



Photo: Andreas Busslinger

Continuing on a solid growth path

The global economy continues to be more robust than expected. Despite geopolitical tensions and high US import tariffs in a few cases, many industrialized and emerging countries grew, leading to improved forecasts. Since around 90% of global trade takes place outside the USA, the direct effects of the tariffs have so far remained limited. However, increasing pressure is expected in the second half of the year in some cases, which could slow growth somewhat. Nonetheless, rising real wages, moderate inflation, and falling interest rates are helping bolster growth.

Switzerland is one of the countries most affected by the new US tariffs, but a recession is not expected, although growth is likely to remain moderate. In America, the picture is mixed, with a weakening labor market. The Fed is therefore likely to start the interest rate--cutting cycle from September, with up to five rate cuts lasting until spring 2026. At the same time, the US dollar is likely to continue losing value. In the Eurozone, the overall environment remains constructive. Interest rates are continuing to fall, and the declining inflation is supporting consumption and encouraging investment.

Sideways trend in August

The beginning of August was expected to be very volatile due to the US tariff policy towards Switzerland. Investors reacted surprisingly calmly and, on balance, the majority of our portfolios moved sideways. Quality stocks such as Nestlé (+6.0%) and Novartis (+7.4%) performed very well in August, while French stocks (Axa, Vinci, Veolia, and Engie) dragged down performance towards the end of the month.

After a subdued start, the Swiss stock market picked up again from mid-August and closed the month with a return of almost +3.0%. The dollar continued to depreciate against the Swiss franc, which in turn dragged down the positive USD performance of the S&P500. The return for August in Swiss francs was still just about positive at 0.4%. In Europe, the individual regions performed differently. The

EuroStoxx delivered a positive monthly performance, while the French index dropped 2.9%.

The low-risk classes were able to take advantage (Revo1 +0.3% in August) of the focus on quality and the continued falling interest rates, increasing the annual return to +1.7% at the end of August. The dividend strategy also benefited from the popularity of quality stocks (+0.6% in August). The annual return on this solution is now over 10%.

After very positive recent developments, the decarbonization strategies suffered a negative month in August. However, the annual returns remain in a very attractive range between +5.6% (Decarb3) and +7.2% (Decarb5).

Strategies mainly based on individual titles

	Strategy performance*	
	August 2025	YTD 2025
Zugerberg Finanz R1	+0.1%	+1.2%
Zugerberg Finanz R2	+0.0%	+1.7%
Zugerberg Finanz R3	-0.5%	+2.2%
Zugerberg Finanz R4	-0.5%	+2.4%
Zugerberg Finanz R5	-0.6%	+2.5%
Zugerberg Finanz RDividends	+0.4%	+10.3%
Zugerberg Finanz Revo1	+0.3%	+1.7%
Zugerberg Finanz Revo2	+0.2%	+2.2%
Zugerberg Finanz Revo3	-0.1%	+2.9%
Zugerberg Finanz Revo4	-0.2%	+2.9%
Zugerberg Finanz Revo5	-0.2%	+3.5%
Zugerberg Finanz RevoDividends	+0.6%	+10.1%
Zugerberg Finanz DecarbRevo3	-0.8%	+5.6%
Zugerberg Finanz DecarbRevo4	-1.2%	+6.5%
Zugerberg Finanz DecarbRevo5	-1.7%	+7.2%

Zugerberg Finanz Vested benefits

	Strategy performance*	
	August 2025	YTD 2025
Zugerberg Finanz Vested benefits R0.5	+1.1%	+0.5%
Zugerberg Finanz Vested benefits R1	+0.3%	+1.4%
Zugerberg Finanz Vested benefits R2	+0.1%	+1.7%
Zugerberg Finanz Vested benefits R3	+0.4%	+3.1%
Zugerberg Finanz Vested benefits R4	+0.0%	+3.3%

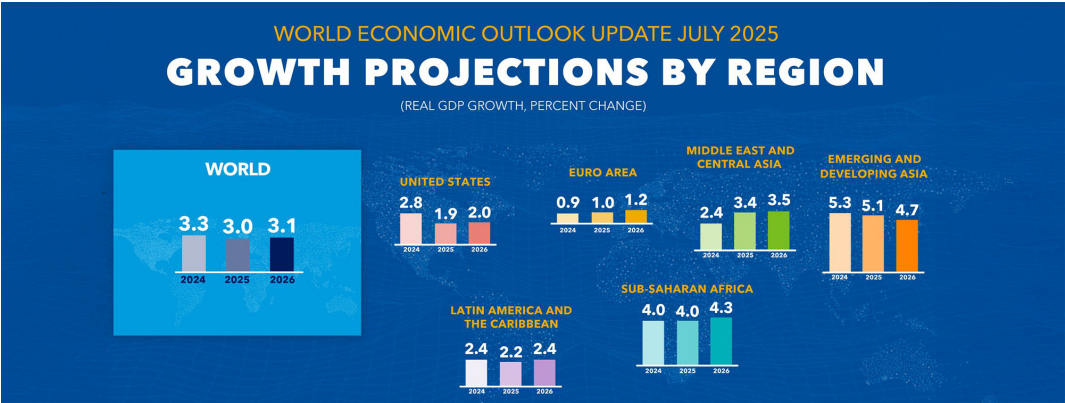
Zugerberg Finanz 3a pension solution

	Strategy performance*	
	August 2025	YTD 2025
Zugerberg Finanz 3a Revo1	+0.3%	+1.7%
Zugerberg Finanz 3a Revo2	+0.2%	+2.2%
Zugerberg Finanz 3a Revo3	-0.1%	+2.9%
Zugerberg Finanz 3a Revo4	-0.2%	+2.9%
Zugerberg Finanz 3a Revo5	-0.2%	+3.5%
Zugerberg Finanz 3a RevoDividends	+0.6%	+10.1%
Zugerberg Finanz 3a DecarbRevo3	-0.8%	+5.6%
Zugerberg Finanz 3a DecarbRevo4	-1.2%	+6.5%
Zugerberg Finanz 3a DecarbRevo5	-1.7%	+7.2%

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

Macroeconomics

Robust growth



Growth projections by region of the percentage change in real GDP growth (Source: IMF.org/pubs)

The performance of the global economy was robust in the first half of 2025 despite trade conflicts and geopolitical tensions. Many industrialized and emerging countries surprisingly showed stronger growth, leading to slightly improved forecasts. However, the high US import tariffs will have an increasingly negative impact as the year progresses. Nevertheless, rising wages, moderate inflation, and falling key interest rates are creating a constructive environment.

The global economy proved more robust than expected in the first half of 2025. Despite high US tariffs and geopolitical uncertainties, most industrialized and emerging countries experienced stronger growth, leading the International Monetary Fund to improve its forecasts slightly. Almost 90% of global trade takes place outside the USA, which is why the effects of the tariffs have so far been limited. However, increasing pressure from import tariffs is expected in the second half of the year. Rising real wages, moderate inflation, and falling key interest rates are helping bolster growth worldwide.

In the USA, the situation is somewhat more differentiated. The labor market is cooling noticeably. Employment growth and job hunting are weakening. This presents the Fed with a dilemma between price stability and employment targets. In view of the labor market risks, it is likely to resume interest rate cuts starting in September. Five cuts of 0.25% each are expected by March 2026, which would bring the key interest rate down to around 3.25%. A weaker US dollar would be the logical consequence, which would benefit currencies such as the Swiss franc. At the same time, falling interest rates

would somewhat ease the US government's rising interest burden, which would also mitigate the fiscal risks to a certain extent.

Switzerland is facing new US tariffs of 39%. This makes it one of the most severely affected countries in the world. Pharmaceuticals and gold are exempt, and services, which account for one-third of exports, are unaffected. Nevertheless, around half of goods exports to the USA are affected. After all exemptions, the tariffs ultimately affect around 7% of all Swiss exports, which is why the impact on growth should be limited.

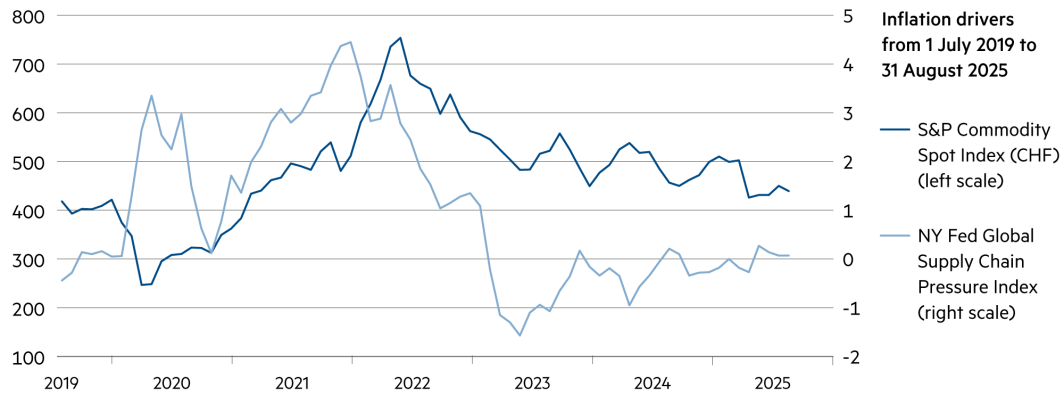
Growth in the Eurozone remained positive despite the trade conflict and weak foreign trade. Consumption and investment are benefiting from high real incomes, lower interest rates, and declining inflation. At 2%, inflation is within the target range of the central bank (ECB). The ECB has probably ended its easing cycle, with a potential final cut in September. Political risks still remain, such as the unstable situation in France and the lack of consolidation of national budgets. However, a renewed escalation of the tariff dispute with the USA was prevented by a trade agreement, which provides planning security for companies and investors.

Emerging markets are experiencing encouraging growth, particularly in Asia. Inflation has returned to pre-pandemic levels, giving many central banks further scope to cut interest rates. This creates a favorable environment for robust growth with moderate inflation and further falling interest rates. China remains a special case with weaker momentum, but the other emerging markets are in a good starting position.

Region	3–6 months	12–24 months	Analysis
Switzerland	↗	↗	In recent weeks, the benchmark mortgage rates have continued to rise above the previous annual lows reached at the end of May.
Eurozone, Europe	↗	↗	Uncertainties surrounding trade tariffs increased, but the European economy proved to be more resilient than expected.
USA	➡↗	➡↗	Private consumption is slowing, and the first cracks in the labor market are emerging. The Fed should have moved to a more relaxed monetary policy a long time ago.
Rest of the world	↗	↗	Stable corporate profits in Asia suggest a cautiously optimistic attitude. Multishoring makes the world more diverse.

Liquidity, currency

Declining global inflation



Inflation drivers from 1 July 2019 to 31 August 2025 (Source: Bloomberg | Graphic: Zugerberg Finanz)

After stagnating at the beginning of the year, the global path to lower inflation now appears to have resumed, supported by falling commodity prices and the weakening dollar. However, two main forces are still influencing investors: concerns about the impact of US tariffs on global demand and the increase in oil production by the OPEC+ oil cartel.

The falling dollar and lower energy and commodity prices have depressed price levels worldwide and contributed to a general trend towards disinflation. Despite ongoing concerns about tariff- and trade-related supply chain disruptions, the New York Fed's Global Supply Chain Pressure Index indicates no significant pressures. This data, which covers up to May 2025, could still reflect delayed effects, but conditions currently appear stable.

The US dollar remains under pressure to depreciate in the medium to long term. The reasons for this include the persistently high level of government debt in America, the structural current account deficits, and a gradually diminishing interest rate advantage over other currencies. These factors suggest that the purchasing power of the

US dollar will decline over time. Nevertheless, technical counter-movements and a short-term consolidation are possible in the immediate future.

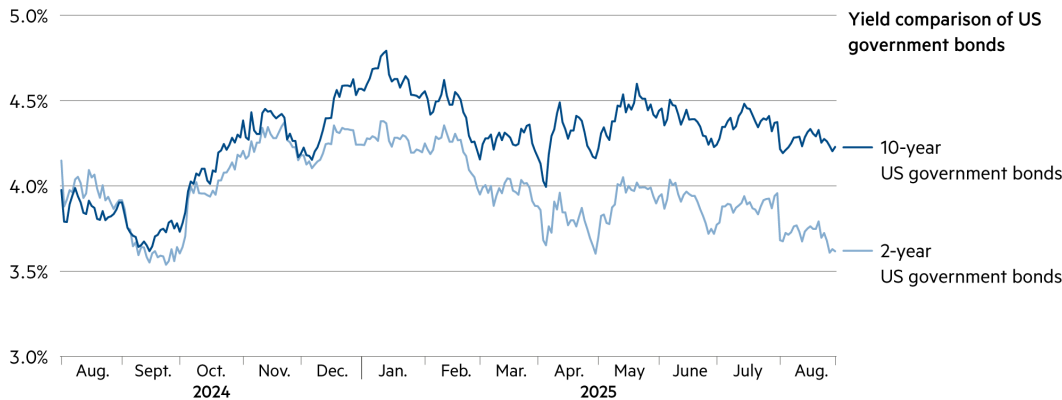
The euro seems comparatively stable in the current environment. One reason for this is the robust position of the Eurozone, with its solid current account surpluses. In addition, the costs of currency hedging against the dollar have fallen significantly in recent months. They are currently only about half of what they were last year. This makes investments in euros more attractive for international investors and also contributes to the stability of the single currency.

The Swiss franc remained a classic safe haven in August, leading to structural demand. However, this often represents a burden for institutional investors, as liquidity in Swiss francs is sometimes associated with negative interest rates. This is also reflected in the swap curve, which is in negative territory at the short end. This gives rise to opportunity costs for investors with a short-term horizon, while in the long term, the Swiss franc is valued primarily as a stable anchor in the portfolio.

Asset class	3–6 months	12–24 months	Analysis
Bank account	↘	↘	Positive interest rates on accounts are once again a thing of the past, and institutional investors are already facing negative interest rates.
Euro / Swiss franc	→	→	The Eurozone remains financially stable, and hedging costs against the Swiss franc are now significantly lower.
US dollar / Swiss franc	→	↘	After a pause in July, the weakness of the dollar has resumed, and the spot price is back at 0.80 USD/CHF.
Euro / US dollar	→↗	↗	The dollar empire is crumbling. We are currently witnessing a remarkable shift in power in the global foreign exchange markets.

Bonds

Powell signals possible key interest rate cuts



Yield comparison of US government bonds (Source: Bloomberg | Graphic: Zugerberg Finanz)

In his speech at the symposium in Jackson Hole on 22 August 2025, Fed Chairman Jerome Powell set out a clear overview of the current economic situation in America. He then continued to speak in particular about the challenges and opportunities with regard to US monetary policy. The market reacted with relief to the signal of possible interest rate cuts, and the yield on the 10-year US government bond fell to 4.2%.

The long-awaited speech focused on the balance between a cooling labor market and the ongoing risks of inflation. Powell emphasized that although the US labor market is still operating close to its maximum, the momentum is slowing noticeably. While an average of around 168'000 new jobs were created each month in 2024, this figure recently fell to around just 35'000. Nevertheless, the unemployment rate remains at a historically low level of 4.2%. Powell described this as an unusual equilibrium characterized by a combination of declining demand and a shrinking labor supply. However, he pointed out that a deterioration in the labor market could emerge quickly and abruptly. The Fed intends to take this risk into account in its future monetary policy.

At the same time, Powell pointed out the possible inflation risks,

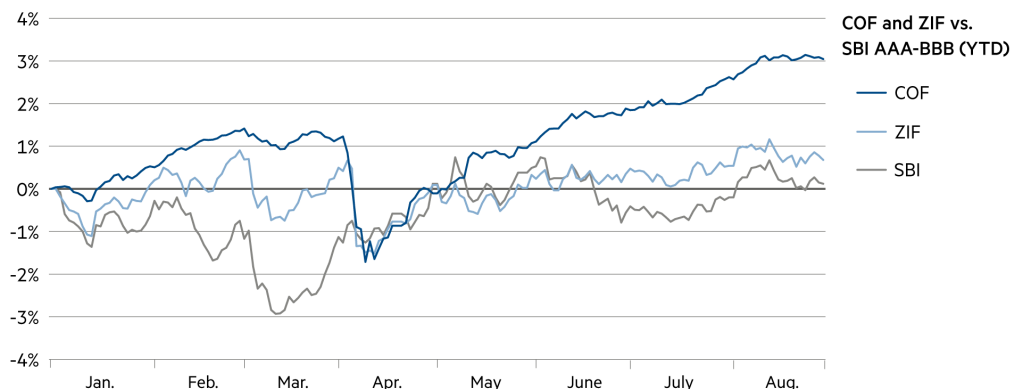
which could be exacerbated by external factors. According to his assessment, the latest tariff measures in particular pose the risk of triggering one-off price increases. However, he stressed that the Fed would remain vigilant and would prevent such spikes from turning into sustained higher inflation. At the same time, he made it clear that although monetary policy is restrictive at the moment, the current framework conditions could suggest a reassessment. Powell thus signaled that interest rates may be adjusted in the near future if the risk profile between inflation and employment continues to shift.

Against this background, Powell explicitly opened the door for a key interest rate cut as early as the upcoming meeting in September. This prospect triggered a noticeable rally on the bond markets, as investors quickly revised the probability of an interest rate cut upwards. Yields fell noticeably, particularly in the shorter maturity range. The yield on the 2-year US government bond has now reached its lowest level since August 2024. The market reaction underscores how strongly expectations are now focused on monetary easing. However, Powell also stressed that the Fed would proceed cautiously and that these statements did not constitute a promise that any steps would automatically be taken.

Asset sub-class	3–6 months	12–24 months	Analysis
Government bonds	➔⬆	➔⬆	Possible interest rate cuts by the Fed caused yields on US government bonds to fall slightly in August.
Corporate bonds	⬆	⬆	In the current low interest rate environment, corporate bonds offer a relatively attractive yield mark-up compared to government bonds.
High-yield, hybrid bonds	⬆	⬆	We continue to believe that subordinated and high-yield corporate bonds provide above-average returns and enrich our portfolios.

Zugerberg Finanz bond solutions

Corporate bonds offer an advantage



COF and ZIF vs. SBI AAA-BBB, YTD (Source: Bloomberg | Graphic: Zugerberg Finanz)

Our bond solutions include a conservative option, which mainly features long-term bonds with a very high credit rating, and an income-oriented option, which primarily favors attractive coupon returns from good debtors. Both options focus on corporate bonds, which offer an attractive yield mark-up during low-interest-rate periods. As the chart above shows, this strategy pays off in the current environment and provides a solid additional return.

Corporate bonds are becoming increasingly attractive in the current market environment and represent an appealing alternative to the widely used government bonds. The main reason for this is the persistently low interest rates. In Switzerland in particular, yields on 10-year Swiss government bonds have fallen to a very low 0.3%. For investors, this means that the potential to generate current income for the remainder of the term of these bonds is severely limited. In this environment, anyone who bases their portfolio primarily or passively on government bonds is generally faced with limited return prospects and, in some cases, even with losses of real purchasing power.

In comparison, corporate bonds offer a noticeable yield mark-up. Private sector issuers must provide investors with additional interest for the risk incurred. Depending on the creditworthiness, term, and market phase, this yield mark-up can be high enough to make

the difference between a negative real yield and an attractive returns opportunity. This gives investors the opportunity to structure their portfolios in a more targeted manner, while generating higher returns at the same time.

Another advantage of corporate bonds lies in their different interest rate structure. While government bonds react very strongly to changes in the general interest rate level, corporate bonds are less susceptible in many cases. Their price development is largely determined by the assessment of the respective issuer's creditworthiness. This means that periods of rising interest rates do not necessarily result in direct declines in the prices of corporate bonds. Especially in the current environment, in which the SNB is keeping the key interest rate stable and the USD market in particular remains volatile, this aspect can represent an important element of diversification.

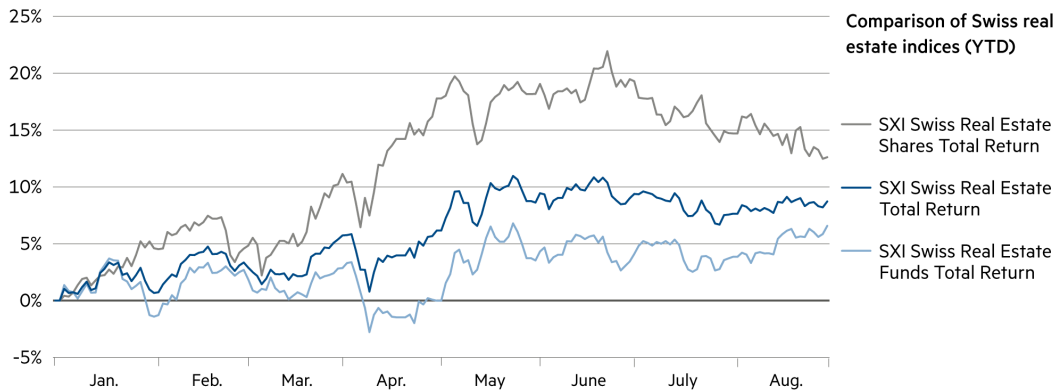
In addition, the market has developed strongly in recent years. The issuer base has steadily expanded, transparency has increased, and liquidity has improved. Corporate bonds offer various advantages, particularly for investors with a CHF perspective. They combine the yield mark-up with lower sensitivity to interest rates, giving investors the opportunity to make their portfolios more resilient and profitable.

	Zugerberg Income Fund	Credit Opportunities Fund
Yield in 2025 (since the beginning of the year)	+1.6%	+3.0%
Yield since the start (annualized)	-6.2% (-0.9%)	+38.4% (+2.6%)
Proportion of months with positive yield	57%	68%
Credit risk premium in basis points (vs. previous month)	90 BP (+4 BP)	368 BP (-2 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

Real estate unaffected by US tariff measures



Comparison of Swiss real estate indices (Source: Bloomberg | Graphic: Zugerberg Finanz)

The SNB's decision in June not to lower the key interest rate into negative territory for the time being interrupted the upward trend in listed Swiss real estate for now. This was followed by a lack of clear impetus and a sideways movement throughout the summer, with positive trends towards the end of August. US tariff policy and the associated uncertainty are likely to have only a marginal impact on share price developments.

Real estate stocks and funds listed on the Swiss Stock Exchange reached new highs in the first half of 2025. The main drivers behind this development were the expectation of further falling interest rates and the continuing high demand. However, the decision of the Swiss National Bank (SNB) on 19 June not to lower the key interest rate into negative territory brought this impressive upward trend to a halt for the time being, and prices hovered at a high level. In the following weeks, shares fell in line with the general stock market trend, while real estate funds remained virtually unchanged.

Despite this slight correction in real estate shares, the interim balance after 8 months is very positive. As of 31 August, real estate funds had achieved a total return of just over 5% and equities were up more than 12%. Both asset classes thus remain at historically

high valuation levels. Real estate shares are currently trading at a premium of around 24% on the net asset value, while funds have an average premium of 33%.

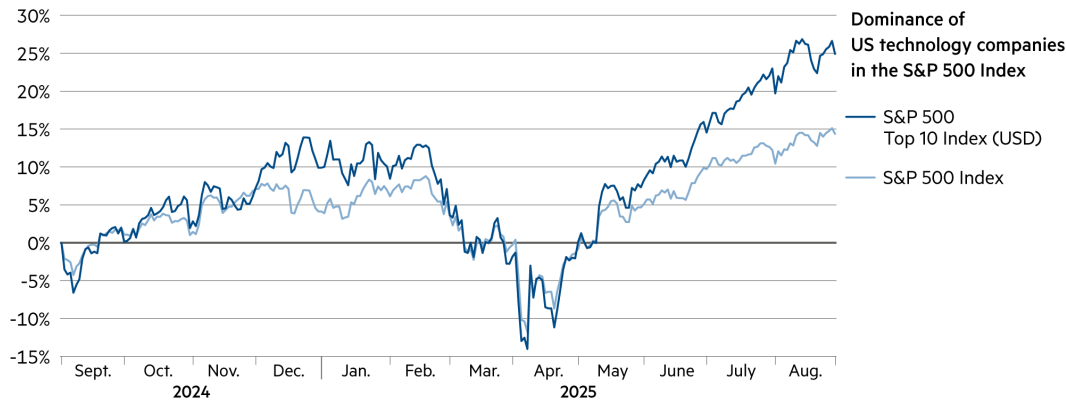
Interest rate expectations remain the key factor for future developments. Noticeable price gains should be possible, especially if a return to the negative interest rate range becomes more likely. There is currently no consensus among market participants as to whether the SNB will cut interest rates again. In addition, new fund shares are currently being issued very actively on the primary market, which should also reduce some of the potential for further price increases.

On the other hand, the recent uncertainties surrounding US tariff policy are likely to have a limited impact on real estate companies, as their exposure to the affected industries is low. A possible reduction in employment in particularly affected regions could lead to a somewhat weaker demand for housing. However, this is unlikely to have a significant impact on companies' total income. Nevertheless, shares in the sector could come under pressure if the stricter tariffs weigh on the Swiss stock market as a whole.

Asset sub-class	3–6 months	12–24 months	Analysis
Residential properties CH	↗	↗	The CHREF real estate index made some gains again and is close to its all-time high of May 2025.
Office and retail properties CH	→↗	↗	Demand for space continues to decline, especially in the suburbs. But the forecasts still predict increasing demand.
Real Estate Fund CH	→	→↗	The Swiss real estate fund index (CHREF) had relatively stable performance throughout the tariff-driven fluctuations in the market.
Infrastructure Equity / Fund	↗	↗	As a result of the political unrest in France, the hitherto very attractive returns on European infrastructure stocks declined somewhat.

Equity

The dominance of US tech giants is on the rise again



Dominance of US technology companies (Source: Bloomberg | Graphic: Zugerberg Finanz)

The dominance of US technology companies is very clearly reflected in the S&P 500 index. Concentration in the leading US index and, accordingly, in the global stock market has increased massively over the past few years. After this trend came to a halt from the beginning of the year up to “Liberation Day”, the recovery following the slump in April was again heavily influenced by the largest 10 positions.

The US stock market has gone through numerous phases in its more than two-hundred-year history. Time and again, certain sectors have dominated market developments for a time before losing relevance or disappearing into oblivion. In the 1920s, it was railways and utilities; later, oil and chemical companies dominated, while in the 1980s and 1990s, financial stocks and telecommunications took center stage. Today, it is above all the big tech companies that are shaping the picture on Wall Street.

In particular, the euphoria surrounding artificial intelligence (AI) has recently given the technology sector an additional boost. Many companies are benefiting from massive investments in data centers, cloud infrastructure, and software solutions, further fueling the price rally of stocks such as Nvidia, Microsoft, and Meta. This major upswing is not only visible in individual share prices, but is also clear-

ly reflected in the structure of the leading US index, the S&P 500.

The concentration of the index has increased massively in recent years. While the ten largest companies accounted for around 18% of the total stock market value in 2015, this figure has now risen to just under 40%. This means that today’s tech giants are significantly outperforming the historic highs of earlier market phases. Even the record concentrations during the dot-com bubble at the turn of the millennium or during the 2008/2009 global financial crisis are being significantly exceeded today. A similarly high level of market concentration was last seen in the 1960s, when industrial corporations and consumer goods manufacturers dominated the market.

In our opinion, this development also raises questions. On the one hand, the sharp share price gains reflect the innovative strength and growing importance of the tech industry. On the other hand, the high index concentration poses risks, as the performance of the S&P 500 is increasingly based on a few heavyweights. For index-oriented investors, this means that broad diversification will become more difficult and setbacks in individual stocks will have a significantly greater impact on the market as a whole than in previous eras.

Asset sub-class	3–6 months	12–24 months	Analysis
Equity Switzerland	→↗	↗	The Swiss stock market proved resilient in August, making significant gains and ending the month at +8.3%, including dividends.
Equity Eurozone, Europe	→↗	↗	European equities consolidated somewhat at a high level in August, but remain solid with returns of around +20% in CHF.
Equity USA	→↗	↗	Apple was able to recover somewhat and is in a slightly better position again after a return of +10.2% in CHF for August.
Equity Emerging markets	→↗	↗	Due to the focus on service exports (e.g., India to America), the effects of the tariffs remain limited.

Alternative investments

Volatile crude oil prices



Price development of crude oil in 2025 (Source: Bloomberg | Graphic: Zugerberg Finanz)

The commodities sector was once again the focus of the markets in August. The oil price in particular was volatile, driven by a mixture of economic concerns and geopolitical risks. The weaker demand in China and signs of a cooling US economy weighed on price developments at times. At the same time, the announced production cuts created slight upward pressure again towards the end of the month.

The crude oil market is constantly caught between a possible economic downturn and a potential supply shortage that would drive prices upwards. For investments in alternative assets, this highlights that commodities can fundamentally serve as a diversification tool, but their price development is strongly driven by the same macroeconomic forces that also move the stock and bond markets.

There are also signs of structural developments that are likely to dampen demand for fossil fuels in the medium term. Technological advances in energy efficiency, the increasing electrification of transportation, and investments in renewable energies mean that oil consumption will grow more slowly in the long term than in previous

economic cycles. This trend is also putting pressure on other commodity segments, particularly those that are closely linked to the traditional energy industry.

The other commodities developed differently in August. The performance of the commodity index was slightly positive in USD and slightly negative in CHF. Industrial metals such as copper and aluminum suffered from weaker growth stimulus from industry, while gold, as a safe haven, benefited from the increased uncertainty and the prospect of falling real interest rates.

Despite the short-term fluctuations and the historically rather low price level, we do not see a convincing reason to invest in the commodities sector in the current environment. Since the drivers of price movements largely coincide with those of traditional asset classes, the diversification advantage that usually makes alternative investments attractive no longer applies. In addition, efficiency gains and technological innovations are likely to limit the structural demand for crude oil.

Asset sub-class	3–6 months	12–24 months	Analysis
Commodities	↘	→↗	In the commodities sector, the price of oil continued to fluctuate sharply, as economic dependency led to lower demand.
Gold, precious metals	→↗	→↗	Gold's value in USD could continue to rise until the end of 2026 as interest rates drop, the dollar continues to fall, and central banks increase their holdings.
Insurance Linked Securities	↗	→↗	We are still focusing on currency-hedged ILS solutions, which deliver an uncorrelated performance.
Private equity	↗	↗	A valuable building block to benefit from the value creation of the 85% of companies not listed on the stock exchange.

Market data

Asset class		Price (in local currency)			Monthly / YTD / Annual performance (in CHF)		
Equity		31.08.2025	08/2025	2025YTD	2024	2023	2022
SMI	CHF	12'187.6	+3.0%	+5.1%	+4.2%	+3.8%	-16.7%
SPI	CHF	16'907.8	+2.3%	+9.3%	+6.2%	+6.1%	-16.5%
DAX	EUR	23'902.2	+0.1%	+19.4%	+20.4%	+13.1%	-16.3%
CAC 40	EUR	7'703.9	-0.1%	+3.9%	-1.0%	+9.6%	-13.9%
FTSE MIB	EUR	42'196.2	+3.8%	+22.7%	+14.1%	+20.4%	-17.3%
FTSE 100	GBP	9'187.3	+1.1%	+6.8%	+12.1%	-0.3%	-8.8%
EuroStoxx50	EUR	5'351.7	+1.4%	+8.8%	+9.6%	+12.1%	-16.0%
Dow Jones	USD	45'544.9	+1.5%	-5.7%	+22.1%	+3.5%	-7.7%
S&P 500	USD	6'460.3	+0.3%	-3.3%	+33.4%	+13.1%	-18.5%
Nasdaq Composite	USD	21'455.6	-0.1%	-2.2%	+39.2%	+30.6%	-32.3%
Nikkei 225	JPY	42'718.5	+5.0%	+1.2%	+15.2%	+8.6%	-19.7%
Sensex	INR	79'809.7	-4.0%	-12.7%	+13.8%	+7.4%	-4.8%
MSCI World	USD	4'177.7	+0.8%	-0.8%	+26.6%	+10.8%	-18.5%
MSCI EM	USD	1'258.4	-0.4%	+3.0%	+13.6%	-2.6%	-21.5%
Bonds (mixed)		31.08.2025	08/2025	2025YTD	2024	2023	2022
Glob Dev Sov (Hedged CHF)	CHF	152.3	0.0%	-0.6%	-1.4%	+2.2%	-13.2%
Glob IG Corp (Hedged CHF)	CHF	186.4	+0.4%	+1.9%	-0.8%	+4.2%	-16.7%
Glob HY Corp (Hedged CHF)	CHF	374.1	+0.8%	+3.8%	+6.1%	+8.7%	-13.6%
USD EM Corp (Hedged CHF)	CHF	282.7	+0.9%	+4.0%	+2.4%	+4.5%	-18.2%
Government bonds		31.08.2025	08/2025	2025YTD	2024	2023	2022
SBI Dom Gov	CHF	185.5	+0.8%	-0.7%	+4.0%	+12.5%	-17.0%
US Treasury (Hedged CHF)	CHF	138.3	+0.7%	+1.5%	-3.8%	-0.5%	-15.0%
Eurozone Sov (Hedged CHF)	CHF	177.0	-0.6%	-1.7%	-0.8%	+4.8%	-18.9%
Corporate bonds		31.08.2025	08/2025	2025YTD	2024	2023	2022
CHF IG Corp (AAA-BBB)	CHF	192.5	+0.2%	+0.8%	+5.1%	+5.7%	-7.5%
USD IG Corp (Hedged CHF)	CHF	188.3	+0.7%	+2.3%	-2.4%	+3.5%	-18.5%
USD HY Corp (Hedged CHF)	CHF	628.5	+0.9%	+3.4%	+3.7%	+8.5%	-13.7%
EUR IG Corp (Hedged CHF)	CHF	169.2	-0.1%	+0.8%	+2.0%	+5.9%	-14.1%
EUR HY Corp (Hedged CHF)	CHF	310.4	+0.0%	+2.5%	+5.4%	+9.8%	-10.9%
Alternative investments		31.08.2025	08/2025	2025YTD	2023	2022	2021
Gold Spot CHF/kg	CHF	88'736.6	+3.3%	+15.9%	+36.0%	+0.8%	+1.0%
Commodity Index	USD	102.8	-0.1%	-8.4%	+8.3%	-20.4%	+15.1%
SXI SwissRealEstateFunds TR	CHF	2'893.1	+2.6%	+6.6%	+16.0%	+5.4%	-17.3%
Currencies		31.08.2025	08/2025	2025YTD	2024	2023	2022
US dollar / Swiss franc	CHF	0.8005	-1.5%	-11.8%	+7.8%	-9.0%	+1.3%
Euro / Swiss franc	CHF	0.9355	+0.9%	-0.5%	+1.2%	-6.1%	-4.6%
100 Japanese yen / Swiss franc	CHF	0.5445	+1.1%	-5.5%	-3.4%	-15.4%	-11.0%
British pound / Swiss franc	CHF	1.0811	+0.8%	-4.8%	+6.0%	-4.2%	-9.3%

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