MAERKI BAUMANN & CO. AG

PRIVATBANK

Robust despite headwinds

Investment Policy, September 2026

The global economy is proving robust despite the backdrop of ongoing geopolitical uncertainty. While Europe and Switzerland are recovering and the US continues to be supported by investment activity and a stable labour market, the picture in China is mixed. The financial markets are being shaped by higher interest rates, currency movements and differing growth prospects. Against this backdrop, positioning across the different asset classes remains balanced, with select emphasis being placed on equities and indirect real estate investments.

The global economic environment currently remains relatively robust, although the geopolitical situation shows no real sign of easing. Economic momentum has recovered in both the Eurozone and Switzerland, as reflected, in particular, by stronger consumer sentiment. The Eurozone, and Germany most prominently, is benefiting from stronger export demand, supported by the euro's depreciation against the US dollar. While the US economy appears less strong than was the case in the first quarter, capital investments and historically low unemployment continue to provide support for growth. The Chinese economy is being boosted by robust exports of technology products and electric vehicles, while domestic demand remains constrained by weakness in the real estate sector.

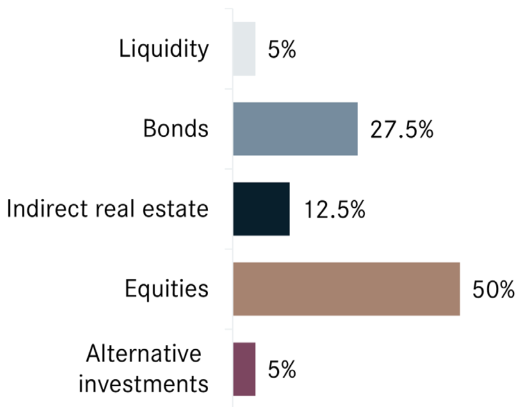
Currencies

The US dollar and the euro recently strengthened against the Swiss franc, at times reaching their highest levels in around a year. The greenback benefited from the robust US economy and higher interest rates. Over the long term, however, low Swiss inflation, solid public finances and structural factors continue to favour a strong Swiss franc.

Bonds

Expectations of further interest-rate moves by the US Federal Reserve have eased recently following the weaker labour market report. As a result, real yields stabilised after yields on ten-year inflation-linked US government bonds had previously traded close to their highest levels in years. Inflationary pressures are less marked in Switzerland, which is why interest rates have risen less sharply. Whereas expectations of higher key interest rates were the primary driver of rising real yields at the beginning of the year, attention has increasingly shifted towards the strained financial situation in the US and other states. Corporate bond risk premiums have changed little overall, however, as the lion's share of issuers continue to be in a very solid position. We continue to maintain our tactical underweight position in bonds and have a shorter duration profile relative to the benchmark.

TAA Balanced CHF



Real estate

The Swiss real estate market remains robust, supported by persistently strong demand for housing. The continued low-interest-rate environment is providing favourable conditions for indirect real estate investments. At the same time, elevated valuations and a reduced return outlook now limit further upside potential. Well diversified funds with a high residential allocation and sound leverage remain particularly attractive. Expected returns remain clearly above those offered by bonds, while valuations still offer catch-up potential relative to equities. In addition, stable rental income and the defensive nature of the asset class make it an attractive addition within a portfolio. We are therefore maintaining our overweight position in Swiss real estate.

Equities

Swiss equities remain an attractive component of the portfolio. The high quality of many Swiss companies and the market's defensive sector structure continue to support the case for Swiss equities. At the same time, geopolitical risks, higher energy prices and uncertainty regarding interest rates are creating a challenging environment. Small- and mid-cap stocks have recently outperformed large-cap companies and continue to offer selective opportunities. The US remains the world's most important growth engine. Companies with exposure to artificial intelligence, in particular, are continuing to deliver dynamic earnings growth. However, high valuations leave the US market vulnerable to disappointment. While Europe continues to perform solidly from an operational perspective, it still lags the US in terms of earnings growth, although valuations remain considerably more attractive. Overall, we are maintaining our neutral positioning in the equity space. Within our Swiss equity allocation, we continue to favour small- and mid-cap companies. With respect to global equities, our focus remains on low-volatility US stocks, which are likely to prove more resilient in the event of a potential market consolidation.

Commodities

Gold performed well over the past month and posted a notable increase. The gold price was supported, in particular, by the weaker US dollar and demand for gold as a store of value. Geopolitical and economic uncertainty also remains supportive. At the same time, high real interest rates and restrictive monetary policy continue to represent key risk factors. Performance across the broader commodity markets was mixed. Precious and industrial metals benefited from robust demand, while the energy sector was characterised by heightened volatility. Developments in the US dollar, real interest rates and Chinese demand remain key drivers. We are maintaining our neutral positioning in gold and commodities overall. Should developments on the commodity markets warrant it, we would consider adjusting our overall commodities allocation.

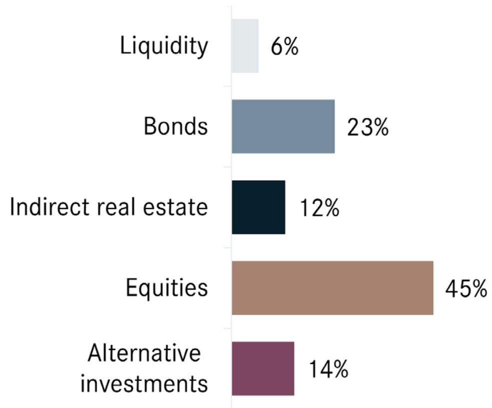
Private markets

Private markets still require a selective approach despite gradual stabilisation. Capital inflows remain concentrated on established managers with strong track records. Private equity is showing signs of recovery, although investors continue to act with discipline and scrutinise valuations carefully. Artificial intelligence remains an important driver of the investment landscape. However, sustainable value creation is dependent on the successful implementation of new business models. In the private credit space, the environment continues to be attractive, underpinned by robust credit markets and improved return opportunities. Careful due diligence, transparency and management selection continue to gain in importance when making investments. We are therefore maintaining our existing allocation.

Digital assets

The crypto market has stabilised further and has recently shown initial signs of recovery. Particularly encouraging is that Bitcoin is trading above its 200-day moving average once more for the first time in several months. At the same time, the fundamental data remains mixed: Bitcoin miners continue to generate selling pressure, partly to finance investments related to artificial intelligence, while ETF inflows remain modestly positive and spot trading volumes continue to be subdued. Against the backdrop of seasonally weaker conditions that have historically characterised September, we are maintaining our neutral weighting for the time being.

TAA Plus Balanced CHF



Editorial deadline: 21 August 2026

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