

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. Dental implant manufacturer Straumann significantly increased its full-year operating profitability guidance, sparking a sharp rally in its share price. Although compressor manufacturer Burckhardt Compression delivered solid annual results, the drop in order intake and delayed medium-term targets weighed on the stock. The fund gained 2.4% in June (SPI Extra +3.3%).

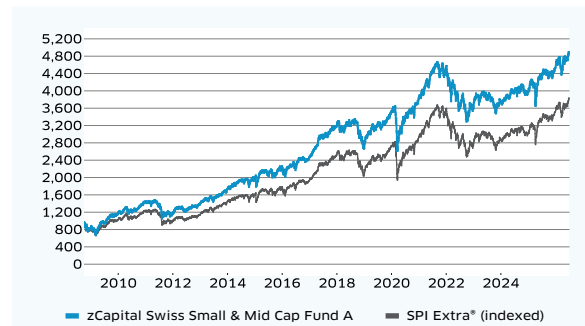
Few transactions in the fund

The composition of the portfolio changed only slightly in June. We increased our holdings of Galenica and Roche bearer shares, while reducing our underweight position in Lindt & Sprüngli. Following strong share price gains, we took some profits in VAT Group and Belimo. We also trimmed our position in Straumann slightly.

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. We therefore currently favour more defensive stocks.

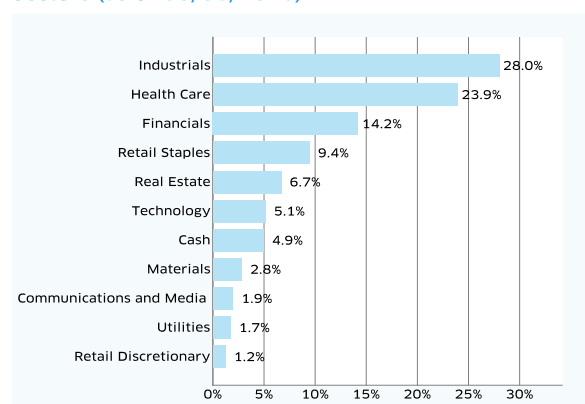
Performance since Launch (as of 30/06/2026)



Performance (as of 30/06/2026)

MTD (Fund / Benchmark)	2.4% / 3.3%
YTD	7.9% / 8.9%
1 year	13.4% / 15.3%
3 years p.a.	8.0% / 8.6%
5 years p.a.	1.9% / 2.1%
10 years p.a.	7.9% / 7.8%
Since launch p.a.	9.6% / 8.1%

Sectors (as of 30/06/2026)



Largest Positions (as of 30/06/2026)

1	Galderma Group	7.4%
2	Sandoz Group	5.5%
3	Helvetia Baloise	4.9%
4	SGS	4.7%
5	Schindler	4.3%
6	Lindt & Sprüngli	4.3%
7	VAT Group	4.0%
8	Julius Baer	3.5%
9	Straumann	3.0%
10	Roche	2.8%
11	PSP Swiss Property	2.8%
12	Belimo	2.8%
13	Swiss Prime Site	2.5%
14	Temenos	2.4%
15	Galenica	2.0%

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 30/06/2026)

Net Asset Value	CHF 4,888.61 per Share A
Total Assets	CHF 1238 m
Number of Companies	61

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

Volatility Fund / Index p.a.	11.0% / 11.8%
Tracking Error	1.6%
Information Ratio	-0.4

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 30/06/2026)

	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%	7.9%							
SPI Extra®	22.2%	-24.0%	6.5%	3.8%	16.9%	8.9%							

* since Launch date (6 October 2008)

Monthly Performance (as of 30/06/2026)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Fund	1.9%	3.3%	-6.1%	4.2%	2.3%	2.4%							7.9%
SPI Extra®	2.2%	3.6%	-6.5%	3.5%	2.8%	3.3%							8.9%

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