



GWL Asset Management AG

Why Us

Asset Management since 1992 — a Swiss, FINMA-licensed discretionary manager for your investment account

Swiss Asset Management Company · Licensed by FINMA · Custodians UBS Switzerland AG and EFG Bank AG, Zurich

Baar, Zug, Switzerland · October 2026 · <https://gwlam.com>

For professional / institutional investors

Asset Management since 1992 — Our History

Thirty-four years of discretionary portfolio management: the same team, the same discipline, every market cycle since 1992



Crises navigated with client capital



Source: <https://gwlam.com> (About us — Our History). The track record prior to 2008 relates to portfolios managed by the same team at the previous organisations.

Our Heritage and Our Custodians

The institutions behind thirty-four years of asset management — and the Swiss banks that hold your assets today

Custodian banks today



UBS Switzerland AG · Zurich



EFG Bank AG · Zurich



GWL Asset Management AG · Baar, Zug · 2008 – present

Previous organisations of the management team, 1992–2008



XiosBank · 1992–1997



ABN AMRO Asset Management · 1997–2006



ABN AMRO Bank · 2006–2008



BSI · custodian 2008–2016

Source: Global Wealth Asset Management AG. Logos are the property of the respective institutions; BSI SA was absorbed by EFG International in 2016.

Global Wealth Asset Management AG · Why Us — Asset Management since 1992 · October 2026

GWL at a glance

A Swiss asset management company with three decades of portfolio management experience

1992

asset management track record
of the team

2008

GWL Asset Management AG
founded

FINMA

licensed Swiss asset manager

UBS · EFG

Tier-1 Swiss custodian banks,
Zurich

6

investment profiles · CHF, EUR,
USD

Who we are

- Global investment manager headquartered in Baar, Canton of Zug, Switzerland
- Discretionary portfolio management for private clients, families, foundations and institutions
- Two USD equity funds — Strategic Equity Allocation Fund Ltd. and World Equities Fund Ltd.
- Specialised desks: Foundation Services, Sports Desk, Young Professionals
- Client communication in English and Greek; research published in both languages

Our commitment

We simplify a complex world.

We help chart a path to financial health.

We provide investment solutions for every need.

We act as long-term stewards of your capital.

Source: <https://gwlam.com> (About us, Home).

Six reasons to entrust your account to GWL

What sets GWL apart from banks and product-driven wealth managers

1 Swiss regulatory protection

FINMA-licensed asset manager operating under the Swiss financial framework — among the most robust and investor-focused in the world. Fiduciary duty, transparency and client protection are statutory, not optional.

2 Your assets stay at EFG Bank or at a Swiss-Zurich bank

GWL never holds client money. Your account is opened at EFG Bank AG, Zurich, or at a Swiss bank in Zurich; GWL manages it under a limited management mandate. Bank strength plus independent management.

3 Independence — no product incentives

GWL manufactures no retail products and has no sales targets. Instruments are selected on merit: equities, bonds, funds, ETFs. Your interest is the only interest in the mandate.

4 Experience through every crisis since 1990

Asian crisis, dot-com collapse, 2008 meltdown, Eurozone crisis, pandemic selloffs, inflation shock — our team managed assets through all of them. Perspective you cannot buy from a young firm.

5 Academic discipline, CIO-level approach

Decisions rest on sound economic theory, quantitative analysis and independent thinking — interpretation over noise. The firm supervises graduate dissertations in finance.

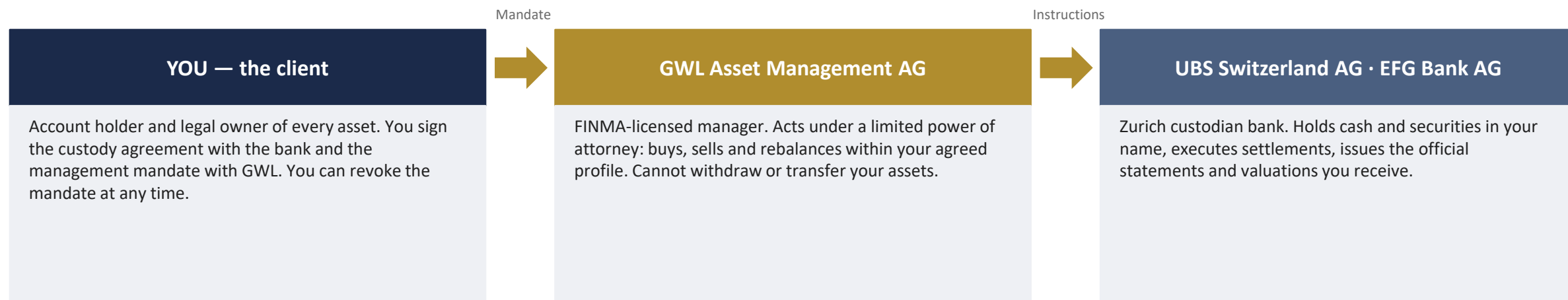
6 24/7 vigilance, twice-weekly investment meetings

Capital never sleeps. Portfolios and markets are monitored continuously across time zones; asset allocation is formally revisited every Monday and Friday.

Source: <https://gwlam.com> (Home — Why GWL Asset Management AG Stands Apart; Core Values).

The Swiss set-up: three parties, clear roles

Your money is held by a bank; your strategy is run by an independent, licensed manager



What this means for you

- Segregation: assets are yours, at the bank — never on GWL's balance sheet
- Two independent controls: the custodian's own compliance and FINMA supervision of GWL
- Full transparency: bank statements and GWL reporting reconcile to the same positions

Regulatory anchors

- Licence: FINMA-authorized asset manager under the Financial Institutions Act (FINIG)
- Conduct: client classification, suitability and information duties under the Financial Services Act (FIDLEG)
- Custody: Swiss bank account and securities held under Swiss banking law
- Reference currency of your choice: CHF, EUR or USD

Source: <https://gwlam.com>; Swiss Financial Institutions Act (FINIG) and Financial Services Act (FIDLEG).

How your portfolio is managed — every week

Weekly meetings, real-time monitoring and formal rebalancing discipline



What you receive: a portfolio built on three areas of expertise — asset allocation (diversification), selection of instruments (equities, bonds, funds, ETFs) and risk management (expected return, volatility, liquidity) — generating consistent performance while the associated risks are actively managed. You are kept regularly informed.

Source: <https://gwlam.com> (Home — investment process).

Discretionary Portfolio Management

An exclusive, long-term service for clients who entrust GWL with the management of their wealth

Your mandate is built around you

The management agreement signed by both parties takes into account:

- your overall wealth and needs
- your financial objective
- your knowledge of markets and products
- your stance to risk, to achieve a sound return

Delegate all — or only part

- Entrust the whole or a part of your financial assets; keep managing another part yourself
- Gain a specific skill set, save time, and benefit from a set-up you could not run alone
- Regular professional attention and follow-up as part of GWL's daily role

The lifetime issues GWL addresses

1

Financing a business project

Liquidity planning and capital preservation while a venture is funded

2

Planning for retirement

Real long-term growth of assets and a reliable income stream

3

Children's future education

Time-bound goals funded through disciplined, diversified investing

Source: <https://gwlam.com> (Products — Discretionary Portfolio Management).

Six investment profiles — you choose the risk, GWL runs the allocation

Reference currency CHF, EUR or USD · allocation ranges per profile

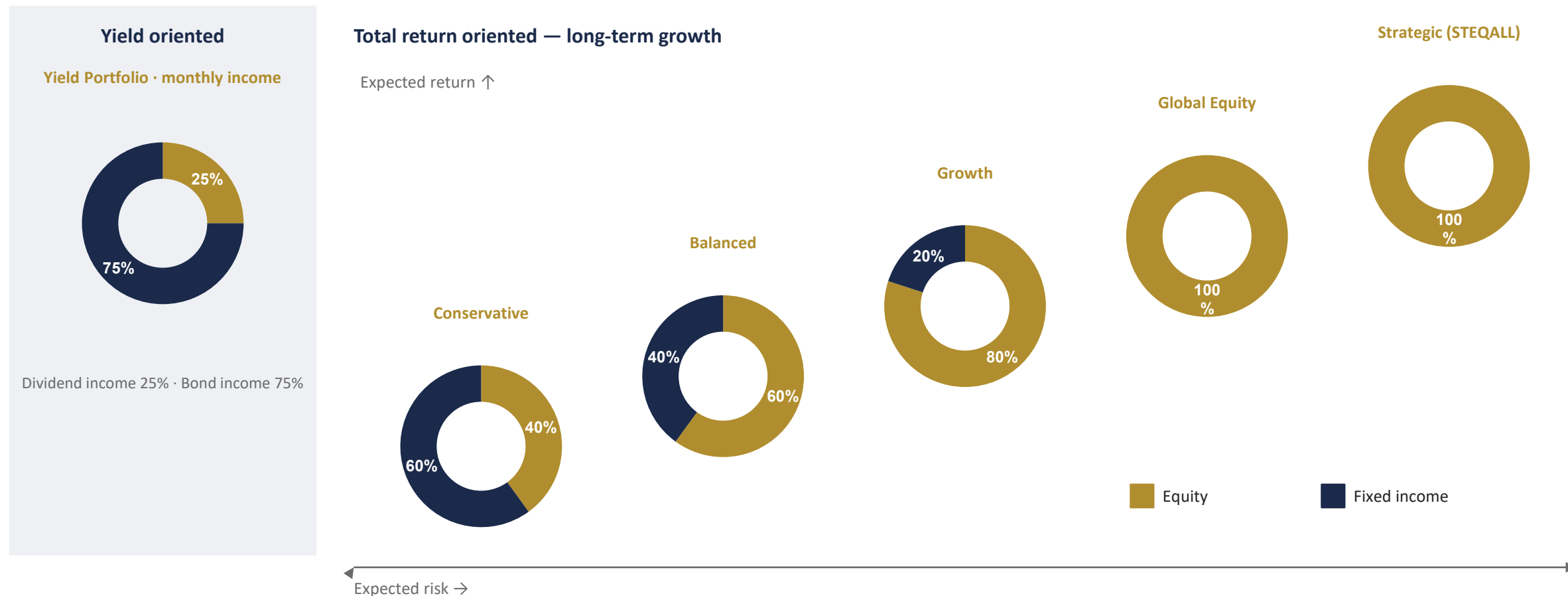
Profile	Investment goals	Risk	Money market	Bonds	Equities	Alternatives*
Fixed Income	Medium-term preservation of nominal value; regular interest income; no equity investments	Very low	0–40%	0–100%	0–20%	0–20%
Income	Long-term preservation of real value; interest income plus small dividend and capital-gain income	Low	0–40%	0–80%	12–20%	0–30%
Conservative	Real long-term growth; income from interest and dividends plus capital gains; equities underweighted vs bonds	Moderate	0–40%	0–70%	18–30%	0–30%
Balanced	Real long-term growth; income from interest, dividends and capital gains; equities over bonds	Average	0–40%	0–40%	36–60%	0–60%
Growth	Significant real long-term growth; mostly capital gains; bonds strongly underweighted	Above average	0–40%	12–20%	48–80%	0–80%
Equity	Significant real long-term growth; mostly capital gains; no dedicated bond allocation	High	0–40%	—	60–100%	0–100%

Portfolios may also contain investments in currencies other than the reference currency. The profile is set in the mandate and can be changed by agreement.

Source: <https://gwlam.com> (Your Own Personal Portfolio). * Funds, ETFs and other investments in real estate, commodities, hedge funds, etc.

Efficient Frontier & GWL Portfolios

Built-in, multi-layer diversification with ongoing monitoring — designed to minimise risk and deliver more consistent returns



Target allocations (equity / fixed income). Each portfolio is optimally constructed, combining equities, bonds, ETFs and funds of different styles and sector exposures for maximum diversification in one simple, actively managed solution.
Source: Global Wealth Asset Management AG.

The process at work: Strategic Equity Allocation Fund Ltd.

GWL's flagship USD equity fund, custodied at UBS Switzerland AG — period 2023 to 23 September 2026

+146.4%

cumulative return, 1 Jan 2023 – 23 Sep 2026

27.4% p.a.

annualised return over the period

4 / 4

positive calendar years, 2023 – 2026 YTD

Why this matters for your account

- The same investment committee, research and weekly discipline that run the fund run every discretionary mandate
- Returns are bank-reported time-weighted returns from UBS statements — not internal estimates
- The fund is a long-only, high-volatility equity strategy; it illustrates the process, not the risk level of your profile

Website statement

“World Equity Funds with stellar performance records amongst the top of their peers.”

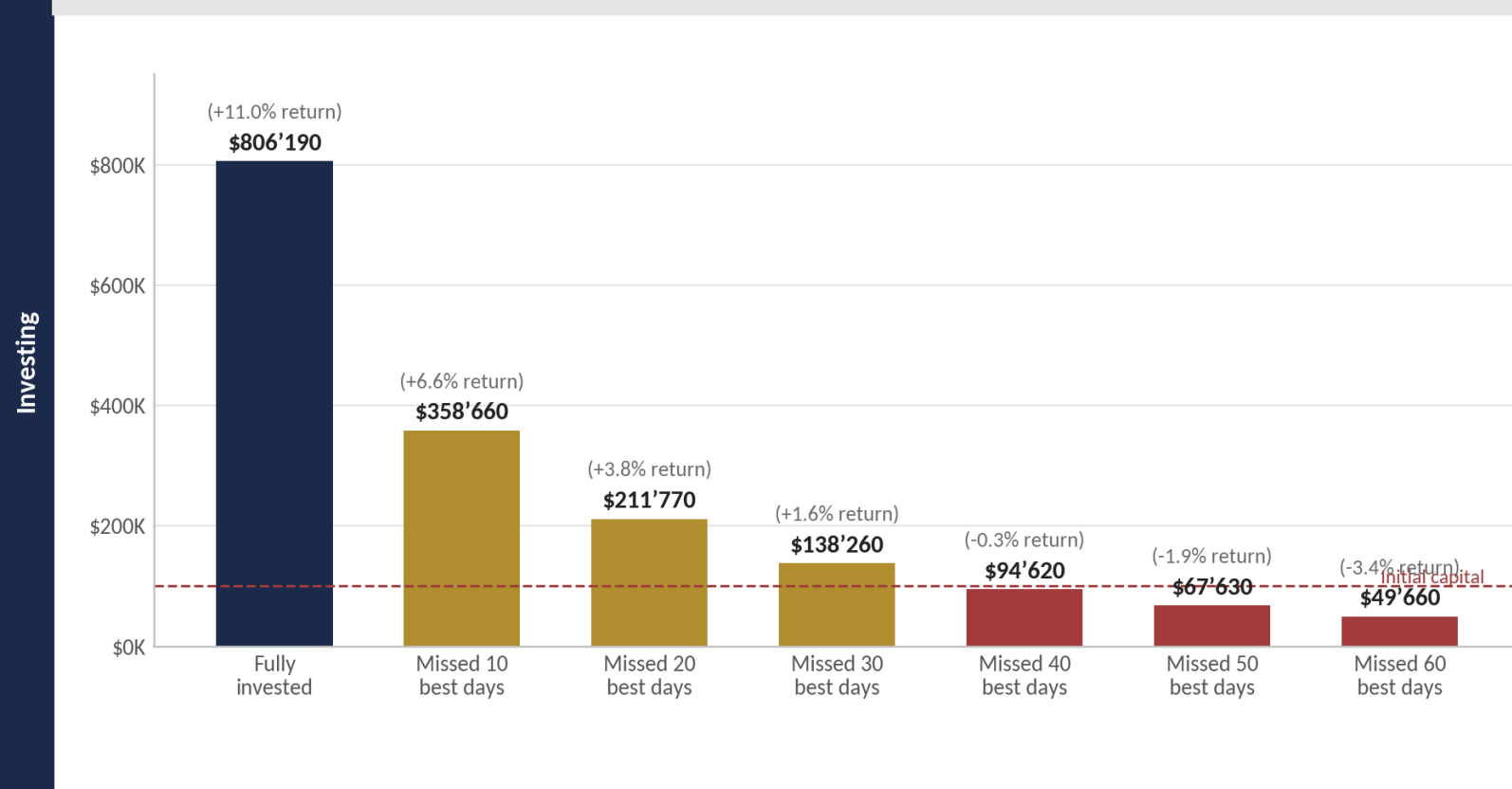
Detailed fund presentations (Greek and English) are available on request and accompany this document for professional investors.

Source: GWLAM, chain-linked from UBS Switzerland AG annual time-weighted returns; Statement of Assets 23.09.2026. Past performance is not indicative of future returns.

Why professional management: time in the market beats timing the market

Returns of the S&P 500 when the best days are missed — the case for staying invested under a disciplined mandate

Returns of S&P 500 — \$100'000 invested 02.01.2006 – 31.12.2025



Performance of a \$100'000 investment (2 Jan 2006 – 31 Dec 2025) when some of the market's best days are missed.

6 of the 10 best days occurred within two weeks of the 10 worst days.

Missing 40 of ~5'000 trading days, the 20 years return less than the initial capital.

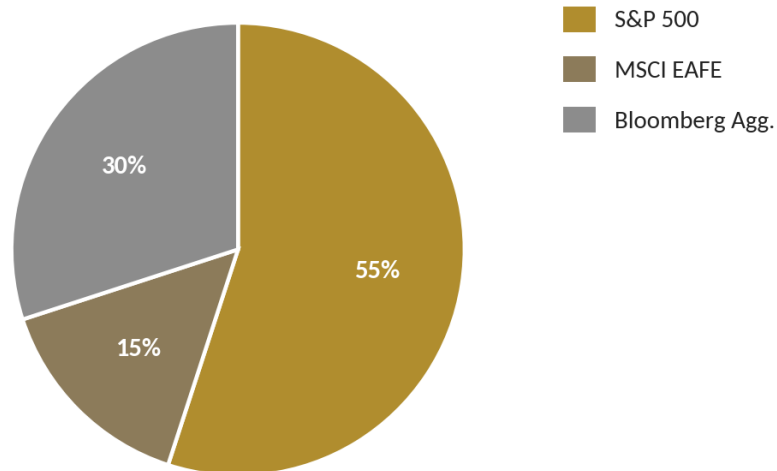
Missing just 40 of ~5,000 trading days turned a +11.0% p.a. result into a loss of capital. A GWL mandate keeps you invested through the volatility that most investors flee.

Why professional management: diversification you cannot run alone

GWL diversified portfolio vs. the traditional 55/30/15 mix, 2011–2025 — higher return and lower volatility over the same fifteen years

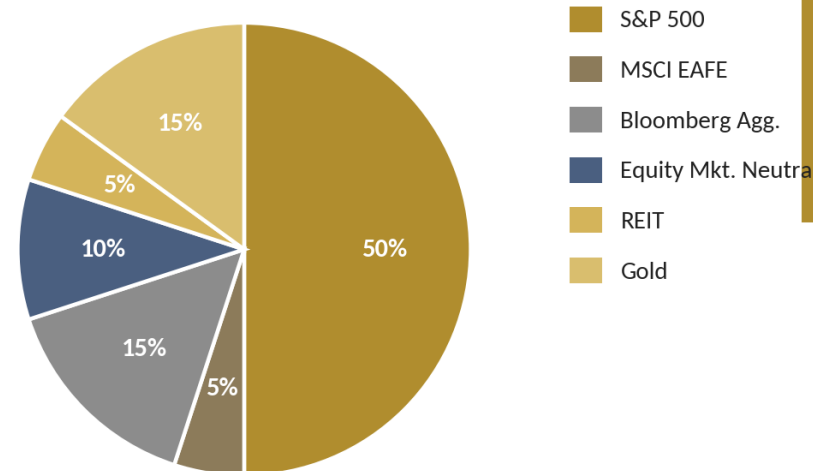
Maximizing the power of diversification, 2011–2025 — GWL diversified portfolio vs. traditional 55/30/15

Traditional Portfolio



Return: 9.63%
Standard Deviation: 10.68%

GWL Diversified Portfolio



Return: 10.16%
Standard Deviation: 10.40%

Mix it up wisely:

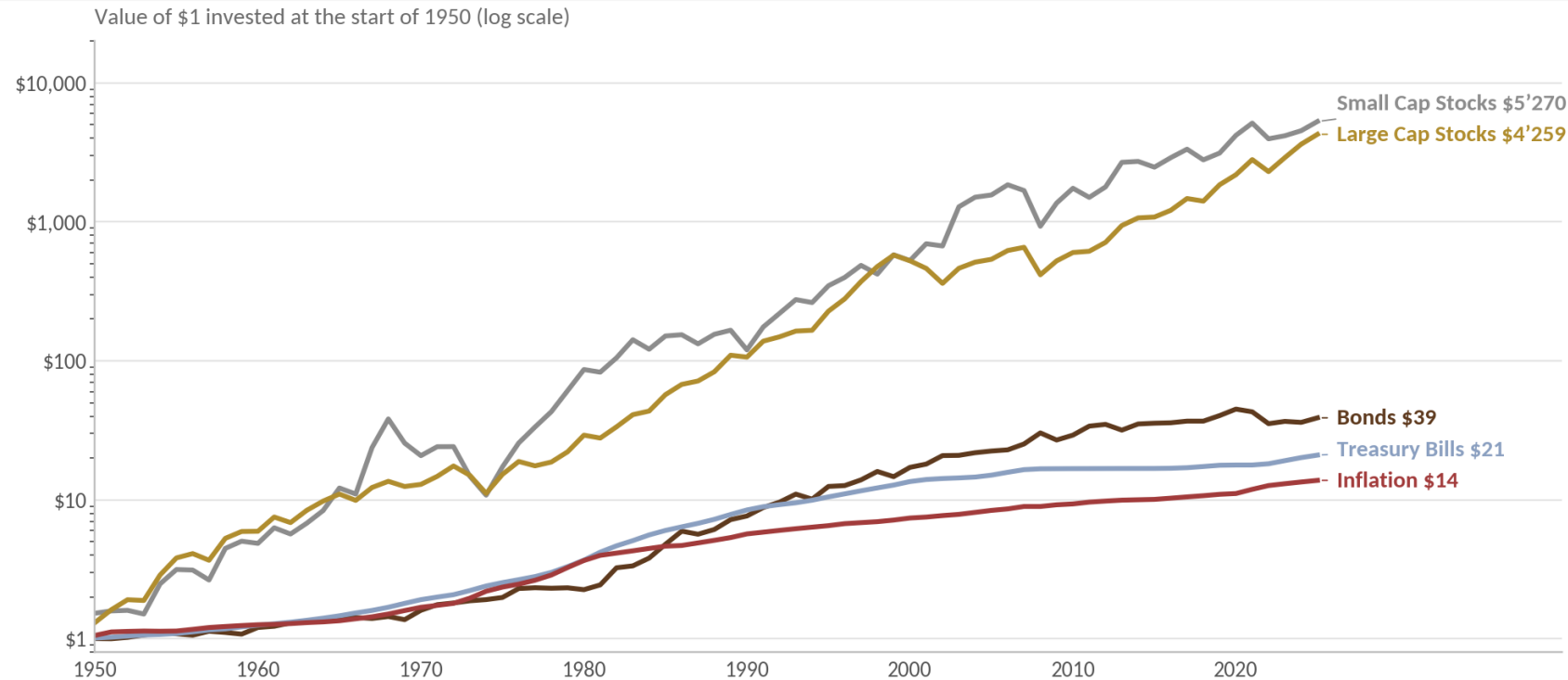
Higher return and lower volatility than the traditional 55/30/15 mix over 2011–2025.

50% S&P 500 · 15% US bonds · 15% gold · 10% equity market neutral · 5% REITs · 5% international: 10.16% p.a. at 10.40% volatility versus 9.63% at 10.68% — more return, less risk, rebalanced every year. Annual index total returns 2011–2025; GWLAM calculations; illustrative, past performance is not indicative of future returns.

Why professional management: the long run rewards discipline

Growth of one dollar in the major asset classes, 1950–2025 — avoiding risk is not a strategy

Growth of one dollar, 1950 – 2025



Avoiding risk may not be an effective strategy over the long term

Inflation ×14;
T-bills ×21; bonds ×39;
stocks ×4,259.

\$1 in stocks became \$4,259; in T-bills \$21; inflation took \$14. Staying in the right assets for decades is where wealth is made — and where a professional steward earns his fee.

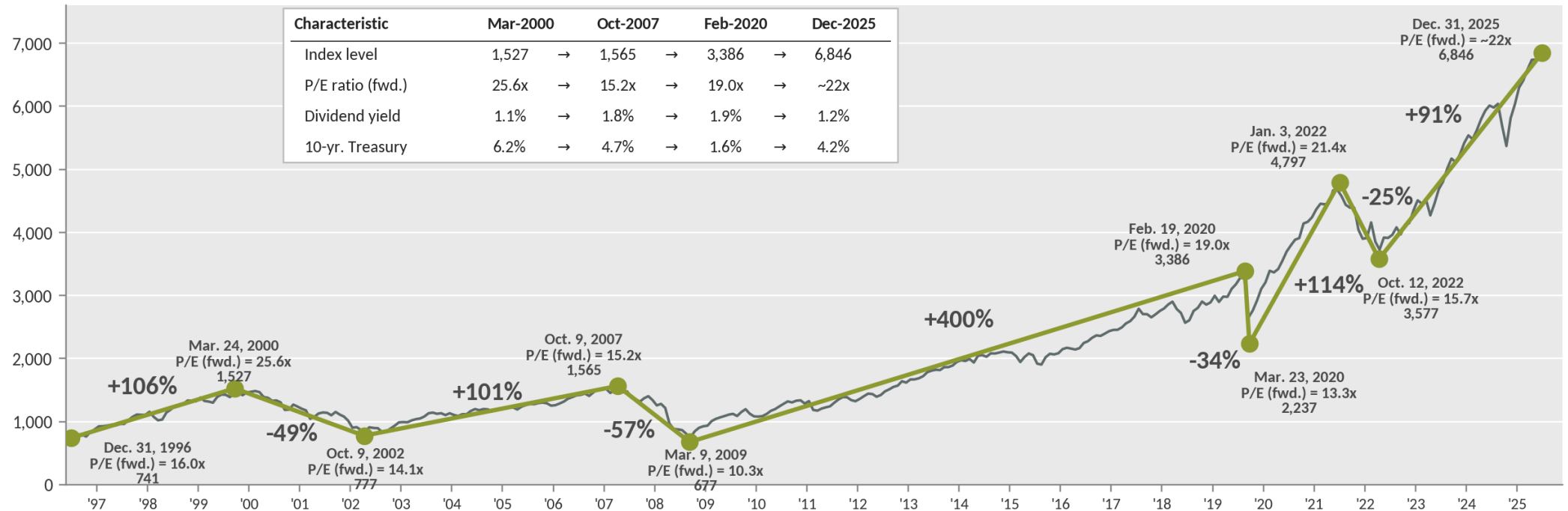
Why professional management: every decline has been followed by a new high

S&P 500 at inflection points, 2000–2025 — four bear markets, four full recoveries

MARKET
INSIGHTS

S&P 500 Index at Inflection Points

S&P 500 Index



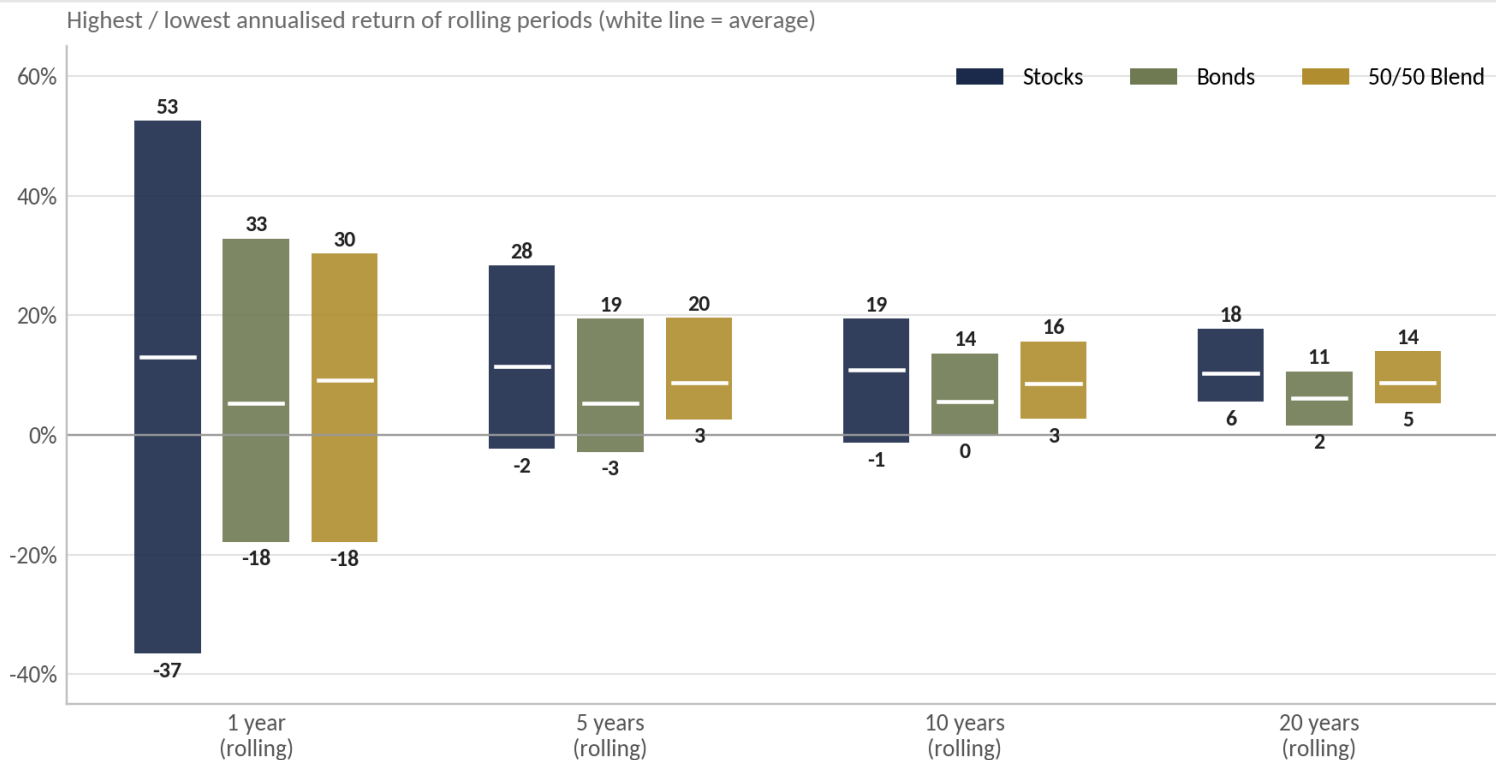
Source: Standard & Poor's, First Call, Compustat, FactSet, J.P. Morgan Asset Management (methodology); S&P 500 Index: monthly averages (R. Shiller); inflection points: daily closing levels; Dec 2025 P/E approximate.

-49%, -57%, -34%, -25% — each followed by +101%, +400%, +114%, +91%. Our team managed client capital through all of them; the discipline to stay the course is the asset you buy.

Why professional management: the longer the horizon, the smaller the role of luck

Range of stock, bond and blended returns for rolling periods of 1, 5, 10 and 20 years, 1950–2025

Range of stock, bond and blended total returns — annual returns 1950 – 2025



	Annualised	\$100K → 2025
Stocks	11.6%	\$426 mn
Bonds	4.9%	\$4 mn
50/50 Blend	8.7%	\$58 mn

In 76 years the worst one-year stock return was -37%, yet no 20-year period returned less than +5.6% a year. The blended portfolio never had a negative 5-year period.

The longer the horizon, the narrower the range — and the smaller the role of luck.

No 20-year period since 1950 returned less than +5.6% a year in stocks; the 50/50 blend never had a negative 5-year period. A mandate built around your horizon converts volatility into return.

Research you can read — in English and Greek

Independent, published analysis keeps you informed of what drives your portfolio

Annual Market Perspectives

Yearly strategic outlook across asset classes and regions

Quarterly Investment Outlook

Positioning review and asset-allocation stance each quarter

Market Updates

Regular intelligence notes on markets and central banks

Economics Reports

In-depth economic analysis — e.g. the Lucas critique and the Fed

Markets-in-Brief videos

Short video briefings in both languages

Market Graphs

Live charts of the indicators the committee follows

Your own reporting

- Official custodian statements and valuations from UBS or EFG, plus GWL portfolio reporting
- Direct access to the portfolio manager — no call centre, no relationship-manager rotation

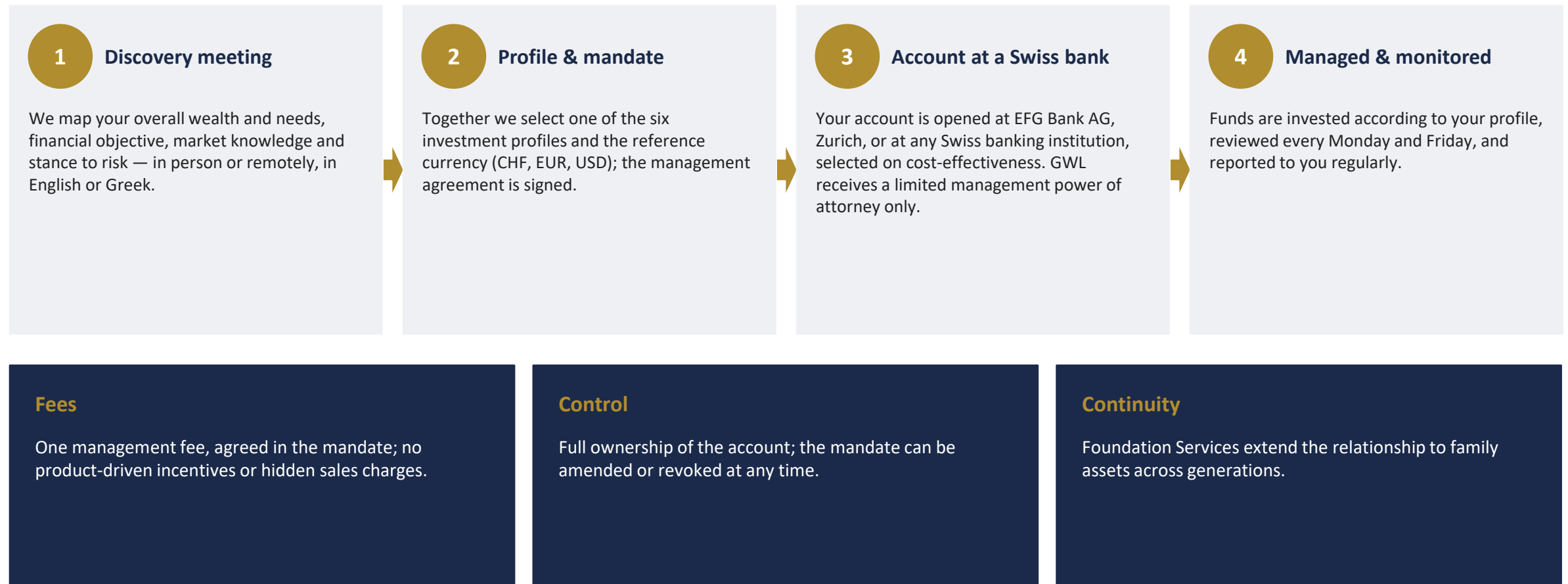
Making a difference in higher education

GWL supervises graduate dissertations in finance and publishes them on its website — the academic discipline behind every investment decision is open to scrutiny.

Source: <https://gwlam.com> (Global Updates, Videos, Market Graphs, Dissertations).

Opening your investment account — four steps

From first meeting to a managed portfolio at a Swiss bank



Source: <https://gwlam.com> (Discretionary Portfolio Management; Your Own Personal Portfolio).

Why Us — in one page

Thirty-four years of discipline, a Swiss structure that protects you, and the evidence that professional management pays

Experience since 1992

Through the Asian crisis, dot-com, 2008, the Eurozone crisis, the pandemic, the 2022 inflation shock and the 2026 oil shock — the same team, the same process.

A structure that protects you

Account at EFG Bank or at any Swiss banking institution, selected on cost-effectiveness; limited mandate, FINMA supervision, no product incentives, revocable at any time.

Discipline that compounds

Staying invested, diversifying across eight asset classes and matching the mandate to your horizon — the three drivers every chart in this deck confirms.

A manager you can reach

Monday-and-Friday committee, bank-reported TWR performance, research in English and Greek, direct access to the portfolio manager.

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