

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. At transformer manufacturer R&S Group, confirmation of guidance caused the share price to soar. The industrial group Bucher is feeling the negative effects of the conflict in the Middle East in its agricultural division. Rising diesel and fertiliser prices are dampening farmers' willingness to invest and hurting order intake. The fund rose 4.2% in April (SPI Extra +3.5%).

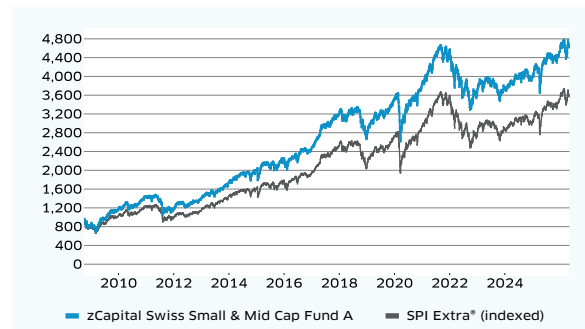
Minor portfolio adjustments

Due to the uncertain geopolitical situation, we largely remained on the sidelines in April. We took profits in Huber+Suhner and Hiag Immobilien. Conversely, we increased our positions in Emmi and Swissquote.

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.

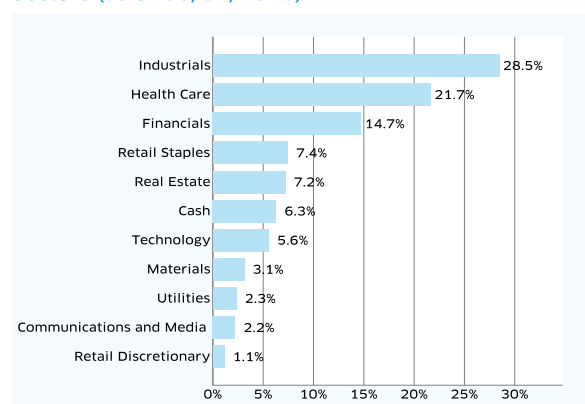
Performance since Launch (as of 30/04/2026)



Performance (as of 30/04/2026)

| | |
|-------------------------------|---------------|
| MTD (Fund / Benchmark) | 4.2% / 3.5% |
| YTD | 3.1% / 2.5% |
| 1 year | 14.1% / 15.7% |
| 3 years p.a. | 5.8% / 6.0% |
| 5 years p.a. | 2.4% / 2.3% |
| 10 years p.a. | 7.5% / 7.2% |
| Since launch p.a. | 9.4% / 7.8% |

Sectors (as of 30/04/2026)



Largest Positions (as of 30/04/2026)

| | | |
|-----------|--------------------|------|
| 1 | Galderma Group | 6.9% |
| 2 | Helvetia Baloise | 5.3% |
| 3 | Sandoz Group | 4.8% |
| 4 | SGS | 4.7% |
| 5 | Schindler | 4.4% |
| 6 | Lindt & Sprüngli | 4.2% |
| 7 | VAT Group | 3.6% |
| 8 | Julius Baer | 3.5% |
| 9 | PSP Swiss Property | 3.1% |
| 10 | Huber + Suhner | 2.7% |
| 11 | Temenos | 2.7% |
| 12 | Swiss Prime Site | 2.6% |
| 13 | Straumann | 2.6% |
| 14 | Roche | 2.5% |
| 15 | Belimo | 2.3% |

Investment Strategy

The zCapital Swiss Small & Mid Cap Fund invests in Swiss small and mid-cap stocks and measures itself against the SPI Extra® (all SPI® stocks without SMI® or without the 20 largest securities). The fund assets are invested in a broadly diversified portfolio of 50 to 70 companies. zCapital strives to consistently exceed the benchmark return with a long-term, active investment style. Investment decisions are based on fundamental company analyses, considering and assessing corporate governance and other key ESG aspects. Macroeconomic factors are also included in the decision-making process.

Portfolio Structure (as of 30/04/2026)

| | |
|----------------------------|--------------------------|
| Net Asset Value | CHF 4,668.79 per Share A |
| Total Assets | CHF 1218 m |
| Number of Companies | 61 |

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

| | |
|-------------------------------------|---------------|
| Volatility Fund / Index p.a. | 11.1% / 11.9% |
| Tracking Error | 1.6% |
| Information Ratio | -0.2 |

Termsheet

| | |
|--|---|
| Fund-Name | zCapital Swiss Small & Mid Cap Fund (Class A) |
| Asset Manager | zCapital AG, Zug |
| Swiss Security Number / ISIN | 4534164 / CH0045341648 |
| Price Publications | www.zcapital.ch, www.swissfunddata.ch, www.fundinfo.com |
| Bloomberg / Reuters | ZCAPSWI SW Equity / 4534164.S |
| Benchmark | SPI Extra® (Swiss small & mid cap equities) |
| 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 |
| Fund Management Company / Custodian Bank | LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich |
| Management Fee (incl. Fund Management and Custodian Fees) | 1.5% p.a., of which 0.1% donated to charities which engage in "Children and Education" |
| Issue Fee / Redemption Fee | None / 0.25% in favour of the fund |
| Total Expense Ratio (TER) as of 30/11/2025 | 1.50% |
| 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)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------|---------|--------|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|------|
| Fund | -14.5%* | 40.2% | 23.4% | -18.4% | 17.8% | 26.0% | 15.2% | 12.8% | 9.3% | 29.0% | -14.4% | 28.7% | 9.2% |
| SPI Extra® | -18.5%* | 29.6% | 20.1% | -19.1% | 13.9% | 27.7% | 11.4% | 11.0% | 8.5% | 29.7% | -17.2% | 30.4% | 8.1% |
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | | | | | | | |
| Fund | 19.0% | -21.1% | 5.0% | 5.2% | 14.2% | 3.1% | | | | | | | |
| SPI Extra® | 22.2% | -24.0% | 6.5% | 3.8% | 16.9% | 2.5% | | | | | | | |

* since Launch date (6 October 2008)

Monthly Performance (as of 30/04/2026)

| 2026 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | |
|-------------|------|------|-------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|------|
| Fund | 1.9% | 3.3% | -6.1% | 4.2% | | | | | | | | | | 3.1% |
| SPI Extra® | 2.2% | 3.6% | -6.5% | 3.5% | | | | | | | | | | 2.5% |

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