

Swiss Dividend Fund

Class A

zMonthly November 24

Donald Trump back in the White House

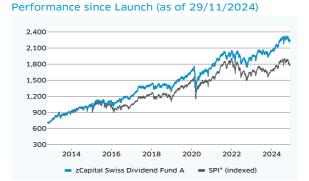
In November, financial markets were dominated by the US presidential election. Donald Trump won the race by an unexpectedly large margin. Trump's promises to re-industrialise the country, reduce corporate taxes, cut red tape and impose sweeping import tariffs were received differently by global stock markets. US equity markets reacted euphorically, with the S&P 500 posting its biggest one-day post-election gain. On the other hand, fears of rising protectionism weighed on European equity markets in particular. As the month progressed, the new president's personnel decisions and the threat of further import tariffs influenced markets. The nomination of anti-vaccination campaigner Robert F. Kennedy Jr. as Secretary of Health and Human Services was the main source of uncertainty, while the proposal to nominate Scott Bessent as future Secretary of the Treasury managed to calm the waters. Private bank Julius Bär reported a significant acceleration in net new money in the first ten months of the year, helping to boost its share price. At the Capital Markets Day, DKSH clarified its medium-term targets for margin expansion and acquisitions. Zurich IG pleased investors with the targets for the next three years presented at the Investor Day. In contrast, Nestlé's new CEO Laurent Freixe failed to convince investors with his remodelling plans. The fund gained 0.9% in November (SPI -0.2%).

Add to large caps

During the month we increased our positions in Novartis, Nestlé, Givaudan, Swisscom, SGS and ABB. On the other hand, profits were realised on Julius Bär, Holcim, Swiss Re and Accelleron following strong price gains.

Swiss industry hit by weak demand

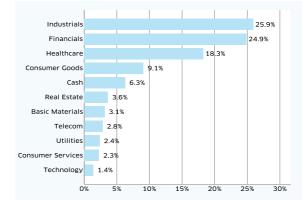
The situation in the key markets of Germany and China has deteriorated further in recent weeks, led by the European car crisis. Added to this are the uncertainties surrounding Trump's "America First" policy. No one knows what the new US administration will do with the tariffs and other measures it has threatened to impose. This will affect business investment and consumer sentiment in Europe and Asia in particular. As a result, the start to the new year will be slow for many manufacturing companies, and the almost habitual year-end rally is unlikely to materialise. On the other hand, stocks of cyclical companies with healthy balance sheets could slowly but surely find solid ground after the sharp price corrections.



Performance (as of 29/11/2024)

MTD (Fund / Benchmark)	0.9% /	-0.2%
YTD	10.3% /	7.6%
1 year	12.7% /	10.5%
3 years p.a.	5.0% /	0.1%
5 years p.a.	6.6% /	4.3%
10 years p.a.	8.0% /	5.7%
Since launch p.a.	9.9% /	7.9%

Sectors (as of 29/11/2024)



Largest Positions (as of 29/11/2024)

1	Novartis	9.2%
2	Roche	9.0%
3	Nestle	9.0%
4	ABB	6.0%
5	Zurich Insurance Group	5.6%
6	Holcim	4.1%
7	Swiss Re	3.5%
8	Swisscom	2.8%
9	Julius Baer	2.7%
10	SGS	2.6%
11	Givaudan	2.5%
12	Baloise	2.3%
13	Accelleron	2.2%
14	Sulzer	2.2%
15	DKSH	2.2%



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 decisionmaking process.

Portfolio Structure (as of 29/11/2024)

Net Asset Value	CHF 2,254.91 per Share A
Total Assets	CHF 680 m
Investment Exposure	93.7%
Number of Companies	35

Statistics 3 Years (as of 29/11/2024)

Volatility Fund p.a.	10.9%
Beta (current)	0.8
Dividend yield of invested companies *	3.6%
Large caps in percentage of portfolio	58.8%

* 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 29/11/2024.

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 31/05/2024	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 3.45 pm CET on a bank business day (Order Day), are processed on the next bank working day (Valuation Day) based on th Order Day's closing price.						
Auditor	PricewaterhouseCoopers AG, Zurich						

Monthly Performance (as of 29/11/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012										-0.9%*	1.6%	1.5%	2.2%*
2013	4.9%	4.3%	3.2%	2.2%	0.2%	-2.1%	1.9%	-0.3%	2.8%	3.4%	1.2%	1.7%	25.8%
2014	0.5%	2.7%	1.5%	1.0%	1.6%	-0.5%	0.1%	1.6%	0.8%	-0.1%	2.9%	-0.1%	12.7%
2015	-3.0%	6.9%	2.3%	0.8%	0.6%	-4.2%	5.2%	-4.8%	-2.7%	4.6%	2.2%	-0.2%	7.3%
2016	-2.8%	-1.6%	1.8%	1.8%	3.9%	-1.1%	2.0%	1.9%	0.7%	-2.0%	-0.3%	3.5%	7.8%
2017	0.8%	3.3%	3.0%	3.7%	3.3%	-1.5%	1.4%	-1.8%	2.4%	0.9%	0.6%	0.3%	17.5%
2018	0.4%	-3.0%	-0.0%	2.9%	-3.3%	0.9%	3.1%	-0.1%	-0.3%	-1.3%	-0.8%	-5.5%	-7.0%
2019	6.2%	3.4%	1.5%	3.7%	-1.3%	3.1%	0.4%	0.4%	2.0%	1.3%	1.9%	1.8%	27.1%
2020	0.7%	-6.9%	-6.4%	5.2%	3.0%	2.3%	-0.5%	2.9%	0.2%	-5.1%	8.5%	2.8%	5.7%
2021	-0.3%	-0.1%	6.2%	0.4%	2.5%	2.3%	1.3%	1.5%	-5.4%	2.4%	-0.8%	4.9%	15.3%
2022	-2.7%	-1.8%	2.9%	1.3%	-3.5%	-6.1%	3.8%	-2.1%	-5.0%	4.7%	3.2%	-2.0%	-7.9%
2023	4.4%	-0.4%	1.3%	3.5%	-1.1%	0.5%	1.2%	-1.8%	-0.1%	-3.2%	3.1%	1.7%	9.2%
2024	1.1%	1.1%	3.7%	-1.5%	4.9%	0.3%	2.5%	0.7%	-1.1%	-2.7%	0.9%		10.3%

* since Launch date (22 October 2012)

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