Photo: Andreas Busslinger

Geopolitics and Geoeconomics shape the Landscape

We expect global economic growth to accelerate slightly in the second half of the year. This should ultimately result in real growth of around 3%. This creates a fertile environment for companies to achieve their revenue, margin, and profit targets. Earnings resilience in the first half of the year is remarkable given the war in the Middle East and the rise in global inflation rates driven by energy prices. The likelihood of a recession remains very low, but geopolitical uncertainties and the geoeconomic repercussions of strategic conflicts will continue to dominate the headlines.

Despite higher inflation driven by energy prices, the scenario of global stagflation—feared in many quarters—did not materialize. Rather, macroeconomic resilience was underestimated, as global economic growth remained at a robust level. Fiscal easing, as well as increases in consumption driven by wage hikes (Europe) and wealth effects (U.S.), proved to be reliable pillars of economic growth in the current environment of multiple crises. Rising investments in data centers, driven by the AI boom, had a particularly strong stimulative effect on growth.

The energy shock did not lead to the caution that had been feared. For one thing, global economic production is no longer nearly as energy-intensive as it used to be. Energy intensity is highest in the U.S., which is why inflation rates driven by energy prices rose most sharply there. In May, inflation reached 4.2%, its highest level in three years, but had already fallen back to 3.5% by June. Assuming a lasting solution to the crisis in the Strait of Hormuz is found, this would translate globally into lower energy inflation, lower inflation expectations, and ultimately lower interest rates and lower housing cost inflation.

Europe appears more vulnerable in terms of energy prices, partly because additional taxes are levied on energy—in part to finance infrastructure (highways) and in part to fund policy initiatives (the energy transition). High energy prices ultimately result in costly security of supply and a loss of the region's attractiveness as a business location. The declining market shares of European machinery manufacturers and automakers are also linked to the fact that, following the global financial crisis, many physicists and engineers were hired by banks to develop and apply risk models. Perhaps it would have been better if many of these experts had been engaged in the development of electronic vehicle architecture, new battery types, modern infrastructure, or even reusable rockets.

Significantly, China exported more than five million cars in the first half of the year. Silicon technology and batteries are also enjoying great popularity. China's trade surplus with Europe exceeds one billion dollars every day. It is urgently necessary for Europe to recognize the signs of the times. A new way of thinking is needed to adapt to more agile competitors and, in particular, to shorten development cycles. But people, too, must continue to rise to the challenge—both as productive workers and as responsible consumers. Those who shop primarily at Chinese retailers like Temu and Shein are certainly not securing a future-proof job here in Europe.

At least around 1'000 billion dollars will now be invested in modernizing the European energy infrastructure by 2030. Combined with increased spending on European defense capabilities, this is creating a framework that will attract further investment. Yet Europe faces a much greater challenge in its competitiveness. There is a danger of being worn down in the technological competition between the major powers, the U.S. and China. Following setbacks in the chemical and steel industries, the European automotive industry now faces the threat of a colossal decline. We are struggling to transform a sluggish mechanical engineering organization into an agile software unit. Today, an electric or hybrid car must not only offer competitive range and charging times, but also feature advanced software, AI, and design. This is one reason why prominent smartphone manufacturers like Xiaomi are now among the world's largest electric vehicle manufacturers and AI leaders.

China dominates the rare earths sector, controls silicon technology, and leads in forward-looking fields such as batteries and robotics. The U.S. is a leader in certain areas of AI, but the cost of using tokens is constantly rising. When it comes to the application of advanced physical AI and robotics, the U.S. lags far behind China.

In some areas, AI is driving up costs, but in many others, the focus is on significantly improving efficiency and effectiveness. Applications such as "dark factories" operating around the clock are on the rise. China has quickly identified such advantages as strategically crucial and is promoting, for example through open-source strategies, the widespread and affordable dissemination of AI application knowledge among the technology-oriented population. In the education system, non-technology-related fields of study are also being drastically reduced in order to direct human capital toward future-oriented areas of work.

In terms of investment themes, the resilience of the capital markets stood out in the first half of the year. Despite a significant rise in inflation, bonds suffered only minor paper losses. Stocks rose slightly in Europe and somewhat more in the U.S., particularly among semiconductor-related businesses, while the "Magnificent 7" stocks suffered substantial losses on average. AI remains a key theme, as do energy and energy infrastructure.

For the second half of the year, we expect a continued period of disinflation. This is likely to be accompanied, in particular, by lower volatility. That, in turn, could help real assets across all markets achieve a fair valuation boost. However, it is advisable to take a more dynamic approach rather than relying on a static portfolio structure. This is recommended if only because of the diverse clustering and concentration risks present in numerous ETFs. To reduce these risks, we pursue a holistic approach.

Prof. Dr. Maurice Pedergnana
Chief Economist
Managing Partner

Editorial

Dear ladies and gentlemen,

The first half of 2026 has once again demonstrated how quickly sentiment in the financial markets can shift. The military intervention by the U.S. and Israel in Iran brought a sudden end to the favorable market environment that had prevailed at the start of the year in March and April. The blockade of the Strait of Hormuz led to a dramatic surge in oil prices, which temporarily reached $118 per barrel. Iran thus succeeded in holding the global economy hostage, as inflation and interest rate expectations rose just as rapidly, while consumer confidence fell sharply. In the U.S. in particular, the public reacted very strongly to higher prices at the gas pumps, which rose from $2.83 per gallon to as high as $4.56. Unsurprisingly, U.S. President Donald Trump subsequently did everything in his power to end the conflict. This led to a temporary ceasefire, following which oil prices fell back to pre-war levels—a development that was very well received by the capital markets. Whether lasting peace will prevail in the coming weeks and months remains uncertain and difficult to predict.

Overall, international stock markets posted a positive first half of the year, albeit with high volatility at times. The SMI rose by 7.0%, the EuroStoxx50 by 8.3% (in CHF), and the broad U.S. S&P 500 Index by 11.7% (in CHF). Drivers of the rally included, among other factors, sustained global economic growth (albeit highly uneven), rising corporate earnings, and the ongoing AI euphoria.

The portfolios we manage benefited in part from the rally but were once again weighed down at times by the same issues as in the second half of 2025 (including India, private market investments, and Partners Group). We have made corresponding portfolio adjustments. As part of this evolution, we have strengthened our international diversification and adjusted the weighting between the Swiss market and international equity markets. In doing so, we are taking into account changes in the capital markets as well as the growing importance of international economic and corporate developments.

The principles guiding our investments remain unchanged. In the Swiss market, we continue to focus on high-quality companies with stable dividends and solid business models. Our strong CHF orientation and focus on quality and stability also remain central components of our investment strategies.

The adjustments made were carried out in line with our long-term investment philosophy and do not represent a fundamental change in strategy. They are part of the ongoing refinement of our portfolios and are based on long-term considerations regarding our strategic direction. We are pleased that these measures have paid off so far.

We continue to closely monitor developments in the capital markets, make targeted adjustments to our portfolios as needed, and keep you informed of any significant changes.

We sincerely thank you for your loyalty and look forward to continuing to provide you with personalized support in the future.

Kind regards,

T. Dainese

Timo Dainese
CEO
Founder / Managing Partner

Liquid assets

The SNB lowered its key interest rate to 0.0% in June of last year. No change is expected in the coming quarters. The more important, fundamental question, however, is whether liquid assets—such as safe government bonds—can be permanently protected against inflation. This is doubtful. Since the ten-year Swiss government bond currently yields 0.3% annually, the interest income is likely to have been “eroded” by inflation long before 2026–2035. It would be naive to believe that the prices of major categories of consumption (housing, healthcare, food, education, transportation, entertainment, and communication) would rise by only 0.3% annually over the next ten years.

In other words: Anyone investing in a ten-year government bond today will almost certainly have lower purchasing power by the time the bond matures. The only way out we see in the realm of nominal assets is to focus on corporate bonds. There are some with solid credit ratings and maturities of up to ten years that yield between 1.2% and 1.6%. One can expect significantly better protection against inflation from Swiss real assets—that is, from stocks and real estate—especially over a ten-year period.

This must be assessed on a case-by-case basis when making investments that involve exchange rate risk. For example, the dollar’s temporary strength is linked to current market expectations of two interest rate hikes in the U.S. in the near future. However, this supposed strength rests on shaky ground. Rather, we expect the Federal Reserve, under its new Chairman Kevin Warsh, to keep key interest rates stable through the end of the year. Given the disinflationary trend, monetary policy is more likely to be eased in 2027, which would lead to a significant decline in the dollar.

This is another reason why the dollar is already trading at 0.74 to 0.75 francs on the futures market for the end of June 2028. Anyone wishing to protect themselves against the looming devaluation of the dollar must currently pay an annual hedging premium of around 4%.

Equities

When it comes to stocks, we maintain our focus on Switzerland. The Swiss Market Index (SMI) has a structural weighting in healthcare, non-cyclical consumer goods, and the defensive insurance sector. Not high growth rates, but strong dividends are a core characteristic. Anyone looking to benefit from this will need patience and nerves of steel. In the first six months, the SMI temporarily fell by about 1’000 points to 12’321 points. From that low point, it rose by more than 2’000 points in less than four months. This is characteristic of this asset class. In the second half of the year, we expect lower volatility than in the first, as geopolitical and geoeconomic risks are likely to ease.

Thus, another above-average year is on the horizon. Since the SMI was launched (June 1988: starting at 1’500 points), it has delivered an annual return of 6.1%. Of course, there have been fluctuations, and equity investments remain advantageous only if you truly have a long-term investment horizon and are investing capital that you do not immediately need for your personal household budget. In return, patience is richly rewarded: the total return far exceeds the inflation rate and once again highlights how strongly stocks stand out as a high-yield investment that offers protection against inflation.

Diversification into U.S. markets (S&P 500, Nasdaq) and emerging markets makes sense due to high earnings growth—as a form of innovation, sector, and country diversification relative to the SMI, which features moderate valuations and more modest growth prospects. The focus of international diversification is on the technology sector and companies integrated into the supply chains of AI investments. In risk class 5, the share of semiconductor companies stands at just under 10% and, following our portfolio restructuring in early summer, now exceeds the share of software companies.

For those who want less exposure to technology and more stability, but still wish to invest 100% in stocks, the dividend strategy is a good choice. On a risk-adjusted or volatility-adjusted basis, this is an advantageous solution, especially during periods of uncertain economic fluctuations. At around 4%, the dividend yield is significantly higher than that of Swiss franc bonds.

Bonds

We distinguish between bonds “without” and “with” elevated risks. Bond solutions are tailored to investors’ risk appetites. Those who are more risk-averse tend to favor structurally conservative bonds with high credit ratings. While these bonds do not yield high returns, they have a negative correlation with stocks. If the economic tide turns and the economy slips into a recession—with corresponding negative effects on stock prices—the prices of high-quality corporate bonds are expected to rise, thereby providing a counterbalancing effect. Cash cannot achieve such a balance because it is stable but yields no interest.

As risk appetite increases, the proportion of this conservative bond component in the portfolio decreases, while the share of securities “with higher risks” increases. These are typically shorter-term bonds issued by Western European companies with robust balance sheets and experienced management. The main return on these bonds comes from risk premiums (i.e., a spread over a government bond). With this broadly diversified fund solution, we achieved a net return of +3.4% in 2025 which is 3.5% more than the Swiss Bond Index (SBI). Over the long term, we aim for a net return that is 2.5% per year higher than the SBI’s return. Since we began implementing this component in November 2012, we have achieved a cumulative return of +40.0%; during the same period, the SBI’s return was +10.5%.

We see steady (currency-hedged) return potential in insurance-linked bonds. This requires us to address the impact of strong El Niño events on agriculture, food, supply chains, and supply risks. As a result, we avoid weak credit risks in emerging markets and selectively invest in green bonds.

Real Estate and Infrastructure

Real estate remains an anchor for the stability of a balanced portfolio. However, we significantly reduced our holdings during the first half of the year in order to redirect capital to areas where we expect higher returns with comparable or even lower volatility. We see this potential in the global infrastructure sector, particularly in energy infrastructure (power generation, grid operations, and energy storage).

Alternative Investments

The first half of the year ended on a disappointing note for both gold and Bitcoin. Gold posted an impressive price surge in 2025, continued to rise at the start of the year, and then fell back. Many retail investors sold gold to invest their capital in other asset classes. In India, a traditional buyer of gold, the government asked its citizens to refrain from buying gold for one year. As a major importer of oil and gas, the Indian economy came under severe pressure due to rising energy prices. Inflation rose rapidly from 0.0% (October 2025) to 4.4% (June 2026), the trade balance deteriorated, and the currency lost value. To improve the trade and current account balances, the public was urged to temporarily refrain from buying gold (with dollars).

As disinflation takes hold, inflation will decline, which strengthens non-yield-oriented assets such as gold. Economic confidence is rising, economic growth is picking up, and gold purchases are likely to come back into focus soon. This applies in particular to many central banks, which will benefit from the foreseeable weakening of the dollar in the second half of the year. A recent survey by the World Gold Council of 69 central banks revealed that they intend to increase their gold purchases in the future: as a safeguard against crises, as a hedge against geopolitical risks, and as a long-term store of value. Therefore, we believe that it will continue to be worthwhile in the long term to round out a portfolio (in risk classes 1 through 3) with a portion of gold. We can well imagine that the price of gold will rise again to over $5’000 per ounce in the next twelve months.

Performance

Equities (in CHF)

		30/06/26	since 31/12/25
SMI	CHF	14’193.9	+7.0%
SPI	CHF	20’015.5	+9.9%
DAX	EUR	24’995.8	+1.3%
CAC 40	EUR	8’404.0	+2.2%
FTSE MIB	EUR	51’682.4	+14.1%
FTSE 100	GBP	10’497.1	+6.1%
EuroStoxx50	EUR	6’328.1	+8.3%
Dow Jones	USD	52’319.2	+10.9%
S&P 500	USD	7’499.4	+11.7%
Nasdaq Composite	USD	26’213.7	+14.9%
Nikkei 225	JPY	70’062.3	+36.7%
Sensex	INR	76’478.7	−13.0%
MSCI World	USD	4’825.5	+11.0%
MSCI EM	USD	1’722.9	+25.0%

Government bonds

		30/06/26	since 31/12/25
SBI Dom Gov	CHF	186.1	−0.1%
US Treasury (Hedged CHF)	CHF	136.3	−1.7%
Eurozone Sov (Hedged CHF)	CHF	177.0	+0.1%

Corporate bonds

		30/06/26	since 31/12/25
CHF IG Corp (AAA–BBB)	CHF	193.7	+0.8%
USD IG Corp (Hedged CHF)	CHF	187.6	−1.2%
USD HY Corp (Hedged CHF)	CHF	631.5	−0.1%
EUR IG Corp (Hedged CHF)	CHF	169.3	+0.2%
EUR HY Corp (Hedged CHF)	CHF	313.3	+0.7%

Alternative investments (in CHF)

		30/06/26	since 31/12/25
Gold Spot CHF/kg	CHF	104’168.7	−5.4%
Commodity Index	USD	123.2	+14.4%
SXI SwissRealEstateFunds TR	CHF	3’031.5	+1.6%

Currencies

		30/06/26	since 31/12/25
US–Dollar/CHF	USD/CHF	0.8084	+2.0%
Euro/CHF	EUR/CHF	0.9232	−0.8%
100 Japanese yen/CHF	JPY/CHF	0.4972	−1.7%
British Pound/CHF	GBP/CHF	1.0720	+0.4%

Short-term interest rates

	3 months	12-m. forecast
CHF	−0.04%	−0.1%—0.0%
EUR	2.29%	1.7%—1.9%
USD	3.74%	3.0%—3.3%

Long-term interest rates

	10 years	12-m. forecast
CHF	0.26%	0.4%—0.7%
EUR	2.85%	2.5%—2.8%
USD	4.37%	3.7%—4.0%

Inflation

	2026P	2027P
Switzerland	0.3%	0.5%
Eurozone	1.8%	1.8%
USA	2.5%	2.0%

Economy (real GDP)

	2026P	2027P
Switzerland	1.3%	1.5%
Eurozone	1.4%	1.7%
USA	2.2%	2.0%
Global	3.0%	3.0%

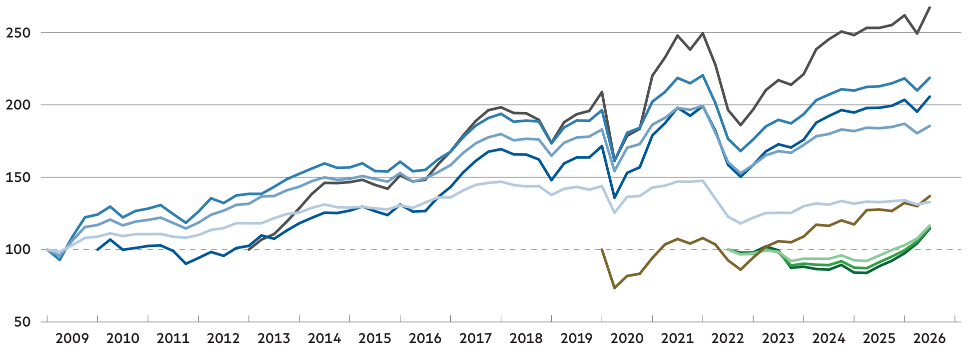
Zugerberg Finanz Revo

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 as of 30/06/26	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
Liquidity	4%	2%	2%	1%	1%	1%	1%	1%	1%
Interest-bearing securities (e.g. bonds)	49%	29%	18%	5%	0%	—	5%	2%	0%
Interest-bearing securities (increased risk)	20%	19%	17%	16%	0%	—	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	5%	7%	5%	4%	4%	18%	9%	12%	15%
Equities/funds	19%	39%	54%	70%	91%	78%	45%	55%	63%
Precious metals / commodities	3%	3%	2%	2%	2%	—	—	—	—
ILS	0%	0%	0%	0%	0%	—	—	—	—
Private Equity	—	1%	2%	2%	2%	3%	—	—	—

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%
2025	+1.8%	+2.8%	+4.0%	+4.5%	+5.5%	+12.7%	+11.2%	+13.7%	+15.8%
2026 YTD	−0.9%	−0.8%	+0.2%	+1.1%	+2.1%	+3.5%	+13.2%	+15.8%	+17.5%

since launch[1] as of 30/06/26	Revo1	Revo2	Revo3	Revo4	Revo5	RevoDIV	Decarb Revo3	Decarb Revo4	Decarb Revo5
p.a. (average)	+1.6%	+3.6%	+4.6%	+4.5%	+7.5%	+4.9%	+3.9%	+3.6%	+3.4%
cumulative	+32.9%	+85.4%	+118.7%	+105.7%	+167.4%	+36.9%	+16.6%	+15.3%	+14.5%

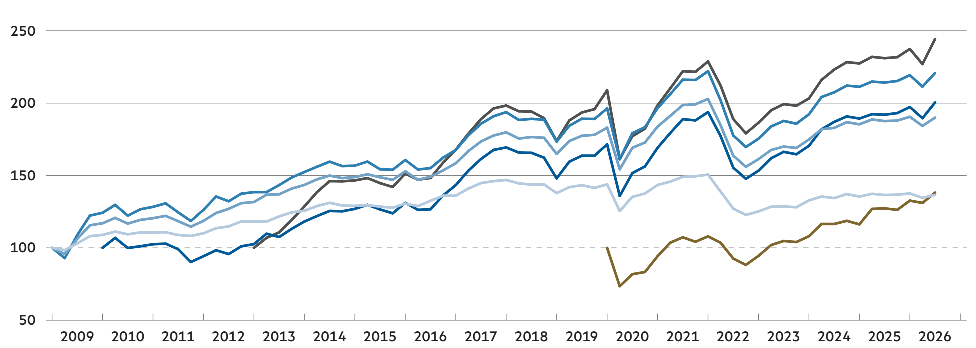
Zugerberg Finanz R

Zugerberg Finanz R1 to R5, RDividends

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

Portfolio as of 30/06/26	R1	R2	R3	R4	R5	RDIV
Liquidity	5%	2%	2%	1%	1%	1%
Interest-bearing securities (e.g. bonds)	49%	29%	18%	5%	0%	—
Interest-bearing securities (increased risk)	19%	19%	17%	16%	0%	—
Real estate equities/funds (incl. infrastr.)	5%	7%	5%	4%	4%	18%
Equities/funds	19%	39%	54%	70%	91%	78%
Precious metals / commodities	3%	3%	2%	2%	2%	0%
ILS	—	0%	0%	0%	0%	—
Private Equity	—	1%	2%	2%	2%	3%

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%
2025	+1.6%	+2.8%	+3.8%	+4.2%	+4.4%	+14.1%
2026 YTD	−0.7%	−0.3%	+0.7%	+1.6%	+2.9%	+4.2%

since launch[2] as of 30/06/26	R1	R2	R3	R4	R5	RDIV
p.a. (average)	+1.8%	+3.7%	+4.6%	+4.3%	+6.8%	+5.1%
cumulative	+36.6%	+90.0%	+120.8%	+100.4%	+144.3%	+38.2%

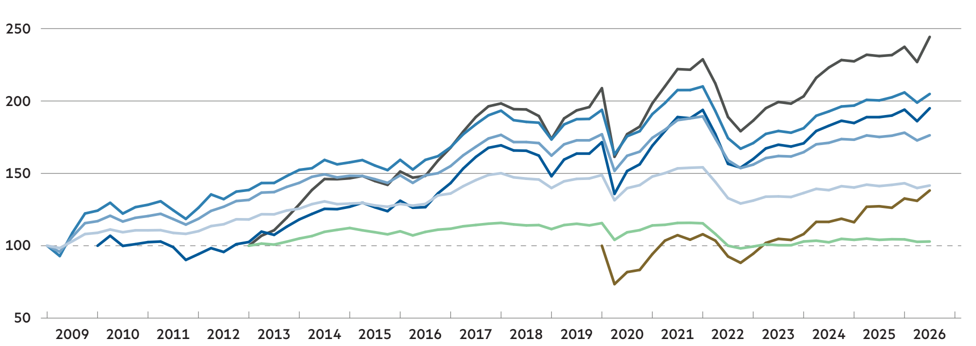
Zugerberg Finanz Vested Benefits

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 30/06/26	VBR0.5	VBR1	VBR2	VBR3	VBR4	VBR5	VBRDIV
Liquidity	8%	8%	3%	2%	2%	1%	1%
Interest-bearing securities (e.g. bonds)	68%	44%	33%	18%	7%	0%	0%
Interest-bearing securities (increased risk)	10%	11%	14%	19%	17%	0%	0%
Real estate equities/funds (incl. infrastr.)	0%	11%	10%	6%	1%	4%	18%
Equities/funds	10%	18%	31%	46%	62%	91%	78%
Precious metals / commodities	4%	3%	3%	2%	2%	2%	0%
ILS	—	5%	2%	1%	3%	0%	0%
Private Equity	—	—	4%	6%	6%	2%	3%

Performance net



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%
2026 YTD	−1.4%	−1.1%	−1.0%	−0.5%	+0.5%	+2.9%	+4.2%

since launch[3] as of 30/06/26	VBR0.5	VBR1	VBR2	VBR3	VBR4	VBR5	VBRDIV
p.a. (average)	+0.2%	+2.0%	+3.3%	+4.2%	+4.1%	+6.8%	+5.1%
cumulative	+2.9%	+41.6%	+76.3%	+104.9%	+95.0%	+144.3%	+38.2%

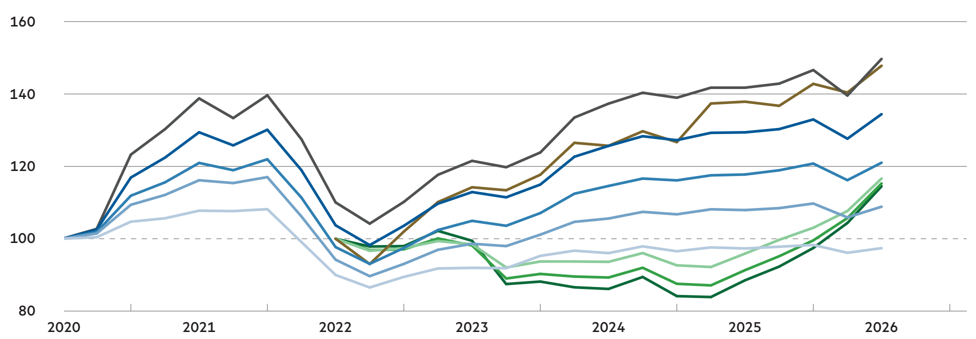
Zugerberg Finanz 3a Revo

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 30/06/26	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	RevoDIV	3aDecarb Revo3	3aDecarb Revo4	3aDecarb Revo5
Liquidity	4%	2%	2%	1%	1%	1%	1%	1%	1%
Interest-bearing securities (e.g. bonds)	49%	29%	18%	5%	0%	—	5%	2%	0%
Interest-bearing securities (increased risk)	20%	19%	17%	16%	0%	—	40%	30%	21%
Real estate equities/funds (incl. infrastr.)	5%	7%	5%	4%	4%	18%	9%	12%	15%
Equities/funds	19%	39%	54%	70%	91%	78%	45%	55%	63%
Precious metals / commodities	3%	3%	2%	2%	2%	—	—	—	—
ILS	0%	0%	0%	0%	0%	—	—	—	—
Private Equity	—	1%	2%	2%	2%	3%	—	—	—

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%
2025	+1.8%	+2.8%	+4.0%	+4.5%	+5.5%	+12.7%	+11.2%	+13.7%	+15.8%
2026 YTD	−0.9%	−0.8%	+0.2%	+1.1%	+2.1%	+3.5%	+13.2%	+15.8%	+17.5%

since launch as of 30/06/26	3a Revo1	3a Revo2	3a Revo3	3a Revo4	3a Revo5	3a RevoDIV	3aDecarb Revo3	3aDecarb Revo4	3aDecarb Revo5
p.a. (average)	−0.4%	+1.4%	+3.2%	+5.0%	+6.9%	+6.7%	+3.9%	+3.6%	+3.4%
cumulative	−2.6%	+8.9%	+21.0%	+34.4%	+49.7%	+47.8%	+16.6%	+15.3%	+14.5%

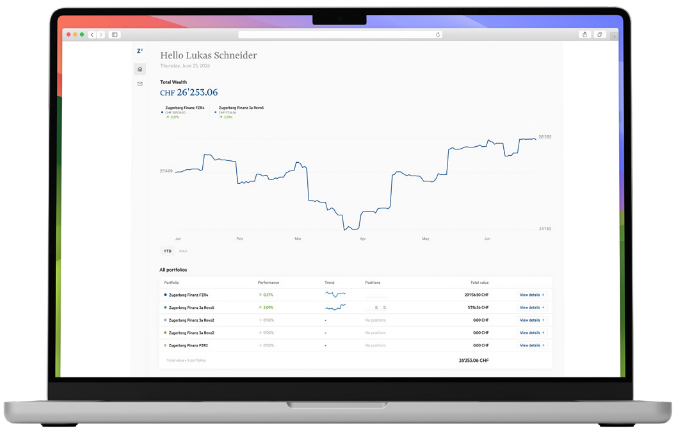
Zugerberg Finanz Newsletter

Get news, information, and financial reports with market analyses delivered directly to your email inbox. Simply scan the QR code shown here and sign up for the Zugerberg Finanz Newsletter.

What’s new at Zugerberg Finanz?

New: The Zugerberg Finanz Web App

Starting now, you can not only use our app on your smartphone but also conveniently access it directly through your web browser. This gives you access to your investment accounts and our services at any time and from virtually any device—without any additional installation required.



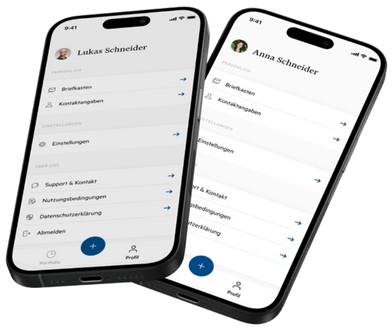
Your benefits at a glance:

- No download or updates required
- Convenient access via PC, laptop, or tablet
- Simple and secure login directly in the browser
- All familiar features in a clear and user-friendly interface
- Flexible access—whenever and wherever you need it
- No separate login required—use your existing login credentials

In addition, we provide you with your year-end documents and tax receipts digitally and securely. This allows for convenient access to your documents while reducing the need to send paper copies. As a result, you benefit from modern, sustainable, and user-friendly document management.
You can access the WebApp at: app.zugerberg-finanz.ch

And here’s some more good news:

With the launch of the WebApp, we’re bringing greater transparency and convenience to joint accounts. Now, both account holders can access the portfolio overview via the MobileApp and the WebApp.
Don’t have an account yet to access our applications?
Please contact us by phone. We’re happy to help!



Looking Ahead

With approximately 100 employees at our locations in Zug and Geneva, as well as 10 developers at our subsidiary Novi Digital, we continue to invest in advisory services, technology, and operational excellence. Our goal remains unchanged: independent asset management, personalized service, and innovative digital solutions for our clients—**with a long-term vision.**

Expansion of the Executive Management Team

Danijel Jankovic is a new member of the executive board

With **Danijel Jankovic**, we’re expanding our executive team with a proven technology expert. He joined Zugerberg Finanz on May 1, 2022, and, as Chief Technology Officer (CTO), is responsible for the further development of our digital platforms and processes.

Together with our teams in Zug, Geneva, and our subsidiary Novi Digital, we are consistently driving digital transformation forward—always with the goal of further enhancing the value we deliver to our clients.

Financial Insights on the Go

The “Zugerberg Finanz Perspektive” Podcast

Since April 2026, we’ve been providing weekly updates on developments in the financial markets through our podcast. Chief Economist **Maurice Pedergnana** and CIO **Cyrill von Burg** analyze key events, explain the big picture in an accessible way, and offer concise insights for investors.

Short, easy to understand, and available wherever podcasts are streamed—financial insights on the go.

Podcast Host Prof. Dr. Maurice Pedergnana

Calendar 2026

Information events for private individuals (Presentation language: Swiss German)
Thursday, September 17, 2026 – Lüssihof Zug
Thursday, November 12, 2026 – Lüssihof Zug

Information events for private individuals (Presentation language: English)
Wednesday, October 21, 2026 – Lüssihof Zug

Zug Trade Fair 2026
Saturday, October 24 – Sunday, November 1, 2026

Zugerberg Finanz Economic and Stock Market Outlook
Wednesday, January 13, 2027 – Theater Casino Zug
Tuesday, January 19, 2027 – KKL Lucerne

Zugerberg Finanz Economic Workshops for Youth
Saturday, March 6, 2027 – Workshop 1
Saturday, March 13, 2027 – Workshop 2

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:

All information published here is for informational purposes only and does not constitute investment advice or any other recommendation. This publication is based on generally available sources that we consider reliable and accurate. We cannot guarantee the accuracy and / or completeness of the information. This publication is intended exclusively for clients / interested parties from Switzerland and the legal information in the site notice on www.zugerberg-finanz.ch applies accordingly. The performance is according to sample portfolios. The actual structure of the individual portfolio and the resulting performance may differ as a result of active management and depend on the timing and amount of the investment. This is especially true in the first year of investment due to the staggered entry into the market. Only the actual performance according to the account / custody account statement from the custodian bank or the foundation is definitive. [1]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). [2]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. [3]The reported performance of Zugerberg Finanz 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 30/06/2026; economic data as of 30/06/2026, economic forecasts as of 30/06/2026.