Photo: Andreas Busslinger

The global economy is growing robustly

For real assets, it is important whether the breeding ground is suitable and conducive to growth and development. Indeed, there are good reasons to remain confident despite the flood of negative news. In 2025, we are dealing with a resilient global economy that is likely to grow by 3% in real terms. This provides a framework that allows for further profit growth. In Europe, we expect an average increase in profits of 8%. In the US, the figure should be slightly higher.

Prof. Dr. Maurice Pedergnana — The flood of news is overloaded with crises and wars. However, escalating conflicts, social unrest and dominance-emphasized trade restrictions remain side effects in a changing world. Based on negative events, we believe we know about the state of the world economy. However, if we confront this belief with the statistical realities, most of our assumptions prove to be exaggeratedly pessimistic.

The world economy is more resilient and robust than we think. The probability of a cyclical recession is therefore low. Asia is the strongest growth pole, with the highest growth momentum having shifted from China to India. The USA, for its part, has all the prerequisites for continuing to grow 0.5% to 1.0% faster per year than Europe, with its sluggish growth, but the margins at US companies are so high in some cases that profit growth is no longer likely to be overwhelming. Overall, a multipolar world is increasingly emerging – even if it means accepting increased economic nationalism and, increasingly, state capitalism (e. g. in fields such as semi-conductors).

Globally, the situation continues to improve, even if we struggle to detect the silent but positive underlying dynamics that we often describe in more detail in our monthly reports. Poverty has been massively reduced and, for the first time in human history, there is a good chance that extreme poverty will become the exception. In real terms, the global middle class has never been larger and life expectancy has never been higher than it is today.

In our sensitivity and scenario analyses, we consider both threats and opportunities symmetrically. In our day-to-day work, we focus all too often on downside risks, but from an analytical point of view, the numerous upside risks should always be considered as well. New technologies are changing the world of work and are currently boosting productivity to an extent not seen in a long time. Artificial intelligence (AI) is likely to be the engine of the next major technological transformation and herald a supercycle of innovation.

There are currently around 27'000 companies worldwide that operate their business using Software-as-a-Service (SaaS). Many of us use solutions from Microsoft, Apple, Amazon, Alphabet, Nvidia, Adobe, etc. directly and indirectly every day because they make our lives easier. However, we must not forget all the other SaaS companies that are currently integrating AI features into their business model. They want to use them to make their software even better and increase customer benefit. AI will certainly remain one of the most important investment opportunities of the decade.

In addition, private and public investments in areas that have been neglected in the last two decades will provide impetus. Numerous states will have to revise their security policy. European countries in particular will have to do more to maintain the peace against aggressive opponents. Complex supply chains and the growing diversity of production and storage locations also require more resources. In addition, significant improvements in energy generation, storage and distribution are necessary if the energy transition is to be seriously implemented.

High infrastructure investments are also needed. We are not just talking about the requirements for a modern road, rail, air and port infrastructure. In addition, there is a high demand for a modern educational infrastructure in many places. Finally, in a digitalizing world economy, the communication infrastructure plays a crucial role. This includes data centers, fiber optic cables and satellite networks. The whole of Europe is suffering from the slow pace of adaptation to the digital and technological future. According to projections by the International Monetary Fund, Germany is currently even bringing up the rear among the major industrialized nations. Europe's largest economy has fallen to 25th place in the competitiveness list. Due to the interrelationships in the advance payments, the German economy also has an inhibiting effect on Switzerland's growth potential.

Another reason for the lower growth rate is the low level of risk appetite. Although the US has a smaller population than Europe, twenty times more venture capital was invested there. This applies in particular to pension funds, which therefore achieve structurally higher returns in the US. There would also be innovation gains in this country in the environment of innovation centers (e. g. ETH Zurich, EPF Lausanne), but, as in innovative smaller companies, there is a lack of sufficient resources for research and development.

Such structural problems are slowing down our growth potential persistently and for a long time. More risk appetite is needed if we want to make ourselves less dependent on our European neighbors and get back on a clear growth path. This starts with each of us. If you have three or six months' salary in interest-free savings, it certainly gives you a sense of security. But if it's thirty or sixty months' salary, it's hard to understand economically.

Many Swiss households have too much liquidity. They don't know how to invest the money. They expend a great deal of energy and discipline to set something aside from their current earned income. In the past nine months alone, customer deposits at banks increased by around CHF 58.9 billion – with virtually no interest. As a result, many households are missing out on investment income that could enrich their material and social lives and improve Switzerland as a business location.

Let's all roll up our sleeves and – as the famous song of Geier Sturzflug says – "then we'll spit on our hands again and increase the gross national product". We can tackle the future with statistically substantiated confidence and a zest for innovation – the state just as much as companies, employees just as much as investors (large, medium and small). In this way, we can promote Switzerland as a business location as a role model in Europe and in the global economy.

Editorial

Dear ladies and gentlemen,

At the end of the year, the situation on the international capital markets was similar to that at the mid-year point. While many stock markets reached new highs in 2020 – primarily in the first half of the year – a significant recovery in bonds is still not in sight. Although key interest rates have fallen around the world, yields on government bonds have risen in the vast majority of countries, which has been accompanied by a negative price trend. In Switzerland, yields on government bonds have fallen, causing bond prices to rise. However, the yield level is already approaching zero again. The investment crisis is therefore likely to return to this country in 2025. The interest rate curve shows 2-year interest rates at 0.02% at the beginning of the year. A little over a year ago, this figure was still at 1.15%.

The Swiss stock market performed disappointingly in an international context last year. The SMI rose by only 4.2%. However, the poor performance applies only to passive, index-oriented investment solutions. Even in Switzerland, there were stocks that increased significantly in value (in some cases including dividends): Accelleron (+82.0%), Swissquote (+72.8%), Lonza (+52.7%), Swiss Re (+47.7%) and Holcim (+37.1%) were among the best performers in our portfolios and, measured in Swiss francs, even outperformed the much-vaunted large US tech stocks (Amazon +56.2%, Google +47.7%, Apple +41.4%, Microsoft +22.2%). The stock of Nvidia, now the world's largest company, achieved stellar performance thanks to its prospects in the field of artificial intelligence. The stock gained an incredible 193.4% in Swiss francs in 2024.

Thanks to our active, targeted selection outside the disappointing SMI large caps (Nestle -20.8%), we were able to generate above-average annual returns in all strategies, which in some cases massively exceeded our target returns.

What can we expect in the new year? The only thing the experts agree on is that it is likely to be more volatile. However, given the historical lows at which volatility was hovering last year, this is not a spectacular forecast. Trump 2.0 is likely to provide some growth impetus in the US, especially since he has both Congress and the Senate in Republican hands. China is experiencing economic weakness, triggered by a major real estate crisis and weak consumption. In Europe, the former growth engine Germany is on the road to self-destruction and in France the government was overthrown at the beginning of December. Countries such as India, Vietnam, Indonesia, Portugal, Italy and Spain have taken the place of the formerly strong economic nations. Greece is also experiencing high growth rates, as are parts of Eastern Europe. The global economy will continue to grow – we expect it to exceed 3% in 2025 – but it will be driven by different regions than in the past.

In this growth-driven environment, equities remain the favored asset class. However, interest rates are likely to fall further in 2025, which will also create a positive environment for corporate bonds. We therefore remain optimistic about further increases in the value of our portfolios in the new year, while keeping a constant eye on the risks and continuously evaluating the situation.

Zugerberg Finanz will be celebrating its 25th anniversary in the new year. To be precise, it will be on April 20, 2025. What began 25 years ago as a one-man business has now grown into one of the most important independent asset managers in Switzerland, with AUM of CHF 4.5 billion and over 70 employees. We would like to thank you, our esteemed clients and partners, for the trust you have placed in us. Without you, this incredible journey and development would not have been possible.

Kind regards, Timo Dainese

T. Dainese

Timo Dainese
CEO / Founder / Managing Partner

Liquid assets

Interest rates on savings accounts tend to be close to zero. If you don't invest surplus liquid funds, you will suffer a loss of purchasing power. In all our annual tables, nominal returns are shown net, but without taking inflation into account. Inflation has a negative effect on the purchasing power of nominal money value. Depending on the current level of inflation, a low interest rate on savings can lead to a real loss of value. The current inflation rate in Switzerland is 0.7% (November 2024) compared to the same month last year.

We recommend that you review the liquidity requirements in your household and then invest the surplus, preferably in real assets, so that you can benefit from real economic development. At the same time, we would like to draw your attention to the Swiss franc. This currency is the main component of the majority of our portfolios. We remain cautious and selective with investments in foreign currencies. Currently, hedging the US dollar currency risk costs 4.0% annually, and for the euro it costs 2.4%.

Equities

Despite a very uncertain mood, the US S&P 500 Index ended 2024 with the lowest realized volatility in five years. In Switzerland, too, the fluctuations of the Swiss Market Index (SMI) were relatively low and the diversification effects correspondingly strong. Monthly correlations between equities were also low on average, and there was a wide dispersion in total returns for the year 2024, ranging from Nestlé (-21%) to Lonza (+53%). We expect to see a similar picture in 2025. Active selection thus offers numerous opportunities for outperformance against the SMI as a reference benchmark.

Our portfolios have a home focus. The Swiss equity market offers a range of exceptionally successful companies with global reach. These include the world's largest food company (Nestlé), market-leading insurers (Swiss Re, Zurich Insurance), global pharmaceutical companies (Novartis, Roche) and generic drug manufacturers (Sandoz), as well as their suppliers (Lonza, Siegfried, Bachem). Swiss companies are also among the largest in their respective industries when it comes to building materials (Holcim) and construction chemicals (Sika), as well as private market providers (Partners Group). In this sense, the list could be significantly expanded.

We supplement the Swiss nucleus with Swiss second-tier stocks, US technology companies (Alphabet, Amazon, Nvidia, Microsoft, Apple) and selected European market leaders (SAP, Siemens, Schneider Electric, AXA, Veolia), all of which operate globally.

Bonds

We distinguish between bonds "without" and "with" increased risks. The bond solutions are tailored to the risk appetite of the investor. Those who are more risk-averse are much more likely to opt for bonds with a structurally conservative orientation. Although these bonds do not yield high returns, they correlate negatively with equities.

If the economic wind changes, the economy slides into a recessionary phase with correspondingly negative effects on equity prices. At the same time, however, it is to be expected that the prices of high-quality corporate bonds will rise, thus counterbalancing the negative trend. Cash cannot achieve this balance because it is interest-free and stable, whereas a net return of around one percent per year can still be earned even with safe Swiss franc bonds.

With increasing risk appetite, this share is reduced in the portfolio and the share of securities with "increased risks" increases. These are rather shorter-term bonds from Western European companies. The main return on these bonds is earned from risk premiums. This is the name given to the premium over a government bond. The fund solution that is used typically includes debtors such as the machine manufacturers Bobst and Rieter, the real estate group Implenia and the cruise company Norwegian Cruise Lines. In the long term, we are aiming for a net return that is 2.5% per year higher than the return on Swiss government bonds.

Real estate and infrastructure

The environment for investments in real estate and infrastructure is promising, and not only because of the low interest rates. Our investment horizon extends beyond traditional residential investment properties, which currently yield a net return of around 3% on average in Switzerland. We see significantly more opportunities in specialized providers (e. g. Zurich Airport with its 130 buildings in the Zurich North area and the major international airport Noida in India), which are likely to generate a higher return.

One company that has promisingly specialized in high-yield real estate projects is Swiss Life, which has become one of the largest real estate and infrastructure investors in Europe. Opportunities also exist in the infrastructure sector, for example in the areas of data centers and logistics, but also in energy generation and distribution.

For example, BKW is increasingly focusing on the growth market of energy in its strategic plan "Solutions 2030". The Bern-based company is the largest distribution system operator in Switzerland, with 22'000 km of distribution lines and supplies electricity to over one million people. The aim is to exploit long-term growth opportunities in energy efficiency and distribution grids with high grid availability by means of a profitable and sustainable approach. To this end, the majority of the total of around CHF 4.0 billion from its operating cash flow will be invested by 2030, half of it in Switzerland, to subsequently generate annual EBIT of CHF 1.0 billion. This will lead to a long-term return on capital employed in the region of around 8%.

Alternative investments

We expect good years for long-term private market investments. Blackrock, the world's largest asset manager, recently dedicated a separate annual outlook to the private markets asset class and analyzed that the private equity, private credit, private infrastructure and private real estate sectors will experience a new era of growth in the coming years. The best days for private markets are still ahead, driven by higher investment activity, lower financing costs and higher demand for long-term capital. Blackrock has observed that private credit is increasingly displacing bank lending and that private infrastructure will grow the fastest.

The diversity of investment opportunities offers particular diversification opportunities. 86% of all companies with annual revenues of more than $250 million are privately held and only 14% are listed on a stock exchange. A series of profound changes in global demographics, energy demand, digital technology and supply chains continues to drive private market investment. And at the center of it all is the Swiss private market provider Partners Group, a manager that can be ranked among the "top 10" globally. Together with Blackrock, Partners Group is launching a multi-private market model solution. It includes private equity, private credit and real assets in a single diversified portfolio that is aligned with the mix in the area of listed solutions.

Depending on the risk appetite, we have been supplementing our Zugerberg Finanz solutions with private market investments for several years. We start with 4% of these asset classes in risk class 2, and the allocation increases up to risk class 5. Last year, a total return of between 15% and 20% was achieved with the respective investment vehicle.

Performance

Equities (in CHF)

		31/12/24	since 31/12/23
SMI	CHF	11'600.9	+4.2%
SPI	CHF	15'472.3	+6.2%
DAX	EUR	19'909.1	+20.4%
CAC 40	EUR	7'313.6	−1.8%
FTSE MIB	EUR	34'186.2	+14.1%
FTSE 100	GBP	8'121.0	+11.3%
EuroStoxx50	EUR	4'869.3	+9.1%
Dow Jones	USD	42'573.7	+21.8%
S&P 500	USD	5'906.9	+33.6%
Nasdaq Composite	USD	19'486.8	+40.0%
Nikkei 225	JPY	39'894.5	+15.2%
Sensex	INR	78'248.1	+13.7%
MSCI World	USD	3'718.9	+26.6%
MSCI EM	USD	1'078.4	+13.6%

Government bonds

		31/12/24	since 31/12/23
SBI Dom Gov	CHF	186.9	+4.1%
US Treasury (Hedged CHF)	CHF	136.4	−3.7%
Eurozone Sov (Hedged CHF)	CHF	180.1	−0.8%

Corporate bonds

		31/12/24	since 31/12/23
CHF IG Corp (AAA–BBB)	CHF	191.0	+5.1%
USD IG Corp (Hedged CHF)	CHF	184.4	−2.2%
USD HY Corp (Hedged CHF)	CHF	607.6	+3.6%
EUR IG Corp (Hedged CHF)	CHF	167.9	+2.0%
EUR HY Corp (Hedged CHF)	CHF	302.6	+5.4%

Alternative investments (in CHF)

		31/12/24	since 31/12/23
Gold Spot CHF/kg	CHF	75'729.1	+34.5%
Commodity Index	USD	98.9	+8.1%
SXI SwissRealEstateFunds TR	CHF	2714.8	+16.0%

Currencies

		31/12/24	since 31/12/23
US–Dollar/CHF	USD/CHF	0.9037	+7.4%
Euro/CHF	EUR/CHF	0.9405	+1.3%
100 Japanese yen/CHF	JPY/CHF	0.5761	−3.4%
British Pound/CHF	GBP/CHF	1.1343	+5.9%

Short-term interest rates

	3 months	12-m. forecast
CHF	0.46%	0.0%–0.3%
EUR	2.68%	1.5%–1.8%
USD	4.33%	3.4%–3.8%

Long-term interest rates

	10 years	12-m. forecast
CHF	0.34%	0.0%–0.3%
EUR	2.39%	1.5%–1.8%
USD	4.63%	3.8%–4.2%

Inflation

	2025P	2026P
Switzerland	0.5%	0.5%
Eurozone	1.8%	1.8%
USA	2.5%	2.3%

Economy (real GDP)

	2025P	2026P
Switzerland	1.8%	1.8%
Eurozone	1.6%	1.7%
USA	2.6%	2.4%
Global	3.0%	3.2%

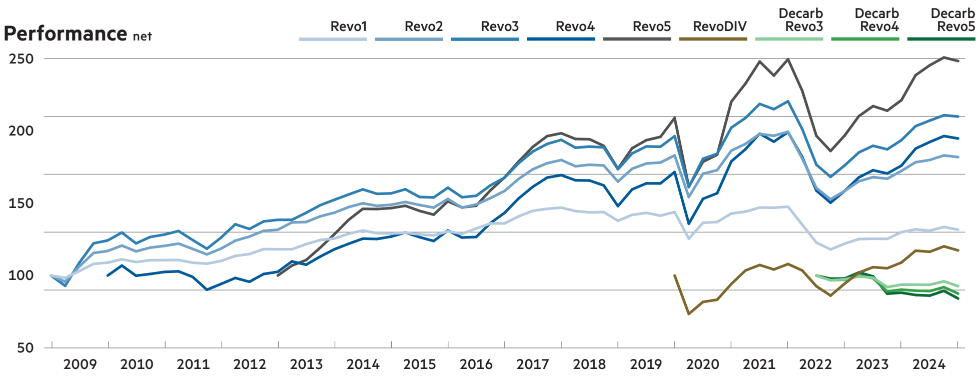
Zugerberg Finanz Revo

Zugerberg Finanz Revo1 to Revo5, RevoDividends, DecarbRevo3 to DecarbRevo5

Suitable for investors with assets from CHF 5'000 (one-off investment)
or regular investments of CHF 100 per month (capital generation plan).

Portfolio per 31/12/2024	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
Liquidity	6%	6%	3%	2%	1%	1%	11%	6%	3%
Interest-bearing securities (e.g. bonds)	52%	32%	20%	8%	0%	0%	0%	0%	0%
Interest-bearing securities (increased risk)	20%	17%	17%	16%	11%	–	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	4%	6%	7%	8%	8%	18%	7%	9%	11%
Equities/funds	18%	35%	48%	60%	73%	75%	42%	55%	65%
ILS	–	0%	0%	0%	0%	–	–	–	–
Private Equity	–	4%	5%	6%	7%	6%	–	–	–

Performance net



Year[1]	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
2009	+8.9%	+17.0%	+24.3%						
2010	+1.6%	+3.0%	+3.3%	+2.5%					
2011	−0.5%	−1.6%	−1.6%	−8.1%					
2012	+7.4%	+11.0%	+9.7%	+8.9%					
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%				
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%				
2015	+1.2%	+2.7%	+2.5%	+3.3%	+3.2%				
2016	+4.2%	+3.6%	+4.3%	+9.3%	+10.9%				
2017	+8.0%	+13.5%	+15.6%	+18.2%	+18.2%				
2018	−6.2%	−8.3%	−10.5%	−12.6%	−12.4%				
2019	+4.4%	+11.0%	+13.2%	+15.9%	+20.2%				
2020	−0.7%	+1.8%	+3.0%	+4.3%	+5.4%	−5.8%			
2021	+3.3%	+7.0%	+9.0%	+11.3%	+13.3%	+14.6%			
2022	−17.3%	−20.5%	−20.1%	−20.4%	−21.1%	−12.5%	−2.6%	−2.9%	−2.0%
2023	+6.5%	+8.7%	+9.9%	+11.0%	+12.4%	+15.4%	−3.8%	−7.0%	−10.0%
2024	+1.3%	+5.6%	+8.4%	+10.7%	+12.2%	+7.7%	−1.1%	−3.0%	−4.6%

since launch[1] as of 31/12/2024	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
p. a. (average)	+1.7%	+3.8%	+4.7%	+4.5%	+7.9%	+3.2%	–	–	–
cumulative	+31.7%	+81.8%	+109.9%	+94.7%	+148.2%	+17.4%	–	–	–

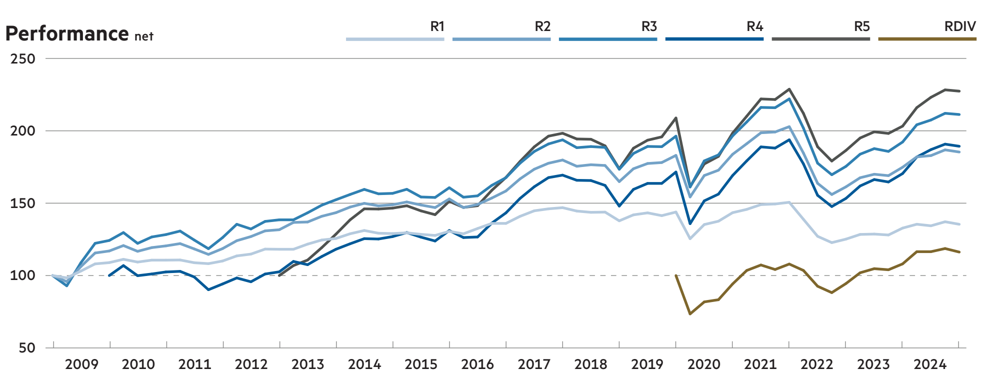
Zugerberg Finanz R

Zugerberg Finanz R1 to R5, RDividends

Suitable for investors with assets of CHF 500'000 and above.

Portfolio per 31/12/2024	R1	R2	R3	R4	R5	RDIV
Liquidity	7%	6%	3%	2%	1%	1%
Interest-bearing securities (e.g. bonds)	52%	35%	20%	8%	0%	–
Interest-bearing securities (increased risk)	18%	17%	20%	16%	14%	–
Real estate equities/funds (incl. infrastr.)	4%	5%	6%	8%	8%	18%
Equities/funds	19%	34%	47%	60%	70%	75%
ILS	–	0%	0%	0%	0%	–
Private Equity	–	3%	4%	6%	7%	6%

Performance net



Year[2]	R1	R2	R3	R4	R5	RDIV
2009	+8.9%	+17.0%	+24.3%			
2010	+1.6%	+3.0%	+3.3%	+2.5%		
2011	−0.5%	−1.6%	−1.6%	−8.1%		
2012	+7.4%	+11.0%	+9.7%	+8.9%		
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%	
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%	
2015	+1.2%	+2.7%	+2.5%	+3.3%	+3.2%	
2016	+4.2%	+3.6%	+4.3%	+9.3%	+10.9%	
2017	+8.0%	+13.5%	+15.6%	+18.2%	+18.2%	
2018	−6.2%	−8.3%	−10.5%	−12.6%	−12.4%	
2019	+4.4%	+11.0%	+13.2%	+15.9%	+20.2%	
2020	−0.3%	+0.4%	+0.1%	−1.4%	−5.0%	−5.8%
2021	+5.0%	+10.4%	+13.0%	+14.6%	+15.3%	+14.6%
2022	−16.9%	−20.5%	−21.0%	−20.9%	−18.5%	−12.5%
2023	+6.1%	+8.4%	+9.6%	+11.2%	+9.0%	+14.4%
2024	+2.0%	+6.0%	+9.9%	+11.1%	+11.9%	+7.6%

since launch[2] as of 31/12/2024	R1	R2	R3	R4	R5	RDIV
p. a. (average)	+1.9%	+3.9%	+4.8%	+4.3%	+7.1%	+3.0%
cumulative	+35.4%	+85.4%	+111.3%	+89.3%	+127.4%	+16.2%

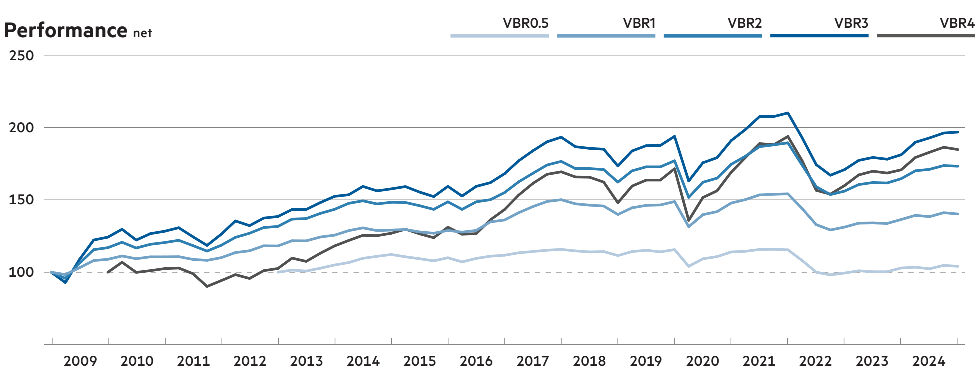
Zugerberg Finanz Vested Benefits

Zugerberg Finanz Vested Benefits R0.5, Vested Benefits R1 to Vested Benefits R4

Suitable for investors with vested pension assets from CHF 5'000.

Portfolio per 31/12/2024	VBR0.5	VBR1	VBR2	VBR3	VBR4
Liquidity	10%	7%	4%	2%	2%
Interest-bearing securities (e.g. bonds)	71%	48%	37%	20%	8%
Interest-bearing securities (increased risk)	10%	11%	14%	20%	18%
Real estate equities/funds (incl. infrastr.)	–	10%	10%	10%	8%
Equities/funds	9%	19%	28%	38%	50%
ILS	–	5%	2%	1%	3%
Private Equity	–	–	5%	9%	11%

Performance net



Year[3]	VBR0.5	VBR1	VBR2	VBR3	VBR4
2009		+8.9%	+17.0%	+24.3%	
2010		+1.6%	+3.0%	+3.3%	+2.5%
2011		−0.5%	−1.6%	−1.6%	−8.1%
2012		+7.4%	11.0%	+9.7%	+8.9%
2013	+5.0%	+6.3%	+9.0%	+10.0%	+15.2%
2014	+6.9%	+2.8%	+3.4%	+3.4%	+7.4%
2015	−2.0%	−0.2%	+0.2%	+1.1%	+3.3%
2016	+1.6%	+5.6%	+4.3%	+5.5%	+9.3%
2017	+3.6%	+10.3%	+13.9%	+15.0%	+18.2%
2018	−3.7%	−6.8%	−8.1%	−10.3%	−12.6%
2019	+3.7%	+6.4%	+9.1%	+11.8%	+15.9%
2020	−1.4%	−0.7%	−1.4%	−1.5%	−1.4%
2021	+1.3%	+4.3%	+8.5%	+10.0%	+14.6%
2022	−13.9%	−14.9%	−17.6%	−18.6%	−17.5%
2023	+3.5%	+4.0%	+5.5%	+6.0%	+6.8%
2024	+1.1%	+2.8%	+5.2%	+8.7%	+8.2%

since launch[3] as of 31/12/2024	VBR0.5	VBR1	VBR2	VBR3	VBR4
p. a. (average)	+0.3%	+2.1%	+3.5%	+4.3%	+4.2%
cumulative	+4.1%	+40.2%	+73.3%	+96.8%	+84.8%

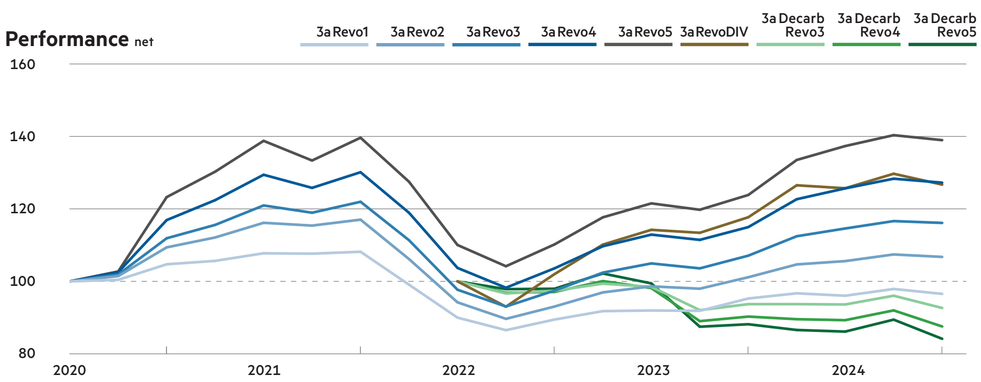
Zugerberg Finanz 3a Revo

Zugerberg Finanz 3a Revo1 to 3a Revo5, 3a RevoDividenden, 3a DecarbRevo3 to 3a DecarbRevo5

Suitable for 3a pension assets with regular investments of CHF 100 per month
or one-off investments from CHF 5'000.

Portfolio per 31/12/2024	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3aDecarb Revo3	3aDecarb Revo4	3aDecarb Revo5
Liquidity	6%	6%	3%	2%	1%	1%	11%	6%	3%
Interest-bearing securities (e.g. bonds)	52%	32%	20%	8%	0%	0%	0%	0%	0%
Interest-bearing securities (increased risk)	20%	17%	17%	16%	11%	–	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	4%	6%	7%	8%	8%	18%	7%	9%	11%
Equities/funds	18%	35%	48%	60%	73%	75%	42%	55%	65%
ILS	–	0%	0%	0%	0%	–	–	–	–
Private Equity	–	4%	5%	6%	7%	6%	–	–	–

Performance net



Year	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	3a RevoDIV	3aDecarb Revo3	3aDecarb Revo4	3aDecarb Revo5
2020	+4.7%	+9.4%	+11.9%	+16.9%	+23.2%				
2021	+3.3%	+7.0%	+9.0%	+11.3%	+13.3%				
2022	−17.3%	−20.5%	−20.1%	−20.4%	−21.1%	+2.0%	−2.6%	−2.9%	−2.0%
2023	+6.5%	+8.7%	+9.9%	+11.0%	+12.4%	+15.4%	−3.8%	−7.0%	−10.0%
2024	+1.3%	+5.6%	+8.4%	+10.7%	+12.2%	+7.7%	−1.1%	−3.0%	−4.6%

since launch as of 31/12/2024	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	3a RevoDIV	3aDecarb Revo3	3aDecarb Revo4	3aDecarb Revo5
p. a. (average)	−0.8%	+1.5%	+3.4%	+5.5%	+7.6%	–	–	–	–
cumulative	−3.5%	+6.7%	+16.1%	+27.2%	+39.0%	–	–	–	–

Zugerberg Finanz is turning 25

Agenda

Information Events for Private Individuals (Presentation Language: Swiss German)
Thursday, February 20, 2025 – Lüssihof Zug
Thursday, April 3, 2025 – Lüssihof Zug
Thursday, June 26, 2025 – Lüssihof Zug
Thursday, September 11, 2025 – Lüssihof Zug
Thursday, November 20, 2025 – Lüssihof Zug

Zugerberg Finanz Economic Workshops for Youth
Saturday, March 1, 2025 – Workshop 1
Saturday, March 8, 2025 – Workshop 2

Information Events for Private Individuals (Presentation Language: English)
Thursday, March 27, 2025 – Lüssihof Zug

Zugerberg Finanz Kids Day
Wednesday, May 28, 2025 – Sports Facility Eschfeld, Steinhausen

Zugerberg Finanz Economic and Market Outlook
Tuesday, June 10, 2025 – KKL Lucerne
Thursday, June 12, 2025 – Theater Casino Zug

Zugerberg Finanz Hiking Day
Friday, August 22, 2025

More information and registration at:
www.zugerberg-finanz.ch/agenda

We say THANK YOU!

On April 20 of this year, Zugerberg Finanz will be 25 years old. What began as a one-man business in 2000 has now grown into one of the most important independent asset managers in Switzerland, with more than CHF 4.5 billion in assets under management and more than 70 employees.

We would like to thank our customers and business partners. Without your trust, this incredible journey and development would not have been possible. Thank you very much for the trust you have placed in us.