zCapital

Swiss Dividend Fund

Class A

zMonthly July 26

AI stocks under pressure

At the start of the month, the AI rally took a sharp turn. Rumours that Meta intends to market its computing capacity externally have fuelled concerns about potential overcapacities. Consequently, investors took profit mainly in semiconductor stocks. Midway through the month, the ceasefire between the US and Iran broke down. Attacks in the Strait of Hormuz and by the Houthi militia in the Red Sea caused the oil price to temporarily rise to over USD 100. Subsequently, lower-than-expected US inflation data and a brief easing of tensions in the Iran conflict provided support for defensive stock markets, such as Switzerland's. Meanwhile, the decline in AI-related stocks continued. The renewed increase in investment plans for AI infrastructure, such as those announced by Alphabet, were met with growing scepticism. In contrast, the new US tariffs of 12.5% on Swiss imports prompted only modest responses. Towards the end of the month, the US Federal Reserve left its benchmark interest rates unchanged at 3.50–3.75%. The earnings season for the first six months of the year is in full swing. EMS-Chemie posted strong results and raised its outlook slightly, a move that was well received by the market. Logitech exceeded expectations in the last quarter. However, an issue with a supplier weighed on the outlook and put pressure on the stock. Inficon, a measurement technology specialist, has significantly accelerated its growth and raised its guidance for the current year. The fund increased by 0.1% in July (SPI +0.7%).

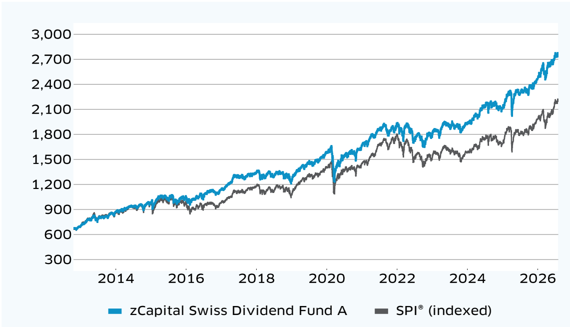
Cembra placement

We participated in the placement of Cembra shares by the company and increased our position. We also made additional purchases of Helvetia Baloise, EMS-Chemie, Swisscom and Nestlé shares, among others. In contrast, we realised gains on our Swiss Life position.

Keeping an eye on the bond market

Since the second week of July, the geopolitical environment has deteriorated again, and concerns about the war in the Gulf region escalating have grown. Unlike the bond markets, however, the stock markets seem largely unconcerned about higher energy prices and the associated inflation risks. However, rising yields on 10- and 30-year government bonds are making corporate borrowing more expensive and are likely to curb consumer spending and slow economic growth. At the same time, the bond market is clearly signalling to the new Fed Chair, Kevin Warsh, that investors want better compensation for long-term inflation risks. This puts pressure on the Fed to tighten monetary policy over the course of the year to combat excessive inflation. This would benefit consumers suffering from rising prices. History shows that a sustained rise in long-term interest rates can eventually become problematic for stock markets, especially in environments characterised by excessive speculation and high valuations. We remain committed to our investment strategy. In the short term, our focus is primarily on the half-year financial results.

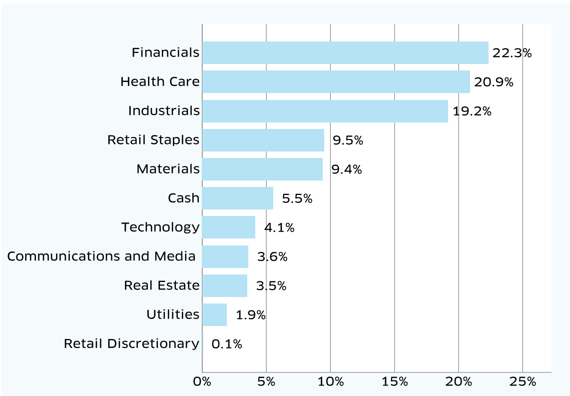
Performance since Launch (as of 31/07/2026)



Performance (as of 31/07/2026)

MTD (Fund / Benchmark)	0.1% / 0.7%
YTD	11.1% / 10.7%
1 year	19.1% / 22.0%
3 years p.a.	12.2% / 10.5%
5 years p.a.	7.9% / 5.3%
10 years p.a.	9.6% / 8.6%
Since launch p.a.	10.7% / 8.9%

Sectors (as of 31/07/2026)



Largest Positions (as of 31/07/2026)

1	Roche	9.6%
2	Nestle	9.5%
3	Novartis	9.4%
4	ABB	6.6%
5	Zurich Insurance Group	4.9%
6	Givaudan	3.6%
7	Holcim	2.7%
8	Swisscom	2.6%
9	Helvetia Baloise	2.4%
10	Logitech	2.4%
11	Swiss Re	2.4%
12	Partners Group	2.4%
13	SGS	2.2%
14	Kühne + Nagel	2.0%
15	PSP Swiss Property	2.0%

zCapital AG
Baarerstrasse 82
6300 Zug
T + 41 41 729 80 80
www.zcapital.ch

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 31/07/2026)

Net Asset Value	CHF 2,738.67 per Share A
Total Assets	CHF 1253 m
Number of Companies	38

Statistics 3 Years (as of 31/07/2026)

Volatility Fund p.a.	10.1%
Beta (current)	0.8
Dividend yield of invested companies *	3.3%
Large caps in percentage of portfolio	60.3%

* 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 31/07/2026.

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 31/07/2026)

	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%	11.1%
SPI®	17.8%	10.7%

* since Launch date (22 October 2012)

Monthly Performance (as of 31/07/2026)

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%	0.1%						11.1%
SPI®	0.0%	5.7%	-7.4%	4.0%	3.3%	4.5%	0.7%						10.7%