

zMonthly August 24

Rapid recovery after the shock

August began with a shock to international stock markets. Following weaker US employment data, falling purchasing managers' indices and a surprise interest rate hike by the Bank of Japan, investors went into risk-off mode. The yen strengthened significantly, causing the Japanese stock market to slump, which in turn had a knock-on effect on other equity markets around the world. In addition, the VIX volatility index, which is regarded as a fear index, recorded its largest ever intraday rise. Fears of recession were somewhat tempered by the unexpectedly low level of initial jobless claims in the US. The Bank of Japan also indicated that it would hold off raising interest rates for the time being in the wake of the turmoil. This eased market fears, and a surprisingly rapid recovery began. The renewed decline in US inflation was interpreted as meaning that nothing stands in the way of the Fed cutting its key rate in September. This was also reflected in Fed Chairman Jerome Powell's speech at the annual Jackson Hole conference. In the end, major markets ended the volatile month on a positive note. Reinsurer Swiss Re reported second-quarter results which beat market expectations. Property developer Hiag also reported good results, thanks in part to a very low vacancy rate. Flavour and fragrance maker Givaudan reported continued momentum at its annual investor conference. The share price subsequently reached a new high for the year. The fund's performance in August was 0.7% (SPI 0.9%).

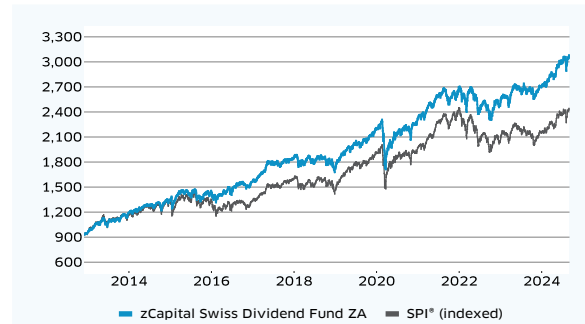
Quiet trading month

During the month under review, we increased our exposure to Sulzer and Nestlé and reduced our position in Roche.

Weak growth in Germany and China

As part of the half-yearly reporting, it became apparent that several manufacturing companies were complaining about challenging markets in Germany and China. Both countries are in a difficult economic situation, with the construction industry and consumer spending suffering. As a second-round effect, many companies in those countries are reducing or postponing planned investments in equipment. Both Germany at 12% and China (including Hong Kong) at 14% are among the most important export markets for Switzerland. If both markets weaken at the same time, the Swiss industry will not be able to escape the downward trend. There are also reports from China of increasing, price-aggressive competition against Western companies. We will continue to monitor the impact on Swiss companies and be even more selective in our stock selection. After the end of the semi-annual reporting period, equity markets are likely to focus on possible interest rate cuts.

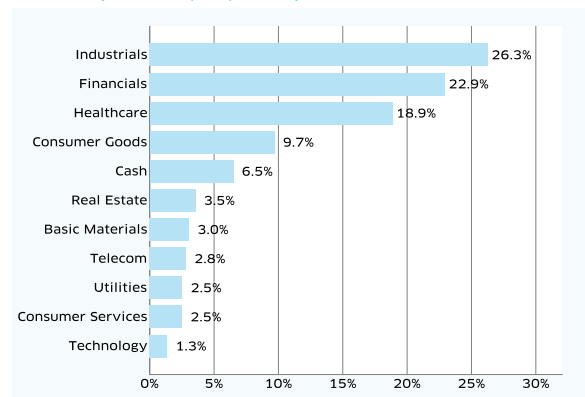
Performance since Launch (as of 30/08/2024)



Performance (as of 30/08/2024)

MTD (Fund / Benchmark)	0.7% / 0.9%
YTD	13.7% / 13.3%
1 year	15.8% / 12.9%
3 years p.a.	4.9% / 1.0%
5 years p.a.	8.6% / 6.5%
10 years p.a.	9.0% / 6.8%
Since launch p.a.	10.7% / 8.6%

Sectors (as of 30/08/2024)



Largest Positions (as of 30/08/2024)

1	Nestle	9.6%
2	Roche	9.4%
3	Novartis	9.3%
4	ABB	5.8%
5	Zurich Insurance Group	4.9%
6	Holcim	3.8%
7	Swiss Re	3.2%
8	Swisscom	2.8%
9	SGS	2.6%
10	Kühne + Nagel	2.4%
11	Givaudan	2.4%
12	Accelleron	2.3%
13	Julius Baer	2.3%
14	Baloise	2.2%
15	DKSH	2.1%

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 30/08/2024)

Net Asset Value	CHF 3,080.96 per Share ZA
Total Assets	CHF 691 m
Investment Exposure	93.5%
Number of Companies	36

Statistics 3 Years (as of 30/08/2024)

Volatility Fund p.a.	10.9%
Beta (current)	0.8
Dividend yield of invested companies *	3.5%
Large caps in percentage of portfolio	58.4%

* 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 30/08/2024.

Termsheet

Fund-Name	zCapital Swiss Dividend Fund (Class ZA)
Asset Manager	zCapital AG, Zug
Swiss Security Number / ISIN	19994459 / CH0199944593
Price Publications	www.swissfunddata.ch, www.fundinfo.com
Bloomberg / Reuters	ZCADVZA SW Equity / 19994459.S
Benchmark	Swiss Performance Index SPI®
Morningstar-Rating	★★★★★
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)	0.75% p.a.
Issue Fee / Redemption Fee	None
Total Expense Ratio (TER) as of 31/05/2024	0.76%
Requirements	Minimum initial subscription and minimum investment amount of CHF 3 m
Subscriptions and Redemptions	On each bank working day at Net Asset Value (NAV). The investor shall always notify zCapital via an e-mail sent to info@zcapital.ch, what amount or what number of fund units it wishes to subscribe to, by means of which channel. Subscriptions and redemptions which are placed with the Custodian Bank by 3.45pm 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

Monthly Performance (as of 30/08/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2012												1.3%*	1.3%*
2013	5.0%	4.3%	3.2%	2.2%	0.2%	-2.1%	2.0%	-0.3%	2.9%	3.4%	1.2%	1.7%	26.1%
2014	0.6%	2.8%	1.5%	1.0%	1.6%	-0.5%	0.1%	1.6%	0.8%	-0.0%	2.9%	-0.1%	13.0%
2015	-3.0%	6.9%	2.3%	0.9%	0.6%	-4.1%	5.2%	-4.8%	-2.7%	4.7%	2.3%	-0.1%	7.6%
2016	-2.8%	-1.5%	1.9%	1.8%	3.9%	-1.1%	2.0%	1.9%	0.7%	-2.0%	-0.3%	3.5%	8.1%
2017	0.8%	3.4%	3.0%	3.7%	3.3%	-1.5%	1.4%	-1.8%	2.5%	0.9%	0.6%	0.3%	17.7%
2018	0.4%	-3.0%	0.0%	3.0%	-3.2%	0.9%	3.1%	-0.1%	-0.3%	-1.3%	-0.8%	-5.5%	-6.8%
2019	6.2%	3.4%	1.5%	3.8%	-1.3%	3.1%	0.5%	0.4%	2.1%	1.3%	2.0%	1.8%	27.4%
2020	0.7%	-6.8%	-6.3%	5.2%	3.0%	2.3%	-0.5%	2.9%	0.3%	-5.0%	8.5%	2.8%	5.9%
2021	-0.2%	-0.1%	6.2%	0.4%	2.5%	2.3%	1.3%	1.5%	-5.4%	2.4%	-0.8%	4.9%	15.6%
2022	-2.7%	-1.9%	3.0%	1.3%	-3.4%	-6.1%	3.8%	-2.1%	-5.0%	4.7%	3.2%	-2.0%	-7.7%
2023	4.4%	-0.4%	1.3%	3.5%	-1.1%	0.6%	1.2%	-1.7%	-0.0%	-3.2%	3.1%	1.8%	9.5%
2024	1.2%	1.2%	3.8%	-1.4%	4.9%	0.4%	2.6%	0.7%					13.7%

* since Launch date (3 December 2012)

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