Swiss Dividend Fund

Class A

zMonthly October 26

Strong Swiss Equity Market

At the start of the month, the bond market set the tone for the stock markets. Yields on ten-year US government bonds briefly reached their highest level in around 25 years. Furthermore, doubts about fiscal policy caused yield spreads on French government bonds to reach levels not seen since the eurozone debt crisis. However, US President Donald Trump eased tensions by announcing that he would refrain from launching attacks against Iran ahead of the mid-term elections. Following this announcement, yields declined slightly. As the month progressed, scepticism grew regarding highly indebted AI companies, particularly after the cloud provider CoreWeave encountered financing problems. This further pressured the tech sector, prompting investors to shift their holdings into defensive sectors. The Swiss stock market performed significantly better than others, benefiting from this shift. The SMI climbed to a new record high. As expected, the US Federal Reserve and the ECB left key interest rates unchanged at their respective meetings, a move that caused hardly any reaction from the markets. Flavour and fragrance manufacturer Givaudan significantly accelerated its organic growth in the third quarter, a development well received by investors. Industrial group Sulzer exceeded expectations with its order intake after nine months and confirmed its full-year targets. Market expansion service provider DKSH announced a major acquisition in its Healthcare division, thereby establishing a foothold outside Asia for the first time. The fund gained 5.4% in October (SPI +6.3%).

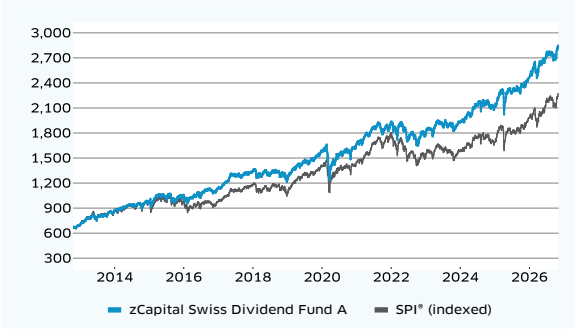
Portfolio adjustments

We bought shares in ABB, Novartis, Zurich Insurance Group, PSP Swiss Property, Nestlé and VZ Holding in October. Conversely, we took profits on Givaudan, SGS, Roche and EMS-Chemie. The remaining position in Luzerner Kantonalbank was sold in full.

What next after the US mid-term elections?

The US mid-term elections on 3 November could lead to increased volatility and sector rotation. A divided Congress would not pose a significant obstacle for the markets. However, a Democratic victory in both chambers would be an unfavourable scenario for equities, particularly for technology and financial stocks. While Trump's veto power would remain an effective brake, increased regulatory pressure and political uncertainty could push up risk premiums. The most disruptive factor would be a bitter dispute over the budget and the debt ceiling. In such a scenario, shares in the renewable energy and healthcare sectors are likely to perform relatively well. Following the elections, markets also expect President Trump to decide on his next course of action regarding Iran. Both a negotiated solution and renewed military escalation are possible. Two further issues are also likely to influence market developments: growing doubts about the sustainability of enormous artificial intelligence investments, and the rising risk of inflation resulting from sharp energy price rises.

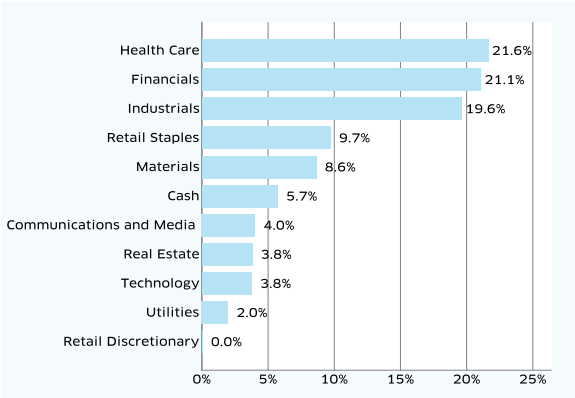
Performance since Launch (as of 30/10/2026)



Performance (as of 30/10/2026, net)

MTD (Fund / Benchmark)	5.4% /	6.3%
YTD	15.4% /	14.4%
1 year	20.3% /	22.2%
3 years p.a.	15.7% /	15.4%
5 years p.a.	9.1% /	5.9%
10 years p.a.	9.9% /	9.2%
Since launch p.a.	10.8% /	9.0%

Sectors (as of 30/10/2026)



Largest Positions (as of 30/10/2026)

1	Novartis	9.9%
2	Roche	9.7%
3	Nestle	9.7%
4	ABB	6.5%
5	Zurich Insurance Group	4.8%
6	Givaudan	3.8%
7	Swisscom	2.8%
8	Helvetia Baloise	2.4%
9	Swiss Re	2.4%
10	Holcim	2.3%
11	PSP Swiss Property	2.2%
12	Kühne + Nagel	2.1%
13	Partners Group	2.1%
14	Logitech	2.1%
15	SGS	2.1%

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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 30/10/2026)

Net Asset Value	CHF 2,844.49 per Share A
Total Assets	CHF 1433 m
Number of Companies	38

Statistics 3 Years (as of 30/10/2026)

Volatility Fund p.a.	10.1%
Beta (current)	0.8
Dividend yield of invested companies *	3.0%
Large caps in percentage of portfolio	55.2%

* 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 30/10/2026.

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). Subscription and redemption orders received by the custodian bank by 2.45 pm CET at the latest on a given bank business day (order day, T) will be settled on the next bank business day (valuation date) on the basis of the net asset value calculated on that date. The net asset value is calculated on the valuation date on the basis of the closing prices on the order day.
Auditor	PricewaterhouseCoopers AG, Zurich

Yearly Performance (as of 30/10/2026, 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%	15.4%
SPI®	17.8%	14.4%

* since Launch date (22 October 2012)

Monthly Performance (as of 30/10/2026, 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%	5.4%			15.4%
SPI®	0.0%	5.7%	-7.4%	4.0%	3.3%	4.5%	0.7%	-0.2%	-2.5%	6.3%			14.4%

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