

MIRABAUD

ASSET MANAGEMENT

Why Switzerland

Il beneficio del *Compounding*
Perché l'azionario svizzero può rafforzare
qualsiasi portafoglio europeo e globale

Daniele Scilingo - Head of Swiss Equities

6-7 November 2025

Unless otherwise indicated all data as per 30 September 2025



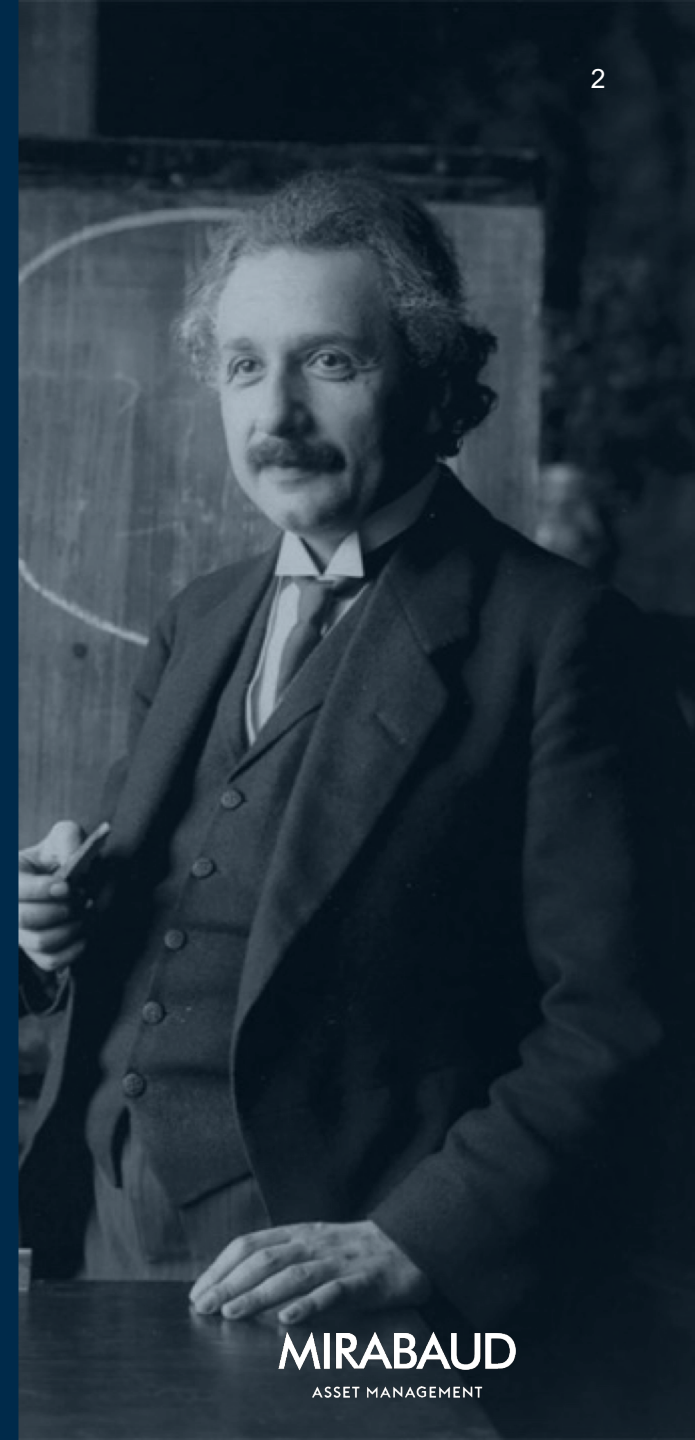
MARKETING MATERIAL
FOR PROFESSIONAL INVESTORS ONLY

“Compound interest is the eighth wonder of the world. He who understands it, earns it; he who doesn't, pays it.”

Albert Einstein

“L'interesse composto è l'ottava meraviglia del mondo. Chi lo comprende, se lo guadagna; chi non lo fa, lo paga.”

Albert Einstein



“It’s difficult for mankind to foresee the impact of exponentiality because it often yields something seemingly impossible.”

Peter T. F. M. Wennink – former CEO of ASML

“È difficile per l'umanità prevedere l'impatto dell'esponenzialità perché spesso produce qualcosa di apparentemente impossibile.”

Peter T. F. M. Wennink – former CEO of ASML



«Compounding»: the 8th world wonder

How does reality compare to theory?

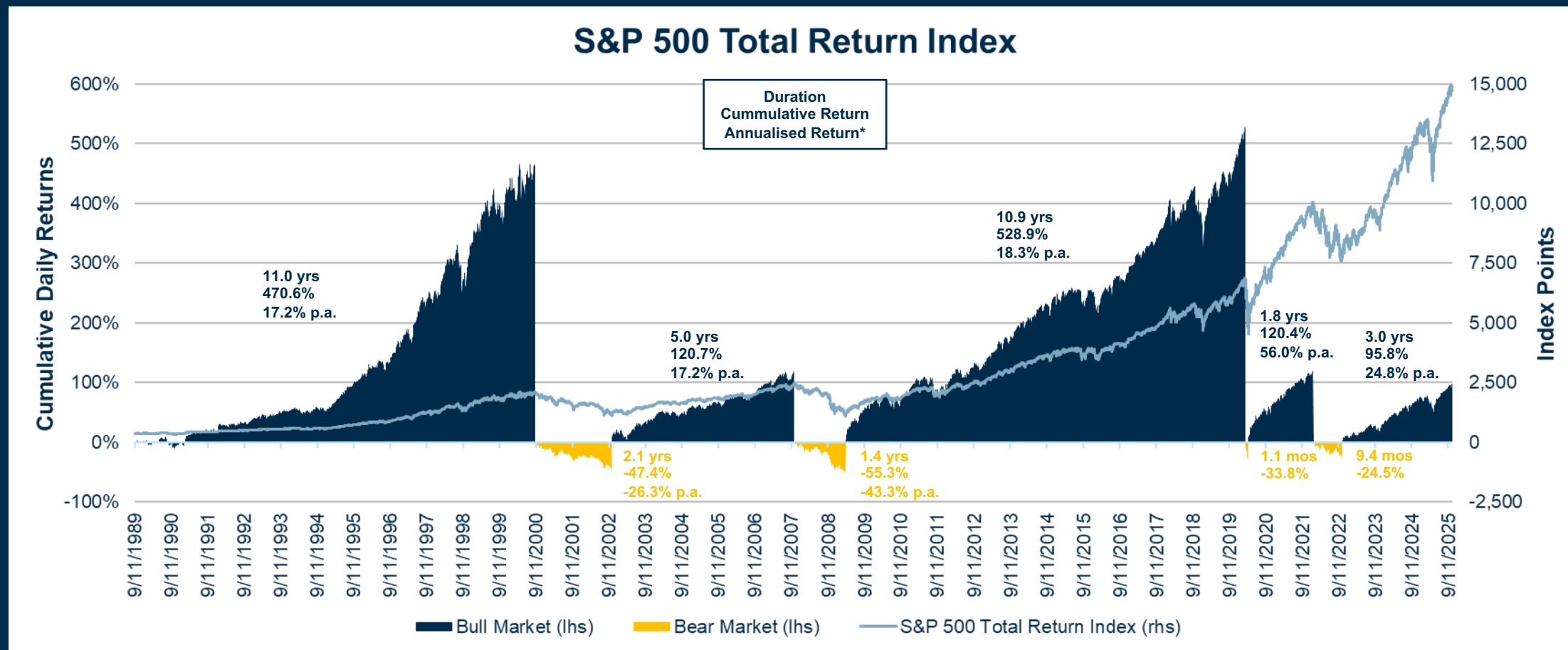


Company Name	Years*	1962-2014*
Anheuser-Busch	27	997
Abbott-Laboratories	28	1'965
Disney (Walt)	24	3'276
Emerson Electric	34	458
Gillette	32	221
PepsiCo	29	1'058
Vulcan Materials	25	979
Wells Fargo	34	952

*Example of companies that multiplied investors' money over decades (1962–2014). Shown for illustrative purposes only. Not to be construed as an offer or a recommendation. Image shows the book: 100 Baggers: Stocks that return 100-to-1 and how to find them, Author is Christopher W. Mayer, published 10 December 2015 by Laissez Faire Books.

The evidence of compounding power

The history of US equity markets



BULL Market: From the lowest close reached after the market has fallen 20% or more, to the next market high

BEAR Market: When the index closes at least 20% down from its previous high close, through the lowest close reached after it has fallen 20% or more

Sources: Bloomberg, Mirabaud Asset Management. Daily returns from 11/09/1989 - 23/10/2025. *No annualised return shown if duration is less than one year. **Past performance does not predict future returns.**

Unique in the global universe

Some salient features



Global Innovation Index 2024

Ranked number 1 due to high R&D investment and effective academia-industry collaboration



Political Stability

Switzerland's neutrality and peace contribute to a stable political environment



Business Environment

A conducive environment with low inflation, flexible labour market, low tax rate and low costs of capital



World-Class Education

Education system fosters innovation and a skilled workforce, crucial for economic growth



Multicultural Environment

A multilingual and multicultural society that promotes inclusivity and diversity



Quality of Life

High living standards with low unemployment and inflation rates enhance overall well-being



Focus on quality and efficiency

Industrious, organised, clean, focused on quality and efficiency due to strong currency

Source: Mirabaud Asset Management



A local market with a global footprint

Swiss companies have assumed global market leadership in various industries

- Swissness** – a limited domestic market means Swiss companies must be highly competitive and innovative to succeed internationally
- Strong currency and political stability - efficient market economy
- Swiss companies have geographically diversified revenues. In the small and mid-cap sector, **90% of revenue is generated from outside Switzerland**
- Swiss small and mid-caps (unlike larger companies) relatively less covered by analysts, creating opportunities for active managers to identify potentially mispriced stocks

Region	Weight ¹⁾
Switzerland	19%
Europe	36%
North America	23%
LATAM	2%
APAC	15%
Rest of the World	4%

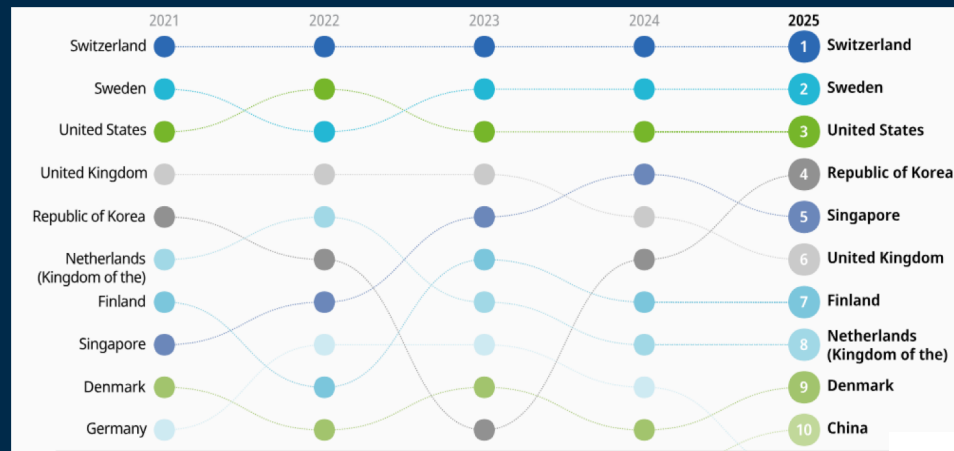
Small and mid-cap revenue split by region



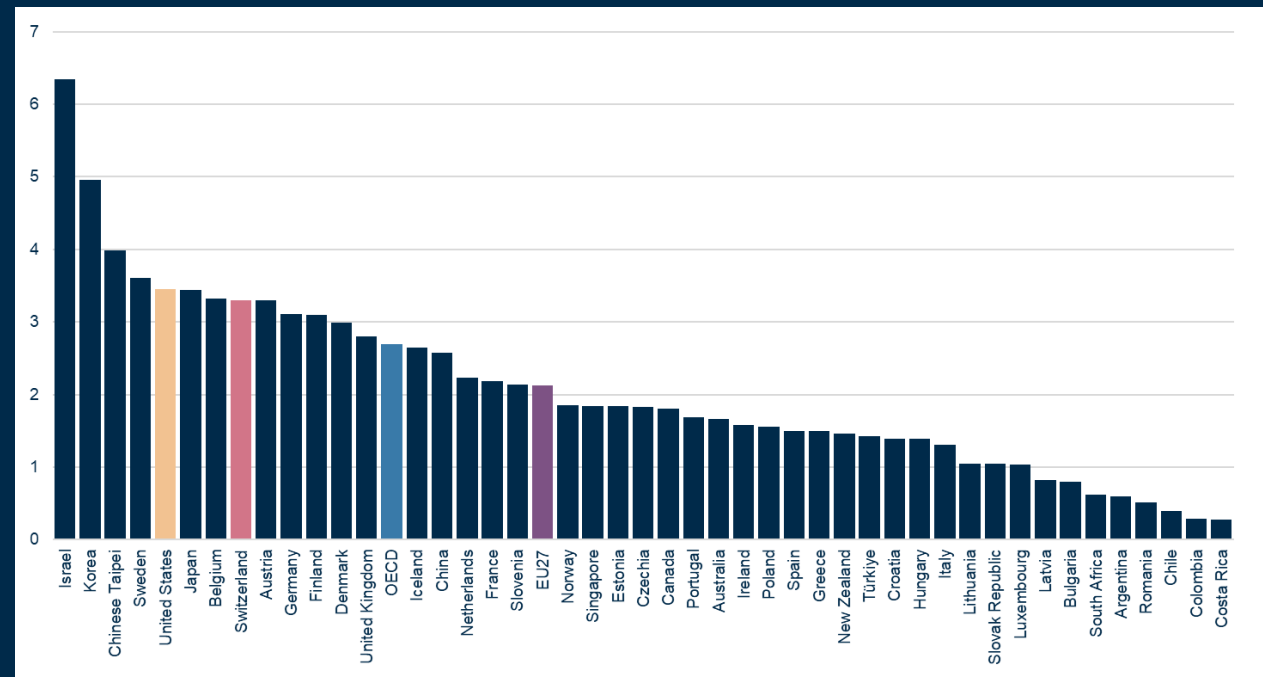
Source: Mirabaud Asset Management. 1) The weights are calculated based on their respective proportions in the Swiss Small & Mid Cap portfolio. Shown for illustrative purposes only. Not to be construed as an offer or a recommendation. Company or institution names and logos, excluding those of Mirabaud Asset Management and its affiliates, are trademarks or registered trademarks of their respective holders. Their use herein does not imply or suggest a sponsorship, endorsement or affiliation.

Switzerland – Beneficiary of next innovation wave

Global Innovation Index – Top 10 (2021-2025)

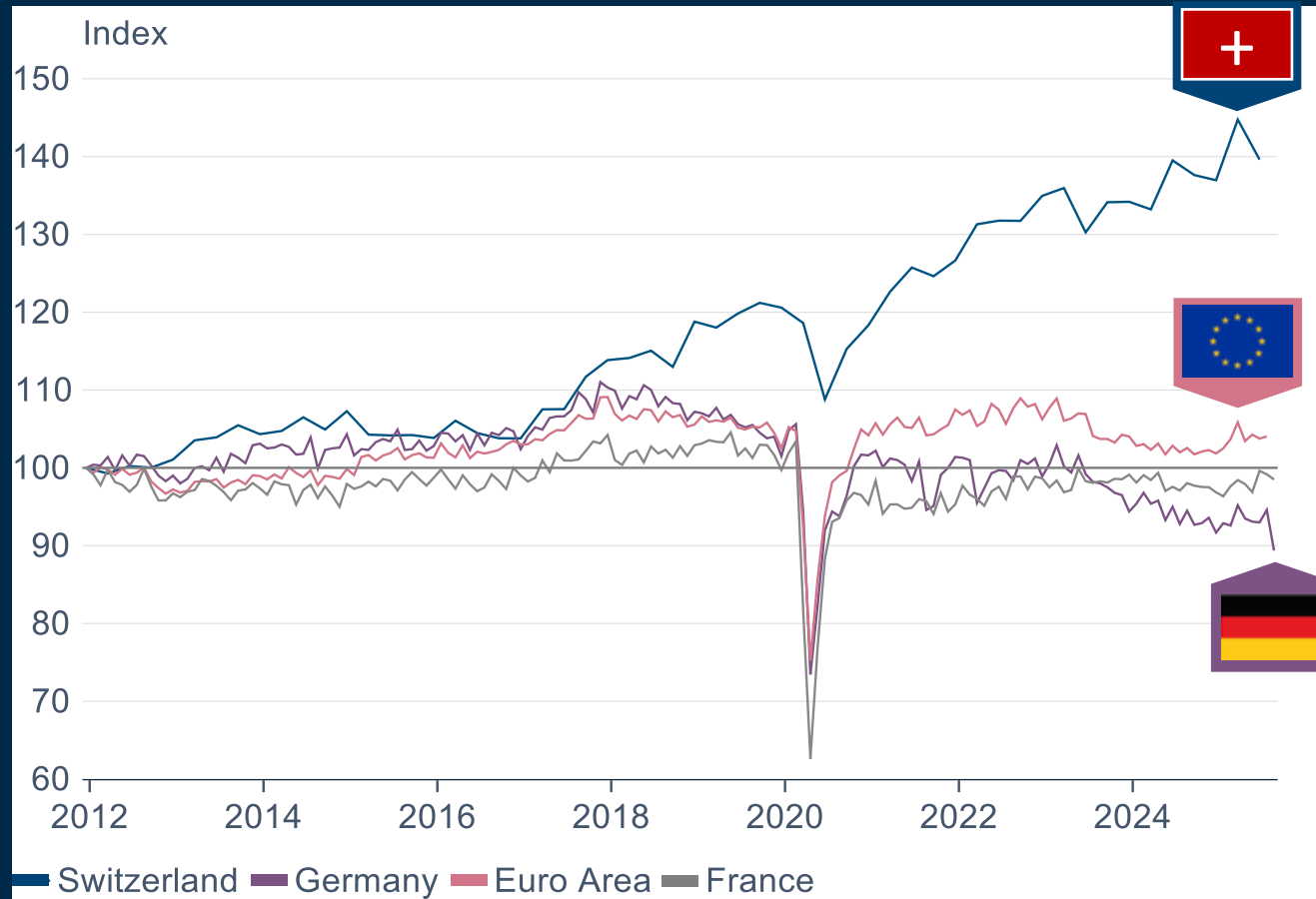


Gross domestic expenditures on R&D as a percentage of GDP % (2023)



“Swissness” outperforms

Industrial production (2012-2025; rebased 100 on 31/12/2011)

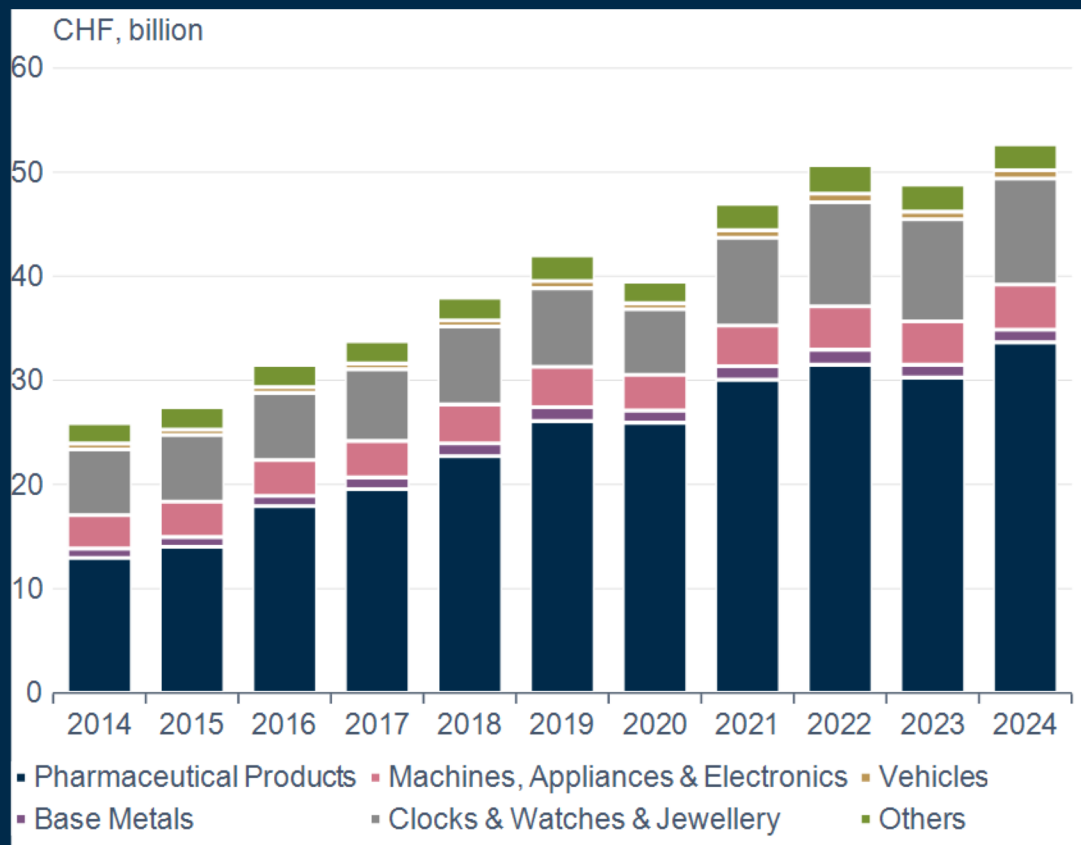


Source: DESTATIS, FSO, CPB, INSEE, Macrobond, Mirabaud Asset Management, as of 31 August 2025 for Germany and France, 31 July 2025 for Euro Area, and 30 June 2025 for Switzerland.

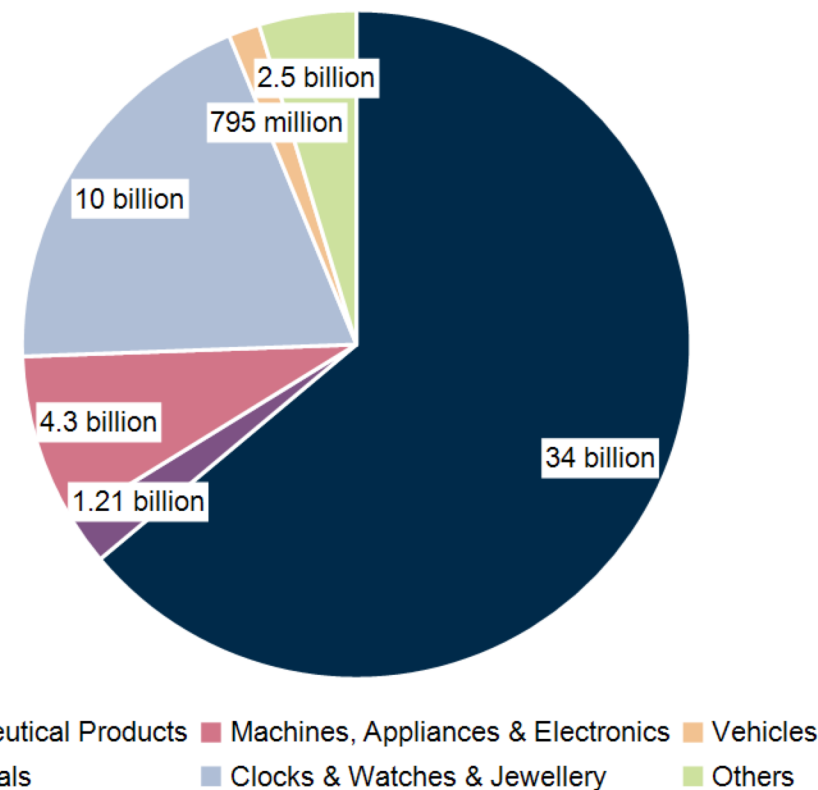
Only 6% of total Swiss exports are currently charged 39%

Pharmaceutical products are not (yet) affected by tariffs

Switzerland Exports to the United States



Switzerland Exports to the United States in 2024



Erratic foreign exchange rates continue to pressure businesses

Headwinds are increasing, courtesy of CHF as a haven

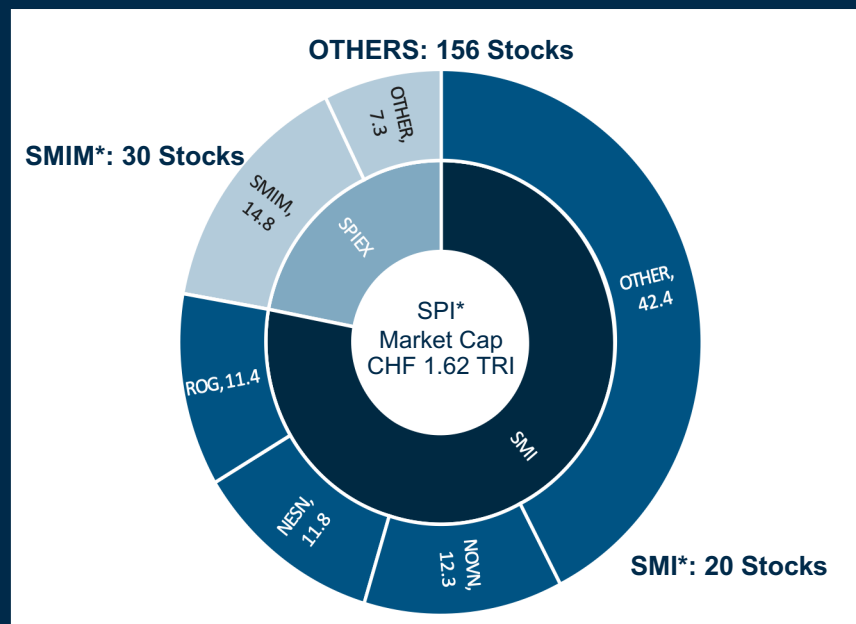
	Q1 2025		Q2 2025		Q3 2025		Q4 2025	
USD/CHF	0.8991	2.9%	0.8270	-8.6%	0.8001	-7.6%	0.7973	-9.1%
EUR/CHF	0.9461	-0.4%	0.9368	-3.8%	0.9351	-1.7%	0.9331	-0.3%
GBP/CHF	1.1326	2.1%	1.1036	-3.3%	1.0791	-4.2%	1.0728	-4.6%
JPY/CHF	0.5891	0.1%	0.5716	-1.5%	0.5427	-6.5%	0.5343	-7.2%
BRL/CHF	0.1534	-13.1%	0.1461	-15.9%	0.1469	-6.0%	0.1496	-0.6%
INR/CHF	0.0104	-1.3%	0.0096	-11.1%	0.0092	-11.3%	0.0090	-13.5%
TRY/CHF	0.0248	-12.2%	0.0213	-23.6%	0.0196	-24.1%	0.0191	-24.6%
IDR/CHF	0.5500	-1.5%	0.5008	-10.6%	0.4889	-10.9%	0.4804	-13.5%
THB/CHF	2.6474	8.0%	2.4963	1.3%	2.4775	-0.5%	2.4577	-4.8%
SEK/CHF	8.4220	0.1%	8.5493	1.0%	8.4098	1.2%	8.4841	4.2%
NOK/CHF	8.1194	-2.3%	8.0253	-4.6%	7.9262	-2.1%	8.0024	0.6%
CNY/CHF	0.1236	1.6%	0.1144	-8.5%	0.1118	-7.5%	0.1119	-8.3%

Sources: Mirabaud Asset Management and Bloomberg, as of 8 October 2025. Data shows average currency changes over the previous period.

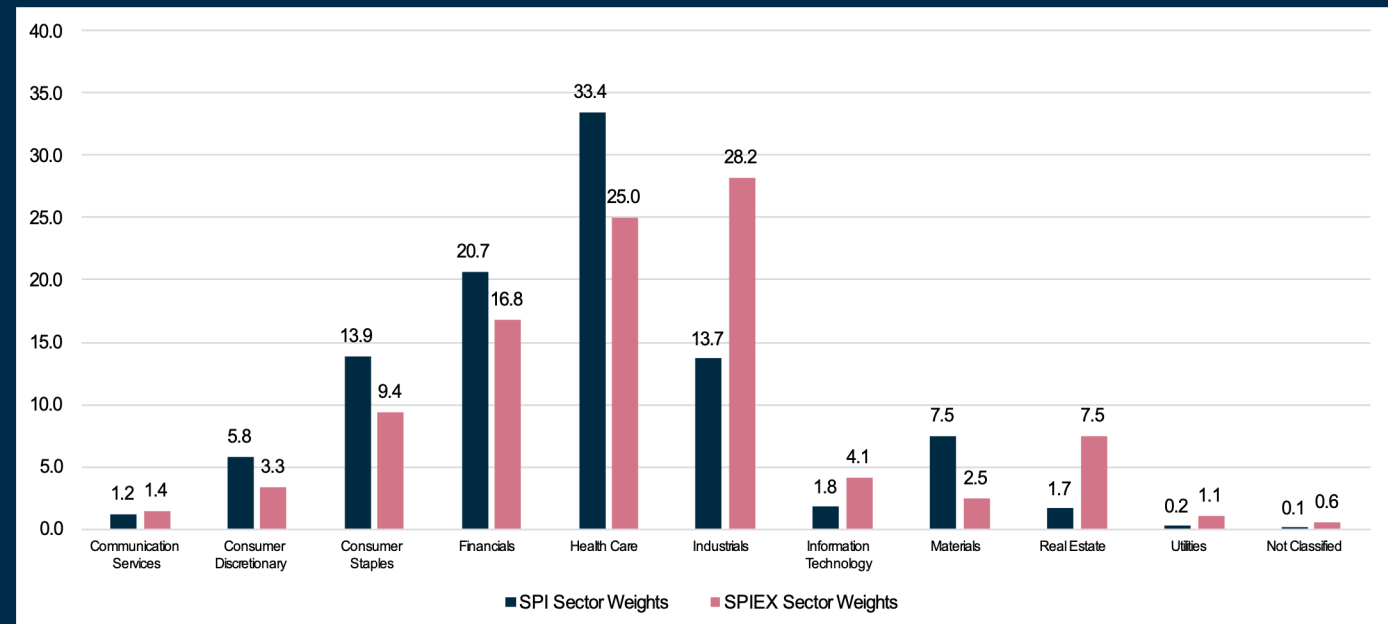
Swiss equities – market structure

High single stock and sector concentration in large caps compared to small and mid caps

SPI Index Composition



Swiss Index Sector Weights



Source: Mirabaud Asset Management, Bloomberg, as of 30 September 2025. *The Swiss Performance Index® (SPI) is considered Switzerland's overall equity market index. It comprises practically all of the SIX Swiss Exchange-traded equity securities of companies that are domiciled in Switzerland or Liechtenstein. The Swiss Market Index® (SMI) comprises the 20 largest and most liquid companies in Switzerland. The SMIM® comprises the 30 largest mid-cap stocks in the Swiss equity market that are not included in the blue-chip SMI index. All SIX Indices are the intellectual property (including registered trademarks) of SIX. Please, refer to the index provider's disclaimer on the final page of this document.

Swiss market - earnings and valuation

Price/Earnings Ratio



EPS* Growth



Earnings Revisions



Cyclicals P/B vs Defensives P/B



Source: Mirabaud Asset Management and, SIX Swiss Exchange as of 30 September 2025. See important information. *Earnings per share

Investment conclusion

2025 volatile and full of uncertainties, opportunities with GARP¹ and CARP²

Opportunities

1. Tariffs: Limited impact, rising investor confidence.
2. Europe: Time to act - unity or fall behind.
3. Winners: Agile, multi-local producers.
4. Switzerland: Rates at zero - dividend comeback.
5. Innovation: Productivity up despite skepticism.



Risks

1. Tariffs: Switzerland under pressure after “Liberation Day.”
2. USD: Weakening dollar, rising debt risks.
3. Exports: Earnings squeezed, competitiveness fading.
4. Europe: Overregulated and fragile - needs revival.
5. Markets: Short-termism driving volatility.



Source: Mirabaud Asset Management, as of 30 September 2025.

¹ GARP = Growth at reasonable price

² CARP = Compounder at reasonable price

Our approach to Swiss small and mid caps

People	• 3 senior managers allow to map the entire universe • 23 years average industry tenure with unique network and knowledge base • ESG CFA certified PMs with ambition to foster best practice
Philosophy	• Strong DNA with passion for compounding businesses • We believe that fundamentals drive stock prices long-term • Companies are organisms that are time-intensive to understand and follow
Process	• Our style is GARP¹ or CARP² • We buy into underappreciated growth and derated value stocks • We are size agnostic but keep an eye on liquidity, ca. 25% in small caps
Product	• High conviction, actively managed portfolio with 40-50 stocks • UCITS structure for international investors • Clear soft- and hard-close capacity limits to protect investors

5 sustainability approaches applied, incl. active ownership

¹ GARP = Growth at reasonable price

² CARP = Compounder at reasonable price

Core belief: Sustainable profitable growth = compound effect

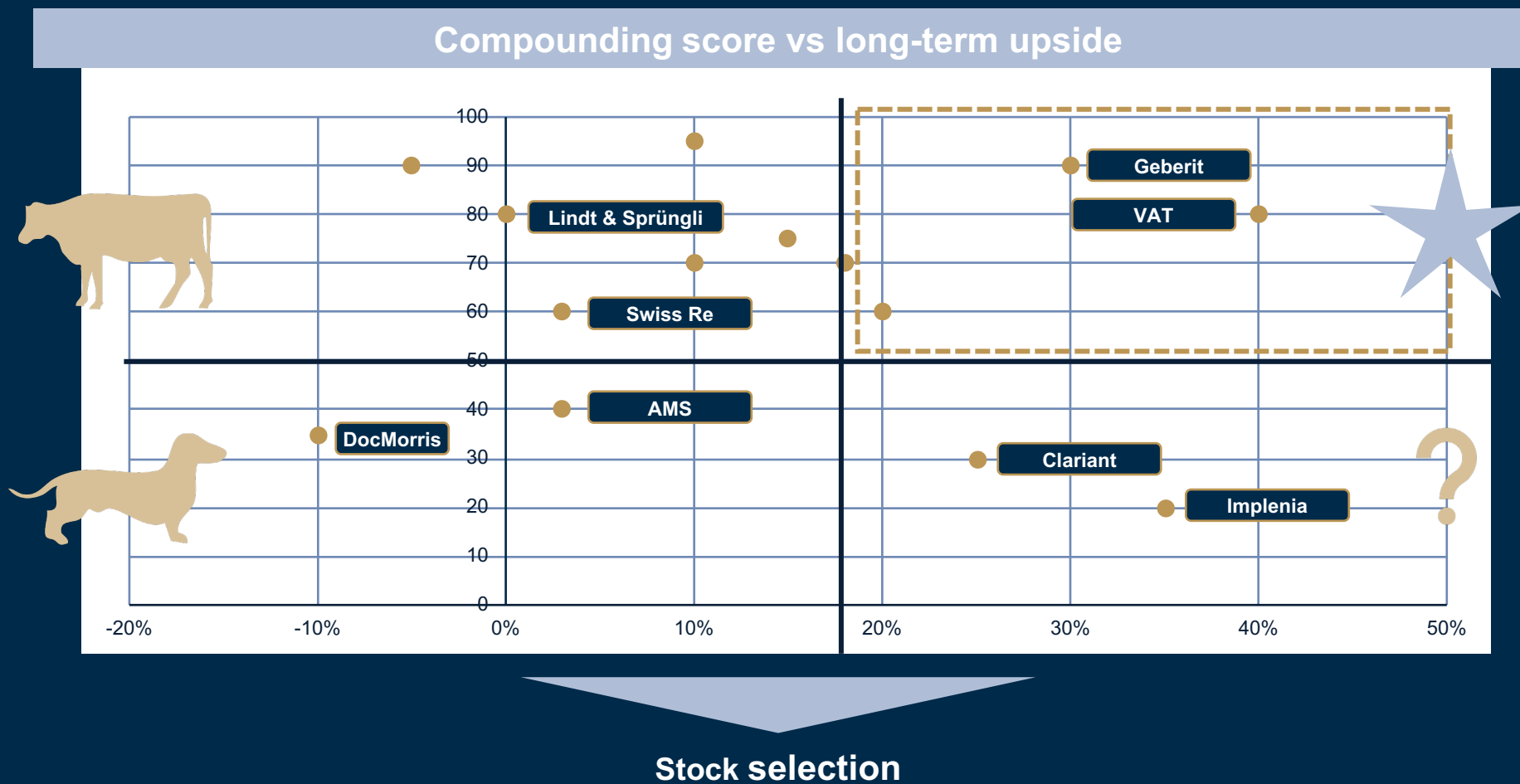
We focus our energy on identifying compounders



¹) ROCE: Return on Capital Employed

How it all comes together

Compounding power and upside to intrinsic value



Source: Mirabaud Asset Management, as of 17 October 2022.

Fund Portfolio – Mirabaud – Equities Swiss Small and Mid

Fund strategy in action: top 10 positions* and portfolio characteristics

Top 10 - Absolute	Weight (%)
Chocoladefabriken Lindt & Spru	7.47
Schindler Holding AG	6.84
SGS SA	6.38
Galderma Group AG	6.33
Cembra Money Bank AG	5.06
Straumann Holding AG	4.76
Sandoz Group AG	4.35
VAT Group AG	3.51
Julius Baer Group Ltd	3.35
Temenos AG	3.28

Top 10 - Relative	Active weight (%)
Cembra Money Bank AG	4.28
SGS SA	2.49
Temenos AG	2.32
Straumann Holding AG	1.92
Schindler Holding AG	1.71
Tecan Group AG	1.63
ALSO Holding AG	1.54
Swissquote Group Holding SA	1.42
Bucher Industries AG	1.24
VAT Group AG	1.12

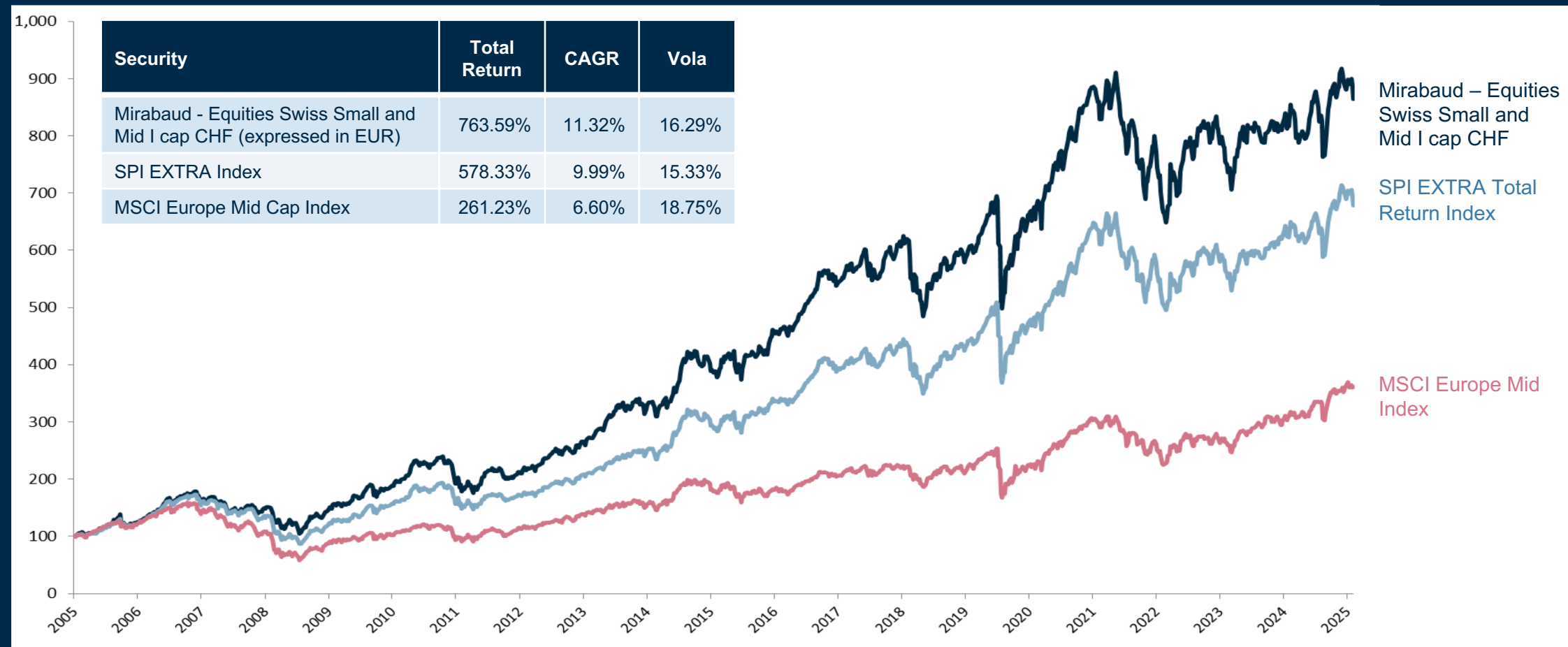
Key valuation parameters - 2025E**	P/E	P/B	RoE	Div. Yield	2Y EPS Growth	EV/ EBITDA	Net Debt/ EBITDA	RoIC	Beta
Mirabaud - Equities Swiss Small and Mid I cap. CHF	27.02	5.83	24.28	2.34	7.78	17.22	0.00	11.88	1.05
SPI EXTRA®	28.36	5.04	20.59	2.37	7.01	18.12	1.15	9.84	1.00

Source: Mirabaud Asset Management as of 30 September 2025. Share class and benchmark performance displayed in CHF. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. The Fund is actively managed. The benchmark is shown for comparison purposes only, without implying any particular constraints to the Fund's investments. Any entry, exit and other charges, commissions or fees, if applied, are excluded from the calculation. **Past performance does not predict future returns.** * Positions relative to benchmark, as of 30 September 2025, for illustrative purposes only, not to be construed as advice or a recommendation to purchase or sell any stocks mentioned.

** E= Estimate based on data available as of 30 September 2025. **Please refer to the Prospectus, the Fund Contract and the KID before making any final decision.** See IMPORTANT INFORMATION.

Performance comparison since 2005 - Europe

20 years of compounding returns in EUR



Source: Mirabaud Asset Management, Bloomberg, as of 30 September 2025. The Fund's performance figures are shown in EUR, since inception on 19 August 2005. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. The Fund is actively managed. The benchmark - SPI EXTRA® is shown for comparison purposes only, without implying any particular constraints to the Fund's investments. Any entry, exit and other charges, commissions or fees, if applied, are excluded from the calculation. Only SPI EXTRA® is referenced in the Prospectus. Other indices' data are used for informative and illustrative purposes only. The SPI EXTRA® is a stock index which tracks mid-cap and small-cap companies primarily listed in Switzerland. MSCI Europe Mid Cap Index captures mid cap representation across the 15 Developed Markets (DM) countries in Europe. The index covers approximately 15% of the free float-adjusted market capitalization in the Developed Markets. The index is the intellectual property (including registered trademarks) of MSCI (Index provider). Please, refer to the index provider's disclaimer on the final page of this document. **Past performance does not predict future returns.**

Conclusion I – Swiss Mid and Small Caps Strategy

More growth potential for Swiss mid & small caps with little valuation premium



Significant number of companies with very diverse businesses:

Right selection is crucial.

Many opportunities for stock picking:

Higher growth potential at similar valuations to large caps.

Asset class is less researched:

Opportunities to find good companies at reasonable prices.

Strongest exposure to Swissness via investments in mid & small caps.

Stewardship and engagement as part of our integrated ESG approach can generate alpha

Conclusion II: Swiss Dividend Strategy

Swiss Dividend Strategy to earn while you wait, and grow while you sleep



Consistent philosophy: Quality compounders at a reasonable price.

Dividend yield: The portfolio offers higher dividend yield compared to the benchmark SPI.

Earnings growth: At least mid- to high-single-digit EPS growth anticipated over the next two years.

Total return: Combining quality, income and growth elements.

Attractive risk/reward: Compounders to maximise upside capture, quality income to reduce downside capture.

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