



Photo: Andreas Busslinger

Remain disciplined in your long-term investments

Those seeking positive real returns on their assets are in an excellent position. In Switzerland, attractive stock returns are expected in the coming years in a zero interest rate and zero inflation environment. The history of the stock market in 2025 shows that investing in Swiss francs is fundamentally defensive and can also be profitable. The global economy is likely to grow by around 3% in real terms again, and the stock markets remain selectively investable. Particular attention must be paid to broad diversification. This is another reason why we are actively reducing the historically unprecedented market concentration and valuation of US tech companies.



The macroeconomic situation is unusual. We must prepare ourselves for an economic slowdown in the US. The negative net migration that the US is experiencing for the first time in its history is causing the labor market to shrink, demand for housing to fall, and potential economic growth to decline from 3% to 2%. A significant part of this is due to large investments in AI infrastructure. In addition, the beneficiaries of the tax cut program, the top 10% of US households, support the economy with a 50% share of consumption.

However, the K-economy cannot work in the long term. Only a small proportion of households are seeing an increase in real disposable income, while the majority are seeing a decline. Overall consumer confidence in the US has recently fallen to the pandemic level of spring 2020. It is also alarming that the US now has to spend more on interest payments on its national debt than on its own defense budget. The government wants to change this by intervening more strongly in the mandate of the US Federal Reserve. Its "independence" is not enshrined in the Constitution. A simple majority in Congress is sufficient to change the law. Since the central bank was founded in 1913, the law has already been changed 200 times. Why shouldn't the Republicans under Donald Trump do so again?

At the same time, we are seeing growing confidence among European companies. The future looks particularly bright for energy and infrastructure, as electricity and energy demand is rising at a rate not seen in decades. This is why energy suppliers are back in focus, especially as they are historically moderately valued.

However, the operating environment remains extremely challenging for industrial cyclicals. European exporters are facing weak demand from China and eroding market shares in third countries. The smoldering real estate crisis, high debt levels, and rapid aging are weighing on sentiment. Falling wages are the order of the day for Chinese companies fighting fiercely for export markets. In the Chinese domestic market, with its deflationary trend, it is almost impossible to achieve anything positive on a long-term basis. At the same time, the currency is being manipulated on a massive scale. Despite a trade surplus of more than USD 1 trillion, the government is not allowing any appreciation. The Chinese currency is currently undervalued by around 40%, perhaps even more.

China is enjoying its geostrategic role, as according to the Australian institute Aspi, its economy is now a leader in 66 of 74 key technologies, including the rare earths market. China's path toward technological independence from the US has only accelerated as a result of tariffs, sanctions, and export controls. And in the Global South, China has replaced other nations as the most important trading partner almost everywhere. Loans, investments, and training programs are being used to establish a network beyond Western structures and values.

The appreciation of the Swiss franc and the euro has greatly increased competitive pressure on European companies. Especially in highly competitive markets with high price sensitivity, exchange rate disadvantages can only be passed on to a limited extent and increase pressure on margins and prices. This remains a burden for Swiss exporters, including those from the Eurozone.

Conversely, the strength of the Swiss franc and the euro also has positive effects on the import side. Raw materials, energy, and intermediate goods, which are mostly billed in dollars, are becoming cheaper and have a dampening effect on inflation. However, these developments remain manageable and ultimately strengthen the resilience of these companies. Their tax environment is rather disadvantageous: fear of reform, particularly among Western European governments, could lead to a higher fiscal burden on companies.

The most serious escalation in the global economy is currently taking place in Northeast Asia, specifically in Taiwan. The much-vaunted resilience of the market-based global economy could soon be put to the test. China wants to bring the island back into its fold, preferably under Xi Jinping, without a fight, even though China is currently arming itself on an unprecedented scale and there is a threat of serious clashes.

Conversely, Taiwan is the production site for the most advanced semiconductors (TSMC), which are indispensable for Nvidia, Alphabet, Microsoft, etc. The US is at least a decade away from operating comparable production facilities with the same productivity in its own country and is looking for new partners in South Korea, for example. The US has made itself even more dependent on Taiwan than Europe once was on Russian energy sources.

Prof. Dr. Maurice Pedernana
Chief Economist
Managing Partner

Editorial



Dear ladies and gentlemen,

2025 was an intense year. For the markets, for us as asset managers, and certainly also for many of you, our valued clients. In an environment characterized by geopolitical tensions, monetary policy turning points, and highly volatile currencies, it was important to remain calm, identify opportunities, and manage risks consistently.

Overall, the stock markets performed well. The global stock index gained around 4.4% in Swiss francs. The Swiss market proved stable and was one of the better performers internationally. In the US, on the other hand, the marked weakness of the US dollar dampened returns from the perspective of investors calculating in Swiss francs (S&P 500 Index +1.7%). Such currency effects underscore the importance of a clean portfolio structure and a focus on the Swiss franc.

In the bond sector, the potential for returns remained limited due to the persistently low interest rates in Switzerland. The SNB's interest rate cut in the spring ensured stable but lower earnings prospects. Overall, 2025 remained a year for equities.

We achieved our target returns in all risk classes. We outperformed the benchmarks in most strategies. This confirms the effectiveness of our investment approach and the added value of our active management. Although we delivered on our performance promise, looking back we have to admit that we did not fully exploit the potential this year and that more could have been achieved. At mid-year, we were significantly ahead of the market and our relevant competitors in many strategies. It was only in the second half of the year that significant setbacks in individual stocks such as Sika, Alcon, and Partners Group, as well as negative developments in private market investments and Indian equities, led to noticeable slowdowns.

The weakest positions in the portfolio reduced the annual result in the medium risk class alone by over 3%. This shows how severely stocks that have fallen out of favor with investors – rightly or wrongly – are being punished today. However, the key remains how to deal with such phases, draw the right conclusions, and consistently take advantage of the momentum of the incipient recovery.

Such developments are part and parcel of long-term investing. We deliberately focus on substance, quality, and a clear strategic orientation rather than short-term trends. It is not unusual for individual stocks to come under pressure from time to time. The key is how to deal with such phases. The first trading days in January 2026 are already showing a significant recovery in several of these positions, which confirms our long-term orientation and makes us confident. After all, as capital market history impressively shows, the losers of the past months are often the winners of the coming months – provided they have healthy, solid business models.

Your confidence in remaining invested even in challenging market phases is an important part of our shared success. We would like to express our sincere thanks for this. It is precisely this confidence that enables us to manage your portfolios with the necessary foresight and responsibility and to continue to take advantage of opportunities in a targeted manner, both today and in the years to come.

We wish you a happy, healthy, and successful 2026 and look forward to continuing to support you personally and with our full commitment.

Thank you very much for your loyalty and trust.

Kind regards,

Timo Dainese
CEO
Founder / Managing Partner

Liquid assets

In Switzerland, the Swiss National Bank (SNB) lowered its key interest rate by 25 basis points to 0.0% in June 2025. This probably marked the end of the monetary policy easing cycle, as indicated by the latest monetary policy assessments. The national consumer price index (inflation) has been hovering around 0% for several months. The SNB's medium-term inflation forecasts range between 0% and 1%, meaning that higher prices are just as unlikely as higher wages.

This means that negative interest rates are returning to short-term bonds and bank loans. One- and two-year Swiss government bonds are yielding -0.1%, and ten-year bonds are not offering much either, at +0.2% per annum. In general, it can also be said that the situation at the shorter end of the yield curve is likely to remain stable. At the longer end, we expect a moderate continuation of the steepening. For SARON swaps, interest rates are slightly negative in the short term and +0.7% (10 years) in the long term. As a result, the interest rate differentials between short-term money market and long-term fixed-rate mortgages have risen significantly in recent months.

Donald Trump's aggressive policies focused on deficits and political confrontation (e.g., the Big Beautiful Bill Act, reciproke tariffs, interventions in the Fed, dismantling of international law) have breathed new life into the euro. The tariffs introduced by Trump are having an inflationary effect. Although investors did not immediately question the dollar's status as a "safe haven," they did tend strongly toward other currencies. The euro and the Swiss franc appreciated by more than 13% and 14% respectively against the dollar. On the futures market, the dollar is already trading at less than 0.74 francs at the end of December 2027. Anyone who wants to protect themselves against the impending devaluation of the dollar currently has to pay 3.8% per annum as a hedging premium.

Equities

We are maintaining our focus on Switzerland when it comes to equities. The Swiss Market Index (SMI) once again proved its resilience in 2025, significantly outperforming the US markets on a currency-adjusted basis. The SMI has a structural emphasis on healthcare, non-cyclical consumer goods, and the defensive insurance sector. While high future earnings are already priced into current levels on US markets (S&P 500, Nasdaq) and any disappointment in earnings growth is likely to be severely punished, the SMI is dominated by moderate valuations with modest growth prospects.

The SMI remains a rather defensive, dividend-yield-oriented stock index with relatively low volatility and attractive long-term real value growth. The earnings yield in our carefully selected basket of Swiss equities is around 6%, which is significantly higher than the inflation rate. This so-called equity risk premium is significantly higher than in the US (where it is 1%) and makes the Swiss market an interesting investment area for long-term, patient, and disciplined investors.

In order to further optimize risk-adjusted returns, we aim to achieve a diversified portfolio in terms of sectors. That is why we are adding a number of global leaders to Swiss equities – for example, in the cloud business (Amazon, Alphabet), streaming (Netflix), software (Microsoft), manufacturing control (Siemens), and enterprise-wide risk management (SAP). When selecting stocks, we are also increasingly analyzing business-critical processes at the interface between business and technology, for example in the procurement of critical parts, the robustness of supply chains, and the uniqueness of the customer experience.

Bonds

We distinguish between bonds "without" and "with" increased risk. Bond solutions are tailored to investors' risk appetite. Those who are more risk-averse tend to favor structurally conservative bonds with high credit ratings. Although these bonds do not yield high returns, they correlate negatively with equities. If the economic tide turns, the economy will slide into a recessionary phase with correspondingly negative effects on stock prices. At the same time, however, the prices of high-quality corporate bonds are expected to rise, creating a counter-movement. Cash cannot provide such a balance because it is stable but does not earn interest, whereas even safe Swiss franc bonds can still earn a net return of around 1%. In 2025, we achieved a net return of +1.4% – significantly more than the Swiss Bond Index (SBI) return of -0.1%.

As risk appetite increases, this conservative bond component is reduced in the portfolio and the proportion of securities "with increased risks" increases. These are typically shorter-term bonds from Western European companies with robust balance sheets and experienced management. The main return on these bonds is earned through risk premiums (= premium over a government bond). With this broadly diversified fund solution, we achieved a net return of +3.4% in 2025, i.e., 3.5% more than with the SBI. In the long term, we are aiming for a net return that is 2.5% per annum above the return on the SBI. Since we began using this component in November 2012, we have achieved a return of +38.8% – during the same period, the SBI achieved a return of +10.5%.

Real Estate and Infrastructure

Real estate remains an anchor for the stability of a balanced portfolio. Driven by low interest rates (and the lower yield potential of bonds), institutional funds in particular are being directed into private and listed real estate vehicles. We remain committed to a disciplined selection of individual, promising real estate stocks with moderate valuations.

When it comes to infrastructure stocks, we place particular emphasis on familiar themes such as efficient regional monopolies (Zurich Airport), structurally growing demand for renewable energy sources (BKW), efficient transport solutions (Vinci), water supply and wastewater treatment (Veolia).

A new theme is digital infrastructure with data centers, which is heading for new historic highs thanks to AI requirements, regardless of the economic cycle. In the current investment cycle for AI, over \$600 billion will be invested in infrastructure in the US, Europe, and Asia in 2026 alone. There are increasing signs of rising revenues from AI-related services and clear evidence of cost savings. This is likely to accelerate monetization and keep AI investments at an exceptionally high level for the foreseeable future, generating new sources of returns in the context of this cycle.

Alternative Investments

The 2025 calendar year ended disappointingly for Bitcoin (-18% in CHF). The decline has been particularly sharp since the peak on October 6 (-30%). Precious metals, on the other hand, have seen a new revival (gold +50% in CHF), and gold purchases by central banks in emerging markets such as Poland, Kazakhstan, Brazil, and China continue.

2026 is likely to be a good year for long-term private market investments, thereby achieving the hoped-for diversification effect in the overall portfolio. Lower interest rates are accompanied by better valuations. Transaction volume developed positively in the fourth quarter of 2025. This is likely to lead to significant additional income for private market managers such as KKR, Blackrock, Apollo, EQT, Partners Group, etc.

Private market investments are also particularly interesting because they play a growing role in the financing of equity (private equity) and debt (private credit) in the areas of infrastructure, data centers, and AI. Many companies appreciate being able to drive their growth away from stock market-related quarterly reporting on customers, margins, profits, etc. While it went public in 2004, only about eight years after its founding, the length of time spent outside the stock market has doubled over the past 20 years. In addition, technology leaders such as the AI-focused company OpenAI and the space-related SpaceX can also conduct attractive financing rounds, even though their valuations have long since significantly exceeded those of Roche or Nestlé.

Performance

Equities		(in CHF)	
		31/12/25	since 31/12/24
SMI	CHF	13'267.5	14.4%
SPI	CHF	18'219.5	17.8%
DAX	EUR	24'490.4	21.6%
CAC 40	EUR	8'149.5	9.4%
FTSE MIB	EUR	44'944.5	30.0%
FTSE 100	GBP	9'931.4	14.1%
EuroStoxx50	EUR	5'791.4	17.3%
Dow Jones	USD	48'063.3	-1.3%
S&P 500	USD	6'845.5	1.7%
Nasdaq Composite	USD	23'242.0	5.2%
Nikkei 225	JPY	50'339.5	10.9%
Sensex	INR	85'220.6	-9.3%
MSCI World	USD	4'430.4	4.4%
MSCI EM	USD	1'404.4	14.1%

Government bonds

		31/12/25	since 31/12/24
SBI Dom Gov	CHF	186.4	-0.2%
US Treasury (Hedged CHF)	CHF	138.6	1.7%
Eurozone Sov (Hedged CHF)	CHF	176.9	-1.8%

Corporate bonds

		31/12/25	since 31/12/24
CHF IG Corp (AAA-BBB)	CHF	192.3	0.7%
USD IG Corp (Hedged CHF)	CHF	189.9	3.1%
USD HY Corp (Hedged CHF)	CHF	632.2	4.0%
EUR IG Corp (Hedged CHF)	CHF	169.0	0.7%
EUR HY Corp (Hedged CHF)	CHF	311.2	2.8%

Alternative investments

		(in CHF)	
		31/12/25	since 31/12/24
Gold Spot CHF/kg	CHF	110'066.6	43.8%
Commodity Index	USD	109.7	-2.9%
SXI SwissRealEstateFunds TR	CHF	2'983.0	9.9%

Currencies

		31/12/25	since 31/12/24
US-Dollar/CHF	USD/CHF	0.7917	-12.8%
Euro/CHF	EUR/CHF	0.9306	-1.0%
100 Japanese yen/CHF	JPY/CHF	0.5062	-12.1%
British Pound/CHF	GBP/CHF	1.0665	-6.1%

Short-term interest rates

	3 months	12-m. forecast
CHF	-0.08%	-0.1%—0.0%
EUR	2.03%	1.7%—1.9%
USD	3.65%	3.0%—3.3%

Long-term interest rates

	10 years	12-m. forecast
CHF	0.32%	0.4%—0.7%
EUR	2.86%	2.5%—2.8%
USD	4.17%	3.7%—4.0%

Inflation

	2025	2026P
Switzerland	0.1%	0.3%
Eurozone	2.2%	1.8%
USA	3.0%	2.5%

Economy (real GDP)

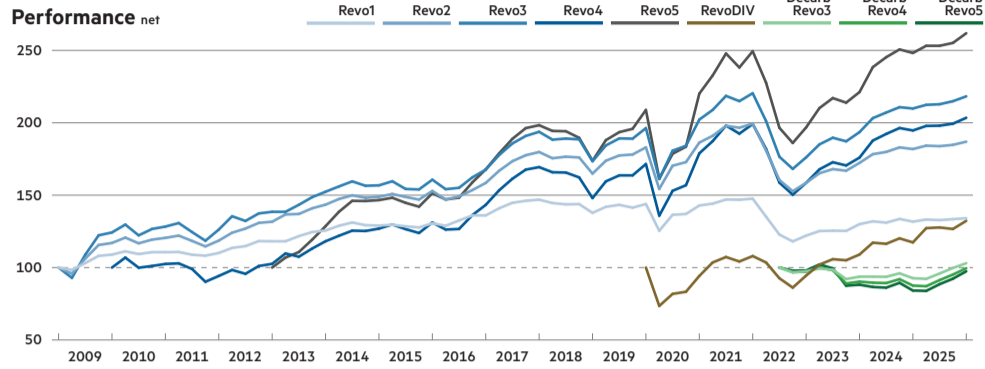
	2025	2026P
Switzerland	1.2%	1.3%
Eurozone	1.4%	1.4%
USA	2.3%	2.2%
Global	3.0%	3.0%

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 as of 31/12/2025	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
Liquidity	5%	2%	1%	1%	1%	1%	2%	1%	1%
Interest-bearing securities (e.g. bonds)	52%	30%	18%	6%	0%	0%	5%	2%	0%
Interest-bearing securities (increased risk)	19%	19%	17%	17%	10%	—	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	5%	8%	8%	8%	8%	21%	9%	12%	15%
Equities/funds	19%	36%	49%	60%	71%	72%	44%	55%	63%
Precious metals / commodities	0%	1%	2%	2%	3%	0%	0%	0%	0%
ILS	—	0%	0%	0%	0%	—	—	—	—
Private Equity	—	4%	5%	6%	7%	6%	—	—	—



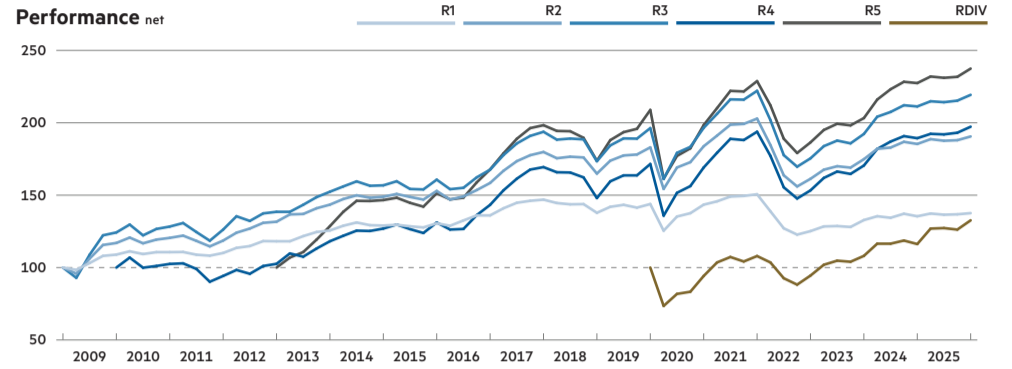
Year ¹	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
2009	+8.9%	+17.0%	+24.3%						
2010	+1.6%	+3.0%	+3.3%	+2.5%					
2011	-0.5%	-1.6%	-1.6%	-8.1%					
2012	+7.4%	+11.0%	+9.7%	+8.9%					
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%				
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%				
2015	+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%
2025	+1.8%	+2.8%	+4.0%	+4.5%	+5.5%	+12.7%	+11.2%	+13.7%	+15.8%
since launch ¹ as of 31/12/2025	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
p.a. (average)	+1.7%	+3.7%	+4.7%	+4.5%	+7.7%	+4.8%	—	—	—
cumulative	+34.1%	+86.9%	+118.3%	+103.5%	+161.9%	+32.3%	—	—	—

Zugerberg Finanz R

Zugerberg Finanz R1 to R5, RDividends

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

Portfolio as of 31/12/2025	R1	R2	R3	R4	R5	RDIV
Liquidity	5%	2%	1%	1%	1%	1%
Interest-bearing securities (e.g. bonds)	52%	30%	18%	6%	0%	—
Interest-bearing securities (increased risk)	19%	19%	17%	17%	10%	—
Real estate equities/funds (incl. infrastr.)	5%	8%	8%	8%	8%	21%
Equities/funds	19%	36%	49%	60%	71%	72%
Precious metals / commodities	0%	1%	2%	2%	3%	0%
ILS	—	0%	0%	0%	0%	—
Private Equity	—	4%	5%	6%	7%	6%



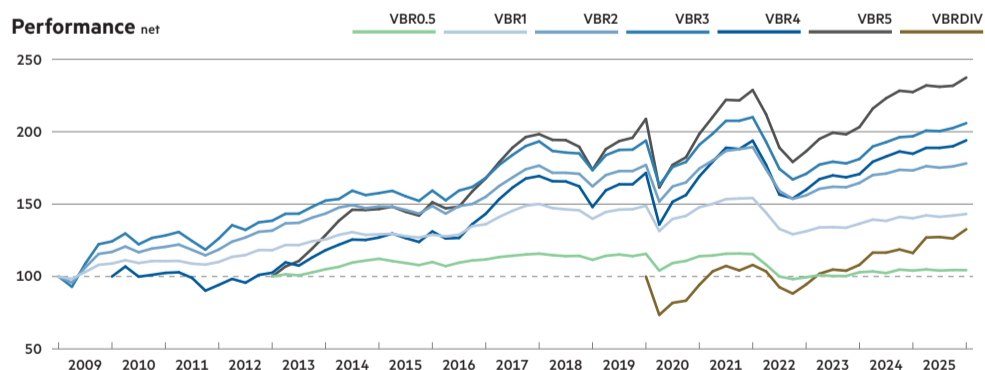
Year ²	R1	R2	R3	R4	R5	RDIV
2009	+8.9%	+17.0%	+24.3%			
2010	+1.6%	+3.0%	+3.3%	+2.5%		
2011	-0.5%	-1.6%	-1.6%	-8.1%		
2012	+7.4%	+11.0%	+9.7%	+8.9%		
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%	
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%	
2015	+1.2%	+2.7%	+2.5%	+3.3%	+3.2%	
2016	+4.2%	+3.6%	+4.3%	+9.3%	+10.9%	
2017	+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%
2025	+1.6%	+2.8%	+3.8%	+4.2%	+4.4%	+14.1%
since launch ³ as of 31/12/2025	R1	R2	R3	R4	R5	RDIV
p.a. (average)	+1.9%	+3.9%	+4.7%	+4.3%	+6.9%	+4.8%
cumulative	+37.6%	+90.5%	+119.3%	+97.3%	+137.4%	+32.6%

Zugerberg Finanz Vested Benefits

Zugerberg Finanz Vested Benefits R0.5 to Vested Benefits R5, Vested Benefits RDividends

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

Portfolio as of 31/12/2025	VBR0.5	VBR1	VBR2	VBR3	VBR4	VBR5	VBRDIV
Liquidity	10%	7%	3%	2%	1%	1%	1%
Interest-bearing securities (e.g. bonds)	71%	48%	37%	20%	8%	0%	0%
Interest-bearing securities (increased risk)	10%	11%	14%	20%	18%	11%	0%
Real estate equities/funds (incl. infrastr.)	0%	9%	9%	9%	8%	8%	21%
Equities/funds	9%	19%	29%	38%	50%	71%	72%
Precious metals / commodities	0%	0%	1%	1%	1%	2%	0%
ILS	0%	6%	2%	1%	3%	0%	0%
Private Equity	0%	0%	5%	9%	11%	7%	6%



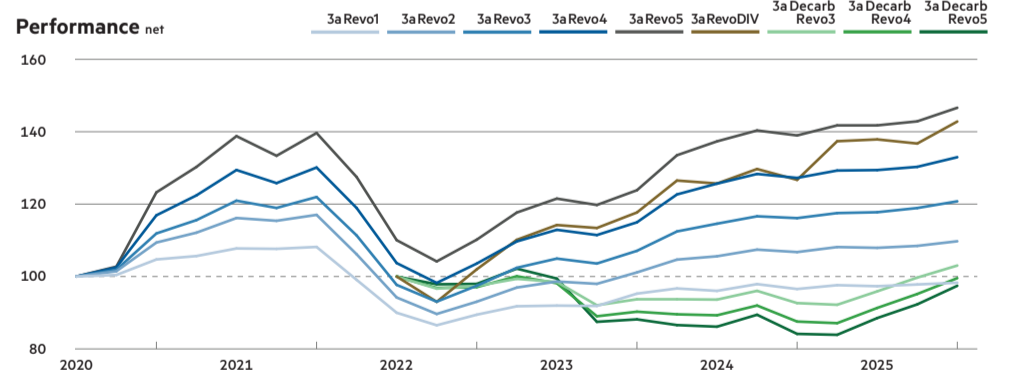
Year ³	VBR0.5	VBR1	VBR2	VBR3	VBR4	VBR5	VBRDIV
2009		+8.9%	+17.0%	+24.3%			
2010		+1.6%	+3.0%	+3.3%	+2.5%		
2011		-0.5%	-1.6%	-1.6%	-8.1%		
2012		+7.4%	+11.0%	+9.7%	+8.9%		
2013	+5.0%	+6.3%	+9.0%	+10.0%	+15.2%	+28.6%	
2014	+6.9%	+2.8%	+3.4%	+3.4%	+7.4%	+14.0%	
2015	-2.0%	+0.2%	+0.2%	+1.1%	+3.3%	+3.2%	
2016	+1.6%	+5.6%	+4.3%	+5.5%	+9.3%	+10.9%	
2017	+3.6%	+10.3%	+13.9%	+15.0%	+18.2%	+18.2%	
2018	-3.7%	-6.8%	-8.1%	-10.3%	-12.6%	-12.4%	
2019	+3.7%	+6.4%	+9.1%	+11.8%	+15.9%	+20.2%	
2020	-1.4%	-0.7%	-1.4%	-1.5%	-1.4%	-5.0%	-5.8%
2021	+1.3%	+4.3%	+8.5%	+10.0%	+14.6%	+15.3%	+14.6%
2022	-13.9%	-14.9%	-17.6%	-18.6%	-17.5%	-18.5%	-12.5%
2023	+3.5%	+4.0%	+5.5%	+6.0%	+6.8%	+9.0%	+14.4%
2024	+1.1%	+2.8%	+5.2%	+8.7%	+8.2%	+11.9%	+7.6%
2025	+0.3%	+2.1%	+2.8%	+4.6%	+5.0%	+4.4%	+14.1%
since launch ³ as of 31/12/2025	VBR0.5	VBR1	VBR2	VBR3	VBR4	VBR5	VBRDIV
p.a. (average)	+0.3%	+2.1%	+3.4%	+4.3%	+4.2%	+6.9%	+4.8%
cumulative	+4.4%	+43.2%	+78.1%	+105.9%	+94.0%	+137.4%	+32.6%

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 as of 31/12/2025	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3a Decarb Revo3	3a Decarb Revo4	3a Decarb Revo5
Liquidity	5%	2%	1%	1%	1%	1%	2%	1%	1%
Interest-bearing securities (e.g. bonds)	52%	30%	18%	6%	0%	0%	5%	2%	0%
Interest-bearing securities (increased risk)	19%	19%	17%	17%	10%	—	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	5%	8%	8%	8%	8%	21%	9%	12%	15%
Equities/funds	19%	36%	49%	60%	71%	72%	44%	55%	63%
Precious metals / commodities	0%	1%	2%	2%	3%	0%	0%	0%	0%
ILS	—	0%	0%	0%	0%	—	—	—	—
Private Equity	—	4%	5%	6%	7%	6%	—	—	—



Year	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3a Decarb Revo3	3a Decarb Revo4	3a Decarb 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%
2025	+1.8%	+2.8%	+4.0%	+4.5%	+5.5%	+12.7%	+11.2%	+13.7%	+15.8%
since launch as of 31/12/2025	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3a Decarb Revo3	3a Decarb Revo4	3a Decarb Revo5
p.a. (average)	-0.3%	+1.7%	+3.5%	+5.3%	+7.2%	—	—	—	—
cumulative	-1.7%	+9.7%	+20.8%	+33.0%	+46.6%	—	—	—	—



From fossil fuel relapse to green restart: Decarbonization is gaining momentum again

Since the launch of our three decarb strategies in August 2022, the valuations of the target companies have been under considerable pressure. Rising interest rates, supply chain problems, waning hype around sustainability, and the war in Ukraine, which shook Europe's energy supply and forced many countries to return to fossil fuels in the short term. Numerous utilities restarted decommissioned coal and thermal power plants to ensure security of supply.

A broader recovery began to emerge in 2025. But more importantly, the structural drivers of decarbonization are accelerating. A key factor here is the rapidly growing energy demand of the digital economy. Data centers and AI applications are now among the fastest-growing electricity consumers worldwide. The AI boom is leading to a massive expansion of data center infrastructure, which is having a profound impact on the construction and energy industries.

Key Facts and Partners of Zugerberg Finanz

	Founded 2000
	Employees 87
	Assets under Management 5.3 billion Swiss francs
	Supervision Swiss Financial Market Supervisory Authority (FINMA)

An important milestone in the history of Zugerberg Finanz last year was the appointment of 18 employees as partners. This step underscored the conviction that sustainable success is based on shared values, entrepreneurial thinking, and shared responsibility.

As Switzerland's leading independent asset manager with over CHF 5 billion in AUM, Zugerberg Finanz has stood for stability, transparency, and long-term relationships for more than 25 years. Employee participation is a clear commitment to an independent and forward-looking approach.



Eveline Bischoff



Alexandra Dörflinger



Maxie Fries



Esra Isil



Monika Marti



Stefanie Saliu



Roger Baumgartner



Christopher Breitenfeld



Jan Imgrüth



Danijel Jankovic



André Kälin



Julien Klem



Alfred Künzle



Roman Leu



Neno Maric



Kabilaan Sakthi



Daniel Spiess



Cyrill von Burg

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entry into the market. Only the actual performance according to the account / custody account statement from the custodian bank or the foundation is definitive. *The reported performance of Zugerberg Finanz Revo was taken from Zugerberg Finanz R up to 30/06/2020 (launch of Zugerberg Finanz Revo1-5) and 30/06/2022 (launch of Zugerberg Finanz RevoDividends). **The historical performance of Zugerberg Finanz R is partly based on the structure of the portfolios according to current investment criteria with data from the past. The development gives an indicative insight into the possible success of the portfolio, if it had been invested in the past in its current form since 2009. Since 01/01/2012, the actual performance of the portfolios is used. *The reported performance of Zugerberg Finanz

While office space construction in the US has been declining for three years, investment in data centers has tripled since 2022. The enormous computing and storage requirements of new AI models are driving this growth. Never before have investment volumes been of this magnitude. The Softbank-backed OpenAI joint venture "Stargate" plans to invest up to USD 500 billion in new AI infrastructure. McKinsey expects global data center capacity to triple again by 2030.

At the same time, the major cloud providers are expanding massively. Alphabet alone invested around USD 85 billion in 2025. Efficiency gains from new chips, such as Nvidia's Blackwell chips, are more than offset by the Jevons paradox effect. Cheaper computing power leads to even more demand and thus to higher energy consumption. Around 50% of the additional electricity consumption in the coming years is likely to come from data centers, while electric cars and new AI robotics will further fuel demand. Without investment in grids, storage, and efficiency, there is a risk of bottlenecks and significantly higher energy prices.

Politically, too, the direction seems clear, as participants at the climate conference in Dubai called for a tripling of global renewable capacity and a doubling of efficiency gains by 2030. At the same time, twice as much is now being invested in clean energy as in fossil fuels.

This is precisely where our decarbonization strategies come in: we invest in companies that modernize grids, increase efficiency, and shape the future of energy. These include Schneider Electric with solutions for building decarbonization, Iberdrola with around EUR 41 billion in investments in renewable energies and grids (2024–2026), and NextEra Energy and Brookfield Renewable as the driving forces behind North American wind and solar capacities. Furthermore, companies such as Brookfield and Bloom Energy are securing long-term major contracts, including a new USD 5 billion energy supply contract that underscores the importance of clean, reliable power sources for the AI industry.

Short-term market volatility remains possible, but structurally, the energy system of the coming decade is now being rebuilt. By adopting a decarbonization strategy, you can benefit specifically from this long-term transformation and help shape a more sustainable energy future.

Agenda 2026

**Information events for private individuals
(Presentation language: Swiss German)**
Thursday, February 19, 2026 – Lüssihof Zug
Thursday, April 30, 2026 – Lüssihof Zug

Zugerberg Finanz Economics workshops for young people
Saturday, March 7, 2026 – Workshop 1
Saturday, March 14, 2026 – Workshop 2

**Information events for private individuals
(Presentation language: English)**
Thursday, March 19, 2026 – Lüssihof Zug
Thursday, July 2, 2026 – Lüssihof Zug

Zugerberg Finanz hiking day
Friday, May 22, 2026 (alternate date May 29, 2026)

Zugerberg Finanz Kids Day
Wednesday, May 27, 2026 – FC Baar Lättich sports field

Zugerberg Finanz Economic and Stock Market Outlook
Tuesday, June 16, 2026 – Theater Casino Zug
Thursday, June 18, 2026 – KKL Lucerne

For more information and to register for our events and occasions, please visit:
www.zugerberg-finanz.ch/agenda

Or simply scan the QR code opposite:



VBR was taken from Zugerberg Finanz R up to 31/12/2013 (launch of Zugerberg Finanz VBR1-3), 31/01/2022 (launch of Zugerberg Finanz VBR4) and 30/06/2025 (launch of Zugerberg Finanz VBR5 and Zugerberg Finanz VBRDividends). The stated performance is net, after deduction of all running costs, excluding contract conclusion costs. All performance information is indicative, historical, and does not enable a guaranteed forecast for the future. Legal information: Zugerberg Finanz AG, 47 Lüssiweg, CH-6302 Zug, +41 41 769 50 10, info@zugerberg-finanz.ch, www.zugerberg-finanz.ch; closing prices as of 30/06/2025; economic data as of 30/06/2025, economic forecasts as of 30/06/2025. Reproduction (including of excerpts) is only permitted provided that the source is cited.