

Certificate Data

As at 31 Dec 2025	
Portfolio Manager	Alessandro Felisi, CFA
Product Type	AMC ¹
Inception Date ²	July 1, 2024
Strategy Advisor	Mirazur Capital S.A.M
Issuer	Bank J. Safra Sarasin Ltd
ISIN	CH1276337297
Secondary Market Trading	Daily
Distribution	None (Accumulating)
Management Fee	1.0%
TER ³	1.4%
AuM ⁴	€6.9mn
No. Certificates	618
Product Valuation ⁵	€11,094.3

Strategy⁶ against Benchmark⁷

As at 31 Dec 2025	Strategy	Benchmark
Dec 2025	-1.2%	+0.0%
2025	-3.0%	+6.1%
2024	+29.4%	+14.9%
2023	+14.1%	+13.9%
2022	-23.0%	-13.3%
2021	+23.8%	+24.2%
2020	+51.2%	+7.3%
Inception to 31.12.2025	+106.4%	+60.6%
Annualised to 31.12.2025	+12.8%	+8.2%

Top 5 Holdings

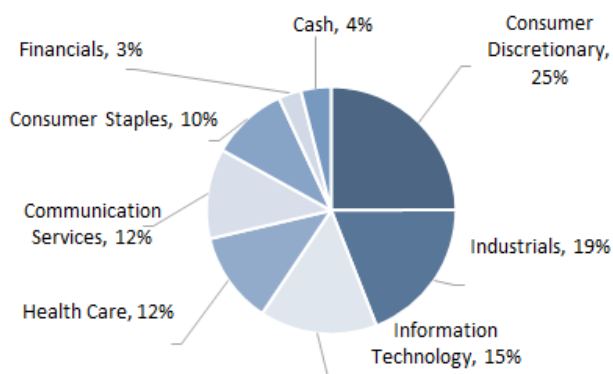
As at 31 Dec 2025	
Games Workshop Group PLC	9.9%
Theon International PLC	6.0%
Technology One Limited	5.4%
Nemetschek SE	5.3%
Ferrari Group	5.2%

Portfolio Metrics⁸

As at Dec 2025, Weighted Averages	
No. Holdings	23
Market Cap	€6.5bn
Revenue 1Y Growth	14.4%
Gross Margin	55.4%
Operating Margin	23.7%
ROE	35.3%
EBIT / Interest Expense	106.9x
P/B	8.0x
Forward FCF Yield	3.3%

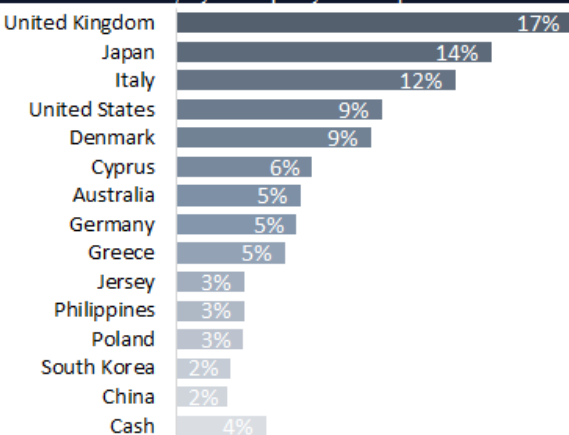
Sector Allocation

As at Dec 2025, GICS® Categories⁹



Geographic Allocation

As at Dec 2025, by Company Headquarters



Investment Strategy

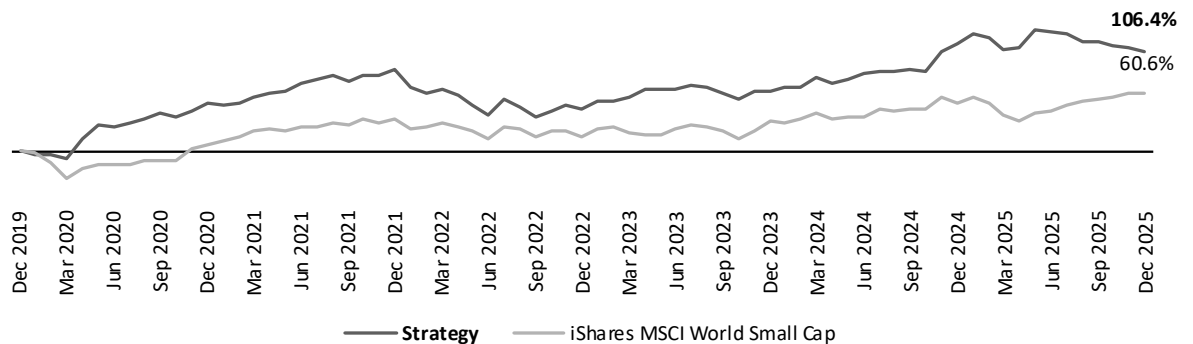
The strategy invests in a concentrated portfolio of 20 to 30 high-quality businesses globally. This approach is designed for long-term investments in carefully selected stocks, avoiding short-term investment strategies or frequent trading.

Solid investment criteria are applied to ensure focus on businesses that meet high standards of quality and resilience. These criteria are intended to ensure investments in:

- High-quality companies capable of delivering high returns on invested capital;
- Businesses with unique, hard-to-replicate competitive advantages;
- Companies that achieve strong returns without significant leverage;
- Businesses with substantial potential for growth;
- Businesses that are considered attractively valued in the market.

While prioritizing established quality, the investment strategy also considers companies where quality may not be readily apparent today but holds promise to unfold over time, reflecting its commitment to a qualitative, forward-looking investment perspective.

The strategy foresees investments in companies with a market capitalization comparable to that of the MSCI World SMID Cap Index. It does not hedge its currency or use any derivatives for any hedging purpose. Additionally, the strategy does not employ leverage, ensuring a conservative approach to risk management.



Monthly Commentary

The top three performers of the month were Powersoft S.p.A., Ulta Beauty, Inc., and XTB S.A., while the bottom three performers were Pandora A/S, Moncler S.p.A., and Games Workshop Group PLC.

Contact Details

E-mail: info@primoat.com

Monthly Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	-2.5%	+0.2%	-5.9%	+22.9%	+13.5%	-2.1%	+4.0%	+2.3%	+4.7%	-2.3%	+4.1%	+6.2%	+51.2%
2021	-1.4%	+1.0%	+4.1%	+3.5%	+0.8%	+4.7%	+2.9%	+1.9%	-2.7%	+3.0%	+0.6%	+3.5%	+23.8%
2022	-10.7%	-3.1%	+1.8%	-3.2%	-6.2%	-6.9%	+10.9%	-4.8%	-7.7%	+5.0%	+4.8%	-3.5%	-23.0%
2023	+5.7%	+0.6%	+2.8%	+5.6%	-0.3%	+0.0%	+2.7%	-1.4%	-3.4%	-4.5%	+6.0%	-0.0%	+14.1%
2024	+1.7%	-0.2%	+6.2%	-3.5%	+3.1%	+3.2%	+1.0%	-0.0%	+1.9%	-1.8%	+11.6%	+3.7%	+29.4%
2025	+4.9%	-1.2%	-5.9%	+0.7%	+8.7%	-0.5%	-1.2%	-3.6%	+0.0%	-1.3%	-1.8%	-1.2%	-3.0%

Notes

¹AMC: an Actively Managed Certificate (AMC) is a structured financial product that provides exposure to a portfolio of assets actively managed by an investment manager, allowing for flexible adjustments based on market conditions and strategy.

²Inception Date: July 1, 2024 refers to the inception date of the AMC. The strategy inception date is January 1, 2020.

³TER: the Total Expense Ratio (TER) is the percentage of the product's assets used to cover operational costs, like management and administrative fees, in a year. It excludes trading costs.

⁴AuM: Assets under Management (AuM) is calculated as the sum of the market value of all assets, including cash.

⁵Product Valuation: it is calculated as the quotient between AuM and the No. of Certificates.

⁶Strategy: all the returns shown in this document are gross of fees. In 2020 the strategy performance is taken directly from Saxo Bank portfolio reports in EUR. From 2021 to 2024 the performance is tracked via Nabucko SICAV-RAIF in GBP, with returns converted to EUR using monthly EUR/GBP spot rates. From January 2024 to July 2024, performance is tracked via Sharesight in GBP, with returns converted to EUR using monthly EUR/GBP spot rates. From July 2024 onwards, performance is tracked via Primoat Global Equities Dynamic Reference Portfolio.

⁷Benchmark: the portfolio is not managed with reference to any benchmark, the comparator is provided for information purposes only. The benchmark performance is calculated using the prices of iShares MSCI World Small Cap UCITS ETF USD (Acc) (WSML.L), with net monthly returns adjusted for the monthly expense ratio and converted into EUR using monthly EUR/USD spot rates.

⁸Portfolio Statistics: companies' market cap are collected from Wisesheets.io and Refinitiv. All the other metrics are collected from Finchat.io.

⁹GICS® Categories: the Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's and "GICS®" is a service mark of MSCI and Standard & Poor's. This report is not approved, reviewed or produced by MSCI.

Important Legal Information

All trade ideas, structured products and/or derivatives solutions set out herein do not result in the investment in a collective investment scheme as per the Swiss Federal Collective Investment Scheme Act and such investments are therefore neither subject to the approval nor supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors bear the issuer risk of structured products.

This document, the trade ideas, structured products and/or derivatives solutions and their indicative prices, if any, set out herein have been prepared Bank J. Safra Sarasin Ltd, Elisabethenstrasse 62, 4002 Basel, Switzerland, authorized by the Swiss Financial Market Supervisory Authority FINMA as a bank and securities dealer, (the "Bank") for information purposes only. **It is not the result of financial research conducted by the Bank's research department or of any other detailed due diligence or consideration.** Although it may contain quotes of research analysts or quote research publications, this document may not be considered investment research or an investment recommendation under applicable rules as the respective conditions for such qualification are not met. Therefore the «Directives on the Independence of Financial Research» of the Swiss Bankers Association do not apply to this document. Any views, opinions and commentaries in this document (together the "**Views**") are generally short/mid-term views of the author and may differ from those of the Bank's research or other departments. The Bank may make investment decisions or take proprietary positions that are inconsistent with the Views expressed herein. It may also provide advisory or other services to companies mentioned in this document resulting in a conflict of interest that could affect the Bank's objectivity. While the Bank has taken steps to avoid or disclose, respectively, such conflicts, it cannot make any representation in such regard.

The Views contained in this document are those of the author as per the date of writing and may be subject to change without notice. This document is based on publicly available information and data (the "Information"). While the Bank makes every effort to use reliable and comprehensive Information, it cannot make any representation that it is actually accurate or complete. Possible errors or incompleteness of the Information do not constitute legal grounds (contractual or tacit) for liability, either with regard to direct, indirect or consequential damages. In particular, neither the Bank nor its shareholders and employees shall be liable for the Views contained in this document.

Any prices laid down in this document are for indicative and/or illustrative purposes only and may vary in accordance with market fluctuations and othermarket circumstances. The Bank does not accept any losses whatsoever (whether direct, indirect or consequential) for the information contained in this document.

Certain investments, for example structured products and derivative solutions referred to herein, may involve the use of leveraging, the use of derivative instruments, exposure to emerging markets or potentially volatile markets and can therefore be subject to significantly higher risks and may not be suitable for all investors. The value of, the income from, the annualised returns of or the projected returns of such investments may fluctuate and/or be affected by economic, financial and political factors, including interest and exchange rates, market volatility and market conditions.

Dealing in the structured product and/or such derivative solutions referred to herein can be subject to significant risks and may not be suitable for all investors. In particular, an investment in a structured product is not a direct investment in the underlying or referenced assets and investors have no rights in respect of such underlying or referenced assets. However, the performance of the underlying or referenced assets will have a direct effect on the value of the product or the derivative transactions in question. The Bank has not performed, nor will at any time perform, any investigation or review of the underlying or referenced assets, nor does it make any guarantee or express or implied warranty in respect of the performance of the underlying or referenced assets, nor the selection thereof.

Unless specifically agreed, the principal amount invested in a structured product is not guaranteed and investors may end up receiving either (i) an amount less than the principal amount invested or (ii) securities with a value substantially below that of the principal amount invested. No assurance (whether express or implied) is given to the effect that any of the issuer, the guarantor or any of their affiliates will make a market in the products, nor that there will be a secondary market in such product. The value of the structured product also depends on the ability of the issuer and the guarantor, if applicable, to perform their obligations thereunder.

Before entering into any transaction to acquire the structured product and/or derivative solutions you should independently assess with your professional advisers the specific risks relating to any legal, regulatory, credit, tax (including the legal and tax regimes in the countries of your citizenship, residence, domicile and/or place of incorporation (as the case may be) and any applicable exchange control regulations) and accounting consequences arising from entering into any transactions or purchasing any products. Unless the Bank has specifically solicited or advised you to enter into such transaction, you should not rely on this document or any representation by the Bank in making such assessment. A structured product may be issued by a third party issuer and in such event, this document is solely based on the issuer's product documentation which contains all the legally binding terms (including risk considerations) applicable to the product and which is available upon request. The Bank assumes no liability regarding the content of such issuer's documentation or any other information provided by the issuer.



J. Safra Sarasin

This document is neither an offer to buy or sell nor the solicitation of an offer to buy or sell any financial instrument or to accept any service. Further, it is not intended to, and does not, provide individually tailored investment advice. It has been prepared without taking into account the objectives, financial situation or needs of any particular and/or specific investor. Before entering into any transaction, you should consider the appropriateness of the transaction with regard to your individual circumstances and objectives. Nothing in this document constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for an investor’s individual circumstances, or otherwise constitutes a recommendation, whether personal or otherwise for any specific investor. Direct investments in U.S. securities may expose the investor to U.S. taxation (e.g. U.S. estate tax) and may lead to U.S. taxation of the investor even in cases where the investor is not domiciled in the U.S. and/or does not have U.S. person status It is possible that the Bank performs services to buy, sell, subscribe or redeem financial instruments, which are mentioned in this document, on behalf of third parties or is mandated for any kind of other services in relation to these financial instruments.

Acceptance of services and investments in financial instruments mentioned in this document should only be made after a thorough reading of the available product/services documentation, e.g., where applicable, the Key Information Document for Packaged Retail and Insurance based Investment Products (PRIIPs KID). Such documents can be obtained free of charge upon request.

Past performance or simulated performance is no indication of current or future performance. The return of a financial instrument may go down as well as up due to exchange rate fluctuations between currencies. The Bank does not assume any liability, neither explicit nor implicit for the future performance of any financial instrument.

The Bank and/or its affiliates may also be involved in any other transactions with the issuer of the financial instrument or may have an interest in any underlying or referenced assets of the financial instrument. Furthermore, the Bank and/or its affiliates may receive certain commissions or fees from other affiliates or certain non-monetary benefits from third party issuers, provided, in each case, that they meet certain criteria, such as being capable of enhancing the quality of services provided by the Bank, for placement or distribution of the financial instruments either as an initial charge and/or as ongoing fees during the holding period of the financial instruments. Such commissions or fees are considerations for services rendered by the Bank to the issuers and managers of the financial instruments, including but not limited to the use of the Bank’s distribution channel. Clients and investors acknowledge that the Bank may receive and keep such commissions and fees which will not be passed on to the clients or investor. Although measures are taken to avoid or limit conflicts of interest, the Bank cannot guarantee that such conflicts of interest will not occur.

This document may only be distributed in countries where its distribution is legally permitted. This information is not directed to any person in any jurisdiction where (by reason of that person’s nationality, residence, domicile or otherwise) such offering is prohibited. Consequently, services and/or financial instruments mentioned in this document may not be available in all countries. Interested parties should contact the local J. Safra Sarasin Group-representative to be informed about the services and products available in their country of residence or domicile.

© Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd
Elisabethenstrasse 62
P.O. Box
4002 Basel
Switzerland
T: +41 (0)61 277 77 77
F: +41 (0)61 272 02 05