zCapital

Swiss Dividend Fund

Class A

zMonthly September 26

Stock markets defy rising interest rates

During the month under review, monetary policy and the renewed escalation in the Middle East dominated global financial markets. Fighting resumed in Iran, and attacks were carried out on key transport routes and energy infrastructure. This caused the oil price to rise significantly, fuelling inflationary concerns. Additionally, a robust US labour market report highlighted the strength of the economy. Against this backdrop, the US Federal Reserve raised its key interest rate for the first time since 2023 and indicated that it would continue to implement restrictive monetary policies. The European Central Bank followed suit, while the Swiss National Bank left interest rates unchanged. The combination of persistent inflation, geopolitical risks, and concerns about high government debt caused long-term capital market yields to rise further worldwide, leading to temporary headwinds in the equity markets. Despite this challenging environment, global stock markets showed remarkable resilience towards the end of the month. In particular, US technology stocks benefited from the positive growth outlook, reaching new all-time highs in some cases. Insurer Helvetia Baloise is making faster progress with its integration than expected. The group has therefore increased its cost-saving target for the full year, which has led to a significant increase in its share price. Private equity specialist Partners Group has issued a disappointing outlook for performance-related income. It is expected to fall short of the targeted range in the current year. The fund lost 1.1% in September (SPI -2.5%).

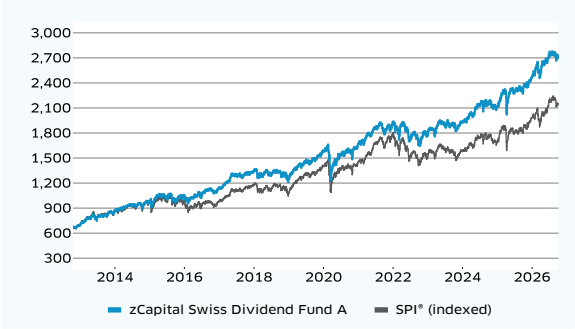
Profit-taking in financial stocks

In September, we reduced the weighting of financial stocks through partial sales of LLB, Swiss Re, Julius Bär and Luzerner Kantonalbank. Conversely, we made additional purchases of Burkhalter, ABB, Novartis, Roche, Accelleron and Hiag Immobilien.

Inflation is weighing on consumers

While the industry is gaining momentum, consumers worldwide are suffering from significantly higher petrol and diesel prices, as well as rising food costs. In the US, consumer confidence fell in September to its lowest level since 2014, and a similar trend is evident in Europe. As disposable income falls, many households are having to tighten their belts. Consequently, shares in companies operating in the food and consumer staples sectors are under pressure. One example of this is Lindt & Sprüngli issuing its second profit warning this year. From today's perspective, there are few signs of a rapid improvement.

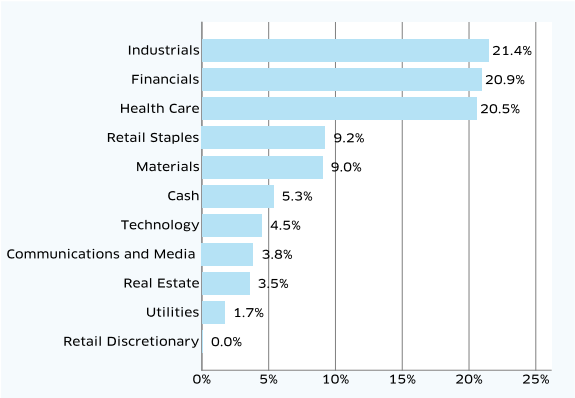
Performance since Launch (as of 30/09/2026)



Performance (as of 30/09/2026, net)

MTD (Fund / Benchmark)	-1.1% / -2.5%
YTD	9.5% / 7.6%
1 year	17.1% / 17.1%
3 years p.a.	12.3% / 10.9%
5 years p.a.	8.4% / 5.4%
10 years p.a.	9.2% / 8.2%
Since launch p.a.	10.4% / 8.6%

Sectors (as of 30/09/2026)



Largest Positions (as of 30/09/2026)

1	Novartis	9.4%
2	Roche	9.2%
3	Nestle	9.2%
4	ABB	7.4%
5	Zurich Insurance Group	4.4%
6	Givaudan	3.9%
7	Swisscom	2.6%
8	Logitech	2.5%
9	Helvetia Baloise	2.4%
10	Holcim	2.4%
11	Swiss Re	2.3%
12	SGS	2.2%
13	Kühne + Nagel	2.2%
14	Partners Group	2.1%
15	Accelleron	2.0%

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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 30/09/2026)

Net Asset Value	CHF 2,699.27 per Share A
Total Assets	CHF 1320 m
Number of Companies	38

Statistics 3 Years (as of 30/09/2026)

Volatility Fund p.a.	10.2%
Beta (current)	0.8
Dividend yield of invested companies *	3.2%
Large caps in percentage of portfolio	54.7%

* 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 30/09/2026.

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 31/05/2026	1.01%
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 30/09/2026, net)

	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%	9.5%
SPI®	17.8%	7.6%

* since Launch date (22 October 2012)

Monthly Performance (as of 30/09/2026, net)

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%	-0.4%	-1.1%				9.5%
SPI®	0.0%	5.7%	-7.4%	4.0%	3.3%	4.5%	0.7%	-0.2%	-2.5%				7.6%

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