



Photo: Andreas Busslinger

Stronger growth than expected

Global economic growth has been stronger than expected so far, and now the tariff disputes with key partners are subsiding. A framework agreement has been reached in the trade dispute between the EU and US President Donald Trump, as Europe, with its 450 million consumers, is prepared to open its market to American goods. At the same time, the EU has been rebuffed at the summit meeting with China. No progress was made on trade and patent protection. The task now is to deepen the single market. Poland has now become a more important export market for Germany than China. This speaks for the increasingly integrated production and logistics in the European single market and its growth potential.

Donald Trump's customs policy has unsettled many decision-makers,

delayed investments, and slowed down the global economy. Some companies, such as the Zug-based industrial company Bossard, have transparently outlined the effects of US tariffs and their further course of action.

Other companies have remained rather vague when it comes to who will bear the higher costs. Of course, it always comes down to details such as recalibration or company-specific optimization of global supply chains. However, the latter is only possible once all the framework conditions are clear. Much remains unclear in the trade relations between the US and China and India, which is delaying rapid adaptation to new circumstances.

Things picked up in July

July was marked by market volatility surrounding tariff and trade threats from the White House. Nevertheless, the bottom line was positive. Consumer goods-related quality stocks such as Nestlé struggled as consumer uncertainty grew. Shares in companies investing in transformative innovations, on the other hand, were popular with investors.

The dollar has lost more than 11% since the beginning of the year, dragging the global equity index (MSCI World -0.5% in CHF) down with it. The global bond index stands at +0.1% after seven months. Like most stock indices, the broad US S&P 500 stock index continued to recover, but is still down (-2.8% in CHF). Swiss stocks (SMI: +2.0%) lag significantly behind other European stock indices, which

are being driven by developments on the German, Spanish, and Italian markets.

In this capital market environment, the defensive risk class 1 confirmed its clearly positive return (+1.4%). In the "balanced" risk class 3 (e.g. Revo3 with +3.0%), the recovery of tech stocks was noticeable, as was the case in the dynamic risk class 5 (e.g. Revo5 +3.6%). In risk classes 3 to 5, Mastercard was replaced by Netflix.

The decarbonization strategy has performed exceptionally well recently. DecarbRevo 5 is up 9.1% since the beginning of the year, thanks to stocks such as Bloom Energy, Accelleron, Belimo, and Brookfield Renewable. The return on the dividend strategy (e.g., RevoDividends with +9.5%) is in a similar range.

Strategies mainly based on individual titles

	Strategy performance*	
	July 2025	YTD 2025
Zugerberg Finanz R1	+0.3%	+1.1%
Zugerberg Finanz R2	+0.5%	+1.7%
Zugerberg Finanz R3	+1.3%	+2.7%
Zugerberg Finanz R4	+1.4%	+2.8%
Zugerberg Finanz R5	+1.5%	+3.1%
Zugerberg Finanz RDividends	+0.4%	+9.9%
Zugerberg Finanz Revo1	+0.6%	+1.4%
Zugerberg Finanz Revo2	+0.8%	+1.9%
Zugerberg Finanz Revo3	+1.6%	+3.0%
Zugerberg Finanz Revo4	+1.4%	+3.1%
Zugerberg Finanz Revo5	+1.6%	+3.6%
Zugerberg Finanz RevoDividends	+0.6%	+9.5%
Zugerberg Finanz DecarbRevo3	+2.9%	+6.5%
Zugerberg Finanz DecarbRevo4	+3.4%	+7.8%
Zugerberg Finanz DecarbRevo5	+3.7%	+9.1%

Zugerberg Finanz Vested benefits

	Strategy performance*	
	July 2025	YTD 2025
Zugerberg Finanz Vested benefits R0.5	-0.5%	-0.6%
Zugerberg Finanz Vested benefits R1	+0.4%	+1.1%
Zugerberg Finanz Vested benefits R2	+0.5%	+1.6%
Zugerberg Finanz Vested benefits R3	+0.9%	+2.8%
Zugerberg Finanz Vested benefits R4	+1.1%	+3.3%

Zugerberg Finanz 3a pension solution

	Strategy performance*	
	July 2025	YTD 2025
Zugerberg Finanz 3a Revo1	+0.6%	+1.4%
Zugerberg Finanz 3a Revo2	+0.8%	+1.9%
Zugerberg Finanz 3a Revo3	+1.6%	+3.0%
Zugerberg Finanz 3a Revo4	+1.4%	+3.1%
Zugerberg Finanz 3a Revo5	+1.6%	+3.6%
Zugerberg Finanz 3a RevoDividends	+0.6%	+9.5%
Zugerberg Finanz 3a DecarbRevo3	+2.9%	+6.5%
Zugerberg Finanz 3a DecarbRevo4	+3.4%	+7.8%
Zugerberg Finanz 3a DecarbRevo5	+3.7%	+9.1%

* The stated performance is net, after deduction of all running costs, excluding contract conclusion costs

Macroeconomics

Robust growth



(Image source: stock.adobe.com)

Given the tariff disputes, it was surprising how robust the private sector developed worldwide. In Europe, consumer sentiment brightened significantly and business activity rose to an 11-month high. Low unemployment and sustained high wage growth should support consumer spending for the rest of the year. In Japan, purchasing managers’ indices also signal continued robust growth, supported by strong domestic demand, as in many parts of Asia. Australia is even experiencing a significant acceleration in growth.

The picture in the US is somewhat more sober. Although the purchasing managers’ index rose from 52.9 to 54.6, pointing to continued robust economic growth, this was underscored by an acceleration in service activities. At the same time, however, it is becoming increasingly clear that US households and companies will bear the brunt of the tariffs.

This is particularly painful at a time of slowing growth, high interest rates and correspondingly high financing costs in the economic system. Net immigration to the US has fallen to an annualised rate of 600'000. This represents a decline of one-third compared with the end of 2024, as Trump’s immigration restrictions take effect. Deportations are on the rise, illegal border crossings are declining, and important industries are already feeling the effects of labor shortages. The number of people in employment is stagnating.

Sectors such as agriculture, hospitality, and construction are facing

acute shortages, while smaller cities that had relied on immigration for their economic revival are seeing a decline in spending. Economists warn that long-term economic growth could fall by 0.5% and inflation could rise due to limited labor supply and disrupted supply chains. Fewer new arrivals mean a tighter labor market and higher wages in some areas, but also slower growth and margin pressure for companies that rely on immigrant workers.

US tech companies have strong ties to other countries, especially Taiwan, South Korea, India, and China. This involves raw materials, manufacturing sites, and key technologies related to semiconductors and artificial intelligence (AI), and business activity is now closely linked to geopolitical decisions. Whether and which chips manufactured in Taiwan a US company such as Nvidia is allowed to export from Taipei to China is decided in Washington.

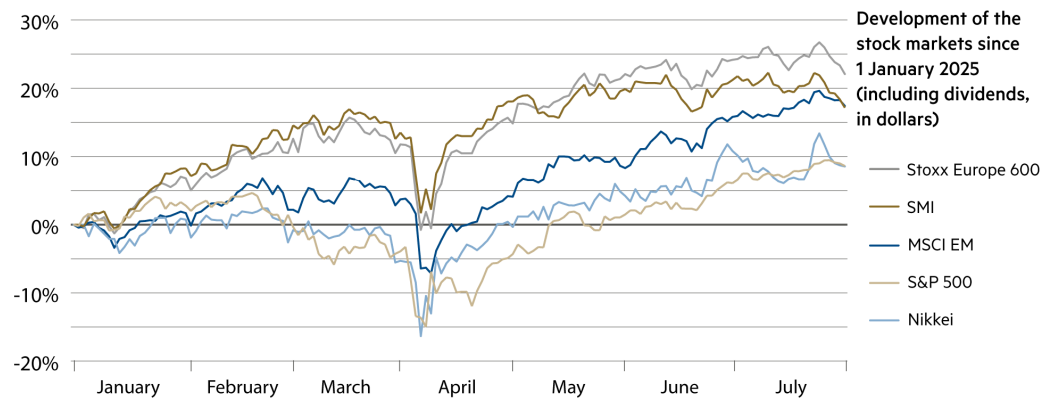
As a result, the coming months are unlikely to be very calm. Trade, economic and geopolitical tensions remain, and volatility on the stock and bond markets has stabilized recently (VIX index at around 17, MOVE index slightly lower at 84).

Conversely, AI investment forecasts on all continents point to growth in many industries beyond the traditional technology supply chains. The use of AI is also accelerating demand for data centers and, as a result, for complex construction services and electricity supply.

Region	3–6 months	12–24 months	Analysis
Switzerland	↗	↗	The benchmark rates for mortgage loans have risen further in recent weeks, exceeding the previous lows for the year recorded at the end of May.
Eurozone, Europe	↗	↗	Uncertainty surrounding trade tariffs increased, but the European economy proved more resilient than expected.
USA	→↗	→↗	Private consumption is slowing and the first cracks in the labor market are becoming visible. The Fed should have moved to a looser monetary policy long ago.
Rest of the world	↗	↗	Stable corporate earnings in Asia allow for a cautiously optimistic outlook. Multi-shoring is making the world more diverse.

Liquidity, currency

All-time highs in dollars



Stock market performance since 1 January 2025 in dollars, including dividends (Source: Bloomberg | Graphic: Zugerberg Finanz)

The stock market performance in the first seven months was marked by a slump in April caused by US President Donald Trump's tariff disputes. This was followed by a strong recovery in the markets, but also a massive weakening of the dollar. As a result, European markets have clearly outperformed in dollar terms since the beginning of the year, even though US indices such as the S&P 500 have repeatedly climbed to new all-time highs in recent weeks.

There are prices that are usually only viewed in dollars: crude oil (-4% since the beginning of the year), gold (+28%), Bitcoin (+22%) and, of course, US stock indices. It is also interesting to look at global developments in dollars. First, let's take a look at the dollar itself.

Inflation in the US remains significantly higher than in Europe, and particularly in Switzerland. This means that the dollar is set to depreciate. To hedge against this depreciation, annual premiums of 4.4% would be required. This would have paid off over the course of this year, as the dollar has already depreciated by 10.5% against the Swiss franc. However, it now seems to have found a floor, at least temporarily, at around 0.80 Swiss francs per dollar.

Nevertheless, investors who invested their capital in dollars on the global stock markets in the first half of the year were able to achieve returns in Europe that were slightly higher than those in the Swiss Market Index (+17%) thanks to the broad Stoxx Europe 600 Index (+22%). The broad MSCI Emerging Markets index (+18%) still outperformed the Japanese Nikkei (+9%).

The US S&P 500 Index (+8%) lagged behind many major stock indices. This is rarely the case: The outperformance of European equities relative to the US is the highest in more than 50 years (1973). Back then, too, the massive decline in the value of the dollar was the main reason for the difference in returns.

This is unlikely to change again unless the dollar regains strength. However, the US government has no interest in this, and even the globally active US tech giants are indifferent: they now generate 55% of their revenues outside the US, which means that their revenues and profits in dollars automatically rise and shine. More and more Swiss companies are also reporting in dollars because they do not want to expose themselves to exchange rate fluctuations in their most important currency (Nestlé, Roche, Novartis, Zurich, UBS, ABB, etc.).

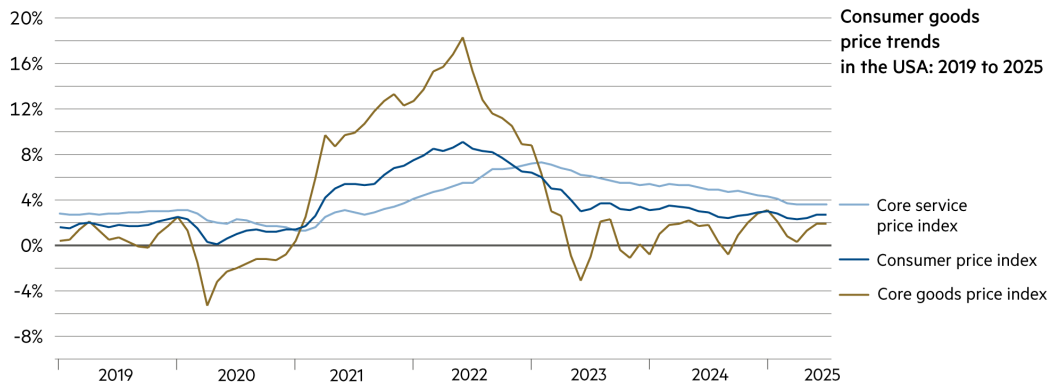
Finally, a word on currency and liquidity: Switzerland would be well advised not to allow itself to be labeled a currency manipulator by the US government as a result of heavy intervention in the foreign exchange market. The SNB lowered its key interest rate to 0.0% as of June 20, 2025. Under the current rules, certain commercial bank giro accounts already incur costs of 0.25% per year.

Due to regulatory liquidity requirements, commercial banks must maintain significantly larger liquidity buffers for certain customer segments for deposits that are available at any time. Interest rates were therefore reduced to -0.25% per annum, meaning that negative interest rates were reintroduced on some Swiss franc accounts at several Swiss banks last month.

Asset class	3–6 months	12–24 months	Analysis
Bank account	↘	↘	The supply of cash is shrinking rapidly: fewer and fewer ATMs are in operation, while digital payments are increasingly replacing bank branches.
Euro / Swiss franc	→	→	Financial stability in the eurozone remains intact. At 0.93, the euro is relatively stable because it has also appreciated by 12% against the dollar since the beginning of the year.
US dollar / Swiss franc	→	↘	The dollar remains weak. The spot rate is around 0.80, and the two-year forward rate briefly fell to just 0.73, a historic low.
Euro / US dollar	→↗	↗	The dollar empire is eroding. We are currently witnessing a remarkable shift in power on the global currency markets.

Bonds

Inflation expectations are decisive



Consumer goods price trends in the US from 2019 to 2025 (Source: Bloomberg | Graphic: Zugerberg Finanz)

The impact of tariffs on overall inflation remains manageable. Core goods are primarily affected, an area in which negative or deflationary price developments have been observed over the past 12 months. After continuing to rise, inflation expectations in the US, which climbed to over 6% amid the tariff disputes and had a massive impact on bond prices, are likely to decline again. We therefore remain confident about bonds over the remaining five months until the end of 2025.

Despite growing fiscal uncertainty, demand from foreign investors for US government bonds (Treasuries) remains surprisingly stable. This is despite numerous analyses showing that US importers and households will bear the brunt of the US tariff policy. The improvement in revenue from customs duties only minimally alleviates the structural US budget deficit. This is probably one of the reasons why demand for currency hedging has risen, because what use is the importance of Treasuries as a global “safe haven” if, as has been the case this year, double-digit currency losses have to be accepted within a few months?

The US government debt continues to be financed largely through short-term Treasury bills, a proven strategy that nevertheless increases the Fed’s monetary policy dependence on the Treasury and causes the yield curve to steepen cyclically.

The yield on 20-year Treasuries has been around 100 basis points

higher than that on 2-year Treasuries for four months. This has not happened for many years. If there is a dynamic upward trend (with interest rates of just under 5% at the long end) followed by what feels like an eternity of boring back-and-forth movement, this tends to confirm the upward trend or a structural steepening of the yield curve.

The real yield in the US is currently just under 2%, its highest level since the great financial crisis of 2008. In the eurozone, however, the real interest rate is just under 1%. This gives European companies a financing advantage, and concerns about Europe are significantly lower on the bond markets.

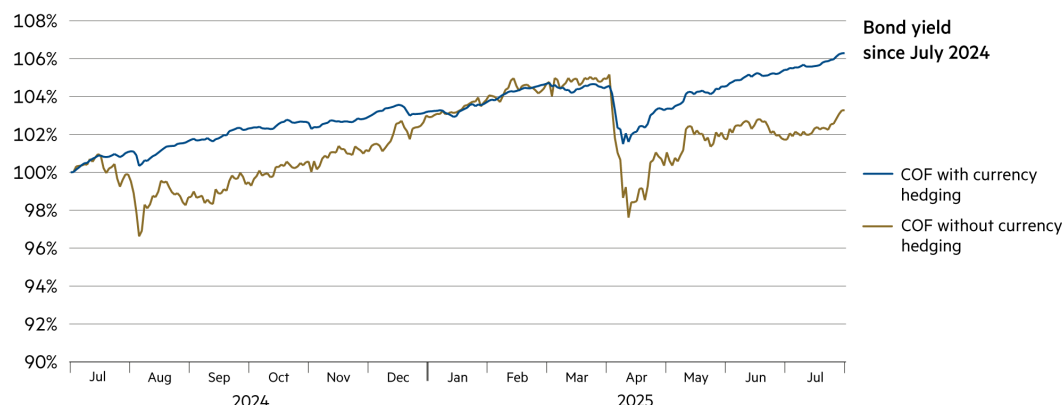
The fundamentals in the corporate bond segment remain solid. Balance sheets are healthy; European banks, for example, have twice as much capital as they did just a few years ago. As a result, credit risk premiums on government bonds are relatively low by historical standards. However, investors are less concerned about risk premiums than absolute values.

High-quality European corporate bonds with an “A” rating currently yield 3.0%. Those with a BB rating are even yielding 4.6%. While this will not lead to any major gains in portfolios, such returns are certainly not to be sniffed at. We see an attractive risk/return profile here and continue to favor medium maturities, as there is a risk of greater volatility at the long end of the yield curve.

Asset sub-class	3–6 months	12–24 months	Analysis
Government bonds	→↗	→↗	The debt-financed US has to pay 4.2% interest on ten-year government bonds, compared with 3.3% for Greece, 2.6% for Germany and 0.3% for Switzerland (04.08.25).
Corporate bonds	↗	↗	Compared with stock trading, trading in corporate bonds is expensive and illiquid for private investors and is therefore not recommended.
High-yield, hybrid bonds	↗	↗	We remain of the opinion that subordinated and high-yield corporate bonds will generate above-average returns and enrich our portfolios.

Zugerberg Finanz bond solutions

Bonds with currency hedging



Credit Opportunities Fund with and without currency hedging from 1 July 2024 to 31 July 2025 (Source / Graphic: Zugerberg Finanz)

Our bond solutions include a conservative option characterized by long-term bonds with very high credit ratings and a yield-oriented option that focuses primarily on attractive coupon yields from good debtors. In both options, currency hedging ensures that Swiss investors achieve their desired goal without currency fluctuations. As the chart above shows, the currency-hedged solution ensures significantly lower volatility, both in the short and long term.

At a time when bond yields are expected to range between 1% and 4% per annum, these return prospects should not be distorted by currency fluctuations. What good would a 4% return be if you had to accept a 13% currency loss at the same time? That would be exactly the case if the dollar bonds were not currency-hedged in our portfolio.

Of course, one might ask why dollar and euro bonds are included in bond solutions at all. First, the Swiss franc bond market is tiny and illiquid. Numerous market-leading companies are not present in this niche market. Second, many Swiss companies have a primary need for capital in dollars and euros due to their European and/or global orientation. Third, for diversification purposes, we also consider sectors that are not represented on the Swiss capital market. This pays off.

The Credit Opportunities Fund (COF), which focuses on credit risk premiums, was only slightly below its all-time high at the end of

July. The fund volume of over CHF 500 million is spread across 214 bonds, with an average duration of only 2.7 years. The interest rate risk and thus also the interest rate sensitivity are correspondingly low.

The biggest price swings in the COF's history were linked to credit risks at the start of the COVID-19 pandemic. When "everything" came to a standstill, corporate bond prices fell. There was widespread fear of a wave of bankruptcies. However, monetary and fiscal policy measures kept the impact in check. The losses incurred in March 2020 had already been recouped by November of the same year. In contrast, the COF outperformed the Swiss Bond Index with its long-dated bonds during the global interest rate hike cycle of 2022.

The Zugerberg Income Fund (ZIF) performed solidly in its role as a conservative anchor of stability, which is primarily used in portfolio strategies with a low equity allocation. Over the past three years, the ZIF's total return was +6.0% (+1.9% p.a.), virtually the same as a passive implementation of the Swiss Bond Index.

Due to the renewed low interest rate phase, the yield to maturity of all 286 bonds has fallen to an average of +1.3% p.a. More than 50% of these bonds have a remaining term of more than five years. The average duration is 5.9 years. These yields can therefore be enjoyed for a correspondingly long time, while bank accounts are increasingly subject to negative interest rates again.

	Zugerberg Income Fund	Credit Opportunities Fund
Yield in 2025 (since the beginning of the year)	+1.5%	+2.6%
Yield since the start (annualized)	-6.4% (-0.9%)	+37.8% (+2.6%)
Proportion of months with positive yield	56%	68%
Credit risk premium in basis points (vs. previous month)	86 BP (-12 BP)	370 BP (-35 BP)
Average rating (current)	A	BB

You can find more information in the [factsheets](#) on the Zugerberg Income Fund and the Credit Opportunities Fund.

Real estate, infrastructure

Home prices are rising



Real estate (Photo: Andreas Busslinger)

The price index for private residential property rose by 0.9% in the second quarter of 2025 compared with the previous quarter. Prices for condominiums rose slightly more strongly than single-family homes (+1.7% according to FPPE), with the mid-range segment experiencing the strongest increase (+2.5%). Compared with the same quarter of the previous year, the price increase across Switzerland in the mid-range segment was +7.1%, with particularly strong growth in the Basel (+9.1%), Zurich (+7.9%) and southern Switzerland (+7.7%) regions.

Mortgage rates, which have been falling for over a year, are driving demand for home ownership. According to UBS, the cost of owning an average newly purchased home is currently around 20% lower than at the beginning of 2024 – before the SNB cut interest rates. “In addition, the costs of ownership are 23% lower than those of a comparable rental apartment. This could prompt wealthy tenants in particular to consider buying their own home,” the authors conclude.

Accordingly, demand for owner-occupied housing is likely to remain high, but with subdued price momentum in the coming quarters. It should also be noted that the construction price index hardly changed over the year (+0.7%). In the second quarter of 2025, the construction index for residential construction declined slightly (-0.3%). This early indicator of the construction industry in Switzerland reinforces the picture that landowners and real estate developers have benefited most from higher prices.

SARON mortgage loans carried interest rates of around 0.8% in July, significantly lower than five- or ten-year fixed-rate mortgages.

However, variable money market-based mortgages have no fixed term and no fixed interest rate. Accordingly, there are also interest rate risks here, as the interest rate rises and falls with the general interest rate level at the short end of the yield curve.

In the real estate sector, the Swiss real estate fund index (+2.5% total return) gained less than the SMI (+4.9%) in the first seven months. However, we have made a selection in our portfolios that has enabled us to clearly outperform both indices so far. This applies to both Mobimo (+11%) and PSP Swiss Property (+10%).

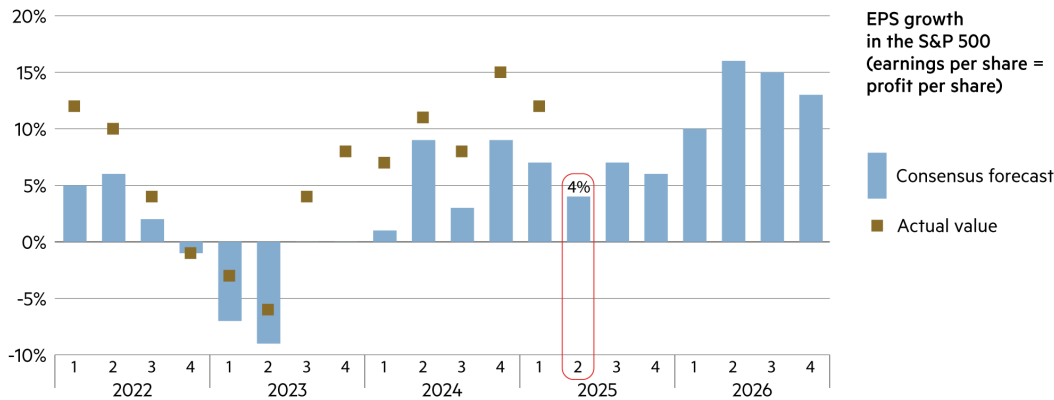
Residential investment properties in particular are poised for further appreciation. Growth in rental income is accompanied by lower discount rates due to very low interest rates. In addition, demand for investment properties from institutional clients (insurance companies, pension funds, etc.) is rising, especially as the yield prospects on the bond markets for risk-free investments are trending toward zero. Many pension funds pay attention to the yield spread, i.e., the difference between the real estate yield and the Swiss government bond yield (currently 0.3% on 10-year bonds). If this difference is two percentage points, real estate with a net initial yield of 2.3% is also purchased.

But there are also risks lurking here. Due to weakening net immigration and increased demand for residential property, demand for rental apartments is set to decline. Higher rents have led to a reduction in living space consumption over the past two years, with larger households becoming more common. This is another reason why the restraint in housing construction is helping to stabilize the market.

Asset sub-class	3–6 months	12–24 months	Analysis
Residential properties CH	↗	↗	The CHREF real estate index consists mainly of residential investment properties and has posted a total return of +2.5% since the beginning of the year.
Office and retail properties CH	→↗	↗	Demand for space continues to decline, especially in the suburbs. However, forecasts still anticipate rising demand.
Real Estate Fund CH	→	→↗	The Swiss Real Estate Fund Index (SWIIT) has achieved a slightly higher total return than its competitor index (CHREF) since the beginning of the year, at +2.6%.
Infrastructure Equity / Fund	↗	↗	So far, the best-performing asset class is holding up well, with Engie (+38% total return in the first seven months of 2025), Vinci (+25%), BKW (+24%) and Veolia (+14%).

Equity

Consensus forecasts are regularly exceeded



EPS growth (earnings per share) in the S&P 500 (Source: Bloomberg | Graphic: Zugerberg Finanz)

The reporting season for the second quarter of the broad US stock index S&P 500 has been extremely encouraging so far. This has led to US stocks catching up with European stocks. However, cautious optimism remains appropriate on this side of the Atlantic. Despite ongoing political uncertainty and tariff-related volatility, we remain confident thanks to robust economic fundamentals, broad-based stock market performance, and the potential for growth-supporting policy changes in Europe.

The reporting season for the second quarter of the S&P 500 began on July 15. By August 1, 73% of S&P 500 companies had published their results. Analysts underestimated resilience. So far, 79% of quarterly reports have exceeded revenue forecasts and 84% have exceeded profit forecasts.

Consensus estimates had anticipated major problems due to tariff policy. However, the negative impact of 10% tariff increases is expected to affect earnings by only 3%; conversely, the 10% decline in the dollar is having a positive effect on earnings of around 4%.

We expect the S&P 500 to continue to exceed low expectations, as it has almost always done in recent quarters, which is good news for optimists. It is also interesting to note that the debt ratio (i.e., leverage) is at its lowest level since 2014. This confirms our outlook for robust real growth and increased allocation to risk assets in the coming months.

Market sentiment has been misled by Donald Trump. Short-term headlines are often poor guides. One structurally relevant theme

from the first half of 2025 remains: Europe is undergoing a dramatic shift toward significant spending on defense and infrastructure, thereby improving its competitiveness. Debt sustainability remains intact, especially as growth momentum is likely to support both companies and consumers.

Another positive factor is that the world has more than seven stocks. After seven months, the “Magnificent 7” (Apple, Alphabet, Amazon, Microsoft, Nvidia, etc.) have not contributed positively to our portfolio return (in Swiss francs). From the beginning of the year to the end of July, the Magnificent 7 stocks even underperformed the broader US market. Furthermore, after many years of restraint, international equities have also performed significantly better than their US counterparts since the beginning of the year, partly due to the weakness of the dollar.

Uncertainty regarding tariff policy has recently increased again. At the same time, the latest employment figures indicate that trade policy is gradually having a significant negative impact on the economy as a whole. The fact that the US government has asked the head of the Labor Department to resign does not change this.

The worst-case scenarios involving punitive tariffs, drastic profit declines, and recession risks have become less likely, which is why we remain overweight in risk assets. If the US returns to a more predictable and growth-friendly policy, this could even act as a strong catalyst for renewed economic momentum in the coming quarters. Despite all the news, there is also considerable upside potential.

Asset sub-class	3–6 months	12–24 months	Analysis
Equity Switzerland	→ ↗	↗	After seven months, SMI stocks are widely scattered, ranging from Holcim (+47%), Swiss Life (+26%) and Geberit (both +22%) to K+N (-16%) and Sonova (-24%).
Equity Eurozone, Europe	→ ↗	↗	The largest portfolio contributions in Swiss francs since the beginning of the year were made by Axa (+30%), Siemens (+21%) and Deutsche Telekom (+11% in CHF).
Equity USA	→ ↗	↗	Return contributions varied greatly through the end of July, with Nvidia (+19% in CHF) and Microsoft (+14%) leading the way. Berkshire (-13%) and Apple (-26%) fell sharply.
Equity Emerging markets	→ ↗	↗	Thanks to AI, robotics, and automation, the shift in emerging market equity allocation toward China is likely to continue.

Alternative investments

The economic center of gravity



Image (AI-generated): Roger Rissi

The past four months have clearly demonstrated where the global economic center of gravity lies. It remains a risk not to act according to the rules and ideas of the US. However, it is also encouraging that this is also the center of gravity for innovation and the global capital market. We are only at the beginning of an accelerating supercycle, which is taking place more than ever before outside the public capital markets.

In space, the privately funded company SpaceX dominates the satellite industry. A total of 42 financing rounds are said to have taken place. Founded in 2002, the company is opening up space for both civilian and military purposes and does not publish any financial statements. Although the company is not yet listed on a stock exchange, recent prices among private market investors suggest that it is likely to be valued at around \$300 to \$400 billion – significantly more than the listed companies Airbus (approx. €135 billion) and Boeing (just under \$170 billion).

Starlink, the satellite internet service from Elon Musk's SpaceX, is most likely to go public. In 2024, Starlink doubled its customer base and generated revenue of \$6.6 billion. Recurring revenue and steady growth make an IPO increasingly likely.

OpenAI has just raised \$8.3 billion from top-tier investors including

Blackstone, TPG, and Fidelity, as part of a \$40B round valuing the company at \$300 billion. Anthropic, another AI company that is only four years old, is growing spectacularly and is valued at around \$150 billion in its latest \$5 billion financing round. Both are the leading AI research companies focusing on the development of large language models with an emphasis on safety, reliability, and transparency. Open AI is linked with Microsoft. Anthropic is best known for its AI assistants in the "Claude" family. Like many startups, Anthropic is headquartered in Silicon Valley, specifically in San Francisco, California, USA.

The number of US companies going public in 2025 is already higher than in recent years. After a weak start, the success of high-profile IPOs such as Coreweave and Circle has piqued investor interest, and several high-profile IPOs are planned for the coming quarters. IPOs are also breaking records elsewhere. In Hong Kong, 43 companies have gone public this year, with another 220 set to follow. In India, 140 companies are also planning IPOs.

But the key question is how to gain fair access to this asset class, i.e., to companies while they still have moderate valuations and are not listed. We have therefore held listed private market vehicles in our portfolios for several years, and these have contributed well to diversification and performance.

Asset sub-class	3–6 months	12–24 months	Analysis
Commodities	↘	→↗	In commodities, oil prices fluctuated after Trump urged Russia to agree to a quick ceasefire with Ukraine and threatened sanctions.
Gold, precious metals	→↗	→↗	Gold could reach USD 4,000 per ounce by the end of 2026 as the Fed cuts interest rates, causing the dollar to fall and central banks to expand their holdings.
Insurance Linked Securities	↗	→↗	The dollar is likely to remain weak until the end of 2026 as the Fed cuts interest rates. Currency-hedged ILS solutions are therefore worth considering.
Private equity	↗	↗	They are ideal for protecting portfolios against turbulence and potential market downturns while also participating in value appreciation.

Market data

Asset class		Price (in local currency)			Monthly / YTD / Annual performance (in CHF)		
Equity		31.07.2025	07/2025	2025YTD	2024	2023	2022
SMI	CHF	11'836.0	-0.7%	+2.0%	+4.2%	+3.8%	-16.7%
SPI	CHF	16'525.4	-0.1%	+6.8%	+6.2%	+6.1%	-16.5%
DAX	EUR	24'065.5	0.0%	+19.2%	+20.4%	+13.1%	-16.3%
CAC 40	EUR	7'772.0	+0.7%	+4.0%	-1.0%	+9.6%	-13.9%
FTSE MIB	EUR	40'987.7	+2.3%	+18.3%	+14.1%	+20.4%	-17.3%
FTSE 100	GBP	9'132.8	+2.8%	+5.6%	+12.1%	-0.3%	-8.8%
EuroStoxx50	EUR	5'319.9	-0.4%	+7.3%	+9.6%	+12.1%	-16.0%
Dow Jones	USD	44'131.0	+2.4%	-7.2%	+22.1%	+3.5%	-7.7%
S&P 500	USD	6'339.4	+4.5%	-3.5%	+33.4%	+13.1%	-18.5%
Nasdaq Composite	USD	21'122.5	+6.1%	-2.1%	+39.2%	+30.6%	-32.3%
Nikkei 225	JPY	41'069.8	-0.7%	-3.6%	+15.2%	+8.6%	-19.7%
Sensex	INR	81'185.6	-2.8%	-9.1%	+13.8%	+7.4%	-4.8%
MSCI World	USD	4'076.0	+3.6%	-1.6%	+26.6%	+10.8%	-18.5%
MSCI EM	USD	1'243.2	+4.0%	+3.4%	+13.6%	-2.6%	-21.5%
Bonds (mixed)		31.07.2025	07/2025	2025YTD	2024	2023	2022
Glob Dev Sov (Hedged CHF)	CHF	152.4	-0.7%	-0.5%	-1.4%	+2.2%	-13.2%
Glob IG Corp (Hedged CHF)	CHF	185.7	-0.1%	+1.5%	-0.8%	+4.2%	-16.7%
Glob HY Corp (Hedged CHF)	CHF	371.2	+0.5%	+3.0%	+6.1%	+8.7%	-13.6%
USD EM Corp (Hedged CHF)	CHF	280.3	+0.5%	+3.1%	+2.4%	+4.5%	-18.2%
Government bonds		31.07.2025	07/2025	2025YTD	2024	2023	2022
SBI Dom Gov	CHF	184.1	+0.7%	-1.5%	+4.0%	+12.5%	-17.0%
US Treasury (Hedged CHF)	CHF	137.4	-0.8%	+0.8%	-3.8%	-0.5%	-15.0%
Eurozone Sov (Hedged CHF)	CHF	178.1	-0.4%	-1.1%	-0.8%	+4.8%	-18.9%
Corporate bonds		31.07.2025	07/2025	2025YTD	2024	2023	2022
CHF IG Corp (AAA-BBB)	CHF	192.1	+0.3%	+0.6%	+5.1%	+5.7%	-7.5%
USD IG Corp (Hedged CHF)	CHF	187.1	-0.4%	+1.7%	-2.4%	+3.5%	-18.5%
USD HY Corp (Hedged CHF)	CHF	622.9	+0.0%	+2.5%	+3.7%	+8.5%	-13.7%
EUR IG Corp (Hedged CHF)	CHF	169.5	+0.3%	+0.9%	+2.0%	+5.9%	-14.1%
EUR HY Corp (Hedged CHF)	CHF	310.2	+0.9%	+2.5%	+5.4%	+9.8%	-10.9%
Alternative investments		31.07.2025	07/2025	2025YTD	2023	2022	2021
Gold Spot CHF/kg	CHF	85'917.9	+2.0%	+12.2%	+36.0%	+0.8%	+1.0%
Commodity Index	USD	101.2	+1.5%	-8.3%	+8.3%	-20.4%	+15.1%
SXI SwissRealEstateFunds TR	CHF	2'819.3	+0.4%	+3.8%	+16.0%	+5.4%	-17.3%
Currencies		31.07.2025	07/2025	2025YTD	2024	2023	2022
US dollar / Swiss franc	CHF	0.8123	+2.4%	-10.5%	+7.8%	-9.0%	+1.3%
Euro / Swiss franc	CHF	0.9274	-0.8%	-1.4%	+1.2%	-6.1%	-4.6%
100 Japanese yen / Swiss franc	CHF	0.5388	-2.2%	-6.5%	-3.4%	-15.4%	-11.0%
British pound / Swiss franc	CHF	1.0728	-1.5%	-5.5%	+6.0%	-4.2%	-9.3%

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