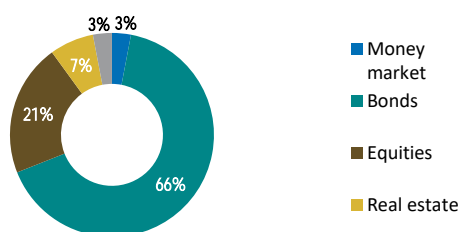


### INVESTMENT CONCEPT

The objective is to achieve asset accumulation in Swiss francs through the generation of returns and capital gains. Your assets are invested on a global and widely diversified basis in bonds, equities, real estate and commodities using index funds. The shareholding is limited to a maximum of 25%. Tactical upper and lower limits ensure that the strategy remains balanced in the event of pronounced upward and downward price fluctuations (rule-based rebalancing). This asset management mandate complies with the investment guidelines of the Ordinance on Occupational Old Age, **Survivors'** and Invalidity Pension Provision (OPO 2; Verordnung über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge – BVV 2). It is suitable for medium-term investors who can tolerate moderate value fluctuations and who wish to benefit from global economic growth with comprehensive currency hedging against the Swiss franc.

### PORTFOLIO COMPOSITION <sup>1</sup>

#### BY ASSET CLASS

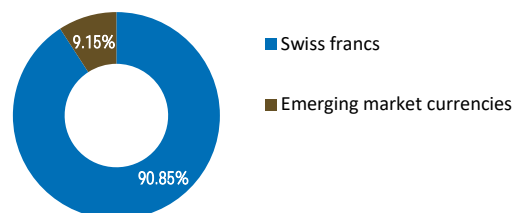


### The intelligent way to manage your assets

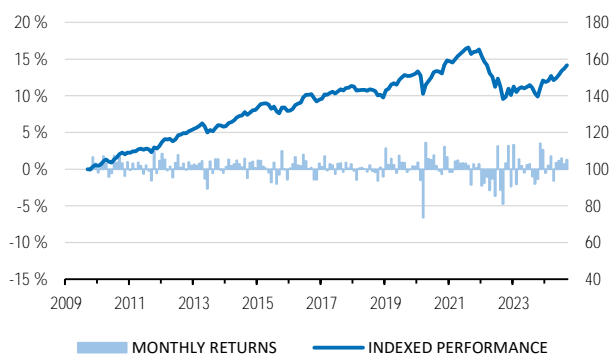
Empirical research shows that stock picking (the selection of individual shares) can often be prone to errors. Timing the market (buying and selling at the optimum time) can be almost impossible and frequent trading can damage returns.

For this reason, indexinvest asset management only invests in institutional index funds, avoids unnecessary transactions through largely rules-based management and optimises your net returns through systematic cost minimisation.

#### BY CURRENCY



### PERFORMANCE <sup>2</sup>



PER YEAR	2018	2019	2020	2021	2022	2023	2024
Return p.a.	-4.3%	9.2%	4.9%	3.7%	-15.1%	5.6%	5.7%
Volatility p.a.	3.0%	2.4%	7.3%	3.1%	6.2%	4.3%	3.7%
<b>2024</b>							
	Q1	Q2	Q3	Q4			
Return per quarter	1.7%	0.4%	3.5%				
<b>Since Sept. 2009</b>							
Ø Rendite p.a.	3.0%		Volatility p.a.		4.0%		
Total return	56.7%						

### KEY DATA

Launch:	April 2017
Reference currency:	CHF
Number of positions:	10
Number of underlying individual securities:	>10'000
Number of countries:	Ca. 70
Average fund volume: <sup>3</sup>	Ca. 1'300 Mil.
Average fund fee (TER):	0.27%
Flat fee: <sup>4</sup>	1.00% p.a.

### RISK AND REWARD PROFILE

Greater return potential goes hand in hand with greater loss potential.

#### OPPORTUNITIES:

- Global, broadly diversified
- 100% index funds
- 100% transparent
- Attractive flat fee
- Intelligent rebalancing
- Scientifically based

#### RISKS:

- General market fluctuations
- Foreign currency risk of around 9.15% (90.85% hedged against CHF)

<sup>1</sup> The portfolio composition corresponds to the strategic portfolio allocation.

<sup>2</sup> Client assets have been invested in indexinvest strategies since 2009. indexinvest has largely hedged the currencies since 31 March 2017. For this reason, the historical performance including currency hedging is presented on a simulated basis up to this date.

<sup>3</sup> Average, volume-weighted total expense ratio (TER) of all deployed index funds.

<sup>4</sup> The flat fee includes consultancy and foundation fees, and all costs incurred by the Bank such as brokerage commissions as well as account, custody account, management and administration fees.

## Report on the third quarter of 2024

The slowdown in the global economy continued in the third quarter of 2024. Growth in the US declined slightly, but the risk of a recession remained low. Inflation rates continued to fall, raising expectations of monetary policy easing. Growth remained weak in the Eurozone, particularly in Germany, where industry continued to contract. China's economy showed moderate progress, supported by monetary and fiscal policy measures designed to stabilise the struggling real estate sector.

**Interest rates** fell in the third quarter. In Switzerland, bonds benefited from the interest rate cut by the Swiss National Bank (SNB), which gave domestic bonds an additional boost. Overall, Swiss bond yields fell sharply.

**Stock market** performance varied in the third quarter. At the beginning of August, weak economic data from the US stoked fears over a potential recession, and markets entered a correction phase. Prices eventually stabilised on the back of a consensus on interest rate cuts. European equities, particularly those in the Eurozone, came under pressure from weak economic data and uncertainty in the industrial sector. Emerging-market equities painted a mixed picture: While some markets surged, disappointing data from China weighed on the country's equity market until the end of the quarter. However, prices were buoyed in China following the stimulus measures announced in mid-September.

The **Swiss real estate market** remained stable, even if growth slowed somewhat. Real estate funds recorded moderate gains, supported by falling interest rates and stable demand for residential real estate.

Commodities enjoyed mixed results: The **price of oil** fluctuated sharply in the face of uncertainties regarding demand from China and fell due to declining global demand. **Gold**, on the other hand, recorded significant increases and closed the quarter up 6.4%. The increase was primarily due to increased uncertainty related to central banks' interest rate cut cycles, lower opportunity costs and ETF inflows.

The **CHF** recently benefited from the increasing economic uncertainty and appreciated against the EUR and the USD. In Europe, this was triggered in particular by weak economic data from Germany.

With its approach of investing exclusively in cost-efficient, transparent index funds worldwide, indexinvest pursues a **long-term investment policy** that protects against emotional investment decisions and enables **performance in line with the market at a reasonable level of risk**. indexinvest takes into account investments that focus on **environmental and social compatibility** as well as **responsible corporate governance**. Maximum diversification, extensive currency hedging and the rule-based restoration of the neutral weighting of asset classes all help to ensure that indexinvest portfolios perform successfully in the long term.

## COMPANY PROFILE

Founded in 1820, Bank Zimmerberg with its registered office in Horgen on Lake Zurich is one of Switzerland's oldest independent regional banks. Its core competencies include real estate financing, retail and private banking as well as banking services for small and medium-sized enterprises. Over the course of its 200-year history, Bank Zimmerberg has made a name for itself as an innovative and competent partner in the field of financial advisory and asset management services with, for example, the first pure ETF asset management mandate offered by a Swiss bank. *indexinvest* is a legally protected trademark that is entered in the Swiss Trademark Register.

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