R & A GROUP
RESEARCH & ASSET MANAGEMENT

R & A Global Strategic Equity Fund

- Investing in the most successful market leaders
- A focus on attractive valuations enhances the performance
- Quality equity fund for long term wealth creation, tailored to the needs of private and selected institutional investors

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Basic: Quality core investment

Quality core investment

R & A Global Strategic Equity Fund:

- Quality core investment for an equity portfolio

Systematic equity-selection process:

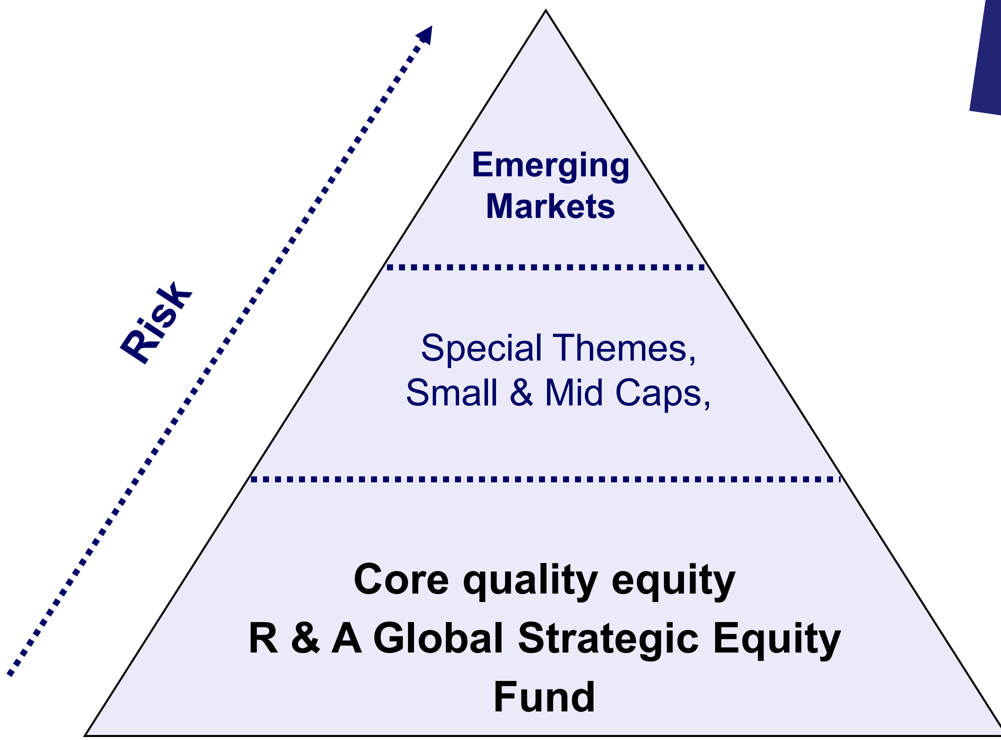
- Attractively valued world leaders with potential and positive fundamental outlook

Tailor made for the needs of private and institutional investors

Not index based

- R & A Global Strategic Equity Fund is a tailor made quality equity fund for private investors.
- R & A Group does **not follow an index based nor market-capitalised** approach but chooses companies with the most **successful business models and highest upside potential**.
- The goal of the R & A Global Strategic Equity Fund isn't spectacular single performance but to build a steady basis of wealth creation based on solid, internal and independent analysis.

R & A Global Strategic Equity Fund: Core equity investment



Core equity investment

The R & A Global Strategic Equity Fund is an ideal quality core investment for a diversified equity portfolio

R & A Group equity-selection-matrix

	Other companies	Leading Quality Companies
Attractive upside potential	The universe of the typical value-Investor (ex. turnaround situations, very cyclical companies)	**R & A Global Strategic Equity Fund**
Not sufficient potential	Other companies with premium (ex. cyclical overvaluation, too high market expectations and turnaround situation, etc.)	Quality firms with a premium („Buy-and-Hold“)

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Focus on attractive valuation enhances the performance

Focus valuation

- In a first step, R & A Group analyses around 1,500 companies on a quantitative basis. R & A Group developed specific financial parameters to separate the good from the average companies. A quality selection is done and a first quality portfolio built.
- 300-400 firms are fundamentally analysed in a second step. Finally, a selection of the best companies are bought in the R & A Global Strategic Equity Fund. When the companies are reaching the fair value target, the equities are strictly sold.
- Thus, investors in the R & A Global Strategic Equity Fund hold the most attractive equities at any one time.

Why invest globally?

- The world‘s best companies work on a global basis. Often, the headquarter of a company, due to historical reason, is at a certain location even if the majority of sales are elsewhere. (Ex. Nestlé, less than 2% of sales are in Switzerland).
- Only a clear global investment focus enables to invest in market leaders.
- Global also means: To invest in a broad selection of themes and trends, without artificial boundaries.

R & A Global Strategic Equity Fund:

Meaning of "Strategic"

"Strategic" means only to invest in companies who have a solid company strategy

With this approach, the fund provides a solid core investment for equity investors

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Equity selection: Examples qualitative factors

Qualitative Factors	Example
World leader	Ex. Market leader in which kind of markets or products
How is the company positioned	Competitive analysis: What are they doing better than the competitors (client base, concentration etc.)
Growth drivers	Organic growth or acquisition based Pricing, Growth of market
Margin development	Current margin situation Can the margins be expanded
Company targets (3-5 years)	Clear strategy and comprehensive? Product, Markets, develop new markets
Management	Ex. CEO how long with the company, track-record management
Innovation	Product life cycle: How is the company positioned?
Equity structure	Equity majority owned or broad based investors
SWOT-Analysis	Strengths/Weaknesses – Opportunities/Risks Analysis

ESG criteria in stock selection

In investment practice, in the context of ESG (environment/social/governance/corporate governance), a mixture of absolute criteria (attributable to virtue and duty ethics) and a relative, consequentialist best-in-class approach is applied.

As a rule, companies that violate the principles of the UN Global Compact (such as Volkswagen in the wake of the diesel scandal) or are active in the areas of controversial weapons, tobacco products or coal are excluded in absolute terms (see among others the sustainable index family ESG-X of the index provider Stoxx).

In the best-in-class approach, on the other hand, the ESG best performers are selected in each sector, with the idea that this can motivate companies to adapt their behaviour even in sectors that are weak in terms of ESG criteria (such as the energy sector). In doing so, we take advantage of the fact that many companies strive for a top position in terms of ESG assessment and that even the cost of capital can be influenced by means of ESG rankings.

Within the framework of our quality select approach, we strive to compile lists of stocks that clearly outperform in terms of ESG criteria. Depending on the analysis universe, it must be taken into account that the average is already high (e.g. Europe), while it is lower in other universes (e.g. USA, but also for smaller and younger companies). We take into account both absolute criteria (such as signing the UN Global Compact, violation of Global Compact guidelines) and the assessment in cross-comparison (best-in-class). It is possible that we classify a violation of UN Global Compact rules as temporary, which does not have to lead to exclusion from the fund, but is taken into account accordingly. Similarly, we tend to weight a company's future prospects (for example, if a utility is pursuing a credible strategy towards renewable energies) higher than current circumstances (or even the past).

Sustainability indicators (ESG criteria)

The table shows various sustainability indicators for the Global Strategic Equity Fund (GSEF).

The GSEF Sustainability Index includes companies that are either among the leaders in their category in terms of sustainability (RobecoSAM/Sustainalytics rank, MSCI ESG rating) or have signed the UN Global Compact. The company must also not be explicitly excluded from the Stoxx ESG-X indices.

Global Strategic Equity Fund and ESG

The GSEF's equities perform very well in terms of ESG criteria, especially when compared to the overall market indices.

The European equities almost completely fulfil the criteria. The US equities are clearly ahead of the S&P 500. The fund outperforms the weighted benchmark in terms of ESG criteria.

Sustainability: Global Strategic Equity Fund (GSEF)

	Robeco-SAM rank*	UN Global Compact signed**	GSEF Sustain-ability Index**
Fund	**85**	**51%**	**91%**
Thereof Europe	91	76%	100%
Thereof US	84	28%	83%
Weighted benchmark	**78**	**47%**	**86%**
Stoxx Europe 600	81	71%	93%
S&P 500	75	22%	81%

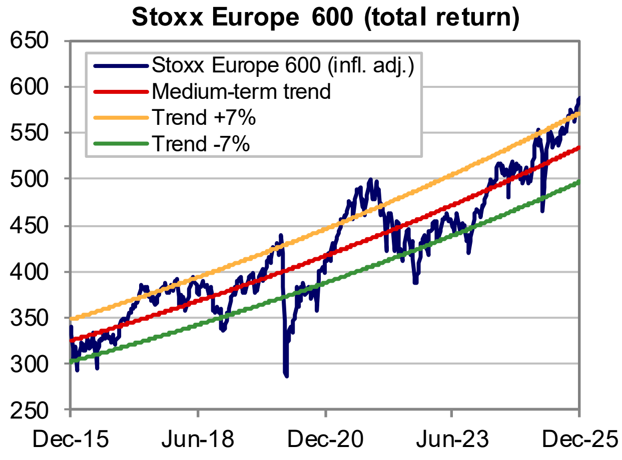
Note: *Median (Max. = 100). **share of companies. GSEF Sustainabilty Index: RobecoSAM > 60 or MSCI-ESG-Rating A/AA/AAA or UN Global Compact signed (and not excluded in the Stoxx-ESG-X). Source: RobecoSAM, MSCI, UN Global Compact, index provider, ow n calculations

Equity market outlook

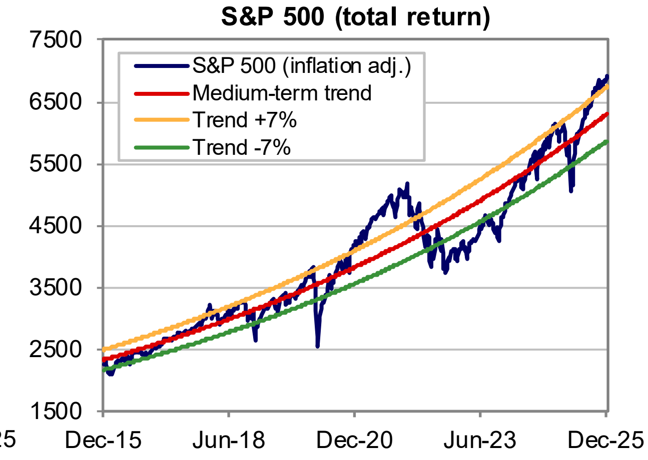
Equity markets: Economy and corporate earnings positive

Global economic growth forecasts have been revised upwards in recent months, while inflation expectations have remained largely unchanged. In the past, this combination of factors has almost always proven supportive for the stock markets. In addition, corporate earnings in all major regions are expected to grow at an above-average rate in 2026. The monetary environment (interest rates and currencies) is also largely in equilibrium.

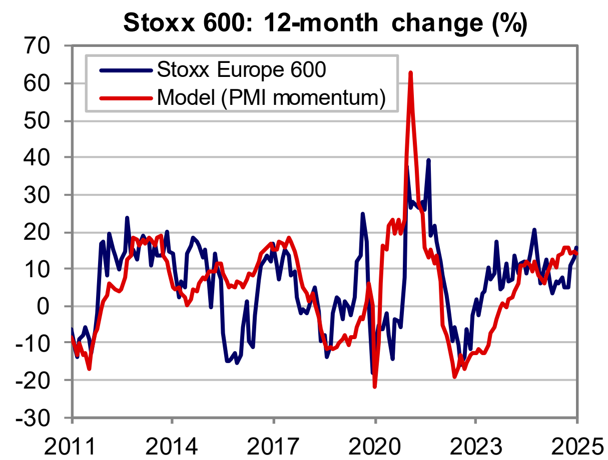
The stock markets in Europe and the US are at the upper end of their long-term ranges. This means that some of the favourable conditions are priced in, although there are currently no indications of increased fundamental risks.



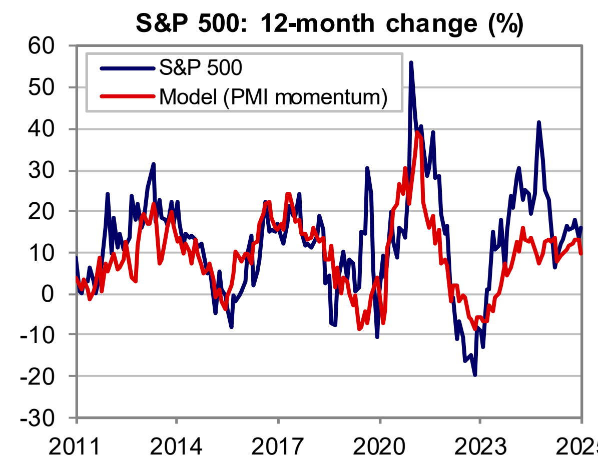
Source: STOXX, Eurostat, own calculations



Source: S&P Global, BEA, own calculations



Source: S&P Global, STOXX, own calculations



Source: ISM, S&P Global, own calculations

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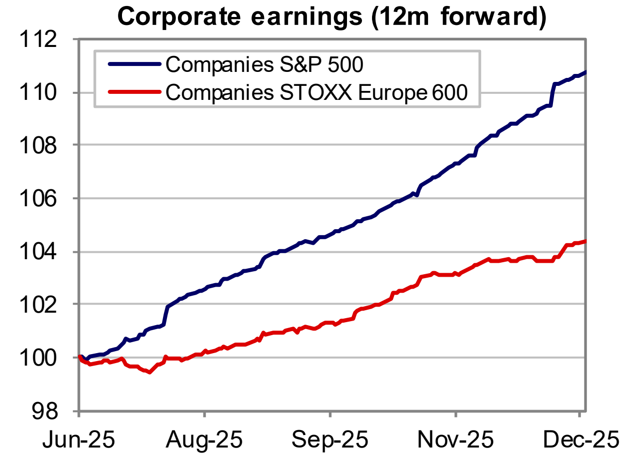
Above-average earnings growth

Despite the weaker dollar, third-quarter earnings and corporate outlooks in Europe were well in line with expectations, which is reflected in positive earnings estimates (12-month forward). In the US, the earnings revision trend is more positive than in Europe. In both regions, profit margins have been at high levels for quite some time.

The analyst consensus shows that earnings growth of at least in the high single digits is expected in all major markets in 2026 and 2027.

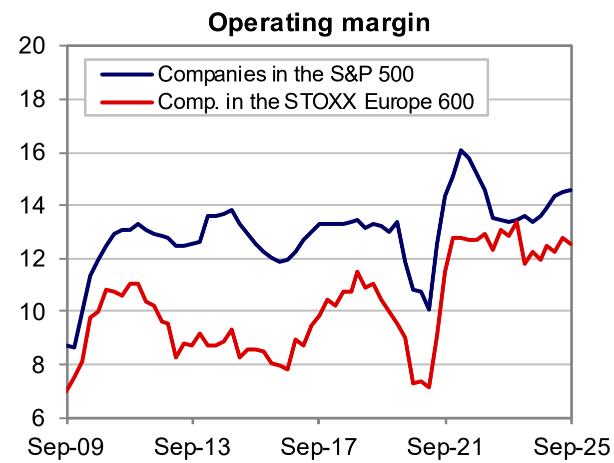


Soucre: Consensus estimates (Bloomberg)

Equity indices: Earnings growth and valuation

	S&P 500	Mag. Seven	Stoxx 600	DAX	SMI	MSCI Japan	Em. Asia	China
				Earnings growth				
2026	14%	19%	10%	15%	7%	8%	20%	12%
2027	14%	18%	11%	14%	8%	8%	15%	15%
				Valaution (price/earnings ratio, earnings 2026)				
2026	22.2	31.1	15.1	15.7	18.1	16.8	14.0	12.2

Note: Data as per 31-Dec-25. Based on company analyst estimates (bottom-up). Earnings adjusted for extraordinary items. Source: Bloomberg, own calculations



Source: S&P Global, STOXX

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Equity sectors: Economy supportive of cyclicals

In 2025, the discrepancies between the sectors were pronounced in Europe. The Stoxx Europe 600 Banks Index achieved almost all of its performance of the past ten years in 2025. The technology sector disappointed in Europe but not in the US. Despite profit growth slowing to normal levels, we see some further upsides for European banks, though less so in the insurance sector. Industrial stocks and utilities benefit from the construction of data centres and electrification. Durable (i.e. cyclical) consumer goods (dominant in Europe are luxury goods and automotive stocks) are likely to benefit from stabilising sales and fairly stable global economic trends. The topic of artificial intelligence will continue to drive the performance of the Magnificent Seven and thus the US technology sector.

Equity sectors

	Europe (Stoxx Europe 600)								USA (S&P 500)							
	Div. yield	PE	Index share		Performance				Div. yield	PE	Index share		Performance			
			Value	Income	Dec-25.*	4Q25*	2025*	10 yrs*			Value	Income	Dec-25.*	4Q25*	2025*	10 yrs*
Stable demand sectors	**3.1**	**16.5**	**28.6**	**26.5**	**0.6%**	**8.2%**	**8.9%**	**35.6%**	**2.2**	**20.1**	**17.3**	**24.2**	**-2.2%**	**5.3%**	**9.1%**	**103.9%**
Consumer staples	3.6	15.8	7.3	8.8	-0.7%	4.0%	3.9%	4.4%	2.7	22.0	4.7	5.2	-2.0%	-0.7%	1.3%	66.1%
Healthcare	2.4	17.3	14.1	13.0	1.1%	10.9%	4.6%	54.1%	1.7	19.9	9.6	11.0	-1.5%	11.2%	12.5%	134.7%
Telecommunications	4.2	16.2	2.8	-	1.5%	1.9%	12.0%	-24.1%	4.8	11.3	0.8	5.5	-2.8%	-11.0%	2.2%	-5.5%
Utilities	4.1	15.3	4.6	4.6	0.8%	10.6%	28.0%	64.2%	2.8	19.8	2.3	2.5	-5.3%	-2.1%	12.7%	88.0%
Financials	**4.1**	**12.4**	**27.1**	**34.6**	**6.3%**	**9.8%**	**44.7%**	**113.1%**	**1.8**	**18.1**	**15.2**	**20.1**	**2.3%**	**1.0%**	**11.7%**	**190.8%**
Banks	4.4	11.3	15.2	-	7.9%	13.9%	66.9%	127.7%	2.1	14.5	3.7	-	5.4%	6.0%	30.4%	197.7%
Insurance	4.6	13.0	6.3	-	3.6%	4.9%	24.5%	97.4%	2.0	12.4	1.7	-	1.5%	-1.8%	2.3%	184.2%
Cyclical sectors	**2.3**	**22.6**	**44.3**	**38.9**	**2.3%**	**3.5%**	**13.7%**	**123.4%**	**0.7**	**30.2**	**67.4**	**55.6**	**0.0%**	**2.7%**	**20.4%**	**437.9%**
Cyclical consumption	2.5	23.7	8.9	6.9	1.8%	5.7%	-0.8%	66.7%	0.5	29.0	20.0	13.3	-0.1%	4.6%	20.0%	279.1%
Industrial companies	2.0	23.9	19.9	12.3	2.9%	1.3%	21.3%	156.9%	1.3	27.7	8.3	7.4	1.1%	0.5%	17.7%	200.8%
Technology	1.1	27.7	6.2	7.7	1.2%	-0.5%	3.2%	143.1%	0.5	33.7	34.4	29.2	-0.3%	1.3%	23.3%	728.4%
Energy	4.3	12.4	5.4	7.3	-0.3%	7.4%	20.9%	54.0%	3.3	17.3	2.9	4.1	0.1%	0.7%	5.0%	58.1%
Basic industries	2.8	19.2	3.9	4.8	5.8%	10.6%	14.4%	145.7%	1.8	23.2	1.9	1.7	2.0%	0.6%	8.4%	134.8%
Market	**3.0**	**20.2**	**100.0**	**100.0**	**2.7%**	**6.1%**	**16.7%**	**73.0%**	**1.2**	**28.2**	**100.0**	**100.0**	**-0.1%**	**2.3%**	**16.4%**	**252.8%**

*Data as per 31-Dec-25. PE = Price/earnings ratio. Source: STOXX, S&P Global, own calculations

Global Strategic Equity Fund

Technical Data: R & A Global Strategic Equity Fund

Depository Bank	Bank Frick & Co. AG, Balzers
Fondsleitung	CAIAC Fund Management AG, Bendern
Securities- and ISIN-Nr.:	Securities Nr. 2854869, ISIN-Nr. LI0028548696
Fund Currency:	Euro
Minimal Investment:	1 share (EUR0 100.– at issuance)
NAV:	Weekly emission/redemption of fund shares
Distribution Admittance:	Liechtenstein, Austria
Hedging:	Hedging of currency risks possible, hedging of equity possible in exceptional cases
Fees:	1.6% all-in management fee max. (no performance fee), issue surcharge: 0% (5% max.)

Purchase of shares
Shares of R & A Global Strategic Equity Fund can be purchased in every bank subsidiary stating the Securities- or ISIN Number. ***Securities-Nr. 2854869, ISIN-Nr. LI0028548696***

Summary R & A Global Strategic Equity Fund

- Core quality investment for a diversified equity portfolio
- Systematic clearly defined 4-step equity selection process
- Concentration on leading quality companies with price target
- Fundamental analysis and attractive valuation
- Independent equity research
- First class service

R & A Group is an independent investment research and asset management company. R & A Group has a comprehensive investment research offering with a focus on investment strategies and global stock selection.

Founded in 2001, R A & Group is a joint stock company domiciled in Zurich and a member of the leading independent asset manager organization VSV (Swiss Association of Asset Managers).

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Data sources in charts or tables that are not specifically mentioned are either companies or index provider.

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