



Photo: Andreas Busslinger

The outlook remains cautiously optimistic

The second half of the year started with solid corporate results. Several major uncertainties from the previous quarter have been reduced (tariffs, monetary policy, inflation), while at the same time major megatrends are gaining momentum. The changes surrounding digitalization and artificial intelligence are leading to significant productivity gains in numerous industries. These are driving global economic growth, while tariff disputes are causing some slowdown.

Prof. Maurice Pedergrana — The OECD, an organization of industrialized countries, and the International Monetary Fund have repeatedly advised Europe to make its debt rules more flexible. Under the new German Chancellor Friedrich Merz, a shift has now taken place, and investments are being made in future viability and megatrends. One of these megatrends concerns infrastructure, a multifaceted area that is undoubtedly central to everyday life. It involves water supply and wastewater treatment, energy supply and power lines, transport infrastructure and mobility, and (importantly!) the digital infrastructure for communication between people and computers. The latter are everywhere, in smartphones, in cars, in machines, and in a growing number of data centers, enabling regional value creation while providing constant access to a global network.

Nothing stays the same. The demand for high-performance data centers is growing exponentially, not only in Europe, due to the increased use of AI and all forms of digitalization in our everyday lives. This requires technologically innovative construction processes and materials from planning to execution in order to generate a secure, high-performance, and environmentally friendly IT infrastructure that is 99.99% available. A large-scale power outage, such as the one that occurred across the Iberian Peninsula on April 28, must be avoided.

Infrastructure managers such as Partners Group and Swiss Life are among the largest in the world. Companies such as Holcim, Sika, Belimo, Schneider Electric, and Siemens are centrally involved in such construction projects. Volatility is lower than in other markets. Infrastructure investments are at the heart of a modern economy. There is immense pent-up demand in construction in Europe, followed by reliable power supply. Ultimately, operating income is largely independent of the economic cycle, is often inflation-proof, and therefore generates reliably predictable cash flows. This also applies to energy companies such as BKW, provided they continue to grow their service divisions in a healthy manner.

Europe is also returning to growth because it is not only making major infrastructure investments, but is now also investing more in its own defense and security. According to the “White Paper on European Defense – Readiness 2030”, up to EUR 800 billion is to be spent on defense-related projects at an accelerated pace. This will promote innovation, for example in the field of small launch vehicles designed to carry a 100-kilogram payload into space. Instead of a sluggish consortium like Ariane 6, they’re going for a competitive process among innovative startups. This paradigm shift on how to quickly and efficiently achieve more technical and commercial maturity in the future is spreading and teaching Europe the importance of competition.

Five years ago, for example, Chinese carmakers overtook their European counterparts and made significant gains. The progress made by Chinese manufacturers with innovations in electric mobility, driver assistance, new battery materials, and electric range was a wake-up call to review innovation strategies in this country and shorten development cycles. The new availability of AI algorithms

and computing power is revolutionizing everything. We are only at the beginning of a profound and comprehensive technological development.

What was previously solved purely mechanically can increasingly be solved with AI-based electronic control. Making innovations smaller, lighter, more energy-efficient, and, if possible, cheaper is only one goal. The other is to transform innovations into a technological competitive advantage, create jobs, and spread them quickly on the global market. Both require Herculean efforts and immense financial resources.

The latter are certainly less available in Europe than in the US because the various banking systems are fragmented and financing remains primarily focused on the domestic market. On the other hand, financing conditions in Europe are around 2% to 3% more favorable than in the US, where government spending also keeps interest rates high.

The US is still home to numerous innovative companies. Their prospects remain promising. Although electric car pioneer Tesla is losing significant market share, other cash-rich technology giants such as Microsoft, Amazon, Alphabet, and Nvidia are excellently positioned in promising growth areas. They generate the majority of their sales abroad and are thus benefiting from the weak dollar. Earnings forecasts have been raised recently, as has their resilience. After all, size alone is not decisive; speed of innovation is what counts.

Nominal growth in US gross domestic product is likely to approach 5% per annum thanks to the “Big Beautiful Bill” legislation and inflationary tariffs. This remains important in order to keep the debt burden reasonably under control. However, fiscal discipline has become difficult in the US, partly because the high contributions to growth made by immigration in the past are likely to be significantly lower.

This makes the experiment of cutting social programs in order to return at least part of the unemployed population to gainful employment all the more exciting. Maintaining the current standard of living with an employment rate of just 62% is illusory, and the absolute figures are alarming: of the population of 342 million, 134 million are employed in the private sector – not even 40% of the total population.

Equally important is the direction taken by the dogmatic US Federal Reserve, which will have to cut key interest rates several times in the coming quarters. The longer it waits, the more expensive the monetary policy mistake of stubbornly pursuing an extremely restrictive monetary policy for far too long will become.

Certainly, the US is no longer the major growth pole in the global economy. This has shifted toward Asia, putting escapades across the Atlantic into perspective. The global capital markets seem to have adjusted to the political theater under Donald Trump 2.0. Not every radical message is taken equally seriously. But we should be grateful to him for one thing: the foreign policy wake-up call to Europe to take responsibility for its own defense, security, and infrastructure. Because that is in our own best interests.

Editorial



Dear ladies and gentlemen,

The first half of the year was marked by both joy and depression. The stock markets got off to a flying start and reached new all-time highs in many places in February/March. This was followed by disillusionment with the trade war launched by re-elected US President Donald Trump. Driven by fear and uncertainty, the markets corrected sharply at the end of March and into mid-April, whereupon Donald Trump and his entourage struck a more moderate tone, even after a clear message from the US government bond market.

At mid-year, the international stock markets in Swiss francs present a very mixed picture. While some European markets posted strong gains (e.g., the German DAX index), the US markets are down (S&P 500 Index -7.7% in CHF). Due to their heavy weighting in the global equity index (MSCI World Index), this index was also down at mid-year (-5.0% in CHF).

Daily events these days are being dominated by one individual – Donald Trump. This is leading to increased volatility, which is likely to persist. It is important to look beyond this. While the US economy is weakening due to uncertainty, the data in Europe is steadily improving. Europe, which is under pressure to act, finally seems to be doing its homework and moving toward more business-friendly policies. Investments in defense, infrastructure, and artificial intelligence are clear evidence of this.

Our assessment at mid-year is positive. While almost all asset managers and banks were heavily overweight in US equities at the beginning of the year, we maintained our underweight position. The result is very encouraging. All mandates are in positive territory at mid-year, while most of our competitors are facing losses on their mandates. Our focus on Switzerland and Europe with a dedicated allocation to infrastructure investments has paid off. The same applies to our underweight position in the US dollar, which suffered a veritable bout of weakness in the first half of the year (-12.6% against the Swiss franc).

We are cautiously optimistic for the second half of the year. Donald Trump is likely to adopt a more business-friendly course, given that mid-term elections are coming up next year. In addition, interest rates in the US are likely to fall (at last), making bank deposits less attractive.

A lot has happened in our company in recent months. The number of employees has risen to over 80 and we have welcomed many new clients. At the beginning of July, we had over 5 billion in assets under management, up from 4.4 billion at the beginning of the year. Digitalization is progressing and we have once again been recognized by BILANZ. In April, we celebrated our company’s 25th anniversary – another milestone on our journey. Sometimes it is hard for me to believe how far we have come.

When I founded the company in 2000, I never imagined such a development, not even in my wildest dreams and visions. I am infinitely grateful for the enormous trust that our company enjoys today from you, our valued customers and partners. We would not be here today without you. And we will continue to do everything in our power to justify your trust and ensure the sustainable development of the assets entrusted to us. This is also in our own best interests, as we are invested in exactly the same securities as you.

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, thereby concluding its cycle of monetary easing. 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%.

This means that negative interest rates are re-establishing themselves on short-term bonds and bank loans. Banks are increasingly trying to pass on negative interest rates to customer deposits in order to maintain their interest margins. At the same time, it can generally be said that the situation at the shorter end of the yield curve (and thus also the interest rates on money market mortgage loans) is likely to remain stable. At the longer end, we expect the steepening that began in the first half of the year to continue moderately (making long-term fixed-rate mortgages somewhat more expensive).

Since April 2, President Trump's aggressive trade policy has revived the euro. Investors have questioned the dollar’s status as a “safe haven,” hedged their positions accordingly, and sought to diversify their investments outside the US (into Swiss francs, euros, etc.). The fluctuating confidence in US politics has led to a rally of the euro against the dollar, which recorded its highest 120-day gain since 2004 with an increase of +15.1% in the period to June 30, 2025.

Equities

We are maintaining our focus on Swiss equities. Although the Swiss Market Index (SMI) suffered a sharp decline in April following the US tariff threats, it recovered surprisingly quickly. Compared with European and US equities, the SMI is still lagging behind, making its valuation level all the more attractive. The SMI is heavily weighted toward healthcare and non-cyclical consumer goods. When cyclical stocks are in demand during an economic upturn, the Swiss stock market lags behind. When defensive stocks tend to shine during a downturn, these two sectors, which account for 64% of the index weighting, are favored. This is almost twice as much as in broader European benchmarks (34%) and makes the SMI a rather defensive, stable, dividend-yield-oriented stock index.

In addition to the stability anchor in the portfolio, we are focusing on Swiss complementary stocks from the mid-cap segment with more upside potential. We also hold European quality stocks and first-class US equities, resulting in a combination of structural attractiveness, robust finances, and sustainable technological growth.

After a mixed start to the IPO year 2025, the second quarter was below average on the European IPO market: With 14 IPOs and a transaction volume of only EUR 1.3 billion, the second quarter of 2025 was one of the quietest spring months in terms of IPO activity in the past 25 years – in contrast to North America, which saw a flurry of transactions. Although there were no traditional IPOs on the SIX Swiss Exchange, the spin-off of Amrize from Holcim marked the arrival of a promising new company on the Swiss stock exchange and in many of our portfolios.

Bonds

We distinguish between bonds “without” and “with” increased risk. The bond solutions are tailored to investors’ risk appetite. Those who are more risk-averse tend to favor structurally conservative bonds. Although these bonds do not offer high returns, they are negatively correlated with equities. If the economic wind changes direction and the economy slips into a recession, this will have a negative impact on equity prices.

At the same time, however, the prices of high-quality corporate bonds are expected to rise, providing a counterbalance. Cash cannot achieve this balance because it is stable but does not earn interest, whereas even safe Swiss franc bonds can still generate a net return of around one percent per year.

As risk appetite increases, this share in the portfolio is reduced and the share of securities with “increased risks” is increased. 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. This is the name given to the premium over a government bond. The fund solution used typically includes debtors such as the engineering companies Bobst and Rieter and the real estate group Implenia. This enabled us to achieve a net return of 1.9% in the first half of 2025. Our long-term target is a net return that is 2.5% per year above the yield on Swiss government bonds.

Real estate and infrastructure

Real estate remains an anchor for the stability of a balanced portfolio. According to the Swiss government’s revised population projections, the birth surplus is declining faster than previously expected, which is likely to be accompanied by a gradual decline in demand for residential and commercial space in the longer term.

However, the Swiss economy needs labor migration if it is to exploit its output potential in this country. This effect could outweigh the former in the coming years and ensure stability in the various segments of the real estate market. Driven by low interest rates (and the relatively low yield potential of bonds), institutional funds in particular are being channeled into private and listed real estate vehicles. We are sticking to a disciplined selection of individual, promising real estate stocks with moderate valuations.

In infrastructure stocks, we are focusing on familiar themes such as regional monopolies (Zurich Airport), renewable energies (BKW), transportation (Vinci), and water supply and wastewater treatment (Veolia). A new addition is digital infrastructure, including data centers, which is heading for new historic highs thanks to AI demand, regardless of the economic cycle.

In the current investment cycle for AI alone, over USD 500 billion is being invested in infrastructure in the US, Europe, and Asia. There are increasing signs of rising revenues from AI-related services and clear evidence of cost savings. This should accelerate monetization and keep AI investment at an exceptionally high level for the foreseeable future.

Alternative investments

We expect good years ahead for long-term private market investments. Lower interest rates are also accompanied by better valuations. Many companies are preparing to go public, but only a few have done so. This will lead to significant additional returns 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 infrastructure, data centers, and AI. Many companies appreciate being able to drive their growth away from the stock market. While in 2004, companies went public only about eight years after their founding, the length of time spent outside the stock market has doubled in the last twenty years.

This makes the real economic diversification opportunities offered by the variety of investment options on private markets all the more important. 86% of all companies with annual revenues of more than \$250 million are privately held, and only 14% are listed on a stock exchange.

Depending on risk appetite, we have been supplementing our Zugerberg Finanz solutions with private market investments for several years. Starting with risk class 2, we allocate 4% to these asset classes, with the allocation increasing up to risk class 5.

The Zugerberg Finanz Newsletter

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Performance

Equities		(in CHF)	
		30/06/25	since 31/12/24
SMI	CHF	11'921.5	+2.8%
SPI	CHF	16'534.7	+6.9%
DAX	EUR	23'909.6	+19.3%
CAC 40	EUR	7'665.9	+3.3%
FTSE MIB	EUR	39'792.2	+15.6%
FTSE 100	GBP	8'761.0	+2.7%
EuroStoxx50	EUR	5'303.2	+7.7%
Dow Jones	USD	44'094.8	−9.3%
S&P 500	USD	6'205.0	−7.7%
Nasdaq Composite	USD	20'369.7	−7.7%
Nikkei 225	JPY	40'487.4	−3.0%
Sensex	INR	83'606.5	−6.5%
MSCI World	USD	4'026.4	−5.0%
MSCI EM	USD	1'222.8	−0.5%

Government bonds		30/06/25	since 31/12/24
SBI Dom Gov	CHF	182.8	−2.2%
US Treasury (Hedged CHF)	CHF	138.5	+1.6%
Eurozone Sov (Hedged CHF)	CHF	178.9	−0.7%

Corporate bonds		30/06/25	since 31/12/24
CHF IG Corp (AAA–BBB)	CHF	191.5	+0.3%
USD IG Corp (Hedged CHF)	CHF	187.8	+2.0%
USD HY Corp (Hedged CHF)	CHF	622.8	+2.5%
EUR IG Corp (Hedged CHF)	CHF	168.9	+0.6%
EUR HY Corp (Hedged CHF)	CHF	307.3	+1.5%

Alternative investments		(in CHF)	
		30/06/25	since 31/12/24
Gold Spot CHF/kg	CHF	84'223.9	+10.0%
Commodity Index	USD	102.0	−9.6%
SXI SwissRealEstateFunds TR	CHF	2'808.1	+3.4%

Currencies		30/06/25	since 31/12/24
US–Dollar/CHF	USD/CHF	0.7931	−12.6%
Euro/CHF	EUR/CHF	0.9348	−0.6%
100 Japanese yen/CHF	JPY/CHF	0.5507	−4.4%
British Pound/CHF	GBP/CHF	1.0893	−4.1%

Short-term interest rates		3 months	12-m. forecast
CHF		−0.04%	0.2%–0.5%
EUR		1.94%	1.7%–1.9%
USD		4.30%	3.4%–3.8%

Long-term interest rates		10 years	12-m. forecast
CHF		0.47%	0.5%–0.7%
EUR		2.60%	2.5%–2.8%
USD		4.28%	3.8%–4.2%

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

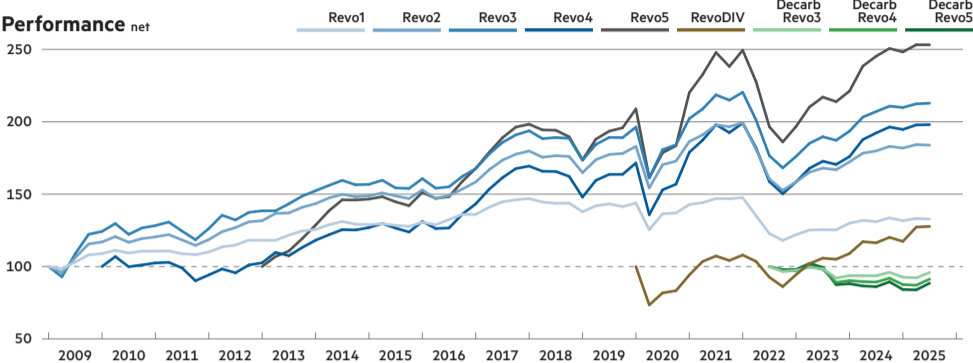
Economy (real GDP)		2025P	2026P
Switzerland		1.8%	1.8%
Eurozone		1.6%	1.7%
USA		1.8%	2.0%
Global		3.0%	3.0%

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 <small>as of 30/06/2025</small>	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
Liquidity	6%	5%	3%	3%	2%	2%	10%	6%	3%
Interest-bearing securities <small>(e.g. bonds)</small>	52%	31%	20%	8%	0%	0%	0%	0%	0%
Interest-bearing securities <small>(increased risk)</small>	20%	18%	16%	16%	11%	–	40%	30%	21%
Real estate equities/funds <small>(incl. infrastr.)</small>	4%	6%	7%	7%	8%	19%	9%	12%	15%
Equities/funds	18%	36%	48%	59%	70%	73%	41%	52%	61%
Precious metals / commodities	0%	0%	1%	1%	2%	0%	0%	0%	0%
ILS	–	0%	0%	0%	0%	–	–	–	–
Private Equity	–	4%	5%	6%	7%	6%	–	–	–



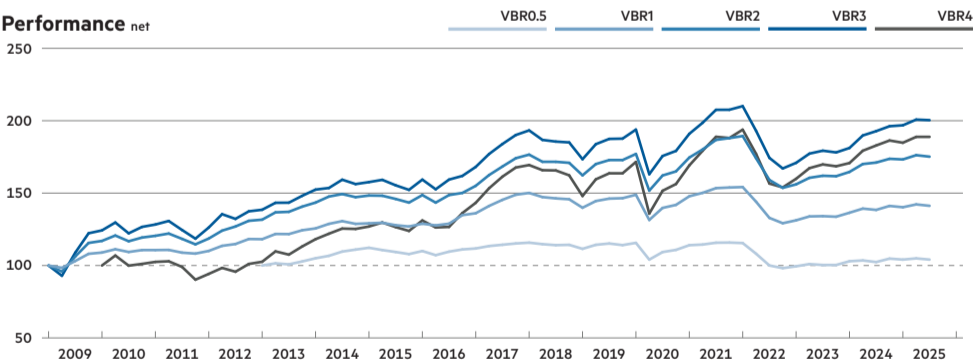
Year¹	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
2009	+8.9%	+17.0%	+24.3%						
2010	+1.6%	+3.0%	+3.3%	+2.5%					
2011	–0.5%	–1.6%	–1.6%	–8.1%					
2012	+7.4%	+11.0%	+9.7%	+8.9%					
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%				
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%				
2015	+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%	–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 (YTD)	+0.8%	+1.1%	+1.4%	+1.7%	+2.0%	+8.8%	+3.5%	+4.3%	+5.2%
since launch¹ <small>as of 30/06/2025</small>	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
p.a. (average)	+1.7%	+3.8%	+4.7%	+4.5%	+7.7%	+4.5%	–	–	–
cumulative	+32.8%	+83.8%	+112.8%	+98.0%	+153.2%	+27.7%	–	–	–

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 <small>as of 30/06/2025</small>	VBR0.5	VBR1	VBR2	VBR3	VBR4
Liquidity	10%	8%	4%	3%	2%
Interest-bearing securities <small>(e.g. bonds)</small>	71%	48%	37%	20%	8%
Interest-bearing securities <small>(increased risk)</small>	10%	11%	14%	19%	18%
Real estate equities/funds <small>(incl. infrastr.)</small>	0%	10%	10%	10%	8%
Equities/funds	9%	18%	28%	37%	49%
Precious metals / commodities	0%	0%	0%	1%	1%
ILS	0%	5%	2%	1%	3%
Private Equity	0%	0%	5%	9%	11%



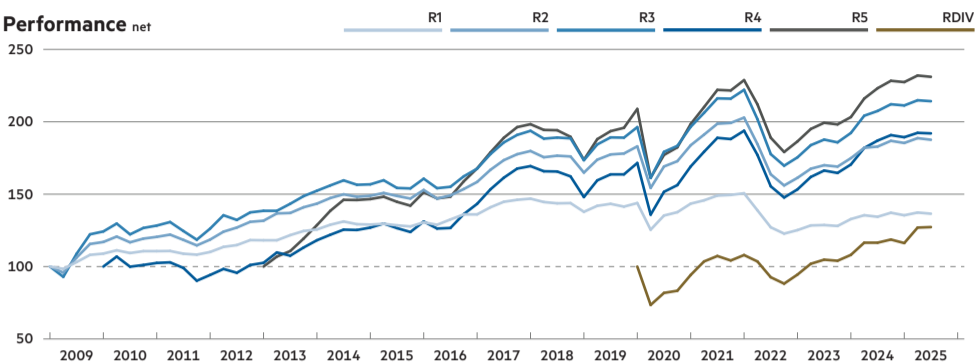
Year³	VBR0.5	VBR1	VBR2	VBR3	VBR4
2009		+8.9%	+17.0%	+24.3%	
2010		+1.6%	+3.0%	+3.3%	+2.5%
2011		–0.5%	–1.6%	–1.6%	–8.1%
2012		+7.4%	11.0%	+9.7%	+8.9%
2013	+5.0%	+6.3%	+9.0%	+10.0%	+15.2%
2014	+6.9%	+2.8%	+3.4%	+3.4%	+7.4%
2015	–2.0%	–0.2%	+0.2%	+1.1%	+3.3%
2016	+1.6%	+5.6%	+4.3%	+5.5%	+9.3%
2017	+3.6%	+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%
2025 (YTD)	0.0%	+0.7%	+1.1%	+1.8%	+2.2%
since launch³ <small>as of 30/06/2025</small>	VBR0.5	VBR1	VBR2	VBR3	VBR4
p.a. (average)	+0.3%	+2.1%	+3.4%	+4.3%	+4.2%
cumulative	+4.1%	+41.2%	+75.2%	+100.4%	+88.8%

Zugerberg Finanz R

Zugerberg Finanz R1 to R5, RDividends

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

Portfolio <small>as of 30/06/2025</small>	R1	R2	R3	R4	R5	RDIV
Liquidity	6%	4%	3%	3%	2%	2%
Interest-bearing securities <small>(e.g. bonds)</small>	53%	35%	20%	8%	0%	–
Interest-bearing securities <small>(increased risk)</small>	19%	17%	19%	16%	12%	–
Real estate equities/funds <small>(incl. infrastr.)</small>	4%	6%	6%	8%	8%	19%
Equities/funds	18%	35%	47%	58%	69%	73%
Precious metals / commodities	0%	0%	1%	1%	2%	0%
ILS	–	0%	0%	0%	0%	–
Private Equity	–	3%	4%	6%	7%	6%



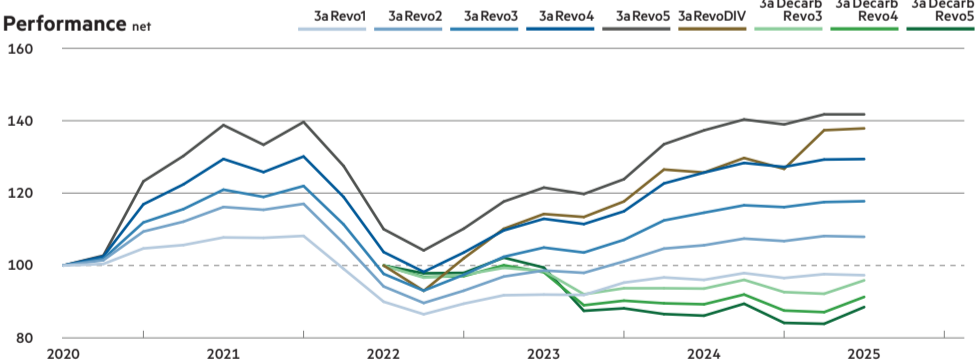
Year²	R1	R2	R3	R4	R5	RDIV
2009	+8.9%	+17.0%	+24.3%			
2010	+1.6%	+3.0%	+3.3%	+2.5%		
2011	–0.5%	–1.6%	–1.6%	–8.1%		
2012	+7.4%	+11.0%	+9.7%	+8.9%		
2013	6.3%	+9.0%	+10.0%	+15.2%	+28.6%	
2014	+2.7%	+3.8%	+2.9%	+7.4%	+14.0%	
2015	+1.2%	+2.7%	+2.5%	+3.3%	+3.2%	
2016	+4.2%	+3.6%	+4.3%	+9.3%	+10.9%	
2017	+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 (YTD)	+0.8%	+1.2%	+1.4%	+1.4%	+1.6%	+9.5%
since launch² <small>as of 30/06/2025</small>	R1	R2	R3	R4	R5	RDIV
p.a. (average)	+1.9%	+3.9%	+4.7%	+4.3%	+6.9%	+4.5%
cumulative	+37.3%	+88.5%	+115.1%	+93.1%	+131.0%	+27.3%

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 <small>as of 30/06/2025</small>	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3aDecarb Revo3	3aDecarb Revo4	3aDecarb Revo5
Liquidity	6%	5%	3%	3%	2%	2%	10%	6%	3%
Interest-bearing securities <small>(e.g. bonds)</small>	52%	31%	20%	8%	0%	0%	0%	0%	0%
Interest-bearing securities <small>(increased risk)</small>	20%	18%	16%	16%	11%	–	40%	30%	21%
Real estate equities/funds <small>(incl. infrastr.)</small>	4%	6%	7%	7%	8%	19%	9%	12%	15%
Equities/funds	18%	36%	48%	59%	70%	73%	41%	52%	61%
Precious metals / commodities	0%	0%	1%	1%	2%	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	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%
2025 (YTD)	+0.8%	+1.1%	+1.4%	+1.7%	+2.0%	+8.8%	+3.5%	+4.3%	+5.2%
since launch <small>as of 30/06/2025</small>	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3a Decarb Revo3	3aDecarb Revo4	3aDecarb Revo5
p.a. (average)	–0.5%	+1.5%	+3.3%	+5.3%	+7.2%	–	–	–	–
cumulative	–2.7%	+7.9%	+17.8%	+29.4%	+41.7%	–	–	–	–

25 years of Zugerberg Finanz and forward-looking milestones



The year 2025 marks an important chapter in the history of Zugerberg Finanz. On April 20, we celebrated our 25th anniversary – a moment of gratitude and reflection on a quarter of a century of entrepreneurial development, underpinned by trust, stability, and long-term relationships.

Another important step was taken in June when 18 employees were appointed as partners. This underlines our clear commitment to future-oriented corporate governance that focuses on responsibility, participation, and shared values. Our new partners not only bring professional excellence to the table, but also actively shape the further development of our company.

In July, we also reached a milestone: assets under management (AuM) exceeded the CHF 5 billion benchmark. This figure repre-

sents more than just growth. It is an expression of the trust our clients place in us, the long-standing cooperation with our partners, and the daily commitment of our team. Especially in a challenging market environment, our commitment remains unchanged: Think independently. Act for the long term. Take responsibility.

These developments are not an end in themselves, but rather an incentive: Together, we want to write the next chapters of our history – independently, with commitment, with vision and with passion.

Zugerberg Finanz Calendar

Zugerberg Finanz Hiking Day
Friday, August 22, 2025 – Hike to the Wildspitz peak

Zugerberg Finanz Market update
Tuesday, September 23, 2025 – Online via Zoom

Information Events for Private Individuals
(Presentation language: Swiss German)
Wednesday, October 8, 2025 – Lüssihof Zug
Thursday, November 13, 2025 – Lüssihof Zug

Information Events for Private Individuals
(Presentation language: English)
Wednesday, October 22, 2025 – Lüssihof Zug

Zug Trade Fair 2025
Saturday, October 25 – Sunday, November 2, 2025

Zugerberg Finanz Economic and Market Outlook
Wednesday, January 14, 2026 – Theater Casino Zug
Tuesday, January 20, 2026 – KKL Lucerne

Zugerberg Finanz Economic Workshops for Youth
Saturday, March 7, 2026 – Workshop 1 – Lüssihof Zug
Saturday, March 14, 2026 – Workshop 2 – Lüssihof Zug

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

The Zugerberg Finanz team would like to thank you for your trust.



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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 Revol-5) and 30/06/2022 (launch of Zugerberg Finanz RevolDividends). *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

VBR was taken from Zugerberg Finanz R up to 31/12/2013 (launch of Zugerberg Finanz VBR1-3) and 31/01/022 (launch of Zugerberg VBR4). 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.