

zMonthly April 26

Tug-of-war in the Middle East conflict

Geopolitical tensions in the Middle East dominated financial markets in April. The announcement of a two-week ceasefire between the US and Iran brought relief, pushing equity markets sharply higher and causing the oil price to ease temporarily. However, negotiations soon broke down and fresh threats around the Strait of Hormuz caused uncertainty to mount. Positive and negative news then alternated. Reports of the temporary reopening of the key shipping route sparked euphoria in the markets. Optimism faded when the Iranian government imposed a renewed blockade. As the closure continued, the oil price climbed back above USD 100 over the course of the month, intensifying inflation concerns and dampening consumer sentiment. Towards the end of the month, European equity markets gave back some of the month's gains, while some American indices reached new all-time highs. Measurement technology specialist Inficon surprised with strong first-quarter results and revised its recently issued cautious outlook for 2026 upward. The industrial group ABB reported solid quarterly figures. Thanks to robust order intake and an upward revision of guidance for 2026, the share price continued to rise. Building and electrical engineering group Burkhalter exceeded expectations for the previous financial year and proposed an increased dividend. The fund increased by 4.4% in April (SPI +4.0%).

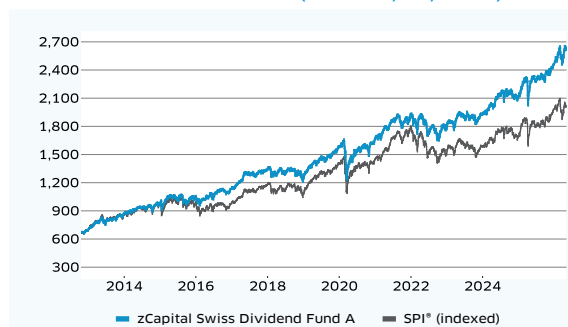
Dividends reinvested

During the reporting period, we reinvested the dividends from Novartis and Nestlé. We made further purchases in EMS-Chemie and Zurich Insurance Group. Conversely, we took profits in VAT Group, Swiss Life, Inficon and Accelleron.

Who can hold out longer?

The situation in the Middle East has barely changed in the last month. Negotiations between the two warring parties have reached a deadlock. Neither the US President nor the Iranian leadership compromises, each expecting the other to capitulate. The longer Iran cannot export oil, the quicker its funds to pay the Revolutionary Guards' wages will run out. The longer the Strait of Hormuz stays closed, the greater the economic collateral damage and public discontent in many parts of the world will become. Whether a sensible solution will be found and when remains unclear. Market uncertainty therefore remains high. In addition, the availability of jet fuel, rising freight costs, and supply chain problems are coming increasingly into focus. In these uncertain times, we maintain our composure and adhere to our tried-and-tested strategy.

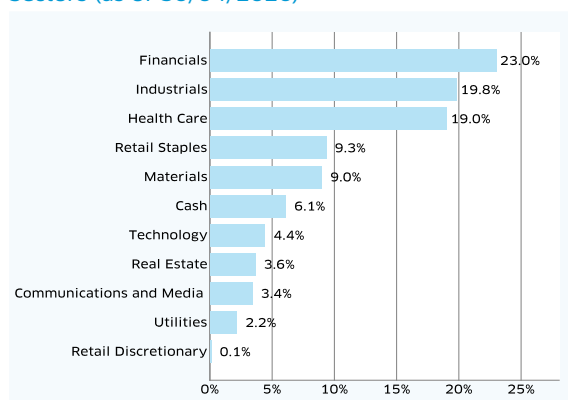
Performance since Launch (as of 30/04/2026)



Performance (as of 30/04/2026)

MTD (Fund / Benchmark)	4.4% / 4.0%
YTD	6.7% / 1.8%
1 year	16.8% / 12.6%
3 years p.a.	10.9% / 7.2%
5 years p.a.	8.3% / 5.5%
10 years p.a.	9.7% / 8.0%
Since launch p.a.	10.6% / 8.4%

Sectors (as of 30/04/2026)



Largest Positions (as of 30/04/2026)

1	Nestle	9.3%
2	Novartis	9.0%
3	Roche	8.6%
4	ABB	6.8%
5	Zurich Insurance Group	4.9%
6	Givaudan	3.5%
7	Partners Group	2.6%
8	Swisscom	2.4%
9	Holcim	2.4%
10	Swiss Re	2.3%
11	Logitech	2.2%
12	Inficon	2.2%
13	SGS	2.1%
14	Helvetia Baloise	2.1%
15	Accelleron	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 30/04/2026)

Net Asset Value	CHF 2,630.71 per Share A
Total Assets	CHF 1112 m
Number of Companies	38

Statistics 3 Years (as of 30/04/2026)

Volatility Fund p.a.	10.2%
Beta (current)	0.8
Dividend yield of invested companies *	3.4%
Large caps in percentage of portfolio	58.5%

* 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 30/04/2026.

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 30/04/2026)

	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%	6.7%
SPI®	17.8%	1.8%

* since Launch date (22 October 2012)

Monthly Performance (as of 30/04/2026)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	1.9%	5.7%	-5.1%	4.4%									6.7%
SPI®	0.0%	5.7%	-7.4%	4.0%									1.8%

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