caps in percentage of portfolio	59.1%

* 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 31/03/2026.

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 31/03/2026)

	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%	2.2%
SPI®	17.8%	-2.1%

* since Launch date (22 October 2012)

Monthly Performance (as of 31/03/2026)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	1.9%	5.7%	-5.1%										2.2%
SPI®	0.0%	5.7%	-7.4%										-2.1%

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