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Factsheet

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Investment Solution **Cautious**

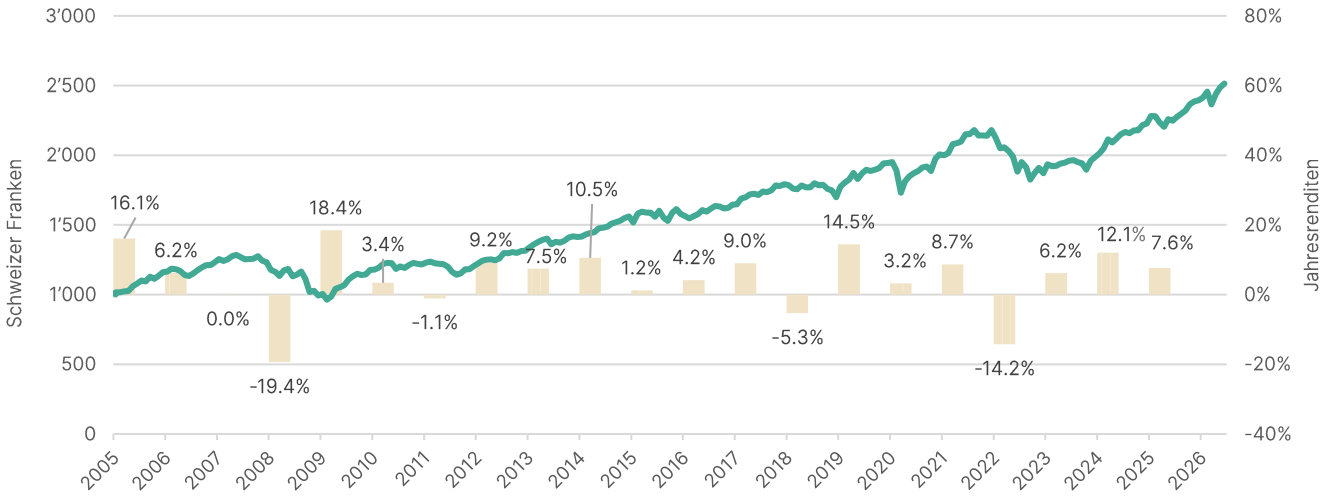
The investment solution *Cautious* pursues a broadly diversified, sustainable investment approach. Investments are placed in equities, bonds, real estate, and gold with the help of passive, low-cost ETFs. The share of equities is 40% and is thus slightly reduced. Alongside investments in Swiss real estate funds and USD emerging market bonds, they form the category of higher-yielding investments. On the other hand, particularly gold and Swiss government bonds exhibit a defensive nature, bringing stability to the portfolio. The CHF share is 69% in total. The total expense ratio (TER) is 0.23% per year.

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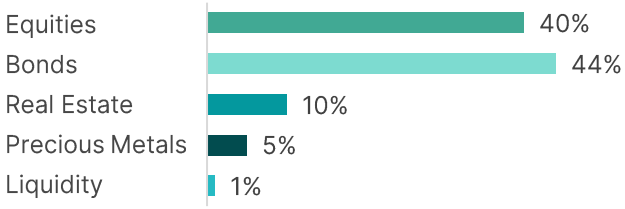
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Performance (one-time investment of CHF 1'000, after costs)



The performance, up to and including March 2021, is based on index data, excluding management, custody, and ETF costs. Before January 2024, Swiss government bonds were not included in the asset allocation. From April 2021, the effective performance of client portfolios with the investment solution *Cautious* is shown at the "Grow" level (see below for details) after deduction of all costs.
Past performance is no guarantee of future market developments.

Asset classes



Return & risk

Return since the beginning of the year	5.0%
Ø Return over the last 5 years	3.2%
Ø Return over the last 10 years	4.7%
Risk expectation	moderate
Largest annual loss (2008)	-19.4%

ETFs used

Asset class	ETF	ISIN	Use of income	TER	Share	
					Start	Grow
Equities	iShares Core SPI	CH0237935652	distributing	0.10%	16.0%	12.0%
Equities	UBS SPI Mid	CH0130595124	distributing	0.25%	0%	4.0%
Equities	iShares MSCI USA Screened	IE00BFNM3G45	accumulating	0.07%	24.0%	12.4%
Equities	iShares MSCI Europe Screened	IE00BFNM3D14	accumulating	0.12%	0%	5.2%
Equities	iShares MSCI Japan Screened	IE00BFNM3L97	accumulating	0.15%	0%	2.0%
Equities	iSh. MSCI Emerging Markets Scr.	IE00BFNM3P36	accumulating	0.18%	0%	4.4%
Bonds	iShares Core CHF Corp Bond	CH0226976816	distributing	0.15%	44.0%	26.4%
Bonds	iSh. Swiss Domestic Gov. Bond 3-7	CH0016999846	distributing	0.15%	0%	15.4%
Bonds	iShares J.P. Morgan USD EM Bond	IE00BF553838	accumulating	0.45%	0%	2.2%
Real estate	UBS SXI Real Estate Funds	CH0105994401	distributing	0.97%	10.0%	10.0%
Precious metals	UBS Gold	CH0106027193	accumulating	0.23%	5.0%	5.0%

Allocation of equity investments



- Switzerland SPI 30%
- Switzerland SPI Mid 10%
- USA 31%
- Europe 13%
- Japan 5%
- Emerging markets 11%

Worldwide diversification with focus on Switzerland

Tax advantages and no foreign currency costs speak in favour of Swiss equities. However, the Swiss market is strongly characterised by individual sectors (pharmaceuticals and consumer staples), while the technology sector, for example, is hardly represented. With the 40% Swiss to 60% foreign allocation, findependent leverages the advantages for Swiss investors in Swiss companies and at the same time creates good geographical and sector diversification.

The global allocation is based on the size of the capital markets (with slight adjustments based on the GDP share). Furthermore, investments abroad are only made in sustainable ESG-screened ETFs, which exclude companies from the areas of nuclear power, coal power, coal mining, oil sand mining, tobacco as well as nuclear, civil and controversial weapons.

As the performance of the SPI is heavily dependent on Nestlé, Novartis and Roche, which together account for almost 50% of the SPI, investments are also made in the SPI Mid. This contains 80 medium-sized Swiss companies.

Worldwide diversification

3'902 individual shares, 42 different countries



Largest positions*

Switzerland:

• Roche	1.8%
• Novartis	1.7%
• Nestlé	1.4%
• ABB	0.9%
• UBS	0.8%

Worldwide:

• Nvidia	1.0%
• Apple	0.9%
• Alphabet (Google)	0.8%
• Microsoft	0.6%
• Amazon	0.5%

* Share in % of the investment solution

Allocation of bond investments



- Companies in CHF 60%
- Government bonds in CHF 35%
- Emerging markets in USD 5%

Main objective: stability

Bonds primarily have the task of stabilising the investment solution in crises. For this purpose, 60% of the bond portion is held in corporate bonds denominated in Swiss francs. These bonds have no currency risk and, thanks to a high credit rating (investment grade), also a low default risk. Even more stability is provided by the 35% invested in Swiss government bonds with medium-term maturity (3 to 7 years). The remaining 5% is invested in emerging market bonds in USD. These have a higher default risk and additionally a currency risk, but in return have a significantly higher earnings potential.

Allocation of real estate investments



- Switzerland 100%

Rents as additional source of income

The real estate portion is invested entirely in Switzerland. It is invested in residential properties as well as in office and commercial buildings. In order to avoid too strong a correlation between the asset classes of shares and real estate, investments are only made in real estate funds and not also in real estate companies.