

zMonthly October 24

A reporting season with some surprises

The escalation in the Middle East weighed on global stock markets at the beginning of the month. Only the Chinese market continued its upward trend. However, this did not last long as investors were disappointed by the lack of details on planned stimulus measures. In the US, inflation figures for September were slightly higher than expected. Markets took it in their stride that further aggressive rate cuts of 50 basis points were likely off the table. As expected, the European Central Bank cut its key interest rate by a further 0.25%. Falling inflation is giving the ECB the leeway it needs to help the faltering economy get back on its feet. Positive impulses from the US reporting season ensured a buoyant stock market environment, with some indices reaching new all-time highs. In Switzerland, sentiment was more subdued in the light of quarterly figures. Many companies complained about sluggish demand and continued destocking by customers. Food company Nestlé had to cut its forecast for 2024 for the second time. Flavour and fragrance maker Givaudan was one of the biggest losers among large caps, despite stronger-than-expected growth in the third quarter. The multinational pharmaceutical company Roche rose on the back of an upbeat outlook for the coming year. Holcim, a building materials company, rose after better-than-expected quarterly results. In October the Fund fell by 2.6% (SPI -3.3%).

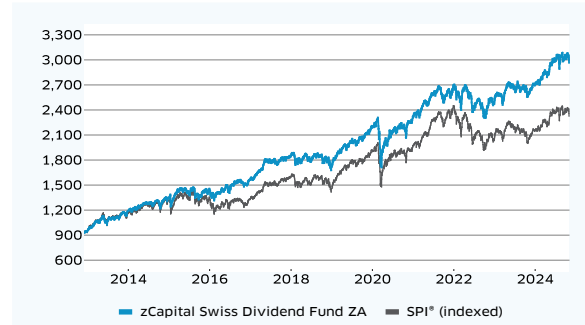
Profits realised on Accelleron

In October we added to our holdings in Nestlé, Novartis, Givaudan, Inficon, Julius Baer and Logitech. We took profits on our Accelleron position following the strong share price performance.

US elections and economic environment create uncertainty

Surprisingly, the US election has had little impact on equity markets until recently. Since August, the S&P 500 index has risen steadily, outperforming the average for election years by around 10%. Although the outcome of the election is still up in the air, markets now seem to be pricing in a decision in favour of Donald Trump. This could lead to higher corporate profits, rising inflation, lower taxes and higher government debt. As a result, 10-year Treasury rates jumped 60 basis points, and gold as well as bitcoin hit new highs. However, the threat of import tariffs is a bad scenario for the rest of the world, including Switzerland. America is Switzerland's most important export market, ahead of Germany. Led by the automotive industry, the global economy has continued to cool over the past two months. This will not fail to leave its mark on Swiss companies.

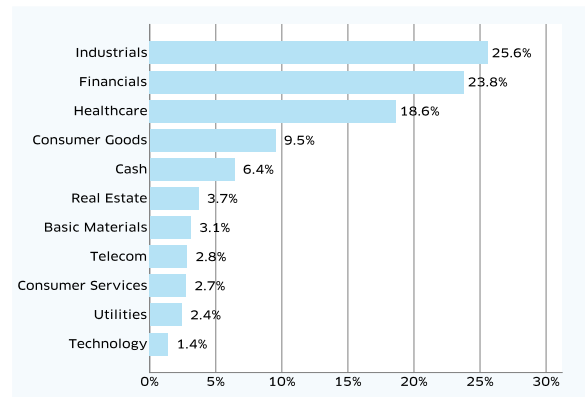
Performance since Launch (as of 31/10/2024)



Performance (as of 31/10/2024)

MTD (Fund / Benchmark)	-2.6% / -3.3%
YTD	9.5% / 7.8%
1 year	14.9% / 15.4%
3 years p.a.	4.8% / 0.2%
5 years p.a.	7.1% / 5.0%
10 years p.a.	8.5% / 6.1%
Since launch p.a.	10.2% / 8.0%

Sectors (as of 31/10/2024)



Largest Positions (as of 31/10/2024)

1	Roche	9.6%
2	Nestle	9.5%
3	Novartis	9.0%
4	ABB	5.8%
5	Zurich Insurance Group	5.2%
6	Holcim	4.0%
7	Swiss Re	3.1%
8	Swisscom	2.8%
9	Julius Baer	2.6%
10	SGS	2.6%
11	Givaudan	2.5%
12	Baloise	2.3%
13	Accelleron	2.3%
14	Sulzer	2.2%
15	PSP Swiss Property	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 31/10/2024)

Net Asset Value	CHF 2,966.11 per Share ZA
Total Assets	CHF 675 m
Investment Exposure	93.6%
Number of Companies	35

Statistics 3 Years (as of 31/10/2024)

Volatility Fund p.a.	10.9%
Beta (current)	0.8
Dividend yield of invested companies *	3.6%
Large caps in percentage of portfolio	58.4%

* 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 31/10/2024.

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 31/10/2024)

	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%	-1.1%	-2.6%			9.5%

* since Launch date (3 December 2012)

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