



Portfolio Management Quarterly Report.

Q4 2025

Gutmann
PRIVATE BANKERS

Executive Summary.

- **Currency Headwinds Defined 2025**

From a U.S. dollar perspective, 2025 was a strong year for investors. For euro-based investors, however, returns were dampened by unfavorable currency movements.

- **Opportunities Segment as a Key Performance Driver**

The internal restructuring of the entire bond portfolio has significantly improved transparency. With a portfolio weight of 14%, the Opportunities segment delivered the strongest contribution to performance - both over the full year and during the challenging fourth quarter.

- **Bonds Remain Attractive, Driven by Real Yields**

Yields on ten-year government bonds are close to the highest levels seen over the past decade. Looking ahead to 2026, we expect stable real returns and particularly attractive prospects for longer maturities.

- **Innovation and Digitalization Regain Momentum**

After a weak phase in spring, equity themes linked to innovation and digitalization posted strong gains in the second half of the year.

- **Japan Maintains Its Leading Position**

The Nippon portfolio once again led annual equity performance in 2025. Structural reforms, improved capital discipline, and robust profit margins continue to support a constructive long-term outlook for Japanese equities.



THE CURRENCY BRAKE.

Equity markets delivered solid results in 2025. Yet for euro-based investors, currency effects left the impression that returns could have been higher. In fixed income, rising yields at the long end of the curve weighed on performance. At the same time, these developments have improved the return outlook for the years ahead.

From the perspective of a U.S. dollar equity investor, the picture was broadly positive. Regardless of whether investments were focused solely on the U.S. or also included European equities. A weaker dollar did not detract from performance, while exposure to Europe benefited from the strength of the euro.

For investors based in the euro area, the situation looked different. Equity investments in the United States, Japan, and the United Kingdom generated price gains, but these were noticeably reduced once currency effects were taken into account.

In fixed income, currency movements played only a minor role, as our focus remains firmly on euro-denominated bonds. Nevertheless, the year required active management.

Declining prices of long-dated bonds, particularly government bonds, weighed on performance. The Opportunities segment, by contrast, developed very favorably.

This report outlines how we are positioning portfolios for 2026.



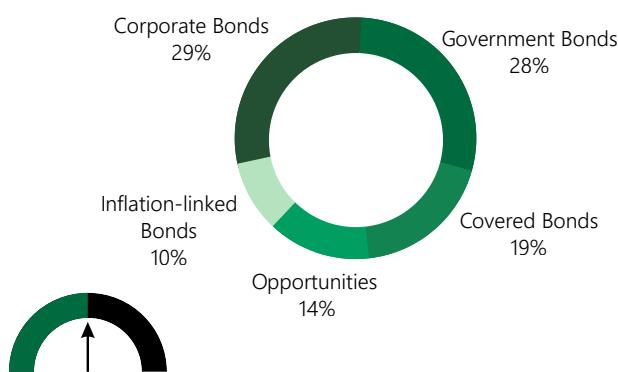
Robert Karas
Chief Investment Officer
Partner

Repositioning the Bond Portfolio.

For more than four years, the Gutmann bond team has successfully managed the Opportunities segment in-house. Until December, exposure to U.S. dollar high-yield bonds was implemented via external managers. This has now changed. The entire bond portfolio is managed internally.

The core structure of the portfolio remains unchanged. We continue to focus primarily on high-quality securities in the investment-grade segment. This quality bias is a central pillar of our bond strategy. In addition, we selectively invest in securities assigned to specific opportunity-driven themes. These include high-yield bonds, bonds from Central and Eastern Europe (CEE), and subordinated capital instruments.

Gutmann Bond Strategy



The speedometer indicates our current bond weighting, which corresponds to the strategic weighting. Government bonds and bonds from selected corporations are the most significant segments of the Gutmann Bond Strategy.

High-yield bonds comprise issuers with credit ratings below investment grade. In this segment, careful security selection and broad diversification are particularly important. As part of the repositioning, we sold our entire exposure to U.S. dollar high-yield bonds and reallocated capital toward euro-denominated issuers.

We have been investing successfully in Central and Eastern Europe since 2011 and plan to further expand our exposure to these regions going forward. Subordinated capital instruments have been part of our investment universe for many years. These instruments are now consistently grouped within the Opportunities segment.

Currently, 14% of the bond portfolio is allocated to Opportunities. This segment delivered the strongest performance contribution in 2025 as well as during the challenging fourth quarter.

Outlook for 2026.

Our outlook for the euro high-yield market in 2026 is constructive. Broad diversification across sound business models helps to limit default risk.

Geopolitical developments and inflation remain key sources of uncertainty. As a result, quality and diversification continue to be paramount. Within the high-yield universe, Europe offers a higher average credit quality than U.S. high-yield bonds.



Preserving Real Value.

Europe benefits from a significantly higher share of issuers with strong credit ratings. In addition, both fundamental and technical factors currently support European bond markets.

The euro high-yield market has contracted. New issuance has fallen below redemptions, and numerous upgrades to investment grade have tightened supply and supported valuations. In the U.S., higher issuance volumes – driven in part by investment in artificial intelligence infrastructure – are weighing on the supply side.

A key advantage of fully internal portfolio management is direct control over every individual security. As in equities, this allows us to report on issuers in a transparent and detailed manner.

Real Returns Matter.

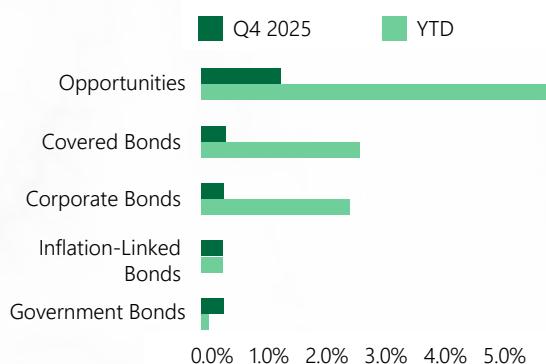
Transparency, clarity, and conviction are central to our investment philosophy. Beyond the Opportunities segment, bonds continue to offer attractive opportunities to preserve purchasing power over the coming years. By “real,” we refer to returns after inflation.

Ten-year bond yields are close to their highest levels of the past decade. While longer maturities were a drag on performance in 2025, they could become meaningful contributors to returns in 2026.

Our portfolio is well balanced across maturities. This structure supports stable performance under moderate interest rate movements and is essential for actively managing interest rate risk.

Key Segments Performance of the Gutmann Bond Strategy

Past performance is not indicative of future returns.



Since the beginning of the year, the Opportunities segment, Covered Bonds and Corporate Bonds have delivered the strongest returns.

Performance of the Gutmann Global Bonds Strategy over 10 years: 2014 6.58%, 2015 0.35%, 2016 2.31%, 2017 0.44%, 2018 -1.87%, 2019 3.02%, 2020 0.70%, 2021 -0.60%, 2022 -9.85%, 2023 6.41%, 2024 2.13%, 2025 0.86%.

Subscription fees of up to 3% are excluded from the performance data. The performance is presented in EUR. Due to currency fluctuations, returns for investors with a different reference currency may vary. Clients of Bank Gutmann are not subject to any subscription fees.

Performance calculation by Gutmann KAG, data as of December 31, 2025.

Opportunities Segment Performance in 2025.

Past performance is not indicative of future returns.



The strong performance of the Opportunities bond segment clearly stood out in calendar year 2025. Bonds from Central and Eastern Europe, along with high-yield securities, made a substantial contribution to the positive annual result.

Source: Gutmann KAG as of December 31, 2025.

For 10-year net performance of Gutmann Global Bonds Strategy please see page 5.

Japanese Equities Lead Annual Performance.

Pure Innovation growth stocks rebound in the final quarter.

Equity markets extended their upward trend in the fourth quarter. A brief pullback in November was quickly recovered. Innovation themes moved to the forefront toward year-end.

Growth stocks within the Gutmann Pure Innovation strategy, which had come under greater pressure during the February-to-April correction, took longer to recover. In recent months, however, a pronounced rebound has taken hold.

This recovery was primarily driven by digitalization, which accounts for more than half of the Pure Innovation portfolio. After three weaker quarters, the NextGen Health theme also regained momentum. A key catalyst was Abbott Laboratories' announced acquisition of Exact Sciences. We subsequently sold our position in Exact Sciences and, in early December, added shares of Samsara, a specialist in digital fleet management.

Structural Reforms in Japan.

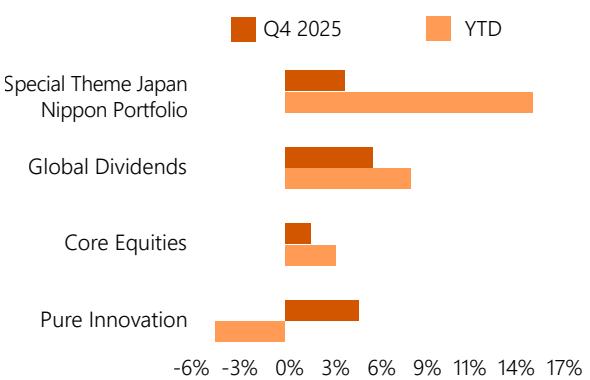
Over the full year, the Nippon Portfolio convincingly maintained its leading position among equity strategies. Japan's equity market is characterized by two distinct segments: globally competitive champions and smaller, deeply undervalued companies often referred to as "hidden value."

The global champions benefited from the weak yen due to their export orientation. In addition, the head of the central bank stated that Japan's economy has absorbed the effects of U.S. tariff policies under President Donald Trump relatively well.

Hidden value stocks continue to benefit from ongoing structural reforms, which are being further advanced under the new prime minister.

Performance Gutmann Equity Strategy

Past performance is not indicative of future returns.



In the fourth quarter, all equity strategies generated positive returns. Since the beginning of the year, Pure Innovation is the only strategy still in negative territory.

Performance over a decade:

Gutmann Core Equities: 2014 11.62%, 2015 9.61%, 2016 8.94%, 2017 4.52%, 2018 -9.36%, 2019 29.11%, 2020 4.34%, 2021 26.35%, 2022 -12.23%, 2023 18.23%, 2024 18.92%, 2025 3.06%.

Gutmann Global Dividends: 2014 16.55%, 2015 10.20%, 2016 7.58%, 2017 4.31%, 2018 -5.15%, 2019 22.95%, 2020 -8.25%, 2021 25.85%, 2022 1.46%, 2023 3.38%, 2024 14.03%, 2025 7.68%.

Gutmann Pure Innovation: 2022 -13.42% (Fondsstart März 2022), 2023 15.49%, 2024 1.86%, 2025 -4.24%.

Nippon Portfolio (EUR): 2014 7.83%, 2015 18.05%, 2016 6.01%, 2017 4.53%, 2018 -18.95%, 2019 20.85%, 2020 10.36%, 2021 5.74%, 2022 -15.95%, 2023 15.28%, 2024 10.61%, 2025 15.14%.

Subscription fees of up to 5% are excluded from the performance data. Performance is presented in EUR. Due to currency fluctuations, returns for investors with a different reference currency may vary. Clients of Bank Gutmann are not subject to any subscription fees.

Performance calculation by Gutmann KAG, data as of December 31, 2025.

Two Stable Pillars.

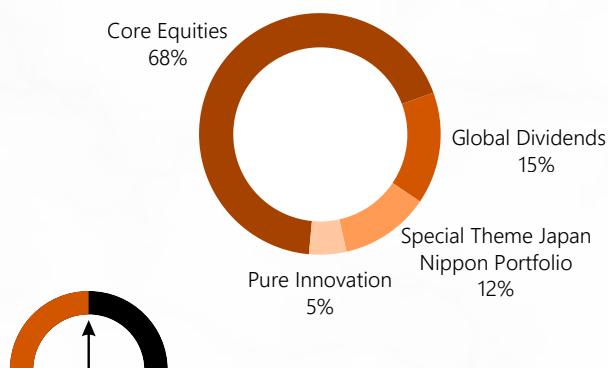
Thematic Diversity Adds Value.

In a volatile market environment, the Core Equities and Global Dividends strategies proved to be two stable pillars in 2025. Dividend-paying stocks, in particular, helped cushion market declines during periods of weakness.

We remain firmly convinced that sensible diversification across multiple themes enhances portfolio resilience and adds value. In the fourth quarter, the very different themes of Demographic Change and Digitalization delivered the strongest contributions. Since the start of the year, however, Defensive/Value and Opportunities have led performance.

Across our equity strategies, many holdings represent undervalued companies with solid long-term potential. This supports our constructive outlook for the years ahead.

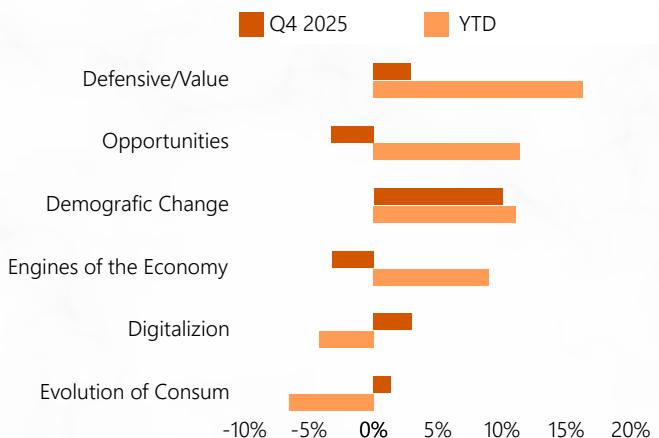
Gutmann Equity Strategy



The speedometer indicates our current equity positioning: It corresponds to the strategic weighting. The Core Equities segment continues to be the most significantly weighted.

Themes of Gutmann Core Equities Strategy

Past performance is not indicative of future returns.



In the fourth quarter, Demographic Change delivered the strongest returns. Since the beginning of the year, Defensive/Value and Opportunities have been the top performers.

Performance Gutmann Core Equities over 10 years: 2014 11.62%, 2015 9.61%, 2016 8.94%, 2017 4.52%, 2018 -9.36%, 2019 29.11%, 2020 4.34%, 2021 26.35%, 2022 -12.23%, 2023 18.23%, 2024 18.92%, 2025 3.06%.

Subscription fees of up to 4% are excluded from the performance data. Performance is presented in EUR. Due to currency fluctuations, returns for investors with a different reference currency may vary. Clients of Bank Gutmann are not subject to any subscription fees.

Performance calculation by Gutmann KAG, data as of December 31, 2025.



Well Positioned for 2026.

The headline may not come as a surprise. After all, we would never write “poorly positioned for 2026.” Our task is to continuously adjust portfolios in order to benefit from future developments. That does not mean we believe we can predict the future. We can only assess the present.

Within equities, for example, stocks linked to the theme of changing consumer behavior underperformed in 2025. Investors concerned about a broader correction should nonetheless keep an eye on these companies. Parts of the market may weaken, but the underlying business models could soon regain relevance. Even as consumption patterns evolve, opportunities remain. Companies providing everyday necessities tend to generate stable cash flows and pay reliable dividends during economically challenging periods.

Even within the “hot” digitalization segment – dominated by companies such as Alphabet, Amazon, Microsoft, and Nvidia – many stocks posted significant price declines in 2025. These include software companies such as Adobe, SAP, and Salesforce. If it becomes clear that artificial intelligence will not completely disrupt, or undermine, the software industry, we expect to see meaningful recoveries in this segment.

For bonds, we expect returns of around 3% per year before costs and taxes in a normal market environment. Should equity markets come under greater pressure or economic growth slow materially, returns could be twice that level. Bonds therefore remain an essential building block for investors who do not wish to be fully invested in equities – which applies to most investors.

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Gutmann Global Bonds Strategy may invest mainly in categories of assets other than securities or money market instruments.

Due to the composition of the portfolio and the used portfolio management techniques the Gutmann Core Equities, Gutmann Pure Innovation and the Nippon Portfolio under certain circumstances can show an increased volatility, i.e. the value of units may be exposed to high up- and downturns within short periods of time.

Further Information on the main risks of the Funds can be found in the Key Information Document ("PRIIPs-KID") as well as the prospectus or the information for investors pursuant to Article 21 Act on Alternative Investment Fund Managers (AIFMG - Alternatives Investmentfonds Manager-Gesetz) under the item "Risk profile of the Fund".

The Funds pursue an active management strategy without reference to a benchmark.

All figures made without guarantees. Errors and omissions excepted.

For interested parties the Key Information Document ("PRIIPs KID") in accordance with the Regulation (EU) No 1286/2014 for Nippon Portfolio, Gutmann Global Bonds Strategy, Gutmann Core Equities, Gutmann Global Dividends and Gutmann Pure Innovation respectively the prospectus in accordance with section 131 InvFG for Nippon Portfolio, Gutmann Core Equities, Gutmann Global Dividends and Gutmann Pure Innovation respectively the Information for investors according to

section 21 AIFMG for Gutmann Global Bonds Strategy in their current versions are provided in German language free of charge at Gutmann KAG and Bank Gutmann AG, both Schwarzenbergplatz 16, 1010 Vienna, Austria and on the Website www.gutmannfonds.at as well as for Nippon Portfolio, Gutmann Core Equities and Gutmann Global Dividends at the German information center Dkfm. Christian Ebner, Attorney at Law, Theresienhöhe 6a, 80339 Munich as well as for Nippon Portfolio at the Dreyfus Söhne & Cie AG, Aeschenvorstadt 14-16, 4002 Basel. The distribution of fund units was notified to the German Federal Financial Supervisory Authority (BaFin). Gutmann KAG may de-notify the distribution of funds in Germany as far the conditions according to Art 93a of Regulation 2009/65/EG are fulfilled.

Further information on the sustainability-relevant aspects of the Funds can be found at www.gutmannfonds.at/gfs.

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