Certificate Data

As at 29 Aug 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]	€7.2mn
No. Certificates	615
Product Valuation[5]	€11,647.3

Strategy[6] against Benchmark[7]

As of 29 Aug 2025	Strategy	Benchmark
Aug 2025	-3.6%	+2.1%
2025 to 29.08.2025	+1.2%	+0.9%
2024	+28.8%	+14.9%
2023	+14.1%	+13.9%
2022	-23.0%	-13.3%
2021	+23.8%	+24.2%
2020	+51.2%	+7.3%
Inception to 29.08.2025	+114.5%	+52.7%
Annualised to 29.08.2025	+14.4%	+7.8%

Top 5 Holdings

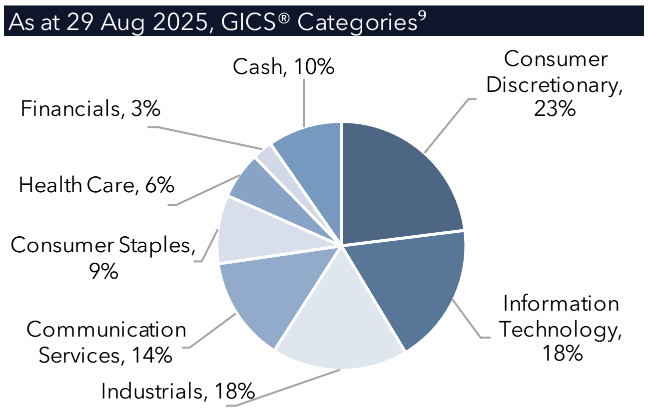
As at 29 Aug 2025	
Games Workshop Group PLC	7.7%
Technology One Limited	6.8%
Nemetschek SE	6.0%
Powersoft SpA	5.6%
Pandora A/S	4.7%

Portfolio Metrics[8]

As at 29 Aug 2025, Weighted Averages	
No. Holdings	24
Market Cap	€5.9bn
Revenue 1Y Growth	13.4%
Gross Margin	51.5%
Operating Margin	23.4%
ROE	36.5%
EBIT / Interest Expense	187.0x
P/B	8.7x
Forward FCF Yield	5.0%

Sector Allocation

As at 29 Aug 2025, GICS® Categories[9]



Geographic Allocation

As at 29 Aug 2025, by Company Headquarters

Investment Strategy

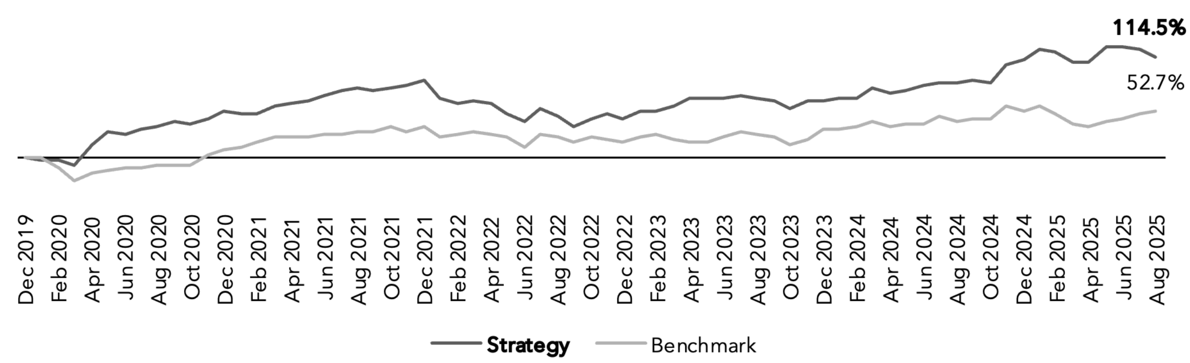
The strategy invests in a concentrated portfolio of 20 to 30 high-quality businesses globally. This approach is designed for long-term investments in carefully selected stocks, avoiding short-term investment strategies or frequent trading.

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 Genmab, XTB, and Moncler, while the bottom three performers were Pandora, Gambling.com, and Fevertree Drinks. During the month, we increased our position in Gambling.com.

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MIRAZUR CAPITAL | Primoat | J. Safra Sarasin

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%	+0.9%	-0.1%	+1.9%	-2.0%	+11.6%	+3.7%	+28.8%
2025	+4.9%	-1.2%	-5.9%	+0.7%	+8.7%	-0.5%	-1.2%	-3.6%					+1.2%

Notes

[1]AMC: 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.

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

[3]TER: 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.

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

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

[6]Strategy: 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.

[7]Benchmark: 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.

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

[9]GICS® 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.

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