

zMonthly June 26

Easing Middle East tensions

Global equity markets started the month under pressure. The tech sector rally was cooled by semiconductor giant Broadcom's disappointing outlook. Sentiment was further dampened by a surprisingly strong US labour market report, which fuelled speculation about higher interest rates in the future. Although the Fed kept interest rates unchanged, the new Fed Chair, Kevin Warsh, indicated a change in strategy, communicating much less and no longer providing a forward guidance. Markets interpreted these brief statements as a hawkish signal. A memorandum of understanding signed by the US and Iran that intends to end the conflict and reopen the Strait of Hormuz provided some relief. This caused oil prices and bond yields to fall, while equities rose. Towards the end of the month, volatility in the tech sector increased again and money moved into defensive sectors such as healthcare and consumer staples. For once, this benefited the Swiss equity market, which outperformed US markets over the month. The fragrance and flavour manufacturer Givaudan has announced the acquisition of a majority stake in Spanish Eurofragrance. This move aims to strengthen Givaudan's position in the 'fine fragrances' sector in high-growth markets. Meanwhile, Partners Group shares slumped after the private equity specialist capped redemptions from an evergreen fund. The fund increased by 1.9% in June (SPI +4.5%).

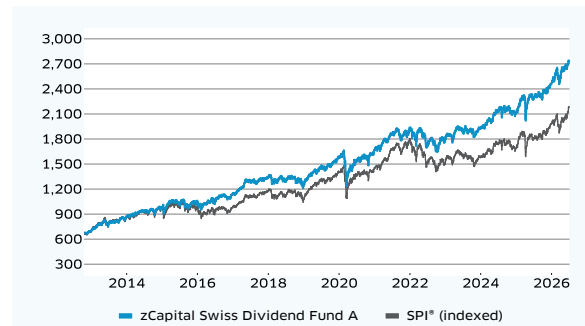
Profits taken

In June, we sold some of our holdings in Inficon, Luzerner Kantonalbank, Givaudan and Zurich Insurance Group, as their share prices had increased significantly. Meanwhile, we increased our positions in Roche, Partners Group, PSP Swiss Property, ABB, Swisscom and Galenica.

Too much speculation in the semiconductor sector?

The first half of the year is essentially over, and the reporting season begins in mid-July. We anticipate mixed results from Swiss companies. Geopolitical conditions are likely to remain challenging, clouding the outlook. In the short term, however, lower oil prices and a stronger US dollar should provide some relief. US markets in particular are becoming increasingly hectic. Nervousness is growing, especially in the overheated technology sector, where many investors have exposure through leveraged products. Daily swings of several percentage points are no longer unusual for the US semiconductor index SOX. At the same time, retail investors appear to be driving demand more than institutional investors, who are gradually taking profits. A sharper pullback on the Nasdaq cannot be ruled out, which would also weigh on the Swiss market.

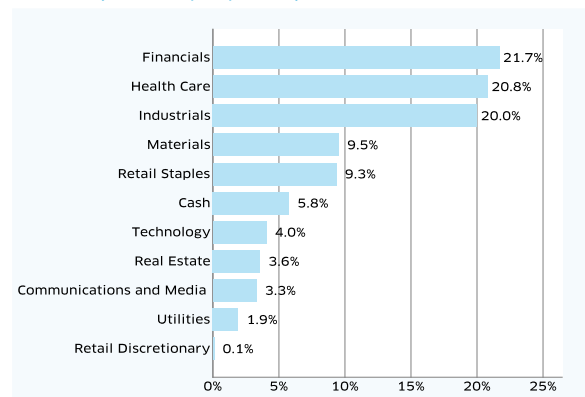
Performance since Launch (as of 30/06/2026)



Performance (as of 30/06/2026)

MTD (Fund / Benchmark)	1.9% / 4.5%
YTD	11.0% / 9.9%
1 year	19.7% / 21.1%
3 years p.a.	12.6% / 10.4%
5 years p.a.	8.1% / 5.5%
10 years p.a.	9.8% / 8.7%
Since launch p.a.	10.7% / 8.9%

Sectors (as of 30/06/2026)



Largest Positions (as of 30/06/2026)

1	Novartis	9.6%
2	Roche	9.4%
3	Nestle	9.3%
4	ABB	7.4%
5	Zurich Insurance Group	4.9%
6	Givaudan	3.9%
7	Holcim	2.7%
8	Partners Group	2.4%
9	Swisscom	2.3%
10	Swiss Re	2.2%
11	SGS	2.2%
12	Inficon	2.1%
13	Helvetia Baloise	2.0%
14	Logitech	2.0%
15	Kühne + Nagel	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 30/06/2026)

Net Asset Value	CHF 2,734.75 per Share A
Total Assets	CHF 1200 m
Number of Companies	38

Statistics 3 Years (as of 30/06/2026)

Volatility Fund p.a.	10.2%
Beta (current)	0.8
Dividend yield of invested companies *	3.3%
Large caps in percentage of portfolio	60.5%

* 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 30/06/2026.

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 30/06/2026)

	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%	11.0%											
SPI®	17.8%	9.9%											

* since Launch date (22 October 2012)

Monthly Performance (as of 30/06/2026)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	1.9%	5.7%	-5.1%	4.4%	2.0%	1.9%							11.0%
SPI®	0.0%	5.7%	-7.4%	4.0%	3.3%	4.5%							9.9%

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