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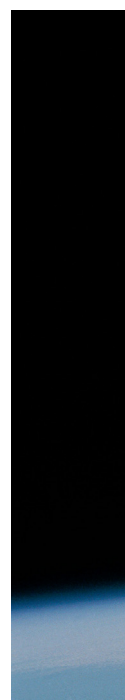
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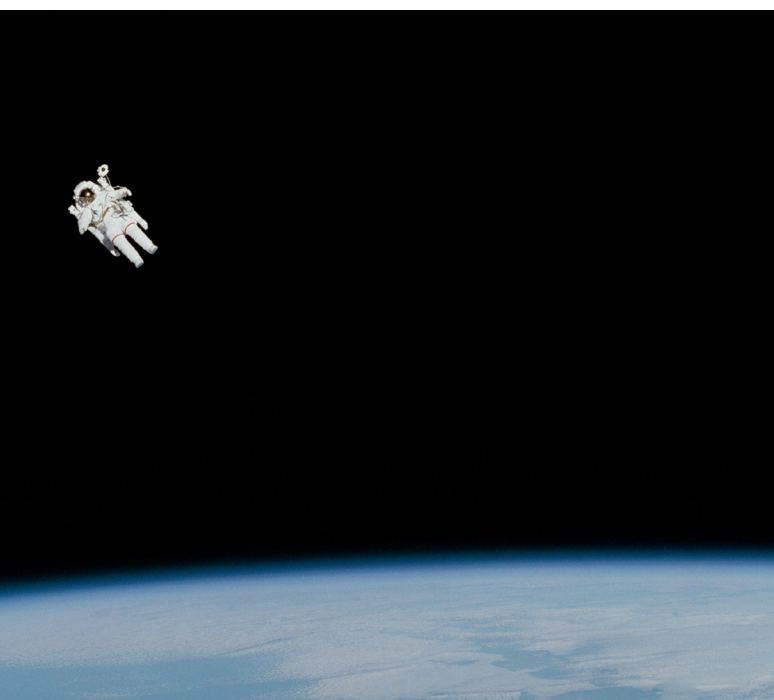




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“*Switzerland* is a small, steep country, much more *up and down* than sideways, and is all stuck over with large brown hotels built on the *cuckoo clock style* of architecture.”

ERNEST HEMINGWAY



Preserving wealth across generations



LAURENT GAGNEBIN
CHIEF EXECUTIVE OFFICER
ROTHSCHILD & CO BANK AG

Switzerland has always punched above its weight. Its natural beauty, political neutrality, and strong institutions have earned it a global reputation for excellence - not only in banking, but in everything from education and watchmaking to diplomacy and innovation.

For those of us who call this country home, these strengths are more than clichés. They are the quiet constants behind the trust our clients place in us. As a Swiss national and CEO of Rothschild & Co Bank AG, I am particularly proud that our Swiss offices continue to play a central role in the Group's long-term growth strategy.

Despite a rapidly evolving international landscape, Switzerland remains one of the most attractive and competitive locations for wealth management worldwide. It offers something that is increasingly rare: a combination of legal certainty, financial expertise, discretion, and a deep respect for client relationships. These attributes are not merely inherited - they are actively sustained, every day, by the people and institutions that serve this market.

In the past year, we achieved record levels of net new assets and saw particularly strong contributions from Switzerland. Our investment in people - both here and abroad - is central to this success. In fact, we see continued opportunity in Switzerland: in serving entrepreneurial families, in building long-term advisory relationships, and in navigating a fast-changing world with steadiness and insight.

Switzerland also plays a special role in shaping how we think. At Rothschild & Co, we believe that being a seventh-generation, family-controlled firm gives us the freedom to take a longer view - just as many Swiss families do when planning their own financial futures. In a sector often driven by quarterly performance, we continue to invest for the next decade, not just the next year.

Innovation is another area where Switzerland continues to lead on the global stage. For the 15th consecutive year, it has been ranked the most innovative country in the world by the [Global Innovation Index](#) - a testament to its robust ecosystem of research, education, and industry collaboration. This reputation is not built on a single strength, but on a balanced and sustained performance across a wide range of indicators, from R&D investment and patent filings to the strength of its academic institutions and the depth of its talent pool. At Rothschild & Co, we see this spirit of innovation not only as a national asset but as a vital part of our own approach - enabling us to serve clients with insight, agility, and foresight in an increasingly complex world.

As we move forward - with selective expansion and purposeful innovation - we remain deeply committed to the principles that have long defined both Switzerland and our firm: integrity, independence, and an enduring partnership with our clients. ■

Thank you for your continued trust.



PODCAST

Listen to the podcast with Laurent Gagnebin, CEO Rothschild & Co Bank AG, and Laura Künen, Investment Communications, as they discuss his career journey and the motivations behind our delisting.



Switzerland in the *spotlight*



KEVIN GARDINER
GLOBAL INVESTMENT
STRATEGIST

We are now two-thirds of the way through a year which has been full of challenges – geopolitical, economic and financial. However, with the exception of the short-lived drama of April's "Liberation Day", global capital markets have so far been remarkably composed.

This has not been a big surprise. In Mosaique portfolios we have been more cautious tactically than in recent years, staying neutral between stocks, bonds and liquidity. Nonetheless we have remained invested.

We knew that we might be a bit premature in expecting valuations to restrain a stock market which has been preoccupied by a powerful "theme", namely: artificial intelligence (AI).

There was always a good chance too that the global economy would remain resilient. The consensus has underestimated the ability of US and European economies to live with "normalised" levels of interest rates, and high levels of government debt. It also tends mistakenly to extrapolate grim geopolitical news into financial volatility.

Tariffs have posed a more direct threat to portfolios. However, we learned in his first term that Mr Trump's comments should not always be taken at face value. "Liberation Day" turned out to be another illustration of that. As we write, it looks as if tariffs may put "sand in the wheels" of global business, but in most cases not derail it completely.



A challenging year for pundits...

... and now maybe for *Switzerland*?



Unfortunately, Switzerland faces much bigger “reciprocal” tariffs than most countries.

It was announced in early August that a broad range of Swiss exports to the US – its biggest single-country market, accounting for perhaps a sixth of Swiss merchandise exports – would face a tariff of 39%. This is the highest levied by Mr Trump on a developed economy, and more than twice the 15% to be levied on exports from the EU. US tariffs on Swiss exports previously were minimal. As we write, the key pharmaceutical sector remains exempt from higher tariffs – but likely only temporarily.

Tariffs at this level would be prohibitive for many other producers. Moreover, Switzerland’s economy is very open. There might be 5-10% of GDP at stake: a possible hit on a par with the pandemic’s, but this time perhaps a lasting one. Can Swiss prosperity and profitability withstand this news?

The relatively limited impact on the franc and securities markets (so far at least) suggests that investors collectively think that it can. We agree, for three broad reasons.

Firstly, as noted above, there is the nature of the threat. Mr Trump can be mercurial, capricious, impulsive – his comments often seem designed to provoke a response rather than to communicate. Behind the scenes, negotiations are likely continuing.

Switzerland may yet be able to conjure up a package of direct investments and big ticket imports from the US that will give the US president a “deal”, and an eventual outcome for the tariff closer to the more manageable 15% levied on EU exports. Reports that the Swiss airforce will cancel an earlier agreement to buy US fighter jets may be premature. So too may be talk of a more pronounced Swiss pivot to the European Union (the EU in aggregate is of course a much bigger market for Switzerland even than the US).

Secondly, there are some shock absorbers. For example, the Swiss stock market is cushioned a little by the fact that much of its US-generated income comes not from exports, but from production in the US by Swiss companies.

This business will not attract tariffs.

Swiss employment is also cushioned by the fact that exporters’ profit margins will absorb some of the tariffs. Export prices pre-tariff will fall, and the reduction in trade will be smaller than if margins stayed high. This is less encouraging for investors, but will help restrain job losses.

Thirdly, and perhaps most significantly, there is the underlying resilience of the Swiss economy. In early 2023 and again this year we compiled a [scorecard](#)  which ranks the 10-year performance of major economies as measured by eighteen variables grouped under three broad headings: “prosperity”; “durability”; and “fairness”. Each time, Switzerland had the best overall ranking.

It ranks first under “durability”, what we might think of as financial and environmental sustainability.

Switzerland’s monetary and fiscal credibility in particular is high, with low and stable inflation and negligible government borrowing. Its strong national balance sheet means that it has deep pockets with which to fund a compromise trade deal – or to limit damage (as it has already had to do once recently, in successfully managing the fallout from the collapse of one of its two big banks in 2023).

Switzerland also ranks in the top three for “prosperity” (its high level of per capita GDP, amongst other things, more than compensates for its sluggish growth) and for “fairness” (with its low unemployment, and less unequal income distribution).

This strong showing economically is echoed anecdotally in the absence of fiscal or political histrionics. Swiss bonds are not the most liquid, or its politicians the best-known, but that’s because there are so few of them. Small government does not however seem to have impeded cohesion and civility: visitors are struck by the sense of civic responsibility.

Strong economic performance is also visible at the corporate level, in Switzerland’s fabled brands. These brands include not just the iconic watches, chocolates and other consumer goods, but market-leading pharmaceutical research, and long-established engineering franchises

capable of tunnelling a railway to the top of the Jungfrau and bringing mass transit to the Matterhorn Glacier.

Switzerland is careful to underplay its success, and doubtless will not be relishing the spotlight. It is no coincidence however that the franc has long been one of the strongest currencies, and Swiss bond yields amongst the lowest (charts 1 and 2). The stock market admittedly rarely matches Swiss economic performance, but it has no big technology or social media names, and is driven largely by all that overseas (non-franc) income.

None of this guarantees a safe economic outcome for Switzerland now, of course. It has much more at stake than does the US, and while Mr Trump likes to do deals, he may feel he doesn't need to do one here. The final third of 2025 may yet turn out to be a bumpier ride for the Swiss economy. Longer-term, however, those deep pockets will count.

Swiss markets are not large enough to make a big difference to global investors' returns. For local investors, we see no need to rethink strategic holdings in long-term portfolios just yet. This particular "home bias" has some justification. ■



PODCAST

Listen to the podcast with Kevin Gardiner, Global Investment Strategist, and Laura Künlen, Investment Communications, as they delve into Kevin's journey to becoming an economist.



CHART 1 SWISS FRANC: REAL-TERMS STRENGTH OVER TIME

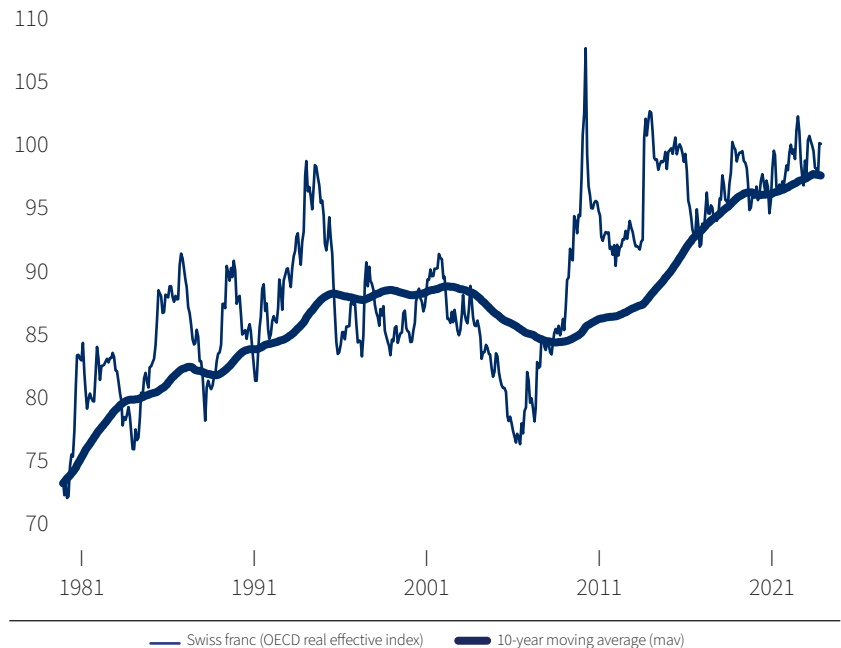
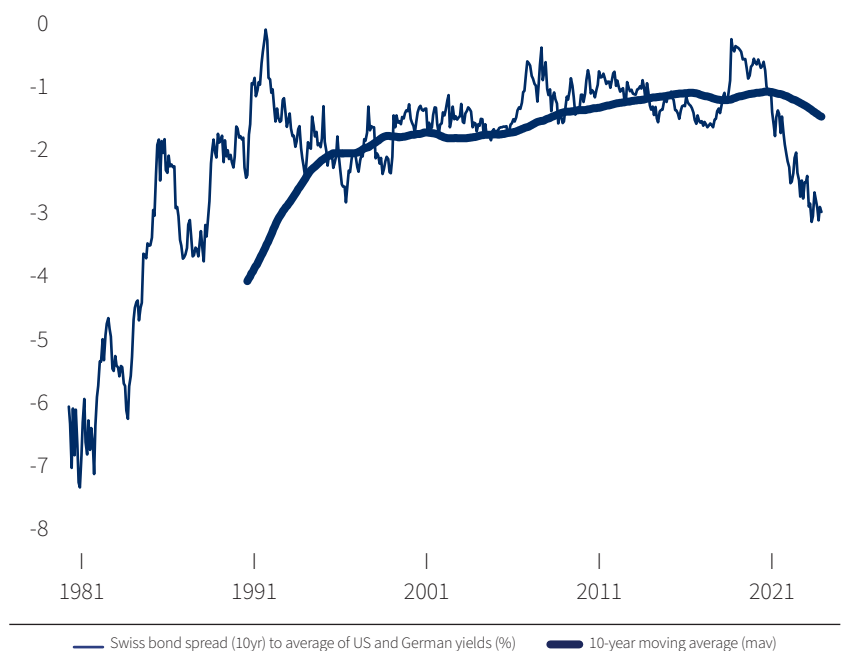


CHART 2 SWISS BOND YIELD SPREAD TO US AND GERMANY



Source: Rothschild & Co, Bloomberg.

Insights don't stop at the page.

Our Perspectives podcast brings you market insights, global trends, and conversations with our senior leaders.

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Switzerland: *The perfect home for wealth*



DR. CARLOS MEJIA
CHIEF INVESTMENT OFFICER

In an increasingly fragmented world, where investors face geopolitical tensions, shifting fiscal landscapes and short-termism in policymaking, the question of where to manage and preserve wealth has never been more relevant. For our clients - many of whom operate globally and plan generationally - Switzerland continues to offer a rare combination: stability, strength and enduring opportunity.

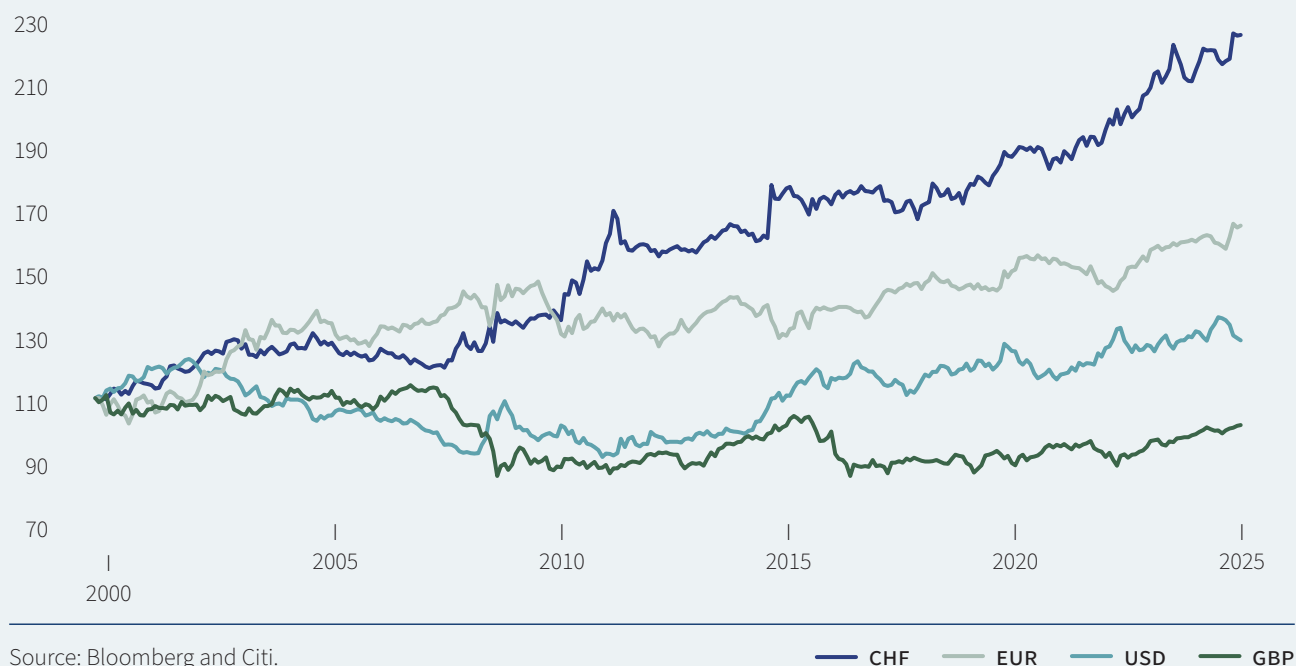
A FINANCIAL SAFE HAVEN WITH SUBSTANCE

Switzerland has earned its safe-haven status not through slogans, but through substance. Its prudent macroeconomic management, high credit ratings, and robust legal as well as world-class financial infrastructure give investors confidence. The Swiss franc has appreciated steadily since 2000, and with low debt levels and strong public finances, Switzerland

“Switzerland also has a strong *commitment* to *sustainable investing* and *climate goals*. With a strong reputation for *quality* and *responsibility*, Switzerland is synonymous with *trust* and *excellence*.”

CHART 1: NOMINAL BROAD EFFECTIVE EXCHANGE RATES

Rebased to January 2000 = 100



remains structurally sounder than many other developed economies .

But the true hallmark of Swiss strength is not merely financial - it's behavioural. Confidence is built not just on numbers, but on predictability and restraint. In Switzerland, both are embedded in the culture of governance and the practice of wealth management.

POLITICAL STABILITY AS AN INVESTMENT ADVANTAGE

Switzerland's political system is unique: federal, consensus-driven, and remarkably stable. Policy evolves through consultation, not confrontation. That creates an environment where long-term thinking thrives - in public institutions, in private enterprise, and in personal financial planning. Its neutrality and diplomatic legacy, paired with membership in key international organisations, give Switzerland a global presence without geopolitical baggage. While banking secrecy has evolved, Switzerland still offers some of the highest standards of privacy and data security. In uncertain times, that neutrality,

strong rule of law and privacy become an asset - one that clients recognise and value.

GLOBAL CONNECTIVITY, LOCAL EXCELLENCE

Geographically central, economically open and operationally world-class, Switzerland provides seamless access to global markets. It consistently ranks among the most competitive, innovative, and productive countries - and those rankings translate directly into investment opportunity. Whether structuring multi-jurisdictional portfolios, accessing niche asset classes, or preserving intergenerational wealth, Switzerland offers the tools - and the expertise - to do so with confidence and clarity. Its multilingual and multicultural population facilitates international business and client service.

INNOVATION AS A PILLAR OF PROSPERITY

Switzerland's reputation as a financial hub is matched by its consistent leadership in innovation. Ranked first in the [Global Innovation Index](#) 2025, the country combines world-class

research institutions, a strong intellectual property framework, and a culture of collaboration between academia and industry. This innovation ecosystem not only drives economic resilience but also enhances the sophistication of financial services. For clients, it means access to cutting-edge investment solutions and a forward-looking environment where wealth is not just preserved - it is positioned to grow.

WHY I CHOSE SWITZERLAND - AND STILL DO

I moved to Switzerland more than 15 years ago, having worked in London for over a decade. Originally from Mexico, I now split my time between Zurich and Geneva. I've lived and worked in several major financial centres. Switzerland stands apart. There is something distinct in its rhythm: slower, perhaps, but decidedly intentional. The values of discretion, quality and stewardship aren't just marketing language here - they are embedded in how institutions operate and how trust is built. For private clients, that means a wealth management experience that is not only technically robust but emotionally aligned with their goals. For professionals like me, it means being able to deliver advice grounded in continuity and independence - qualities that, in our business, matter deeply.

A HOME FOR WEALTH IN EVERY SENSE

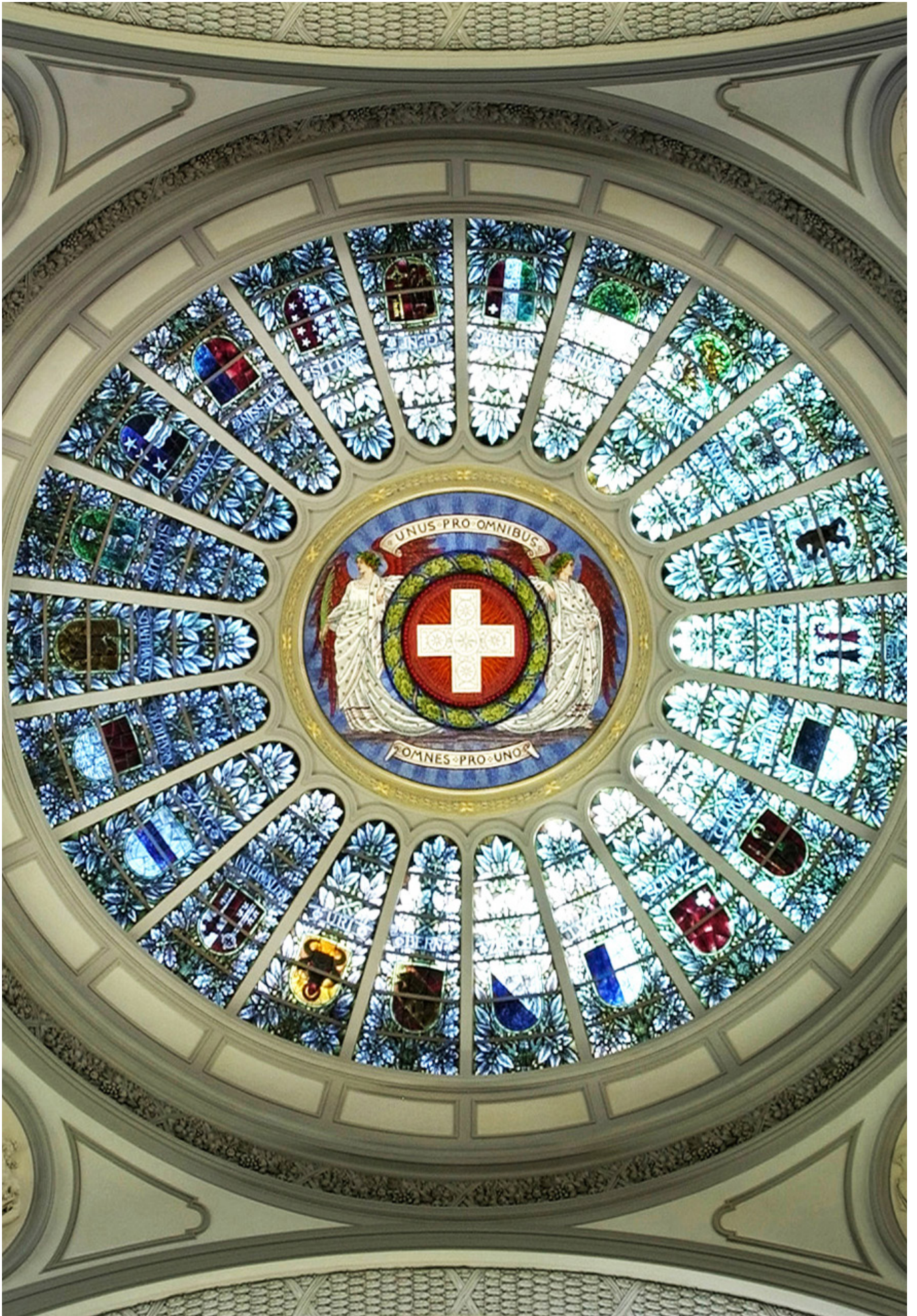
Switzerland is more than a platform for financial services. It is a trusted ecosystem where capital is preserved, legacies are built, and complex lives are simplified. With favourable tax regimes, a reliable legal framework, high standards of privacy, strategic location and global connectivity as well as a commitment to innovation, it offers both stability and progress. As the world changes, clients naturally ask harder questions about where they entrust their wealth. Switzerland continues to offer the most compelling answer: calm, consistent, and quietly world-class. For those who think in decades, not quarters, it is - and will remain - the perfect home for wealth. ■

*“Unus pro omnibus,
omnes pro uno”*

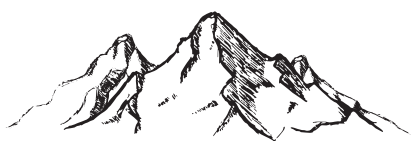
ONE FOR ALL, ALL FOR ONE.

INSCRIBED ON THE FEDERAL PALACE IN BERN

Switzerland's unofficial motto guides leadership, teamwork, and resilience at work, in the military, and at home.



“Switzerland remains inimitable”



Zurich and Geneva – two financial hubs that together define Switzerland’s global standing in wealth management. Distinct markets, yet united by shared values: stability, service excellence, and discretion. In this interview, **Andreas Feller**, Head of Private Banking Zurich, and **Gabriel Gascon**, Head of Private Banking Geneva, discuss what makes Switzerland a unique financial centre, the strengths that set it apart, and where they see both opportunities and risks in the years ahead.



GABRIEL GASCON
HEAD OF PRIVATE BANKING
GENEVA



ANDREAS FELLER
HEAD OF PRIVATE BANKING
ZURICH

1. Switzerland is often viewed internationally as a cohesive brand in wealth management. At the same time, the country is deeply shaped by its linguistic and cultural diversity. To what extent do client expectations and preferences differ between German-speaking and French-speaking Switzerland?

Andreas Feller (AF): Switzerland’s highly decentralised structure, shaped by its federalism and 26 cantons, fosters a strong sense of independence (Chart 1). Remarkably, around 150 years ago, the country was considered the poorhouse of Europe. Its transformation was driven by targeted immigration – notably the arrival of the Huguenots – and the growth of key industries such as chemicals, pharmaceuticals, and watchmaking. This evolution was further supported by Switzerland’s political neutrality, democratic institutions, and an outstanding education system, particularly in commercial training. Together, these factors have helped establish Switzerland as a truly unique financial centre. In terms of regional focus, Geneva tends to concentrate on markets such as France, the Middle East, and Africa, while Zurich traditionally serves Germany, Scandinavia, and other European countries. Many Swiss clients also value being close to their bank, even



in today’s digital age.

Gabriel Gascon (GG): Across all regions, service quality and performance remain the highest priorities. However, certain distinctions do emerge, particularly among French clients, for whom tax structuring is a key concern. It is always optimised before any investment is made, typically through instruments such as life insurance policies or holding companies, and always in full compliance with regulatory requirements. Without this preparatory work, a substantial portion of returns can be lost to taxation.

2. Zurich and Geneva have a long-standing tradition in private banking. How do the two cities position themselves today as global hubs for asset management?

AF: I see the two cities as clearly complementary. In practice, clients tend to make a very deliberate choice between Zurich and Geneva. It’s rare for the location to be entirely incidental. These decisions are often influenced by language, cultural affinity, or personal connections. We’re currently observing some interesting trends: Geneva is attracting a growing number of wealthy



families through lump-sum taxation arrangements – a development similar to what we’re seeing in Zug or the canton of Schwyz near Zurich. Both financial centres are benefiting from this dynamic, each in its own way.

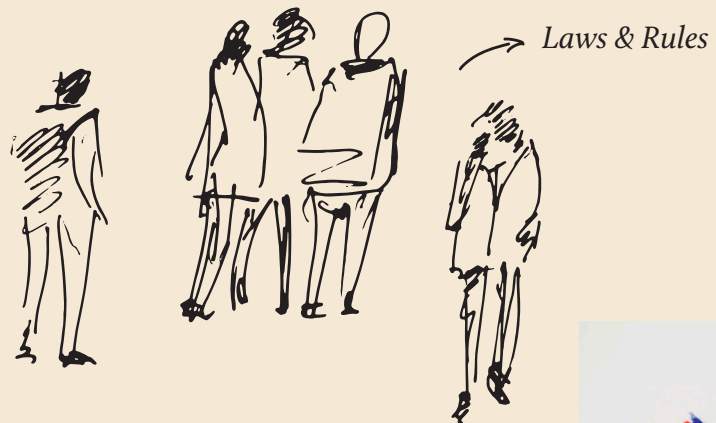
GG: While we pursue a unified strategy and operate as one team, we remain attentive to the specific characteristics of each market. Geneva has historically maintained strong ties with France, Belgium, Luxembourg, and Monaco. In addition to the very wealthy families who relocate here, we’re seeing a growing number of clients based in France who open declared accounts in Switzerland, often as a precaution in times of political or economic uncertainty. These clients typically begin with modest amounts but retain the flexibility to scale up quickly if needed. This trend reflects the broader geopolitical and social tensions currently affecting France.

3. What makes Switzerland so attractive to wealthy individuals from around the world?

AF: Above all, it’s the quality of life. The public education system enjoys a high

CHART 1: DIRECT DEMOCRACY IN SWITZERLAND

In a direct democracy the people vote directly on laws and rules, instead of electing representatives.



No. 1

Tops the world ranking for **active political participation by citizens.**

4

Average votes **per year**

45.5%

is the average voter turnout for **federal votes**

Cantonal voting

from **Gold** to **Cowbells**





Switzerland's evolution

1291

INDEPENDENCE

Three Alpine cantons formed an alliance, the beginning of the Swiss Confederation.



1515

NEUTRALITY

A policy of neutrality is adopted.



1648

STABILITY

Independence from the Holy Roman Empire, marks the start of political neutrality and stability.



18th and 19th Century

DISCRETION

Swiss banks flourish, a symbol for confidentiality, attracting wealth.



World Wars

SECURITY

Neutrality maintained, occupation avoided, notion of "safe haven" established.



level of trust among international newcomers, which is a major advantage for families. At the same time, it offers flexibility for children to pursue international academic pathways later on. Personal safety is another decisive factor, as is discretion. In Switzerland, wealthy or well-known individuals are not constantly followed by cameras, which many find a welcome relief. Other key advantages include an excellent healthcare system, strong international connectivity via major airports, and political stability. While other hubs such as Singapore, London, or Dubai are important players, it is often geopolitical crises that ultimately lead clients back to Switzerland. When uncertainty arises, people seek reliability and Switzerland is unmatched in that regard. Its long-standing tradition, institutional strength, and highly skilled workforce create a level of quality that cannot be replicated overnight. As long as Switzerland continues to do its homework and avoids political isolation, it will remain a key player in global wealth management.

GG: I see three main reasons. First, Switzerland's AAA credit rating signals both political and fiscal stability – a major draw for international clients. Second, the country offers predictability, which is especially valuable in times of uncertainty. And third, Switzerland has deeply rooted expertise in wealth management. It's worth noting that Switzerland remains the largest booking centre worldwide^[1] – an impressive fact for a country with just eight million inhabitants. Personal security and discretion are also decisive factors for many clients. I often use an analogy: if you want to watch a world-class football match, you go to London; if you're looking to shop for luxury goods, you head to Paris; but if you're seeking outstanding asset management, you come to Switzerland. Here, you'll find expertise, stability, and experience that are difficult to match elsewhere.

4. And what are the main advantages of asset management via Switzerland?

AF: Switzerland is one of the world's leading financial centres. All major providers are represented here, and the product landscape is exceptionally broad. Many underestimate how much more difficult it can be to access the same level of service quality elsewhere. In many countries, offerings are primarily geared towards retail banking. In Switzerland, private banking is a distinct industry with

a strong service ethos. And when it comes to cross-border business, Switzerland remains very open. Naturally, sanctions and automatic exchange of information apply, but Switzerland is generally highly accessible to almost all markets.

GG: One key advantage is access to global markets. Clients here invest not only in Swiss companies such as Nestlé or Roche, but also in high-quality products and services from around the world. The ability to take a truly global investment approach is a decisive factor for many when choosing Switzerland as their financial base.

“
It's reassuring to
have an *anchor* –
something you can
rely on yesterday,
today, and
tomorrow.”
—

5. How do your clients perceive the Swiss franc, especially in times of increasing currency volatility worldwide?

AF: The Swiss franc is widely regarded as a symbol of stability and credibility. Naturally, its strength can make Switzerland appear more expensive by comparison. But people here understand the reasons behind that, and international clients appreciate it too. They view the strong franc as a reflection of economic resilience and political reliability. As a pure investment currency, the franc isn't always the first choice due to its low interest rates. However, Swiss equities remain highly popular, thanks to the strength and quality of the companies behind them.

GG: The franc continues to be seen as a safe haven. Even amid war in Europe, conflicts in the Middle East, and political tensions in France, investors trust in its stability. It is expensive - and will likely remain so – because demand is consistently high. For many clients, the Swiss franc is an integral part of their overall asset structure.

6. Looking ahead to the next five years, where do you see the greatest opportunities and the greatest risks for Switzerland's position as a leading global wealth management centre?

AF: The greatest opportunities lie in embracing new technologies whether artificial intelligence or blockchain. It's important to proceed with caution; we don't need to be pioneers, but we must observe developments closely, take clear positions, and keep pace. The biggest risks, in my view, stem from excessive government intervention, particularly in taxation. Clients are willing to pay for quality, but they expect fairness and planning certainty. If assets were suddenly subject to disproportionate taxation or if certain markets were excluded, it could pose a serious threat to Switzerland's attractiveness as a financial centre.

GG: The strengths of Switzerland's financial centre – expertise, stability, and service quality – will continue to support growth. However, risks arise when individual market participants fail to meet regulatory standards, particularly in areas like client due diligence or risk management. This can damage the reputation of the entire sector. Regulators must remain vigilant, especially with smaller banks and external asset managers.

7. What does Switzerland mean to you personally – not just as a place of work, but also as the foundation for the way you and your teams serve clients worldwide?

AF: Switzerland is my home. I grew up in Bern, where life is said to move a little more slowly but that has its advantages. It means you don't chase every trend, but take time to think things through. I value Switzerland's core principles: discretion, diligence, democratic responsibility, and reliability. These virtues also shape how we serve our clients. In a world that's constantly changing, it's reassuring to have an anchor – something you can rely on yesterday, today, and tomorrow.

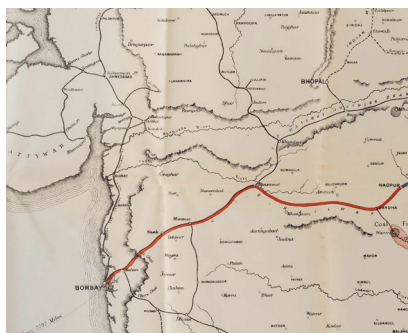
GG: As a native Frenchman, I'm grateful to Switzerland for welcoming me. Working here means playing in the 'Champions League' of wealth management and serving clients from diverse countries as well as jurisdictions, but always guided by the same core principles: excellent service and dependable performance. ■

[1] Boston Consulting Group (BCG) Global Wealth Report, 2024.

The *history* of Rothschild & Co Bank AG

Early 1800s

The Rothschild family's links with Switzerland are long and strong. It began when Nathan Mayer Rothschild's business in Manchester supplied textiles to a number of Basel firms, including Iselin Brothers and Focard & Co.



1975

Establishment of Equitas S.A., the subsidiary in Geneva, and move to Zollikerstrasse 181 in Zurich, where the bank is still located.

1968

Rothschild & Co Bank AG is incorporated in Zurich as a Swiss corporation. It opens its first location at Bleicherweg 21 and receives its banking license from the Swiss regulator FINMA on 6 February 1969.

2002

Incorporation of Rothschild Vermögensverwaltungs-GmbH in Frankfurt.



2017

Move of Equitas S.A. to its new premises at 6, rue de la Corraterie in Geneva; integration of the former Asset Management Branch into Rothschild Bank AG and incorporation of Rothschild Global Advisory Switzerland AG.

2018

Change of name to Rothschild & Co Bank AG and 50th anniversary celebrations of the Swiss bank. Acquisition of a team and opening of a new office in Düsseldorf, Germany and announcement of closure of Rothschild Wealth Management (Singapore) Ltd.; announcement of sale of Trust business.



2021

Acquisition of Banque Pâris Bertrand, with headquarter in Geneva and a subsidiary in Luxembourg. On 1st October 2021: Merger of the two banks. Incorporation of Rothschild & Co Wealth Management Spain, A.V., S.A. in Madrid.



2024

Establishment of Rothschild & Co Wealth Management Middle East (R&CoWMME) Ltd. in Dubai and opening of a new office in Hamburg, Germany.



2022

Establishment of Rothschild & Co Wealth Management Israel (R&COWMI) Ltd., the bank's representative office in Tel Aviv.



2019

Merger of Equitas S.A. into Rothschild & Co Bank AG and announcement of closure of Rothschild & Co Wealth Management (Hong Kong) Ltd. offering.

2025

Acquisition of Tenalis AG (Swiss advisory firm, specialising in inheritance law and related legal areas) and signing of a referral agreement with Liechtensteinische Landesbank (LLB) to onboard their UAE business.



A long-term lens on Swiss Small & Mid Caps

The LongRun Swiss Small & Mid Cap Fund takes a long-term, fundamentals-driven approach to identifying and valuing high-quality companies. The fund focuses on Swiss small and mid-cap businesses with strong business models, enduring competitive advantages, and a consistent ability to generate free cash flow and deliver high returns on invested capital.



DAVID WINDISCH
EQUITY ANALYST AND PORTFOLIO MANAGER
AT LONGRUN SWISS SMALL & MID CAP FUND

In this interview, David Windisch, Equity Analyst and Portfolio Manager at LongRun Swiss Small & Mid Cap Fund, shares his perspective on the fund's focused, index-agnostic stock-picking strategy.

1. Your philosophy emphasises being a 'long-term business owner' rather than a short-term trader. In today's fast-moving markets, how do you maintain that discipline - especially when short-term noise is so loud?

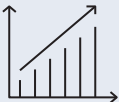
It starts with clarity of purpose. We see ourselves as long-term business owners, not renters of share price volatility. That mindset shifts the focus entirely: from reacting to market noise to evaluating whether a business can sustain and grow its competitive position over decades. We conduct in-depth research, build conviction, and remind ourselves that durable value creation isn't linear - it compounds quietly over time. Of course, there will be periods when market preferences shift away from our style. The first quarter of 2025 was one such example, with cyclical stocks outperforming. But our commitment to quality and discipline remains unchanged. We'd rather endure short-term underperformance than compromise on owning truly exceptional businesses.

2. The fund focuses on high-quality Swiss small and mid-cap companies. What unique advantages does Switzerland offer as a market for long-term equity investors?

Switzerland offers a remarkable mix of stability, innovation, and global reach. Many Swiss small and mid-cap companies are global leaders in niche markets, often with strong pricing power and resilient earnings (Chart 1). These firms tend to be family- or founder-influenced, which supports long-term thinking and



CHART 1: SWISS EQUITIES

Swiss companies are leading in innovation and competitiveness	Ranks No.1	 Switzerland ranks #1 in global competitiveness¹ and in terms of innovation², Swiss companies leaders across various industries. Swiss equities, they have historically outperformed many European and global peers.
Quality & Innovation	drive superior financial metrics: Dividend yields and ROE are drivers of Swiss stocks .	Swiss equities have one of the highest excess dividend yields and returns on invested capital (ROIC) globally. ³ 
	Long-term outperformance	Over the last 20 years, Swiss equities - especially small & mid caps - have outperformed global equities and the MSCI World ⁴ , with lower annual volatility.

Sources:

- 1. Global Innovation Index 2025.
- 2. European Innovation Scoreboard 2024.
- 3. Excess dividend yields based on premium over 10-year government bond yield.
- 4. Cumulative returns since 2000 vs MSCI World Index.



prudent capital allocation. Moreover, the country's legal framework, governance standards and macroeconomic stability create an ideal environment for compounding wealth over time. From our perspective, Switzerland's real advantage lies in its ecosystem of world-class, export-oriented businesses that remain relatively under-researched - which makes it fertile ground for long-term investors like us (Chart 1).

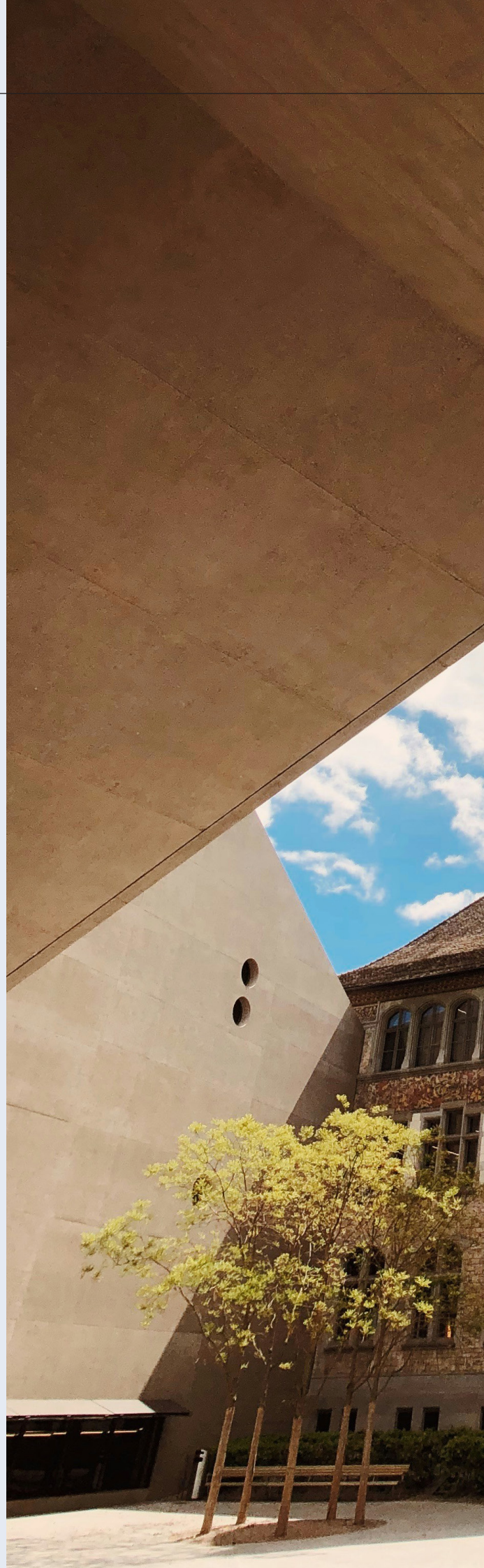
3. What common traits do you look for in companies before they make it into the fund?

We invest in businesses which we believe will be around and flourishing in decades from now. To achieve this, we look for businesses with enduring competitive advantages, strong cash generation, and management teams who allocate capital as if it were their own. These companies typically operate in non-commoditised industries and are in control of their own destiny - in other words, not overly exposed to volatile input prices or regulatory shocks. A track record of thoughtful reinvestment and resilience across cycles is key. We are less concerned with quarterly earnings beats and far more interested in whether a company can thrive in ten or twenty years. Quality, durability, and discipline are the common threads.

4. You've described your research process as "deep, not broad." Could you give us a behind-the-scenes look at how you investigate a potential investment?

We take a truly immersive approach. Once a company is on our radar, we dive into its financials, read years of annual reports, conduct expert calls and meet with management. We build our own financial models from scratch and test assumptions rigorously. But it doesn't stop there - we also study the

“Structural advantages in the Swiss mid-cap space help, but it’s the selectiveness that really drives results.”





company's history, read books and industry reports, and listen to relevant podcasts. Our aim is to leave no stone unturned. We don't screen for "cheap" stocks or chase momentum; instead, we try to understand a handful of companies deeply enough that we would feel comfortable owning them for decades. It's resource-intensive, but it's how we build conviction.

5. The fund's performance has shown solid long-term outperformance versus its benchmark. What do you attribute this to - stock selection, sector focus, or structural advantages in the Small and Mid Cap universe?

It's primarily down to disciplined stock selection and a willingness to be different. We don't try to mimic the benchmark - in fact, our active share typically exceeds 65%, meaning we're deliberately choosing the best rather than spreading risk thinly across everything. We believe in concentrated ownership of high-quality businesses and take a long view. Over time, these companies tend to outperform not because we chase short-term trends, but because they continue to compound value through superior products, pricing power and capital allocation.

6. ESG and sustainability appear to be important in your portfolio construction. How do these considerations influence your investment decisions?

We view ESG through the lens of long-term risk management. A company exposed to environmental liabilities, poor governance, or social risks is less likely to compound sustainably over time. So we incorporate these factors into our investment process, not because it's fashionable, but because it makes business sense. That's especially relevant in Switzerland, where many industrial companies operate globally and face varying regulatory environments. We seek out businesses that proactively manage these risks and embed sustainability into their operations. It's part of our ongoing due diligence - and it helps us avoid companies that might not be around in ten years, let alone thirty.

7. Given current macroeconomic uncertainty and rising geopolitical tensions, how do you see the fund navigating the next 3 to 5 years?

While the global backdrop is undeniably complex, we take comfort in the strength and flexibility of the businesses we own. They are well-capitalised, operate in diverse end markets and earn revenues in multiple currencies. That provides a natural buffer against shocks. We remain vigilant - monitoring risks and reassessing assumptions - but we are not alarmist. In times of uncertainty, owning robust, well-run businesses is, in our view, the best strategy. We don't pretend to predict the next headline; instead, we prepare by owning companies built to endure. ■

Succession planning with *foresight*

Succession planning is a key topic in wealth management – not only from an emotional perspective, but also from a legal and tax point of view.

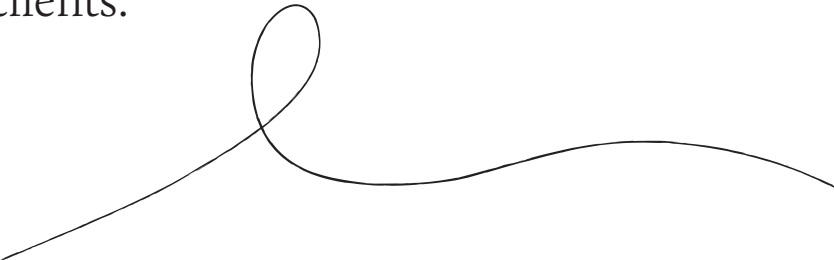


JACQUELINE SCHWARZ MATTES
FOUNDER AND MANAGING DIRECTOR
OF TENALIS AG





“With the acquisition of *Tenalis AG* in July 2025, Rothschild & Co expanded its *range of expertise* in an area that is becoming *increasingly important* for our clients.”



Jacqueline Schwarz Mattes, founder and managing director of Tenalis AG, explains in an interview why it is never too early to start estate planning – and how we will be able to provide our clients with even more comprehensive support in the future.

1. Tenalis AG specialises in estate planning, inheritance law and related topics. Which services are currently in demand – and why?

Estate planning for complex family situations is currently in demand – for example, patchwork families or cohabiting couples who have deliberately chosen not to marry. In such cases, targeted planning allows assets to be transferred in a tax-optimised manner in line with the wishes of the spouses or life partners. Traditional families are also looking for solutions to provide for the surviving spouse and regulate the transfer of real estate within the family. A key concern for many clients is to enable the surviving spouse to remain in the family home while ensuring that real estate remains within the family. Planning is often staggered, tailored to age, family structure and tax considerations. Transfers during the lifetime of the owner are also becoming more common, as a way of introducing descendants to managing larger assets at an early stage. We also provide support with the division of estates where there is no will, or act as executors.

2. How is the demand for professional estate planning advice changing in Switzerland, and what do you attribute this to?

Demand is rising steadily, partly because assets are growing and becoming much more diverse in their composition: real estate, bank deposits, family businesses

and estates held by joint heirs across generations require individual solutions. At the same time, higher life expectancy and more complex family structures – such as patchwork families or unmarried couples – are leading to more challenging succession issues. The needs of descendants have also become more diverse, making professional and tailored estate planning advice increasingly necessary.

3. You also offer specialised advice on taxes, real estate and advance directives. How important is it to take a holistic view of these aspects?

Property law issues – especially in connection with real estate – almost always have tax implications. These include income and wealth taxes for parents and descendants, as well as possible inheritance or gift taxes, both within Switzerland and abroad. In addition, the risk of incapacity increases with age – one reason why the issue of advance directives should always be considered. A valid advance directive is particularly important for property owners. This topic is by no means limited to the older generation. We often see wills being changed under the influence of individual descendants – which rarely reflects the original wishes of the testator. An advance directive drawn up and validated in good time can provide clarity here. Whether, when and how real estate is transferred depends on various factors:



from the structure of the estate, the age and needs of family members to tax considerations. It is therefore important to review estate planning regularly and adapt it to changing circumstances.

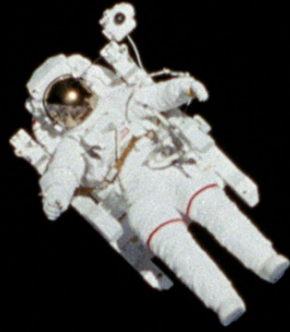
4. There is currently intense debate in Switzerland about the so-called inheritance tax initiative. In your view, what are the most important points that families concerned need to understand and take into account now?

The inheritance tax initiative would have to be approved by both the people and the majority of the cantons. From today's perspective, this is rather unlikely. If the initiative were nevertheless accepted on 30 November 2025, there would be around three years to plan carefully – for example, with regard to moving away from Switzerland. In this case, we would assist our clients with the organisation and implementation. No immediate measures are necessary at present, in particular no gifts. The Federal Council considers a departure tax that comes into force immediately to be out of the question for legal reasons. Should the initiative nevertheless be accepted and take effect immediately, only donors or deceased persons resident in Switzerland who exceed the threshold of CHF 50 million with their gift or estate would be affected. The risk that someone will die during this period and thus be subject to the new taxation is minimal.

5. Do you also see opportunities in this political discussion – for example, for raising awareness of succession planning?

Not really. The initiative affects around 2,500 people in Switzerland, so many people do not feel that the discussion is relevant to them. Estate planning plays a crucial role for a wide range of people, especially those with tied-up assets such as their own home. If, for example, a home makes up the majority of someone's assets and they have little other wealth, careful planning can help to avoid conflicts among heirs and ensure that the financial burden on the surviving dependants is predictable, manageable and relatively formal. ■

“An advance directive drawn up and validated in good time can provide clarity here. Whether, when and how *real estate* is transferred depends on various *factors*: from the structure of the estate, the age and needs of family members to *tax considerations*. It is therefore important to review estate *planning regularly* and adapt it to changing *circumstances*.”



From *Swiss Peaks* to *Martian Dreams*

The astrophysicist Professor Thomas Zurbuchen has helped
shape the course of space exploration.

As NASA's longest continually serving Head of Science from October 2016 through 2022, he oversaw more than *130 missions*, including the *James Webb Space Telescope*, the *Perseverance and Ingenuity Mars missions*, and the *Parker Solar Probe*. A champion of innovation and international collaboration, Prof. Dr. Zurbuchen bridges science, technology, and society.

He advocates for hands-on education, ethical research, and the integration of science into policy. Since 2023, he has led *ETH Zurich's Space Centre* and works globally as a speaker and advisor, inspiring the next generation of space pioneers.

A SWISS PATH TO SPACE

1. Professor Zurbuchen, your journey has been described as “From Heiligenschwendi to Mars” – a title that brings a smile. Would you say it’s accurate?

Absolutely. The title actually came from a filmmaker who comes from a small Swiss village – Bettmeralp. When he saw the Mars project, he realised what a journey it had been: from a remote hillside to leading Mars missions at NASA. “Heiligenschwendi” sounds just as it is: small, idyllic, almost unreal. And then there is Mars which is seemingly out of reach. The contrast captures the sense of wonder at one’s own life path very well.

2. Do you believe your career path would have been different if you grew up elsewhere?

That’s one of the big questions. Many aspects of life in Heiligenschwendi certainly helped me – the natural surroundings, the community, the education. At the same time, I believe that a different version of myself, in another place or system, might have taken a completely different, but equally exciting path. Where we come from shapes us, yes but it doesn’t determine everything.

3. You lived and worked in the United States for many years. Were there moments when you became particularly aware of being Swiss?

Yes, many. At first, I was surprised by the similarities, such as the deeply rooted sense of personal freedom. In both countries, the individual is central, and there’s a shared scepticism of authoritarian power. Kings or rulers don’t fit either the Swiss or American self-image.

But there are also clear differences. I vividly remember my first visit to a automobile repair shop in the US: I brought my car in for repair – the problem remained. The second time, the same. On the third visit, I explained what was likely broken – they dismissed it. Only on the fourth try was it actually fixed. In Switzerland, that would’ve been resolved on the first attempt. There, “I can do it” usually means I’ve mastered it. This reliability is deeply ingrained in the culture and you only realise how much you miss it when it’s no longer a given. The same goes for punctuality: what we see as standard is treated far more flexibly in the US. —→

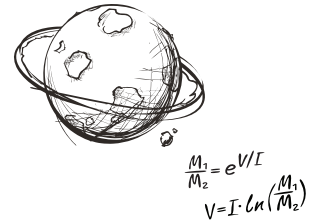




Professor Zurbuchen's achievements include *launching the international James Webb Space Telescope*, overseeing the *Cassini mission to Saturn*, leading two *Mars landings* with the Perseverance rover and *Ingenuity helicopter*, and developing the *Parker Solar Probe* - the first mission to touch the Sun.



“This country has always been a launchpad
for *ideas*, for *innovation*, for *the future*.”



LEADING WITH A SWISS COMPASS

4. Has Switzerland's federal system, which relies heavily on cooperation across linguistic and cultural boundaries, shaped your leadership style?

Definitely! My first leadership experiences were in the military with teams from different language regions. I was not even 23 and already responsible for 150 people. That kind of diversity teaches you to consider other perspectives which was extremely helpful later at NASA when working with international teams. Also, the fact that in Switzerland we're exposed to multiple languages from a young age is an invaluable asset.

5. You often speak about the strengths of Switzerland's dual education system. Why is the combination of theory and practice so important to you – especially in high-tech fields?

Because it's grounded in reality. A skilled mechanic is just as valuable as someone with a PhD in engineering – perhaps more so when it comes to implementation. In space projects, it's not just rocket scientists who are needed, but also top-class welders, electricians or aircraft technicians. Innovation rarely emerges in isolation. It thrives in the interplay between theory and practice. That's where Switzerland's education system gives it a significant edge.

6. Was there anything you consciously brought to NASA as a Swiss person – or perhaps even left behind there?

(laughs) I hope it was punctuality. My first team meeting was scheduled for 8 a.m. – I arrived on time, the room was almost empty. I started at 8:00. Whoever wasn't there missed the start. I only had to do that once. After that, everyone was punctual. I also made sure meetings finished when they were meant to – that was new for many. And as I've heard, they still stick to that today. —→

SWISS ROOTS, STELLAR FUTURES

7. After nearly three decades abroad, you've returned to Switzerland. How did you experience the country – what has changed?

The return was surprisingly complex. I left as a young, unknown scientist and returned as a public figure. Yet at first, I felt like an immigrant: many everyday things felt unfamiliar, expectations had shifted. Switzerland has become more international, more entrepreneurial, more ambitious – and noticeably warmer. At the same time, I've noticed that questions of identity and integration are becoming more relevant again. I remember well, when I was growing up, Italians were considered immigrants and some of the top students in my school came from exactly those families. You see the same globally: in the US, over half of successful tech start-ups have immigrants on their founding teams.

8. You now lead the ETH Space Center and helped initiate a new Master's programme. What is your vision for it?

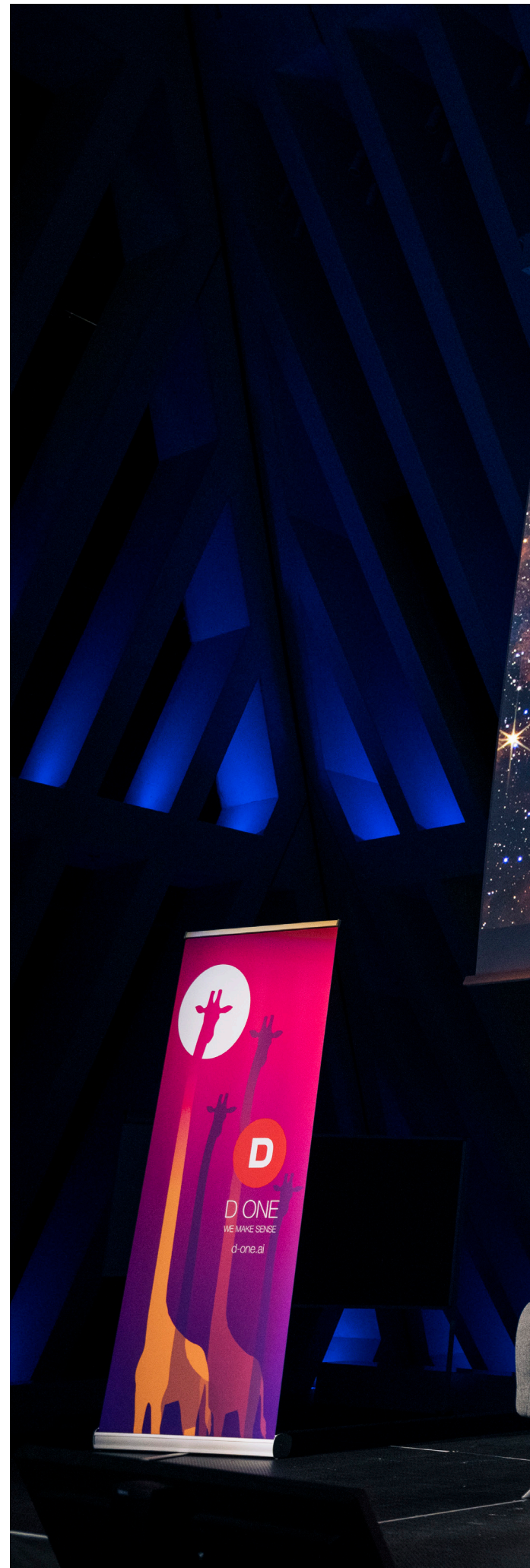
Our aim is to open doors for young people into the international space sector at the level of the world's best programmes, but tailored to today's industry, not yesterday's. Many jobs are no longer in government agencies, but in start-ups. It's about data, artificial intelligence, flexible applications. Our goal is that in five to ten years, our graduates will be among the most sought-after specialists in Europe because they'll have the right expertise.

9. Space research never happens in a vacuum – how can science maintain its integrity in such a complex world?

By not focusing solely on efficiency or data, but placing values at the centre: responsibility, transparency, ethics. Science must also be aware of its impact: socially; politically; ecologically; and we need more people with a technical background in political roles. The world needs decision-makers who don't just use technology, but understand it – including its consequences.

10. What would you say to a young person today who dreams of a future in space?

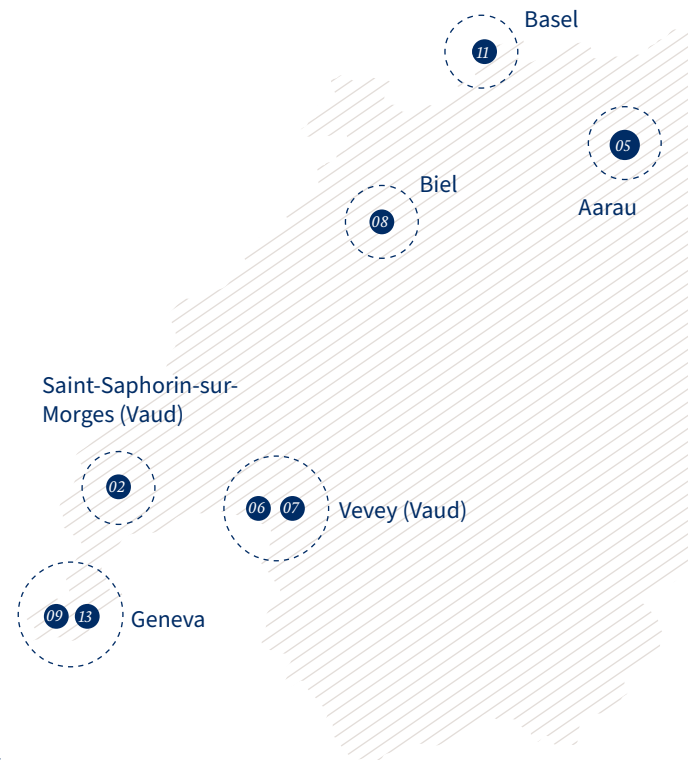
There's never been a better time. Space offers answers to questions that concern us all – from climate change to infrastructure security. And it opens up new perspectives on Earth, on other worlds, on what it means to be human. My hope is that Switzerland will lead the world in technologies like timekeeping, sensor systems, and data analysis. This country has always been a launchpad for ideas, for innovation, for the future. ■





Swiss inventions that shaped the world

These breakthroughs reflect Switzerland's enduring legacy of **practical, user-focused innovation**, shaping the way people eat, travel, dress, care for their health - and even tell time.



01.

The Zipper (Modern Version)

📍 St. Gallen

In 1923 the industrialist Martin Othmar Winterhalter from eastern Switzerland bought the patent for the precursor to the modern zipper from Swedish-American Gideon Sundbäck. Winterhalter replaced the system of beads and clamping jaws with ribs and grooves, and developed machines for serial production.

Zurich
04 10

St. Gallen
01

Ibach (Schwyz)
03

Davos
12



03.

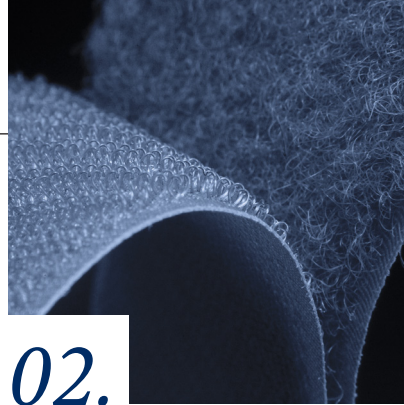
Swiss Army Knife

📍 Ibach (Schwyz)

Developed by Victorinox in 1897 for the Swiss Army, this ingenious multi-tool has become a symbol of versatility and precision, widely used for camping, travel, and daily tasks.



05.



02.

Velcro

📍 Saint-Saphorin-sur-Morges (Vaud)

Invented by George de Mestral in 1941 after noticing how burrs clung to his dog's fur, Velcro's hook-and-loop technology is now found everywhere - from clothing and footwear to sports gear and space suits.



04.

Cellophane

📍 Zurich

Invented by Jacques E. Brandenberger in 1908, cellophane revolutionised food packaging by allowing products to remain both visible and fresh.

Muesli

📍 Aarau

Created by Swiss physician Maximilian Bircher-Benner in the early 20th century, muesli introduced a nutritious, natural breakfast that inspired healthy eating habits around the world.



06.

Milk Chocolate

📍 Vevey (Vaud)

While chocolate itself has ancient roots, Daniel Peter pioneered the addition of milk in 1875 - creating the smooth, creamy milk chocolate enjoyed globally today.



07.

Nescafé (Instant Coffee)

📍 Vevey (Vaud)

Developed by Nestlé in 1938, Nescafé made coffee accessible and convenient, transforming how people enjoy their daily brew.



08.

The Swatch Watch

📍 Biel

Launched in the 1980s, the affordable and colourful Swatch watch helped rescue the Swiss watch industry and repositioned the watch as a fashion statement.





09.

The Red Cross

📍 Geneva

Founded by Henri Dunant in Geneva in 1863, the International Red Cross became a cornerstone of modern humanitarian aid and emergency medical response.



10.

Helvetica font

📍 Zurich

Helvetica, originally named Neue Haas Grotesk, was created in 1957 by Swiss designer Max Miedinger and released by Eduard Hoffmann's company. Renamed after Linotype licensed it, the font became one of the most widely used typefaces in the world.



11.

LCD Technology for Timepieces

📍 Basel

Patented by Hoffmann-La Roche in 1970, LCD display technology made digital watches and clocks affordable and widespread.

12.

Potato Peeler

📍 Davos

Was invented in Switzerland in 1947 by Alfred Neweczerzal in Davos. His Rex peeler, produced by Zurich firm Zena, became a global success for its simple, durable design and remains a kitchen classic today.

13.

Electric Toothbrush

📍 Geneva

Invented by Dr Philippe-Guy Woog in 1954, the first electric toothbrush (the "Broxodent") brought innovation to dental care and hygiene.







Driving the future of Swiss industry

Since 2021, Martin Hirzel, President of Swissmem - the association representing Switzerland's technology industries - has played a pivotal role in advocating for the country's industrial sector.

With over 25 years of international *leadership* experience, including roles in China, Brazil, and as CEO of a global automotive supplier, Martin Hirzel brings both strategic *foresight* and practical *expertise* to the table. Today, he also serves on several boards and advises institutions such as the *Swiss National Bank* and the *Zurich University of Applied Sciences (ZHAW)*.

1. Mr Hirzel, you spent several years working abroad. What did those experiences teach you about global perceptions of Switzerland and what ultimately inspired your return home?

In both countries Switzerland is seen as a highly developed, prosperous and innovative quality country. However, we are also not perceived as a competitor in both countries and are relatively insignificant in everyday life. In China in particular, our neutrality and diplomacy are held in high regard. And in Brazil, it is our punctuality and tidiness that often attract ironic comments. I felt very much at home both in China, with its complex culture, and in exotic Brazil. But it was always my plan to come back home after several years abroad.



MARTIN HIRZEL
PRESIDENT OF SWISSMEM

2. In a world marked by rapid change and global challenges, what gives you confidence in the resilience and future of Switzerland?

Actually, Switzerland is very poor. It has no resources, little agricultural land and insufficient energy sources. These limitations force us to make use of a special kind of wealth, our wealth of ideas. Since the beginning of industrialisation we have successfully mastered numerous challenges. It is our innovativeness that makes us fit for the future.

3. Switzerland exports around 80% of its industrial output. What strengths make the country's economy particularly resilient in global trade?

The recipe for success for the Swiss technology industry (mechanical and electrical engineering industries and related technology sectors) consists of three ingredients: innovation, global orientation and operational excellence. We are world champions at occupying niches with system-critical key components and machinery. Because the Swiss market was always too small, industrial companies have always been cosmopolitan, export-oriented and often present in sales markets together with subsidiaries. And finally, the high costs and strong Swiss franc force them to continuously increase their productivity, to automate and to digitalise processes.

4. You've often spoken about Switzerland's pragmatic approach to international relations. How can the country continue to build strong global partnerships?

With pragmatism and not through moralism. By overemphasising moral values we lose our flexibility and impose restrictions on ourselves – without achieving even minimal impact in the world. We may not like certain governments. But governments come and go. What is important are viable, trust-based relationships. This is also how



The 100-franc note focuses on Switzerland's humanitarian tradition – expressed by water, the note's key motif.

A close-up, macro photograph of several interlocking brass gears from a mechanical watch movement. The gears are made of polished brass, showing fine details of their teeth and the texture of the metal. The lighting is warm and directional, creating strong highlights on the edges of the gear teeth and deep shadows in the recesses, which emphasizes the three-dimensional structure and precision of the machinery. The background is softly blurred, focusing attention on the intricate mechanical components.

The Swiss technology
industry is a key factor for
a *sustainable economy*.

we can bring our “soft power” to bear in the long term. For example, via our branches and plants around the world in which Swiss values and standards are cultivated.

5. How is the Swiss tech and manufacturing sector embracing the green transition, and what role can it play in shaping a more sustainable economy?

The Swiss technology industry is a key factor for a sustainable economy. It is the industrial companies that create solutions for sustainable mobility, for efficient production processes and for resource-efficient production and use of energy. And our sector is setting a good example. Since 1990, the Swissmem member companies have reduced their CO₂ emissions by almost 60% and energy consumption by 40%. The tech industry is thus the only sector that has already met the government’s climate goals for 2030.

6. Switzerland and the EU remain close economic partners. What opportunities do you see in further strengthening this relationship, particularly for the Swiss industrial sector?

The solution is already on the table: the Bilateral III^[2]. Reliable partners are essential for a heavily export-oriented small country like Switzerland. After the rude awakening with the US, this view is now gaining ground. The new agreements with the EU, our biggest trade partner, will enable us to continue this successful bilateral path. Moreover, the new agreements strengthen Switzerland’s position as it can take legal recourse regarding compliance with the trade rules. And finally, they make it possible to expand collaboration in the field of research and development and the secure electricity supply.

7. How can Switzerland continue to attract and retain workers – that it needs for long-term industrial growth?

First and foremost, we have to start here at home. Swissmem is currently working on a comprehensive revision of eight industrial professions for the next

generation of talented and motivated young men and women. It should gear vocational training to the requirements of tomorrow’s world of work and make training more attractive, both for apprentices and for the training companies.

And we have to halt the trend towards more and more part-time work. But we can only do this if work and its environment are made more attractive. All these efforts will not be enough to meet the demand for skilled workers, because of the demographic trend. This is why we need the freedom of movement with the EU in future so that we can recruit specialist staff throughout Europe.

8. Innovation has long been a hallmark of Swiss industry. What conditions are most important to ensure Switzerland remains a global leader in industrial innovation?

The most important condition is: hands off industrial policy! This forces companies to constantly realign themselves in the market. Furthermore, ongoing investments in research and development are essential, because our products simply have to be better than those of international competitors owing to the high costs in Switzerland. SMEs in particular will have to work together with universities, research institutes and other companies because otherwise they will no longer be able to cope with the increasing technological complexity.

9. What areas of Swiss industry do you believe offer the most promising opportunities for private investors?

That’s not something one can give a general answer to. And many Swiss “industrial gems” are family-owned Small and Medium-sized Enterprises (SMEs) and not listed on the stock exchange. It’s possible that there may be investment opportunities in the context of succession planning. Otherwise, there are numerous interesting and pioneering start-ups in the area of Swiss universities. They have earned an opportunity. ■

[2] Bilateral III’ refers informally to a possible third package of agreements between Switzerland and the European Union. Unlike Bilateral I (1999) and Bilateral II (2004), which entered into force, Bilateral III never materialised, as the EU shifted towards seeking a broader Institutional Framework Agreement instead.

A full-page background image showing a majestic, snow-covered mountain peak under a clear blue sky. In the foreground, a red and yellow train is traveling along a track that cuts through a lush green valley. The train is positioned on the right side of the frame, moving towards the left. The mountain's face is rugged, with large patches of snow and exposed dark rock. A small building is visible on a hillside near the base of the mountain.

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