

August / September 2025

Capital & Markets



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Dear Readers

The US budget recently passed by parliament («One Big Beautiful Bill Act») will slightly reduce the budget deficit, taking into account possible future customs revenues. Over President Trump's term of office, it is likely to level off at around six per cent of economic output per year. This will further postpone the consolidation that is urgently needed in view of the high national debt. At the same time, fiscal policy can no longer be expected to provide any positive impetus for growth. Read more about this in our articles «Economy and interest rates» on page 6 and «Bond markets» on page 7, where you will find our assessments of economic development in the USA and the Eurozone as well as our interest rate expectations.

Equities – measured in US dollars and the MSCI world equity index – have reached new highs. This was achieved despite the ups and downs in the customs dispute between deadline extensions and new threats. The reasons for this development are explained in the article «Equity strategy» on page 11. Current stock recommendations can be found on pages 12 and 13.

However, if the performance of the equity market is measured in Swiss francs, the MSCI World Equity Index is down 2.5 per cent since the beginning of the year. You can find out why the US dollar has depreciated so much against the Swiss franc and the euro this year and how we see its future development in the article «Currencies» on page 5.

We have once again prepared two special topics for you in this issue: «The golden fleece for your portfolio» on page 9 is dedicated to our assessment of the gold price trend. «Does Europe deserve a higher valuation?» on page 10 explains our view of the European equity market.

We hope we have aroused your interest and wish you an interesting read.

Yours faithfully

A handwritten signature in black ink that reads "M. Wiedemann". The signature is fluid and cursive, with a long horizontal stroke at the end.

Markus Wiedemann
Chief Investment Officer

Market assessment

Currencies – page 5

- The US dollar has experienced a significant decline in value, and the fundamentals suggest continued weakness. This environment is benefiting the pound, which is also being supported by recent successes in British trade policy.

Economy and interest rates – page 6

- The consequences of the erratic US trade policy are becoming visible. There are clear signs that the US economy is weakening, while the Eurozone, which had been on a recovery course after many years of drought, is being slowed down.

Bond markets – page 7

- With the passing of the «One Big Beautiful Bill Act» (OBBBA), the signs point to a rapid increase in US debt. However, without budgetary discipline, there is a risk of a change in perception and thus rising US yields.

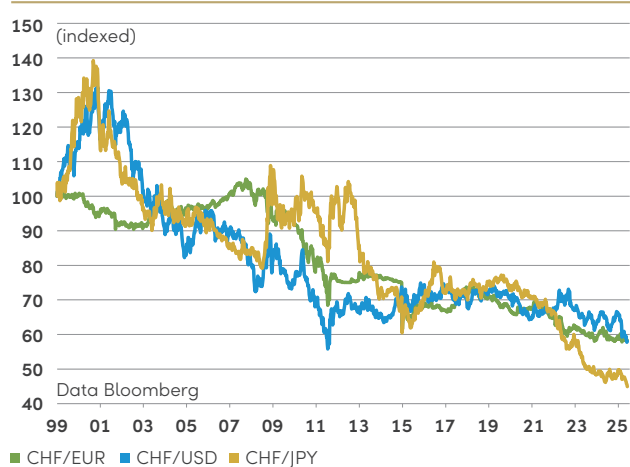
Equity markets – page 11 to 13

- The stock markets have continued to perform well in recent weeks. However, the picture is somewhat clouded when the marked depreciation of the US dollar is taken into account. Recently, the strong performance of US technology stocks has been remarkable.

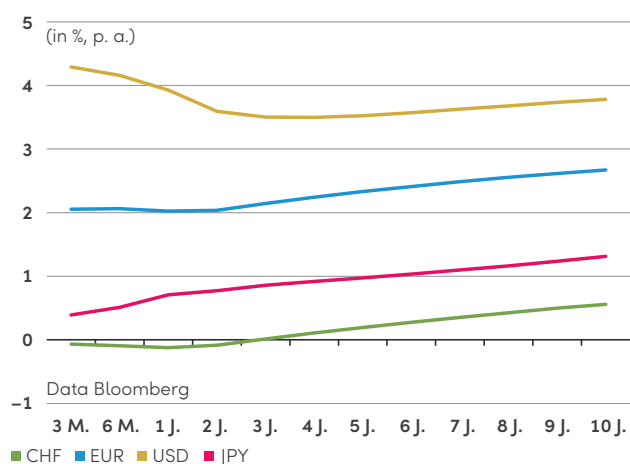
Alternative investments – page 14

- The cat bond market is continuing its positive performance, driven by high issuing activity and sustained investor interest. The hurricane season is still in its early stages.
- Swiss real estate funds have underperformed compared to property shares since the beginning of the year. The premium issue for the market as a whole is still slightly tense at around 33 %.
- After reaching record levels of USD 3,400 per ounce, the gold market is currently in a consolidating phase and is moving sideways in a volatile manner.

CHF exchange rates EUR, USD, JPY



Yield curves CHF, EUR, USD, JPY



Macroeconomic indicators ¹

	Switzerland		Eurozone		United Kingdom		USA		Japan	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Gross domestic product, % yoy	1.3	1.2	1.2	1.1	1.3	1.1	1.4	1.4	0.8	0.7
Consumer price index, % yoy	0.4	0.7	2.1	1.9	3.4	2.4	2.8	2.8	3.2	1.7
Budget balance, % GDP	0.3	0.2	-3.3	-3.4	-4.1	-3.5	-6.5	-6.6	-3.5	-3.3
Public debt, % GDP (IMF)	36.9	36.0	88.7	89.7	103.9	105.4	122.5	123.7	234.9	233.7
Current account balance, % GDP	5.0	5.9	2.4	2.2	-2.7	-2.7	-4.1	-3.6	4.6	4.3
Unemployment, %	2.8	2.8	6.3	6.3	4.6	4.6	4.3	4.4	2.5	2.4
Interest rates, 3 months	² -0.1	³ 0.0	² 2.0	³ 1.7	² 4.1	³ 3.6	² 4.3	³ 3.5	² 0.8	³ 1.0
Interest rates, 10 years Govt. bonds	² 0.4	³ 0.6	² 2.6	³ 3.0	² 4.5	³ 4.4	² 4.3	³ 4.5	² 1.5	³ 1.6

¹ Sources: Bloomberg, Macrobond, ² current, ³ 12-month view, as per July 2025

Currencies



The US dollar has experienced a significant decline in value, and the fundamentals suggest continued weakness. This environment is benefiting the pound, which is also being supported by recent successes in British trade policy.

US dollar (EUR/USD)

Since the beginning of the year, the US dollar has lost around 13 % of its value against the euro. The exchange rate of USD 1.15 to USD 1.18 reflects premature expectations of Fed interest rate cuts as a result of the slowing US economy. However, the Fed will act cautiously, so a temporary technical recovery of the US dollar towards USD 1.15 per euro is possible in the short term. Over a twelve-month period, however, the US dollar will continue to weaken due to erratic US tariff policy. Investor uncertainty about the status of the US dollar as a safe haven persists. Considerations of a punitive tax on foreign investors also weighed on the US dollar, but it was not introduced after an agreement was reached with the G7 countries. There are no signs of a trend reversal towards consolidation of public finances in the US. The deficit will remain high in the recently approved US budget. Furthermore, a reduction in the current account deficit is not to be expected – US protectionism is ensuring the opposite. High government debt and the rising current account deficit point to continued weakness in the US dollar. A devaluation towards USD 1.20 per euro is likely in the coming months.

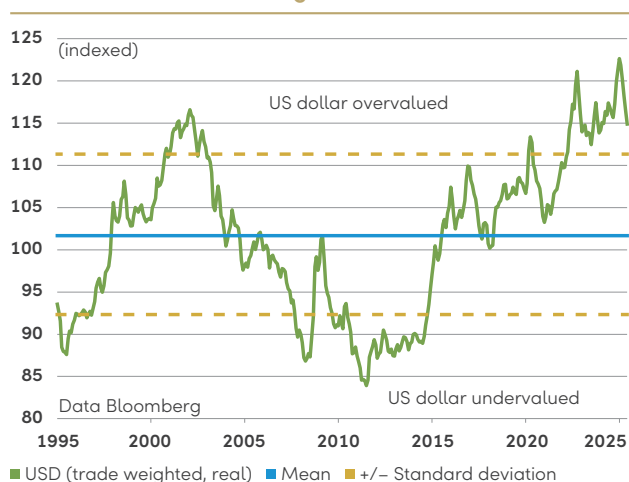
British pound (GBP/USD)

Since January, the pound has appreciated by around 8 % against the US dollar. In addition to the weakness of the dollar, this is attributable to British trade policy. Relations with the EU, the UK's most important trading partner, have improved, and cooperation in defence is being expanded. The United Kingdom was able to quickly negotiate a trade agreement with the United States. Although the British are accepting US tariffs of 10 %, the gradual removal of non-tariff barriers should benefit the country in the medium term. In May, a free trade agreement with India was announced, from which the UK will benefit in the long term. This environment has improved consumer and business sentiment and is reflected in the brighter economic outlook, which in turn is supporting the pound. However, fiscal policy poses a risk: doubts about British fiscal discipline could weigh on the pound. There is little potential for further appreciation. A correction towards USD 1.32 per pound is likely.

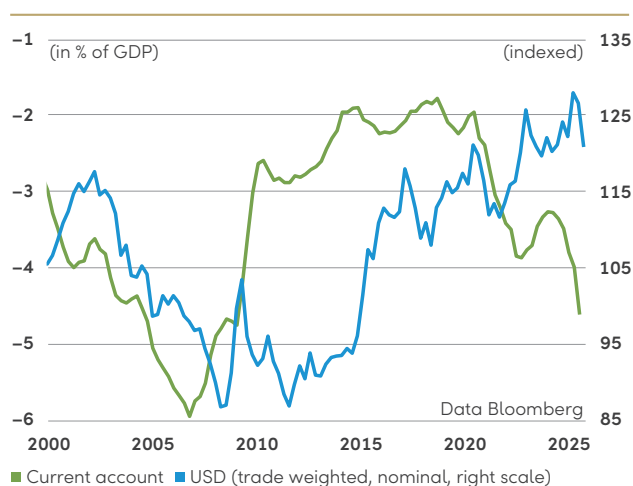
Waldemar Lukas

Investment Class Researcher Fixed Income/Currencies

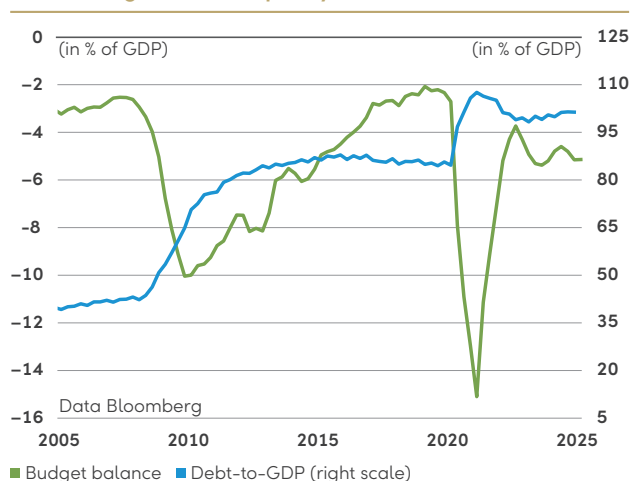
Evolution of the trade weighted US dollar



US current account balance and the US dollar



United Kingdom: fiscal policy environment



Economy and interest rates



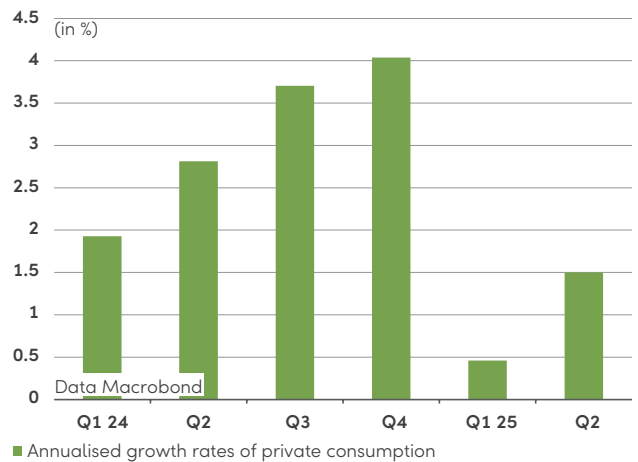
The consequences of the erratic US trade policy are becoming visible. There are clear signs that the US economy is weakening, while the Eurozone, which had been on a recovery course after many years of drought, is being slowed down.

After stagnating in the first quarter, the US economy is very likely to have recovered in the second quarter. However, the economy is losing momentum. This is evident in private consumer spending, which is growing much more slowly this year than before. So far, it is mainly the uncertainty caused by US politics that has made consumers cautious. An inflation rate that will soon rise due to the tariffs will put an additional strain on wallets. It can therefore be assumed that private consumption will remain weak in the second half of the year. However, it will not collapse in view of the still robust labor market. Investment is also not expected to provide any stimulus for the economy. The high level of interest rates is dampening investment in residential construction, and in the current uncertain environment, companies' investment plans will be shelved due to a lack of planning certainty. The US economy will therefore continue to cool down. However, we do not expect a recession.

After a good first quarter, economic growth in the Eurozone will be weaker from the second quarter onwards, burdened by US tariffs and the high level of uncertainty. Despite signs of a slowdown, the robust labor market remains a key pillar of the economy. While the sentiment indicators for France do not look good at present, they paint the opposite picture for Germany. In Germany, the end of several years of stagnation is on the horizon. Optimism is increasing because the new government has ambitious plans to renew the country. The budget plan for 2025 and the coming years sends out a clear signal: the government intends to start investing in infrastructure and defense as soon as possible. The budget will be passed in September, so it is questionable whether economic effects will be visible this year and whether it will manage to spend all of the planned money by the end of the year. However, the positive effects on sentiment are already being felt, especially by German companies. All in all, the German economy is likely to exceed original expectations this year. Instead of stagnating, economic growth will be around 0.5%. After that, there are several years ahead in which the economy will perform better than average.

Roger Wohlwend
Chief economist

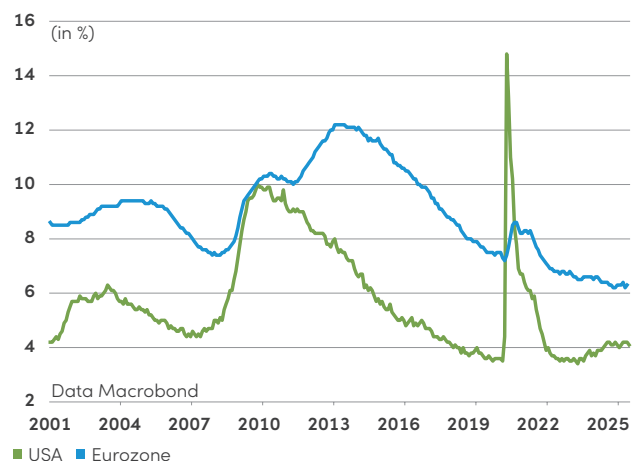
Cautious US consumer



Sentiment is improving in Germany



Unemployment is low



Bond markets



With the passing of the «One Big Beautiful Bill Act» (OBBBA), the signs point to a rapid increase in US debt. However, without budgetary discipline, there is a risk of a change in perception and thus rising US yields.

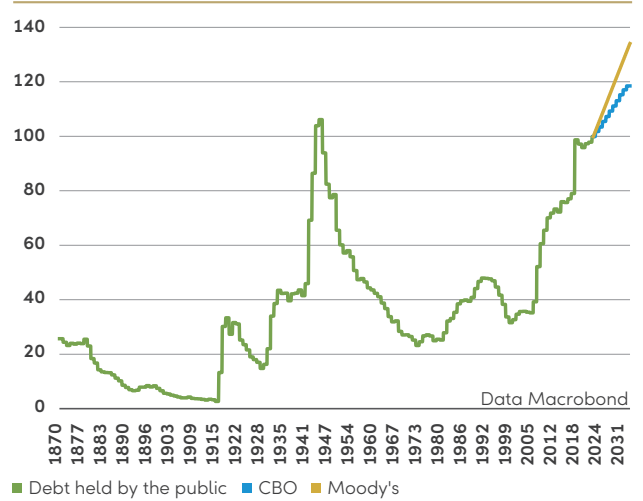
US President Trump got most of his proposals in the OBBBA through both chambers and prestigiously signed them on Independence Day. One point that was removed was the controversial Section 899, which brought relief to international investors, as this passage would have allowed the almost arbitrary imposition of (penalty) taxes on securities gains and interest income. However, the problem of rapidly increasing debt remains. As can be seen in the first chart, the debt level will rise to well over 100 % of gross domestic product within a few years.

The US government continues to see the imposition of tariffs as the means of choice to counter-finance the tax cuts that have been passed. Until now, market participants had hoped that there would only be a basic tariff of 10 %, mitigated by exemptions. However, significantly higher tariffs are now emerging in some cases. The effects of the tariffs that have already come into force on consumer prices are only visible in individual detailed figures. Nothing is yet visible at the higher aggregation levels. However, this will change as the year progresses. We expect US inflation to rise again to between 3 % and 3.5 % in the second half of the year.

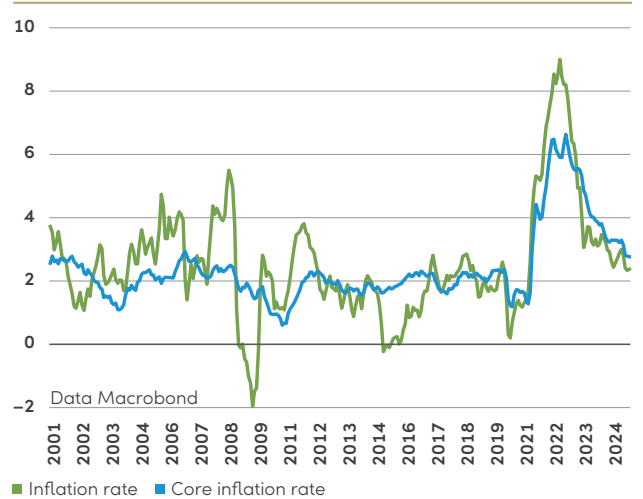
Given the level of debt, market participants will not accept negative real yields on US government bonds. The potential for falling yields at the short end due to rising inflation is therefore limited. We do not expect a lasting impact on the long end of the yield curve. Market participants will tend to ignore this as a one-off effect and not expect a higher level of inflation. The expected tariff revenue to ease the budget deficit will disappoint. The resulting rapid rise in government debt will exert upward pressure on yields at the long end. Market participants do not yet seem to perceive this as a problem. However, should perceptions change, there would be a correction on the US bond market. For this reason, we have reduced the overweighting of USD bonds in our asset allocation to neutral.

Mirko Mattasch
Head Fixed Income Management

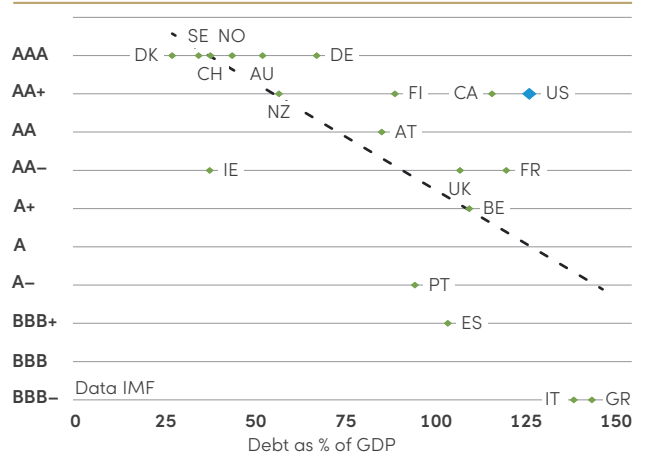
Public debt in % of GDP



US inflation



Credit rating in relation to debt



Convertible bonds



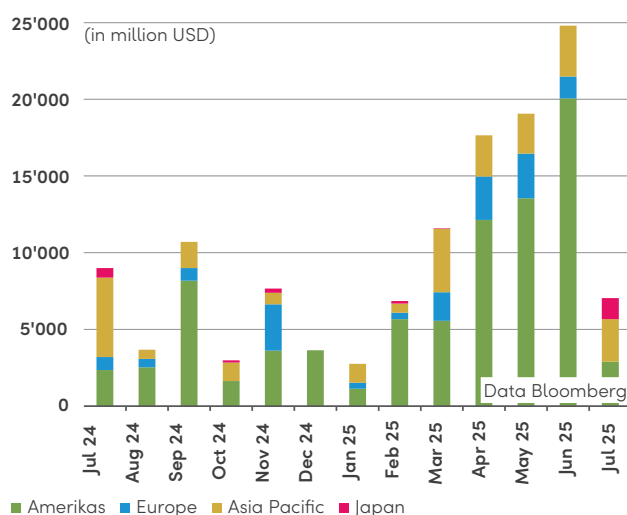
In 2025, the market for convertible bonds is experiencing a global wave of issuances. Companies from a wide range of sectors, particularly in the United States, are increasingly using this instrument to secure flexible financing in an environment of persistently high interest rates.

The convertible bond market in 2025 is showing exceptional breadth and depth. Throughout the year, analysts are observing historically high levels of issuance – not just in isolated sectors, but across numerous industries and regions. In the US especially, companies are turning to convertible bonds to raise capital in a high-rate environment without having to accept immediate dilution through equity issuance. This structure allows issuers to attract investors with appealing coupons while keeping the option of later conversion into shares – a key advantage in a market marked by uncertainty and selective risk appetite.

The high level of issuance has slightly depressed valuations in global convertible bond markets in recent weeks – making them particularly attractive to investors at present. The combination of defensive characteristics and growth potential continues to drive strong demand, especially among institutional investors. The shift away from the «Magnificent Seven» towards mid-sized growth stocks has also broadened the market. As a result, convertible bonds remain a compelling yet demanding segment within the global capital market landscape, currently offering attractive valuations.

Simon Öhri
Fund Manager LLB Convertible Bonds Fund

New issuance by market



Emerging markets bonds



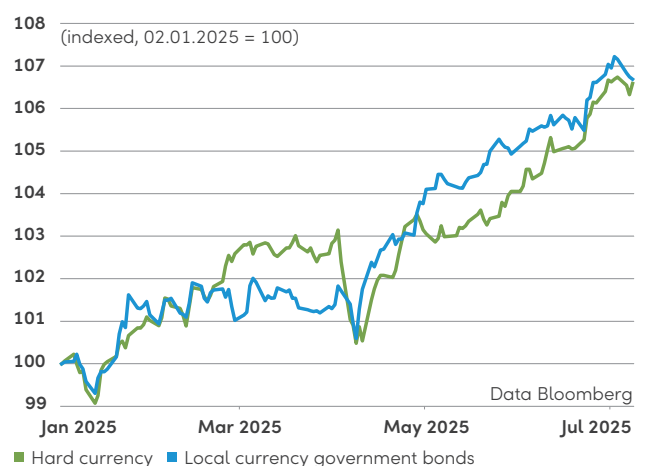
Emerging markets are able to defy the difficult global economic climate. Emerging market bonds are benefiting from monetary policy easing and a weak US dollar. There is potential for further price gains.

Emerging markets are able to withstand a continuing difficult sentiment environment characterised by increased trade uncertainty and a marked rise in geopolitical risk. China in particular has successfully defended itself against aggressive US protectionism. It has been able to offset declining exports to the US as a result of higher US tariffs by increasing exports to other countries. At the same time, thanks to its dominance in rare earths, it has been able to persuade the US to negotiate the basic framework for trade relations. The signs now point to a détente. Such an environment generally benefits emerging markets.

On the one hand, emerging market bond markets have benefited in recent months from monetary easing in China, India and Poland. In India in particular, the central bank not only cut its key interest rate by 50 basis points to 5.5 %, but also reduced the minimum reserve ratio by 100 basis points to 3 %. On the other hand, the continuing weakness of the US dollar is benefiting emerging market bonds. Credit risk indicators remain favourable. With a yield to maturity of around 6 %, this asset class remains attractive. A significant recovery of the US dollar is not expected before the end of the year, so there is further potential for price gains in emerging market bonds.

Waldemar Lukas
Investment Class Researcher Fixed Income/Currencies

Performance of the emerging market bonds



Gold – the «golden fleece» for your portfolio



In the Greek mythology, the «golden fleece» is the epitome of strength, constancy and security. Jason, who was sent by Paliass to fetch the fleece, set off with the Argonauts and the king's daughter Medea to fulfill the mission.

At the time, Jason had three seemingly impossible tasks to fulfill: Putting a yoke on a fire-breathing bull, sowing dragon's teeth and taming a dragon. A few millennia later, the tasks for investors seem just as challenging. So why not join Jason in the search for this shiny elixir of wonder for your own portfolio – according to the motto: «make my portfolio great again».

In general, history can be a good guide for current decisions with long-term implications. Thus, can physical gold bars or gold investment funds be this miracle cure for the personal investment goal of preserving value?

The «golden fleece» in 2025: a modern odyssey in uncertain times

In 2025, the world is characterised by many instabilities. Geopolitical tensions, inflation, digital risks and the fragility of international supply chains are weighing on confidence in traditional financial investments. In this situation, an old legend is being revived – the myth of Jason and the «golden fleece». This time, however, the fleece is not a symbol of divine support, but the gold is a symbol of timeless stability of value in a world of paper and pixels.

The modern Jason: an investor on a quest

Today's Jason is no longer an ancient hero, but a young economist from Frankfurt. After years of loose monetary policy, trillions in freshly printed central bank money and the high volatility of digital assets, he is faced with a dilemma: How can you secure something lasting in a world?

As an optimistic employee in a family office, he is looking for long-term security. His research leads him to an old commodity that is sometimes ridiculed: gold. Not in the form of jewellery or speculation, but as a strategic reserve against the unexpected. For Jason, gold becomes the 'golden fleece' of the present – a scarce commodity of inestimable value in turbulent times.

The dragon guardian: digital control over values

In the legend, a dragon guards the «golden fleece». In our modern world, the dragon is multi-layered: It consists of regulations, digitalisation constraints, cyberattacks and invisible surveillance. Since 2023, when certain cryptocurrency exchanges faced major challenges due to hacker attacks and manipulation, trust in digital assets has been back on the agenda. At the same time, surveillance is growing. Capital controls and digital central bank currencies not only enable transparent citizen accounts, but also generate transaction data on financial flows.

Gold, on the other hand, can exist offline. It can be physically owned, transferred and stored. Without access by algorithms, Jason knows that gold is the natural counterpart to the dragon of digital control. Gold is old, analogue, incorruptible.

Jason's journey: his insights

On his mental journey, Jason realises that gold is not just a hedge against inflation. It is a protection against system errors. A universal good that has value in any order, regardless of currency, state or algorithms.

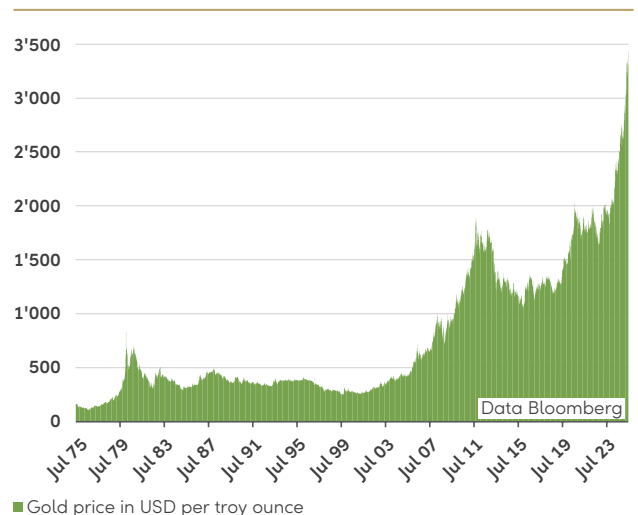
However, he does not fail to recognise that gold alone is not the solution to all problems. It pays no interest, can fluctuate greatly and is difficult to transport. Its origin and production must be scrutinised, and it cannot be multiplied at will. But this is precisely why it is valuable, because it escapes what can be inherent in other assets – the illusion of endless availability.

In a world where trust in systems, institutions and currencies is the new gold, real gold is once again what it always was: the ultimate store of value. Consequently, it is advisable to hold some of your wealth in physical and sustainable gold. Jason and the author know that even if the «golden fleece» was only the skin of a strong ram, we can still learn a lot from history.

Bernhard Schmitt

Head Equity & Multi Manager Management

50 years – the gold price



Does Europe deserve a higher valuation?



Since the end of the global financial crisis, European equities have significantly underperformed the MSCI World. The reasons for this are low growth, low interest rates and low inflation. Europe was not expected to outperform in the long term.

European funds, for example, have seen constant outflows over the last 10 years, leading to a broad underweighting of European assets. However, the events of recent months represent seismic shifts in the European story. In the area of defense, European policymakers are increasing spending with a consistency and urgency unprecedented in modern times. This includes EUR 150 bn in EU loans to fund defense. In addition, EU financial rules will be amended to allow for an additional EUR 650 bn in defense spending over the next four years. This should increase European defense spending from the current 1.9 % to 3 % by the end of the decade. The German infrastructure package of EUR 500 bn will create an additional 1 % of GDP per year until 2030. US tariffs and recession risks will increase stock market volatility, but the political changes in Europe will be permanent and longer term. Increased spending and a potential rebalancing of the European manufacturing base towards the defense sector will boost potential GDP growth, even if existing economic headwinds persist. The ECB will continue the easing cycle and we therefore believe that these policy changes justify higher equity market valuations.

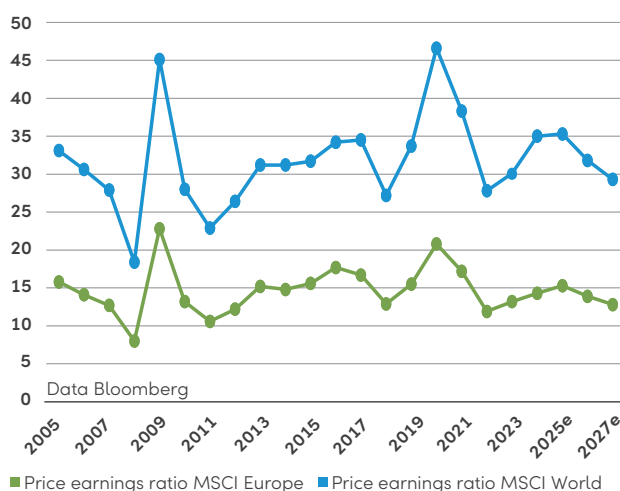
A revaluation can theoretically come from two sources: higher long-term EPS growth and lower cost of equity. Based on Citigroup estimates, a 3 % increase in the European EPS growth rate leads to a revaluation from the current 15 to 16.5x the expected P/E ratio.

The second driver of higher valuations is lower equity costs due to lower risk premiums for equity. The cost of equity dictates the total compensation that investors demand for bearing equity risk and therefore the valuations at which they are willing to buy. As Europe is a cyclical market, it tends to trade at around a 1 % higher risk premium than the developed markets as a whole. The risk premium shrinks as investor confidence increases, and low risk premiums lead to a low cost of equity. According to Morgan Stanley estimates, a 1 % decline in the risk premium leads to a 1 unit increase in the future P/E ratio. In an optimistic but entirely plausible scenario, valuations could therefore increase by over 16 %. This scenario could be further supported by shifts by international investors, which are still low at the moment.

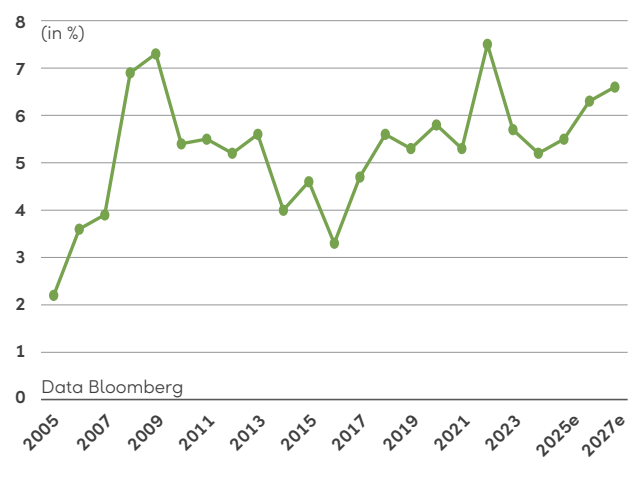
Revaluation momentum should favor cyclicals over defensives, value over growth and small caps over large caps, as these are trading below their long-term valuation averages. Sectors with the best combination of market, value and size exposure include autos, construction, materials, banks, insurance and energy. Stocks such as Heidelberg Materials, Deutsche Telekom, Bechtle, SAP, E.ON and Siemens are likely to benefit particularly strongly.

Christoph Hilfiker
Fund Manager LLB Equities Europe

Higher valuation possible



Additional attractive free cash flow yield



Equity strategy



The stock markets have continued to perform well in recent weeks. However, the picture is somewhat clouded when the marked depreciation of the US dollar is taken into account. Recently, the strong performance of US technology stocks has been remarkable.

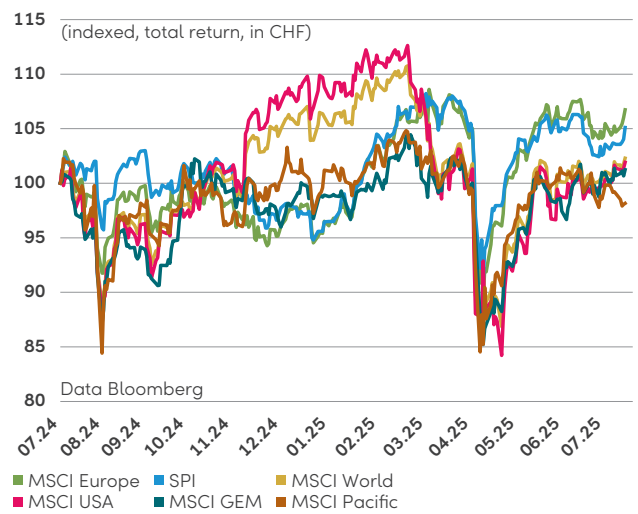
The first chart shows that the performance of the various US dollar-denominated equity markets measured in Swiss francs has not yet returned to its previous highs. Since the beginning of the year, the MSCI World (in USD) is up 11 %, but down 2.5 % in CHF.

Investors are becoming increasingly accustomed to the erratic (trade) policy from the White House. Although the economic skid marks are slowly becoming visible, the US economy has so far proved to be very resilient. Trump also got what is probably his most important domestic policy project, the OBBBA («One Big Beautiful Bill Act»), through Congress surprisingly quickly before the bank holidays. This means that the tax cuts for wealthy individuals and companies will remain in force over the next few years, which is positive for corporate profits in the near future, but will continue to drive up government debt in the medium term. Forecasts for US corporate profits have remained stable in recent weeks or have even managed to outperform the rest of the world, as the chart below illustrates. The current forecast for 2025 as a whole is +7.4 %. Although growth for the second quarter is likely to be somewhat weaker than the annual average, the subsequent quarters should then accelerate again.

At the last summit, the European NATO states agreed on the expected formula of 3.5 % for hard defence spending and an additional 1.5 % for defence-related infrastructure. Over the next few years, they want to close a number of capability gaps that have developed since the 1990s. With specific shares from the defence sector already recording enormous price gains this year, investors can benefit from the fact that a wider range of companies from the industrial and construction sectors should also enjoy above-average gains in the coming years. We assume that companies that were strongly focused on private automotive construction, for example, will increasingly turn their attention to the defence sector, which is similar in many respects. At the moment, there is still relatively little evidence of this in the earnings outlook, but this could certainly unleash positive surprise potential over the next few quarters.

Christian Zogg
Head Equity and Fixed Income Management

Performance of regional stock markets



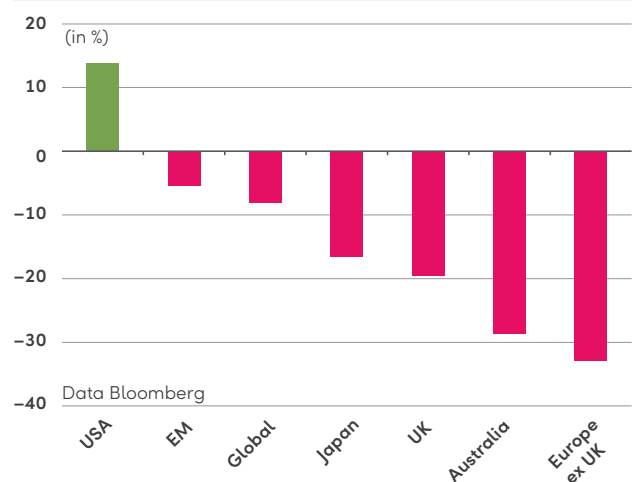
Regional valuation

	EPS growth		Price / earnings		Dividend yield	FCF yield*
	***FY25	FY26	FY25E	FY26E	FY25E	FY25E
USA	7.4 %	12.3 %	23.6x	20.9x	1.3 %	2.8 %
Europe	-0.4 %	10.4 %	15.1x	13.7x	3.3 %	5.9 %
Switzerland	8.2 %	9.4 %	18.0x	16.7x	3.1 %	4.9 %
Pacific	0.7 %	10.4 %	17.3x	15.7x	2.9 %	4.3 %
GEM**	16.9 %	12.6 %	13.5x	12.1x	2.8 %	4.7 %

* free cash flow yield, ** global emerging markets, *** FY = fiscal year

Data Bloomberg

Regional earnings revisions of equity



Net number of positive / (negative) profit revisions

Equities Switzerland



Thanks to rising demand for electricity, we are now recommending the utility company BKW as a buy. At the same time, we recommend selling u-blox shares after its impressive price rally.

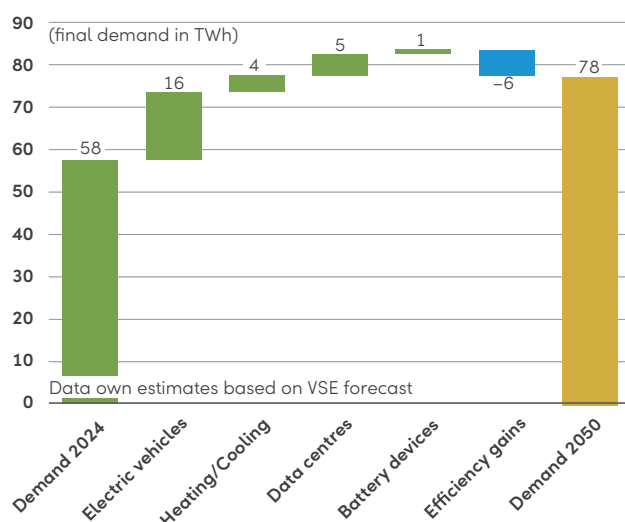
As one of Switzerland's largest utilities, BKW benefits from the expected growth in electricity consumption. Thanks to electric cars, data centres, heat pumps, air conditioning systems and battery-powered devices such as robots, demand for electricity in Switzerland is likely to rise again in the future after 20 years of stagnation. The higher share of renewable power generation is creating more volatile prices, which BKW can exploit thanks to pumped hydro and battery storage solutions. Finally, the building technology division, which has been rather weak to date, offers significant margin recovery potential in the future and is also likely to benefit from the economic upturn in the construction market. At only 12 x EV/EBIT, the share is valued around 16 % below the international peer group. The share is also attractively valued in absolute terms and in comparison to defensive Swiss companies such as Galenica or Swisscom.

U-blox has already gained almost 50 % this year. At the same time, the company is heavily affected by lower USD exchange rates compared to the Euro and Swiss franc. According to published information from u-blox, a 10 % depreciation of the dollar reduces profits by 20 %, ceteris paribus. With a P/E ratio of 44 x 2026E, the valuation offers little room for error, and profit estimates are probably too high due to the weakness of the US dollar. Against this backdrop, we therefore recommend taking advantage of the price rally to sell the stock.

Thomas Kühne

Fund Manager LLB Equities Switzerland

Swiss power demand will likely grow until 2050



Austria



OMV is merging globally and, through Borouge Group International (BGI), is becoming one of the world's top four polyolefin producers. The Neptun Deep project strengthens its market position in Europe. For us, this is a clear buy.

OMV has been undergoing a transformation for several years, evolving into a more sustainable energy company focused on circular economy principles. The two main drivers of this strategy are the chemical specialist Borealis and the Romanian subsidiary OMV Petrom. The latter is operating Neptun Deep, Europe's largest gas project, positioning itself as a leader in the energy transition in Southeastern Europe and helping to reduce Europe's dependency on Russian energy.

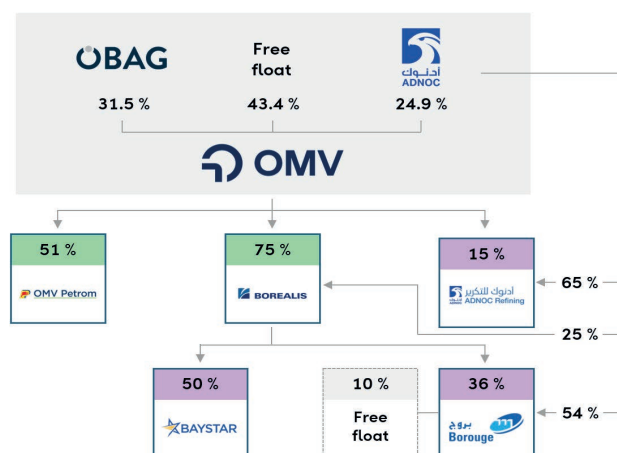
Nearly two years ago, we wrote about the potential for a major merger in the chemical sector. Now it has become a reality: OMV has secured equal ownership (43 %) alongside its investment partner ADNOC for a relatively modest premium of EUR 1.6 billion. This move allowed management to partially unlock the company's intrinsic value, which had not yet been fully recognized by the market. The potential, however, is significantly greater, as the company will benefit from a global presence across Europe, North America, and the Middle East, enabling it to operate with substantially more favorable production costs.

BGI is expected to hold an equity value of approximately USD 40 billion, meaning OMV's stake would exceed its own market capitalization. The agreed minimum annual dividend of USD 2.2 billion alone will generate around EUR 900 million in cash flow for OMV each year. We believe the market has yet to fully recognize these proportions and therefore recommend a medium-term buy.

Paul Pichler

Fund Manager LLB Equities Austria

OMV ownership structure



Data Borouge 4 intentionally left out
OMV capital market story, July 2025

Europe



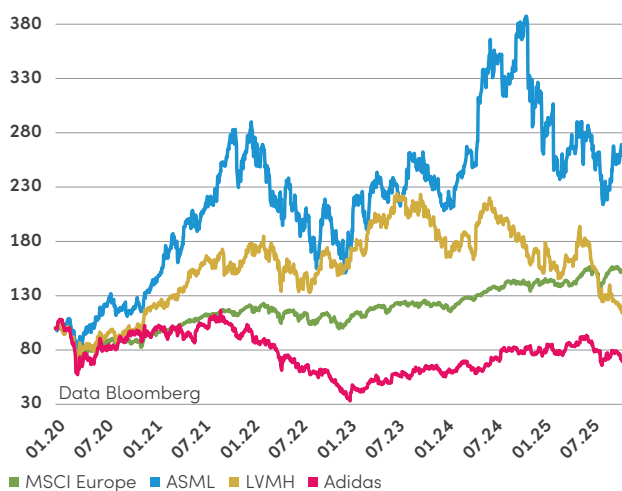
The negative effects of US customs policy and geopolitical risks are likely to continue to weigh on European stock markets. We are therefore focusing on companies that have a sustainable competitive advantage that protects them from the competition and keeps profits stable.

These so-called «moats» come in various forms. The Dutch company ASML has a strong technology moat, as it achieves a reduction in the size of the structures of chips for artificial intelligence (AI). This is a prerequisite for the use of AI in smartphones. Tool productivity and litho-intensity should continue to boost margins. As a classic growth company, ASML also earns the cost of capital, is highly profitable and has a very attractive valuation.

Two companies with a strong brand moat are LVMH and Adidas. LVMH is the world's largest luxury goods company with a successful acquisition strategy and an established distribution network. Due to economies of scale, productivity per unit area, diversification and premium orientation such as quality, design and exclusivity, profitability remains correspondingly high. A bottoming out of revisions should help and LVMH is very attractively valued with an EV/EBITDA of less than 10. At Adidas, the repositioning from sporting goods manufacturer to lifestyle giant has paid off. Channel checks show strong momentum in the Terrace (Samba) and Lifestyle segments. Despite the strong earnings momentum, the valuation premium was reduced both in comparison to the peer group and in comparison to the company's own history. EPS estimates should boost the share price and new growth drivers have been identified.

Christoph Hilfiker
Fund Manager LLB Equities Europe

Price setbacks as an opportunity



North America



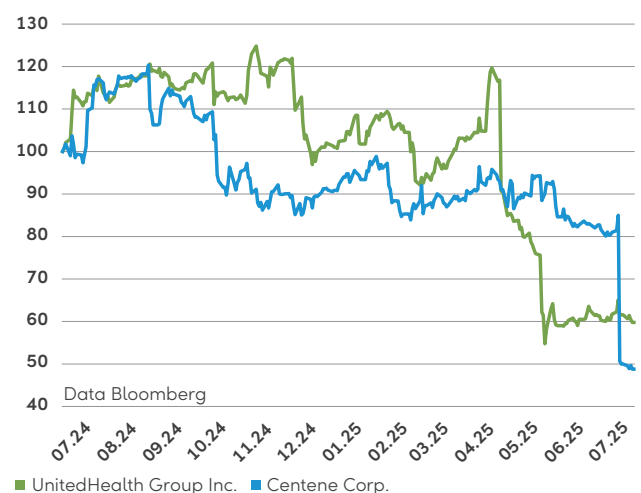
Following the sharp fall in the share price of US health insurer UnitedHealth in April of this year, its competitor Centene has now also reported sharply rising healthcare costs for policyholders, which are having a significant negative impact on profits.

In this case, too, the price reaction was severe: the shares fell by up to -40%. However, we see the current price weakness as an interesting entry opportunity for investors with a medium to longer-term investment horizon. On the one hand, the companies are service providers in the insurance sector. The contracts concluded have a short remaining term and higher costs can therefore be cushioned by premium adjustments in the next insurance period. Secondly, in the new «value-based care» system, health insurance companies are among the most important levers for structurally curbing the ever rising healthcare costs in the USA. The US healthcare system is one of the most expensive in the world, with costs continuing to rise. Under value-based care, concrete treatment successes are now measured, there are «best practice» routines and a clear cost policy depending on the success of the respective treatment. Without this system, cost increases would be even higher.

UnitedHealth seems to us to be particularly well positioned as an integrated healthcare provider. The company offers health insurance, healthcare services and pharmacy services throughout the country. Due to the large number of insured persons, UnitedHealth also has a treasure trove of health data, the analysis of which should reveal further potential for optimization.

Timo Gruber
Fund Manager LLB Equities North America

Share price performance over 12 months



Alternative investments



The latest geopolitical tensions and the never-ending story of US customs policy cannot boost the gold price. Cat bonds and Swiss real estate funds should not be directly affected by these issues. They have other risk factors.

Cat bonds:

The cat bond market can attract lively investor interest. Issuance of catastrophe bonds and insurance-linked securities reached a volume of USD 10.5 billion in the second quarter of 2025. As a result, outstanding bonds grew by over USD 4.5 billion to a new quarterly high of USD 56.7 billion, according to market reports. In the still young hurricane season, the major storm Erick was the main talking point. The estimated insured losses from Hurricane Erick, which hit the Mexican Pacific coast, are likely to be significantly lower than the insured losses from Hurricane Otis in 2023 (approx. USD 2 billion).

Swiss real estate funds:

As the latest online flat index from SVIT Switzerland, HEV Switzerland and Newhome clearly illustrates, there has been a noticeable easing on the Swiss residential property market. The Zurich agglomeration has benefited from this. In the 12-month period up to the end of Q1 2025, 70,000 or 21 % more flats were advertised. Higher supply was met with a certain shift in demand to other urban centres. The impact on Swiss real estate funds is unlikely to be noticeable. The premium issue for the market as a whole is still in a slightly tense region at around 33 %.

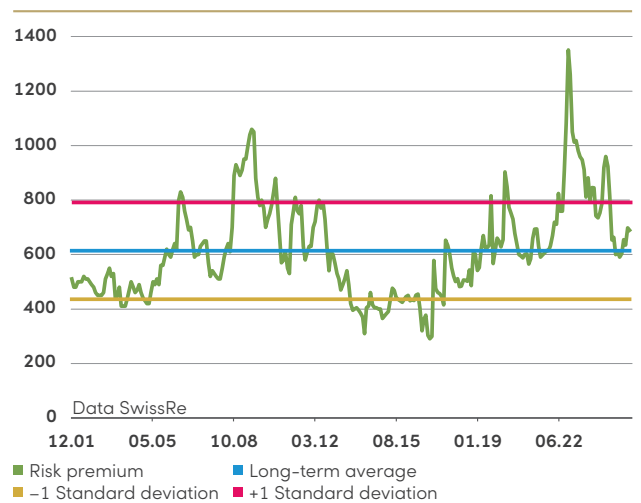
Gold:

After reaching record levels of over USD 3,400 per ounce, the gold market entered a period of consolidation and moved sideways in a volatile manner. The weak US dollar was also unable to boost the gold price any further. The US Economic Policy Uncertainty Index illustrates that economic policy uncertainties have weakened overall. The gold price reacted surprisingly cautiously to the escalation in the Middle East and the price response to the rapid de-escalation was negative. The rise in ETF gold holdings had also paused in May for some time. However, central bank demand for gold remains at a structurally high level and gold remains an important diversifier in the portfolio context.

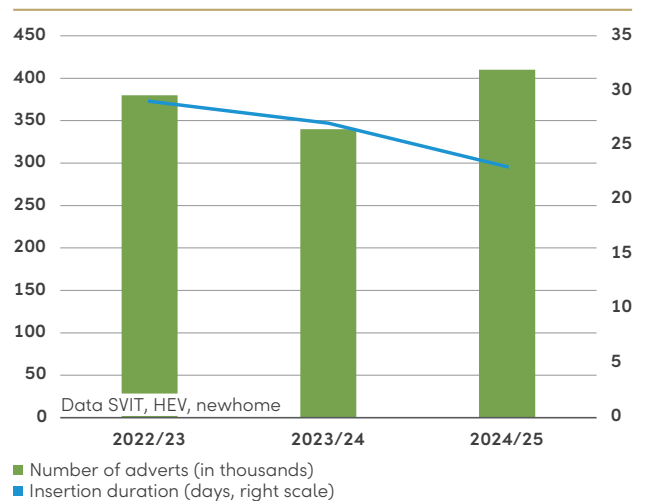
Bernhard Schmitt

Head Equity & Multi Manager Management

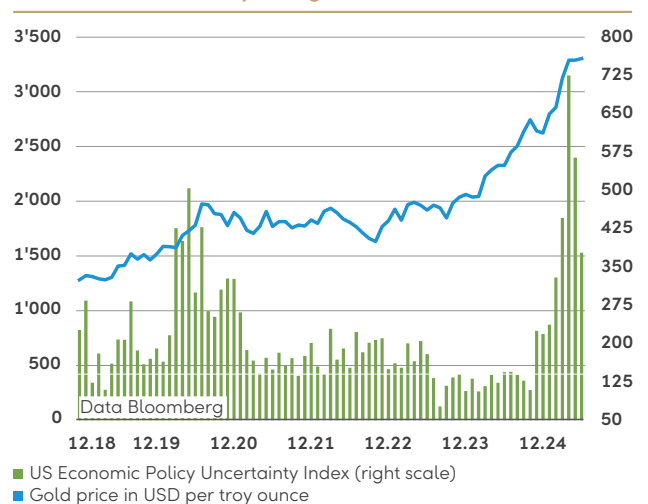
Cat bond market



Housing supply on Swiss internet platforms



Economic uncertainty and gold



LLB Comfort – our portfolio management

Securing and profitably managing your assets is our most important concern. As an effective and capable partner, we are happy to support you in all aspects of asset management. Since 1 August 2022, the LLB offers investment advisory and portfolio management mandates with varying degrees of sustainability. We offer each client the right sustainable investment solution according to their preferences.

Macroeconomic, regulatory, and sociodemographic factors together with sustainability requirements, increase the complexity of management tasks. At the same time, investors are rightly demanding increasing flexibility from their asset managers and consideration of their individual needs. The range of services offered by LLB Comfort – the asset management mandates of the LLB – is based on these requirements.

By working together with us in this way, you enjoy the following benefits:

- You can be certain that your assets will always be looked after in the best possible way and that your wishes will be taken into account.
- Through permanent monitoring of your portfolio, we strive to improve performance continuously. This means that our specialists systematically search the market for risk premiums and investment opportunities and use them to your advantage.
- You gain more time for other aspects of asset management because you delegate routine tasks to the specialists of LLB Asset Management.
- Your personal client advisor is still your direct contact for all financial matters. Your client advisor will also be happy to assist you with other tasks in the management of your assets.
- You choose the degree of sustainability you want – we have the right solution.
- The LLB offers sustainability at no additional cost, which means sustainable investments are equally affordable as traditional forms of investment.
- We provide you with regular, transparent, and comprehensive information about the development of your assets – with reporting that presents investment performance in accordance with international standards (GIPS).
- We explain our investment decisions in an understandable way – especially because we are convinced that demanding and well-informed clients are the best partners for the long term.

By far the most important factor for investment success is the choice of a suitable strategy. Our client advisors have the knowledge and the means to work with you to find the investment strategy that is tailored to your personal situation.

As individual as our clients are, so different are their needs. We analyse your current asset situation and your investment objectives. We take into account factors such as your earnings expectations, your risk tolerance, your sustainability expectations and your investment horizon. We pay particular attention to your life situation and your liquidity requirements. In a next step, we work with you to define the investment strategy that suits you best. Based on your investment profile, we make broadly diversified investments and actively manage your assets.

Our experience shows that investors' needs are usually focused on a few typical risk-return profiles. We present these strategies on the next page. We offer these profiles in a risk-controlled and optimised manner in the reference currencies CHF, EUR, and USD. We are happy to include any of your expectations that may go beyond this. Together, we design an investment strategy that is right for you.

Optimisation and performance

We use a systematic, value-oriented process when selecting securities and funds. Under this process, we invest in securities with favourable valuations and take advantage of their long-term potential to generate above-average returns. At the same time, we take the LLB sustainability criteria into account in the selection process. We strive for broad diversification both among asset classes and among individual securities within asset classes, given that diversifiable risks are not compensated by the markets. Our globally diversified asset allocation results in high foreign currency exposures. We hedge most of these exposures and invest the freed-up risk budget in return-generating asset classes.

Under our agreement with the client, we deviate from the contractually determined weights of the asset classes to a defined extent. In doing so, we make the best possible use of special market conditions. In our investment committee, we think in terms of earnings expectations over 12 months. We periodically and systematically examine quantitative and qualitative factors. Using our proprietary optimisation software, we construct efficient portfolios that make use of a predefined risk budget to maximise expected returns. We provide an overview of our wide range of products on the following pages.

As with any capital investment, there are opportunities as well as risks (credit, liquidity, interest rate risks, etc.).

Investment strategies and tactical asset allocation

Strategies at a glance

As part of our LLB Comfort asset management, we offer our clients a broad range of investment strategies that fulfil all the requirements in relation to investment horizon, sustainability and the use of different asset classes. All our strategy models have an outstanding risk/return ratio.

LLB strategy models

The LLB strategy models make investments with different weightings in classical asset classes such as money market investments, equities, and bonds. In addition to government and corporate bonds, we also consider convertible bonds, inflation-linked bonds, and high-yield bonds. We pay the utmost attention to the high quality of the securities. We offer six different risk/return models, each in three reference currencies (CHF, EUR, and USD). We call these models Fixed Income, Conservative, Yield, Balanced, Growth, and Stocks. Both the risk and return expectations and the necessary investment horizon for the investor increase in that order.

Investment themes

We offer you four different sustainable portfolio management lines: World ESG, Switzerland ESG, Alternative ESG and Passive ESG. We also offer the strategy World as ESG+, «Plus» means with significantly higher sustainability standards. You will find further details on the following pages or in our LLB Comfort publications. Further details can be found on the following pages or in our LLB Comfort publications.

Asset class	Weighting
Liquidity	↗
Bonds	●
Investment-grade bonds	↘
Inflation-linked bonds	●
Emerging markets bonds	↗
Convertible bonds	↗
Equities	●
Developed markets equities	●
Emerging markets equities	●
Direct real estate	●
Commodities	↘
Cat bonds	●

Tactical asset allocation

Fundamental factors weigh on the US dollar

Erratic US tariff policy continues to cause uncertainty about the status of the US dollar as a safe haven. Given the latest US budget, there are no signs of a willingness to consolidate public finances. In addition, higher US tariffs are leading to a rising current account deficit. As a result of these fundamental factors, we are aiming for a neutral weighting of the US dollar against the Swiss franc. The Bank of Japan is likely to pause its interest rate tightening for the time being, which will dampen the yen. However, given the historically high potential for recovery, we are refraining from hedging the yen.

USD bonds back to neutral

USD bonds performed well in the first half of the year. It is therefore a good time to reduce the overweight to neutral. The reason for the downgrade is the high risk that investors could become concerned about the persistently high US deficit, which will lead to rising long-term interest rates.

Equities – maintaining a neutral equity allocation

It has also paid off in recent weeks to keep a cool head and stick to our neutral equity positioning. Tactically, we are deviating slightly from the regional weighting primarily due to valuation considerations. Switzerland and Europe are overweighted, the Pacific region and emerging markets are neutrally weighted and the North American equity market is slightly underweighted.

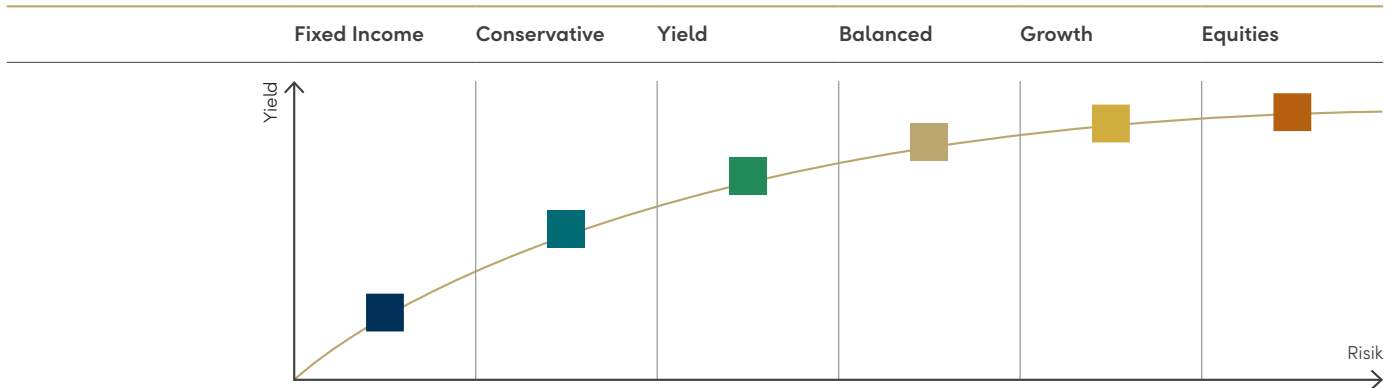
Alternative investments (incl. cat bonds)

The cat bond market recorded strong growth in the second quarter of 2025 with a high level of new issues, bringing the total volume to a record high of USD 56.7 billion. Continued investor interest underlines the attractiveness of this market. The risk premium continues to hover around the long-term mean and the expected loss has fallen slightly. We are maintaining our neutral weighting. In hedge funds, equity-related strategies continue to perform well. We are underweight in hedge funds. Gold is consolidating after reaching record highs. The reaction to the escalation in the Middle East was surprisingly muted and further de-escalation on the part of geopolitics and trade agreements would weigh on the gold price. We are underweight in gold investments.

Return and risk of LLB investment strategies

We offer our clients investment strategies tailored to their needs, goals, and possibilities, with varying levels of equity exposure in the reference currencies CHF, EUR, and USD. Investment horizon, risk tolerance, and asset structure play a decisive role in asset management.

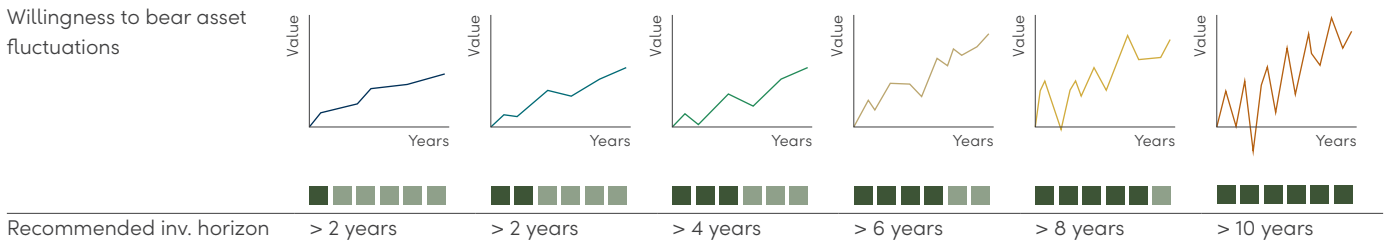
Strategies at a glance (schematic diagram)



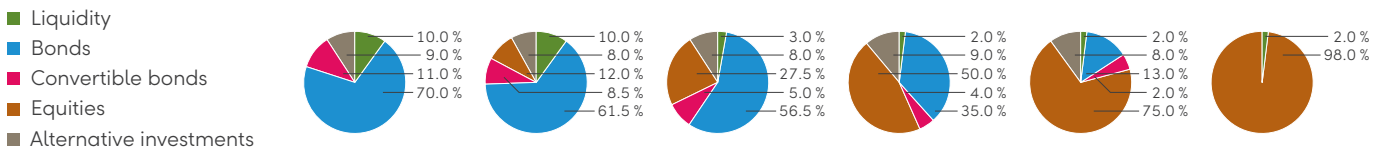
Investment goals



Investor profile



Indicative structure



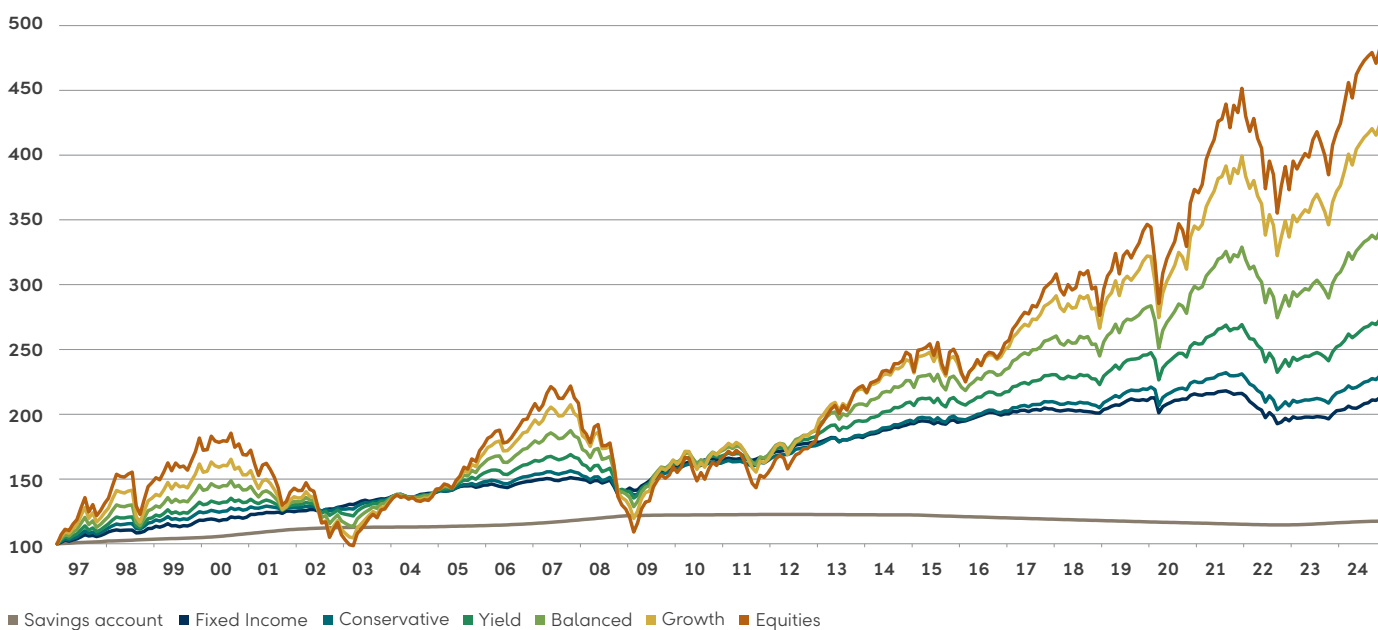
Performance LLB Comfort World ESG (CHF)

Return and risk – LLB Comfort World ESG (CHF)

	Fixed income	Conservative	Yield	Balanced	Growth	Equities
Expected return per year (3 – 5 years)	1.25 – 2.25 %	1.75 – 2.75 %	2.25 – 3.25 %	3.25 – 4.25 %	4.50 – 5.50 %	5.50 – 6.50 %
Extreme values over 12 months (12.1996 – 12.2024)*	▲ +14.5% ▼ -11.2%	▲ +16.1% ▼ -11.5%	▲ +20.8% ▼ -16.6%	▲ +28.4% ▼ -24.8%	▲ +37.8% ▼ -33.9%	▲ +45.6% ▼ -40.9%
Probability of 12-month periods with negative performance (12.1996 – 12.2024)*	once in 7 years	once in 5.5 years	once in 4.5 years	once in 4 years	once in 3.5 years	once in 3.5 years

* This period covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

CHF investments would have performed as follows from 31.12.1996 to 31.12.2024:



The performance of the investment strategies is presented on the basis of the strategic asset allocation. Market indices with weightings as of March 2025 are used as the data basis for each asset class. The period from 12.1996 to 12.2024 covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

Performance at a glance

	Fixed income	Conservative	Yield	Balanced	Growth	Equities
Historical return per year (12.1996 – 12.2024)	2.8 %	3.1 %	3.7 %	4.6 %	5.4 %	5.9 %
Maximum breakeven period after an extreme situation	22 months	38 months	41 months	64 months	66 months	74 months

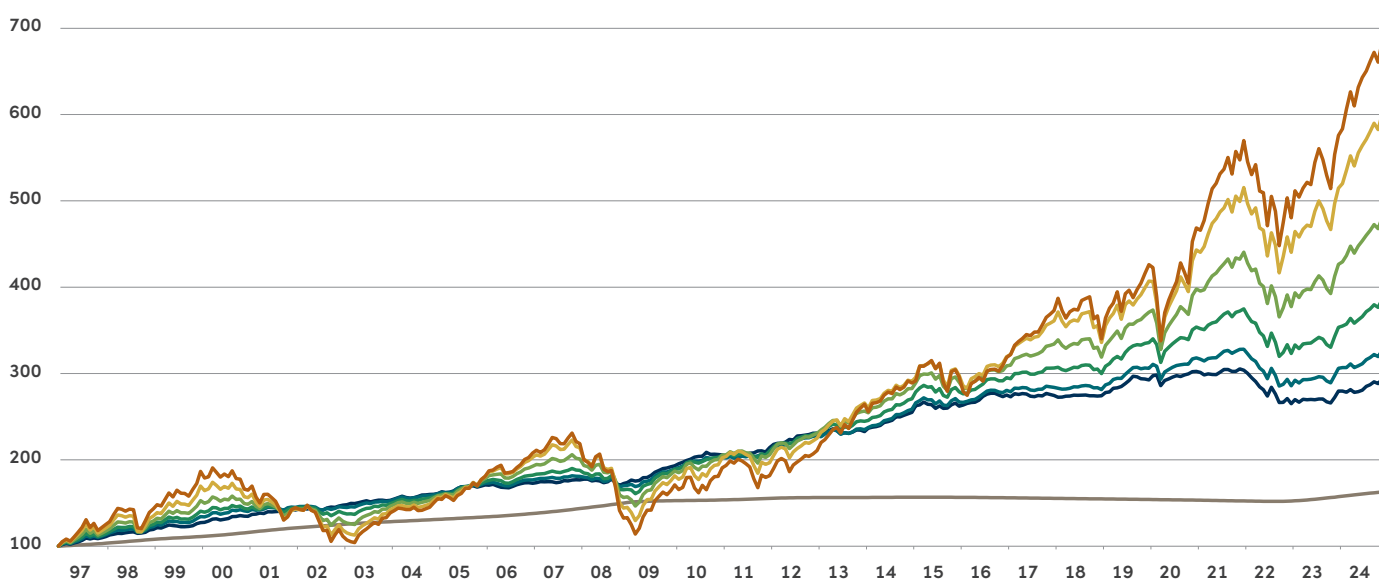
Performance LLB Comfort World ESG (EUR)

Return and risk – LLB Comfort World ESG (EUR)

	Fixed income	Conservative	Yield	Balanced	Growth	Equities
Expected return per year (3 – 5 years)	3.00 – 4.00 %	3.50 – 4.50 %	4.00 – 5.00 %	4.75 – 5.75 %	5.75 – 6.75 %	6.50 – 7.50 %
Extreme values over 12 months (12.1996 – 12.2024)*	▲ +13.2% ▼ -12.8%	▲ +15.5% ▼ -12.9%	▲ +20.4% ▼ -13.8%	▲ +29.1% ▼ -23.7%	▲ +40.3% ▼ -34.6%	▲ +48.5% ▼ -42.2%
Probability of 12-month periods with negative performance (12.1996 – 12.2024)*	once in 7.5 years	once in 7 years	once in 5.5 years	once in 4.5 years	once in 4 years	once in 3.5 years

* This period covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

EUR investments would have performed as follows from 31.12.1996 to 31.12.2024:



■ Savings account ■ Fixed Income ■ Conservative ■ Yield ■ Balanced ■ Growth ■ Equities

The performance of the investment strategies is presented on the basis of the strategic asset allocation. Market indices with weightings as of March 2025 are used as the data basis for each asset class. The period from 12.1996 to 12.2024 covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

Performance at a glance

	Fixed income	Conservative	Yield	Balanced	Growth	Equities
Historical return per year (12.1996 – 12.2024)	3.9 %	4.3 %	4.9 %	5.8 %	6.6 %	7.1 %
Maximum breakeven period after an extreme situation	8 months	38 months	38 months	52 months	62 months	66 months

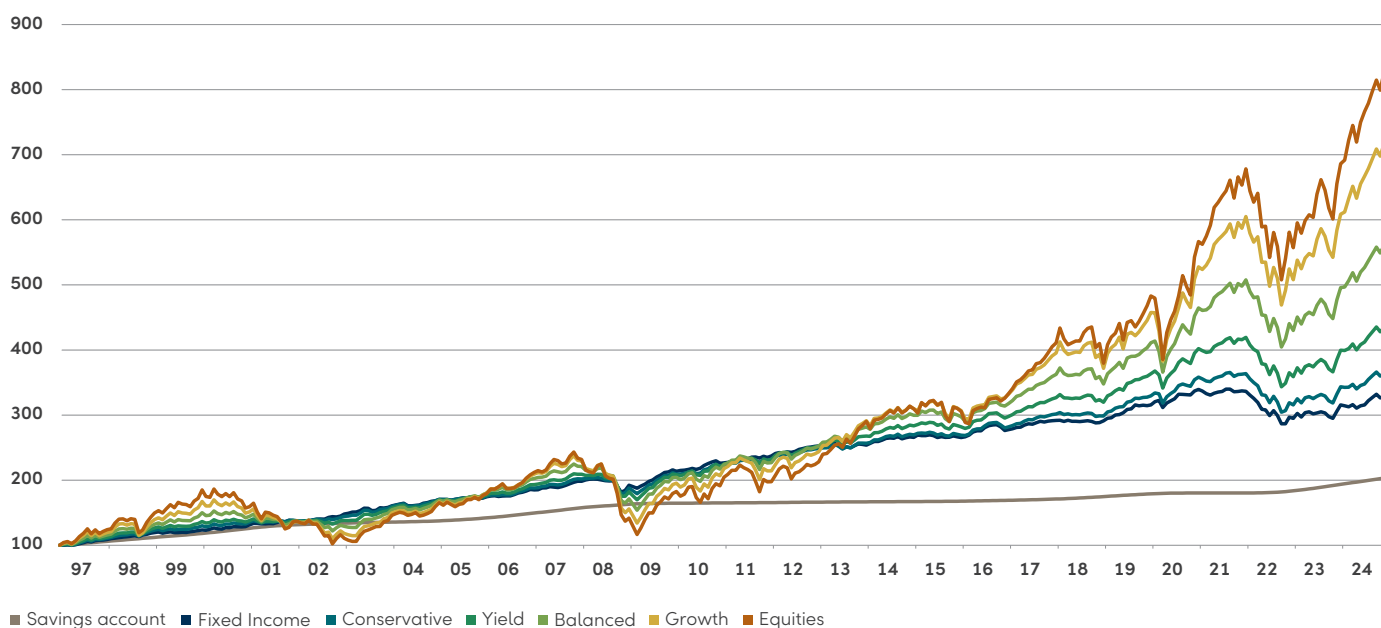
Performance LLB Comfort World ESG (USD)

Return and risk – LLB Comfort World ESG (USD)

	Fixed income	Conservative	Yield	Balanced	Growth	Equities
Expected return per year (3 – 5 years)	4.50 – 5.50 %	5.00 – 6.00 %	5.50 – 6.50 %	6.25 – 7.25 %	7.00 – 8.00 %	7.75 – 8.75 %
Extreme values over 12 months (12.1996 – 12.2024)*	▲ +17.2%	▲ +17.4%	▲ +22.9%	▲ +32.0%	▲ +43.7%	▲ +53.4%
	▼ -14.7%	▼ -15.4%	▼ -18.2%	▼ -28.2%	▼ -38.0%	▼ -45.2%
Probability of 12-month periods with negative performance (12.1996 – 12.2024)*	once in 9.5 years	once in 9 years	once in 6.5 years	once in 5 years	once in 4.5 years	once in 4 years

* This period covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

USD investments would have performed as follows from 31.12.1996 to 31.12.2024:



The performance of the investment strategies is presented on the basis of the strategic asset allocation. Market indices with weightings as of March 2025 are used as the data basis for each asset class. The period from 12.1996 to 12.2024 covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

Performance at a glance

	Fixed income	Conservative	Yield	Balanced	Growth	Equities
Historical return per year (12.1996 – 12.2024)	4.3 %	4.7 %	5.3 %	6.3 %	7.2 %	7.8 %
Maximum breakeven period after an extreme situation	16 months	34 months	31 months	40 months	59 months	65 months

One strategy – many possibilities

As diverse as the individual investment strategies of our clients are, as diverse are their implementations. To enable us to respond optimally to your needs and expectations, we offer a wide range of options for your sustainable investments. Collective investments are employed. Where it makes sense to do so, direct investments are also made in individual securities. Our proven investment policy always forms the basis for investment decisions.

LLB Comfort World ESG and LLB Comfort World ESG+ Globally diversified

You invest worldwide in the most attractive regions. Through international diversification, you participate in global trends and developments. The World ESG+ strategy uses even more impact investments, which offer a significantly higher level of sustainability.

LLB Comfort Switzerland ESG Innovative home market

You primarily invest in the Swiss business location – which is characterised by a high level of innovation, competitiveness, and political stability. Investments are mainly made in CHF, and equity investments are exclusively in Swiss companies.

LLB Comfort Alternative ESG Risk-mitigating opportunities

You invest worldwide in the most attractive regions and increasingly in alternative asset classes. By adding more hedge funds and gold at the expense of bonds, a lower interest rate risk can be achieved without changing expected returns.

LLB Comfort Passive ESG Index-tracking investments

You invest worldwide in the most attractive regions. Implementation takes place primarily through passive investment instruments that replicate market developments as closely as possible. Where necessary, active collective investments are used.

Investment form One-time

We invest the entire investment amount for you immediately upon receiving the asset management mandate. You participate quickly in the developments on the financial markets.

Staggered

The equity component is one of the most important drivers of long-term investment success. Equity exposure is not exhausted from the outset. Rather, it is increased in stages from the starting exposure to the defined target exposure. In regular and manageable steps, you will be able to build up a carefully constructed equity component of your portfolio. Full exposure will be reached after a period of about two years.

Pricing models

All-in model

The optimal pricing model for anyone desiring cost clarity. You pay a flat-rate fee on the assets under management. There are no further brokerage or custody fees.

All-in-model – performance-based with high-water mark

The pricing model with bank participation in the event of success. You pay a reduced basic tariff on the assets under management and a performance fee.

We only charge this if we succeed in exceeding the previous cumulative performance (high-water mark). There are no further brokerage fees and custody account fees.

LLB Comfort Implementation forms	World	Switzerland	Alternative	Passive
Focus	Globally diversified	Innovative home market	Risk-mitigating opportunities	Index-related invested
Sustainability offering	ESG / ESG+	ESG	ESG	ESG
Reference currency	CHF / EUR / USD	CHF	CHF / EUR	CHF / EUR
Investment strategies	Fixed Income to Equities	Yield to Equities	Yield and Balanced	Yield to Equities
Direct investments from 1'000'000	All-in model with / without performance-dependency	All-in model with / without performance-dependency	All-in model with / without performance-dependency	(n. a.)
Collective investments from 250'000	All-in model with / without performance-dependency	All-in model with / without performance-dependency	All-in model with / without performance-dependency	All-in model without performance-dependency

Legal information

No offer

The information contained in this publication constitutes neither an invitation nor an offer, nor a recommendation to buy or sell investment instruments or to enter into transactions of any kind. The information in this publication does not constitute an aid for the reader in making decisions. Please consult a qualified person before making investment decisions.

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Risk warning

Please note that the value of an investment may fall as well as rise. The future performance of an investment cannot be derived from its past price development. Investments in foreign currencies are subject in addition to exchange rate fluctuations. Investments involving high volatility can be subject to strong price fluctuations. These price fluctuations may equal or even exceed the value of the invested amount. The preservation of the invested capital cannot therefore be guaranteed. Further information about risks can be obtained from the Liechtensteinische Landesbank AG. In addition, this information can be obtained from the brochure «Risks in securities trading» issued by the Liechtenstein Bankers Association, or from the brochure «Risks Involved in Trading Financial Instruments» issued by the Swiss Bankers Association.

No warranty / No guarantee

All information has been compiled by the LLB and/or its Group companies with great care. The information and opinions presented here originate from sources which the LLB and/or its Group companies deem to be reliable. Nevertheless, the LLB Group provides no undertaking or guarantee for the accuracy, completeness, or currency of the information contained in these publications. The contents of the information contained in these publications may be changed at any time due to certain circumstances, but the LLB and its Group companies are under no obligation to update any information once it has been published.

Exclusion of liability

To the extent allowed by law, the LLB and its Group companies exclude all liability for losses or damages of any kind (both direct and indirect damages as well as consequential damages) which arise from the use of or in connection with this publication.

Basic methodical approaches to financial analysis

LLB and its LLB Asset Management AG responsible for financial analysis have summarised the basic methodological principles of financial analyses on which the individual investment recommendations are founded in their white paper «Theory and Methodology of Securities Analysis by LLB Asset Management AG». This document (in German) can be accessed at the following link: www.llb.li/securities-analysis.

Additional information

Further information about our publications, in particular

- Summary of the important sources of information
- Valuation principles and methods
- Explanation of the meaning of the recommendations
- List of all recommendations as well
- Information on conflicts of interest

can be requested at www.llb.li/legal-notes. We are providing this information also free of charge in paper form.

Internal organisational and regulatory measures to prevent conflicts of interest

The Liechtensteinische Landesbank and any of its Group companies concerned have implemented internal organisational measures to prevent possible conflicts of interest from arising and, if these do occur, to disclose them.

Explanation

Possible conflicts of interest are indicated by the following numbers placed next to the names of issuers:

The Liechtensteinische Landesbank AG and/or its Group companies

- have more than a 5 % stake in the issuer,
- have substantial financial interests in relation to the issuer,
- participated during the last twelve months in the management of a consortium which placed financial instruments of the issuer in the form of a public offering,
- act as a market-maker in the financial instruments of the issuer,
- have during the last twelve months concluded an agreement for services in connection with investment banking services with issuers who themselves or whose financial instruments are the subject of the financial analysis, or have received a performance or the promise of a performance from such an agreement,
- have concluded an agreement for the production of financial analysis with issuers who themselves or whose financial instruments are the subject of the financial analysis.

Responsible for the preparation of this publication

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Competent regulatory authority

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- In Switzerland:
Swiss Financial Market Supervisory Authority FINMA
Laupenstrasse 27, 3003 Berne, www.finma.ch
- In Austria:
Austrian Financial Market Authority FMA
Otto-Wagner-Platz 5, A-1090 Vienna, www.fma.gv.at
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Global Investment Performance Standards (GIPS)

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Imprint

Editorial deadline

11 July 2025

Publication date

15 July 2025

Published

Bimonthly

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Graphics and Layout

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Sources for charts

LLB Asset Management AG (ASM),
Bloomberg, Macrobond

Editorial address

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Städtle 7, 9490 Vaduz, Liechtenstein

Published by

Liechtensteinische Landesbank AG
Städtle 44, 9490 Vaduz, Liechtenstein

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in Financial Instruments Directive (MiFID II, 2014/65/EU).

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