

## zMonthly January 25

### European stock markets perform strongly in January

Global equity markets had a subdued start to the year as the prospect of fewer interest rate cuts by the US Federal Reserve continued to have an impact. In addition, equity markets reacted with losses to strong labour market data and the subsequent rise in US government bond yields. The publication of slightly better US inflation figures for December marked a turning point in sentiment. European equity markets in particular began to rally. As the month progressed, attention turned to the actions of the new US President, Donald Trump. He made a dynamic start to his second term by issuing a number of executive orders, but initially refrained from introducing new tariffs, which was greeted with relief. The Chinese start-up DeepSeek caused a brief but severe shock in the technology sector. Its newly launched AI model R1 is said to have been trained at significantly lower costs and with less powerful chips compared to similar chatbots. This sent the shares of tech giant Nvidia in particular tumbling. PC accessories maker Logitech had a strong end-of-year quarter and raised its full-year guidance. Richemont, a luxury goods group not held in the Fund, also benefited from strong Christmas sales, which sent its share price soaring. Galenica, the healthcare group, reported better-than-expected sales thanks to market share gains. The fund was up +5.4% in January (SPI +8.2%).

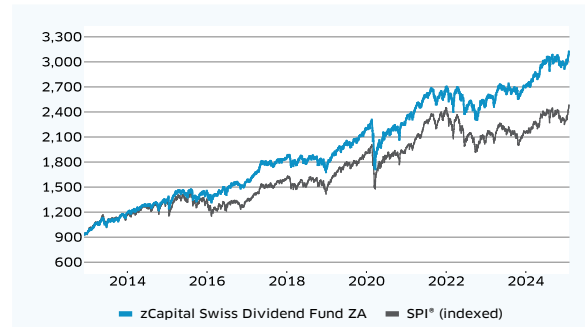
### Active on the buy side

In January, we were active only as buyers. The largest transactions were in Nestlé, Novartis, Holcim, Givaudan, Zurich IG, Logitech, SGS, Roche and ABB.

### Trump launches a trade war

The markets had hoped that Trump was bluffing, but now he is doing it after all. The imposition of high tariffs on imports from Canada and Mexico and additional tariffs on goods from China will only create losers and could trigger a spiral of escalation. A trade war will lead to higher prices for consumers and lower economic growth. It is probably only a matter of time before tariffs are imposed on imports from Europe and Switzerland. Uncertainty still surrounds the further impact of the political changes in America. For example, it is still completely unclear what specific measures will be taken in terms of tax policy or regulatory measures. Led by a few large caps, the reporting season has already started in January. This will increasingly occupy us in the coming weeks. The start to the new trading year has been very encouraging for Swiss equities as well, exceeding our expectations. However, visibility remains low and Trump's unpredictability could still bring us some surprises.

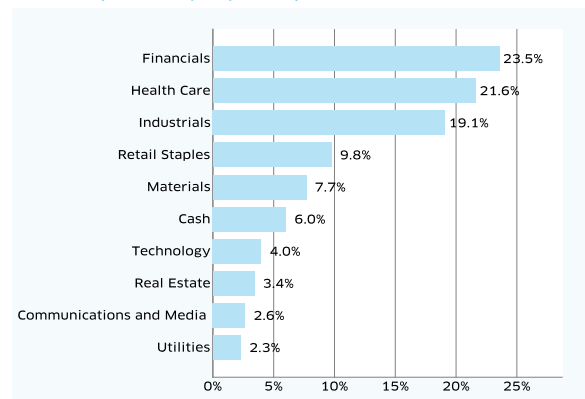
### Performance since Launch (as of 31/01/2025)



### Performance (as of 31/01/2025)

MTD (Fund / Benchmark)	5.4% / 8.2%
YTD	5.4% / 8.2%
1 year	13.9% / 13.3%
3 years p.a.	6.2% / 2.6%
5 years p.a.	7.2% / 5.4%
10 years p.a.	9.1% / 7.3%
Since launch p.a.	10.5% / 8.4%

### Sectors (as of 31/01/2025)



### Largest Positions (as of 31/01/2025)

1	Roche	9.9%
2	Novartis	9.8%
3	Nestle	9.8%
4	ABB	5.3%
5	Zurich Insurance Group	5.1%
6	Holcim	4.0%
7	Swiss Re	3.3%
8	Givaudan	3.1%
9	Swisscom	2.6%
10	Julius Baer	2.6%
11	SGS	2.5%
12	Logitech	2.3%
13	Baloise	2.2%
14	Sulzer	2.1%
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 31/01/2025)

<b>Net Asset Value</b>	CHF 3,122.21 per Share ZA
<b>Total Assets</b>	CHF 779 m
<b>Investment Exposure</b>	94.2%
<b>Number of Companies</b>	34

## Statistics 3 Years (as of 31/01/2025)

<b>Volatility Fund p.a.</b>	10.5%
<b>Beta (current)</b>	0.8
<b>Dividend yield of invested companies *</b>	3.5%
<b>Large caps in percentage of portfolio</b>	60.9%

\* 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 31/01/2025.

## Termsheet

<b>Fund-Name</b>	zCapital Swiss Dividend Fund (Class ZA)
<b>Asset Manager</b>	zCapital AG, Zug
<b>Swiss Security Number / ISIN</b>	19994459 / CH0199944593
<b>Price Publications</b>	www.swissfunddata.ch, www.fundinfo.com
<b>Bloomberg / Reuters</b>	ZCADVZA SW Equity / 19994459.S
<b>Benchmark</b>	Swiss Performance Index SPI®
<b>Morningstar-Rating</b>	★★★★★
<b>Fund Type / Distribution</b>	Swiss Securities Fund / Authorized for public distribution in Switzerland and Germany
<b>Fund Management Company / Custodian Bank</b>	LLB Swiss Investment AG, Zürich / Bank Julius Bär & Co. AG, Zürich
<b>Management Fee (incl. Fund Management and Custodian Fees)</b>	0.75% p.a.
<b>Issue Fee / Redemption Fee</b>	None
<b>Total Expense Ratio (TER) as of 30/11/2024</b>	0.76%
<b>Requirements</b>	Minimum initial subscription and minimum investment amount of CHF 3 m
<b>Subscriptions and Redemptions</b>	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.
<b>Auditor</b>	PricewaterhouseCoopers AG, Zurich

## Monthly Performance (as of 31/01/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2012</b>												1.3%*	1.3%*
<b>2013</b>	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%
<b>2014</b>	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%
<b>2015</b>	-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%
<b>2016</b>	-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%
<b>2017</b>	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%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	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%
<b>2021</b>	-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%
<b>2022</b>	-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%
<b>2023</b>	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%
<b>2024</b>	1.2%	1.2%	3.8%	-1.4%	4.9%	0.4%	2.6%	0.7%	-1.1%	-2.6%	0.9%	-1.1%	9.3%
<b>2025</b>	5.4%												5.4%

\* since Launch date (3 December 2012)

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