PostFinance investment compass August 2025

The end of reliability

Positioning Global opportunities instead of cluster risk
Market overview Sigh of relief
Economy USA the focus of global economic concerns
Model portfolios US stock market remains underweighted

PostFinance

Editorial

The end of reliability

For decades, the world order has been based on shared values, strong institutions and open markets. This foundation is increasingly eroding – with far-reaching consequences. For investors, it's all the more important to have a clear, long-term strategy.

Philipp Merkt
Chief Investment Officer

Since the fall of the Berlin Wall and the end of the Cold War, we've lived through an exceptional period. For over three decades, the Western world shared a common foundation: democracy and free markets were held to be better, institutions created trust, and the rule of law and freedom of expression gave us our bearings. On top of that, international competition and division of labour created a culture of innovation and growing prosperity. This order not only shaped our politics, but served as the economic basis for growth and planning certainty.

"When shared values are eroded, the law of the jungle is suddenly what counts."

Today, that foundation is crumbling. Ever since Donald Trump's return to the White House, the belief that open markets and common rules are the best way forward has been fundamentally called into question. Instead of cooperation, it's increasingly about putting your own interests first. Punitive tariffs are said to bring jobs back home, political deals are seen as a show of strength, and economic instruments are tools used to leverage the behaviour of other countries. A rules-based system that has endured for decades is increasingly being replaced by power politics and the law of the jungle.

One particularly worrying development is that even facts are being called into question. The dismissal of the head of the US Bureau of Labor Statistics after the number of new jobs created turned out to be too low shows how fragile the foundation has become. Data that fails to match the preferred picture is no longer accepted. But when numbers become a matter of opinion, the very basis for trust and foresight is eroded. Truth becomes negotiable, as does the basis for rational decision-making.

For Switzerland, this is more than just an abstract risk. An agreement on 10% punitive tariffs that was sought and negotiated has failed. Instead, we're now hoping to improve or stave off the unilateral tariffs of 39 percent imposed on our exports. But there's no guarantee of success. Even the EU, with comparatively better tariff agreements, can't be sure that they won't be called into question again during the next dispute, or simply at the next opportunity. This drains away the reliability on which open economies depend, making long-term planning more difficult and significantly increasing uncertainty.

We're already seeing the economic consequences of this, particularly in the USA itself. Core inflation there is rising again as growth slows significantly despite massive fiscal stimulus. It's hardly surprising that the US economy is suffering from its own policies: tariffs make imports more expensive, encourage inefficiencies and erode the competitiveness of domestic companies. Political rhetoric cannot permanently mask economic reality.

For our investment strategy, it means we remain cautious in the US market and are maintaining our above-average gold allocation, which has proven successful in this environment. At the same time, we're not guided by short-term fluctuations. In a world where certainties and institutions are eroding, a broadly diversified and long-term strategy is and will remain the most reliable basis for stable investment results.

Positioning

Global opportunities instead of cluster risk

Our scepticism towards the US stock market persists, and not only because of the punitive tariffs. It means we're still focusing on broader diversification with global value stocks and emerging market equities and, given the geopolitical tensions, we're continuing to hedge our position with gold.

Over the past month, it has become increasingly clear that the punitive US tariffs are not going away. And not only that, they're significantly higher than the previous base tariffs of 10 percent. There is at least some comfort in the fact that they're mostly lower than threatened in April, and the financial markets have responded with a sense of relief. Share prices rose worldwide, particularly in Japan, where the Nikkei index has risen by 10 percent since the end of July to reach a new all-time high. The agreement with the USA, settling on a rate of 15 percent in mid-July, was met with a clear sense of relief, especially in Japan's crucial automotive sector.

"In light of high valuations and strong focus on a small number of companies on the US stock market, we made an early decision to further diversify by overweighting global value stocks and emerging market equities."

Downturn potential on the US stock market

However, share prices also rose sharply on other stock exchanges such as in the USA. The US stock market, as measured by the S&P 500 index, rose 3 percent last month. The tech sector in particular recorded significant price increases, not least due to a strong reporting season. At 15 to 20 percent, earnings expectations for this sector are now very high, which means there's a great deal of potential for a downturn. This is worrying, given this sector's dominance on the US stock market. The "magnificent seven" account for around 35 percent of the US market. At the same time, we're concerned about the higher costs for companies associated with

Performance of asset classes

Asset class		1M in CHF	YTD[1] in CHF	1M in LCY[2]	YTD[1] in LCY[2]
Currencies	EUR	1.1%	0.2%	1.1%	0.2%
	USD	1.4%	–10.9%	1.4%	–10.9%
	JPY	1.3%	–5.2%	1.3%	–5.2%
Fixed Income	Switzerland	1.2%	0.4%	1.2%	0.4%
	World	2.2%	–4.7%	0.8%	6.9%
	Emerging markets	4.3%	–3.3%	2.9%	8.5%
Equities	Switzerland	0.4%	7.9%	0.4%	7.9%
	World	4.5%	1.2%	3.1%	13.6%
	USA	4.6%	–1.4%	3.2%	10.6%
	Eurozone	3.0%	16.5%	1.9%	16.3%
	United Kingdom	4.9%	11.0%	2.8%	15.3%
	Japan	10.0%	4.1%	8.7%	9.7%
	Emerging markets	5.2%	7.2%	3.7%	20.4%
Alternative Investments	Swiss real estate	0.2%	4.8%	0.2%	4.8%
	Gold	1.1%	14.2%	–0.2%	28.2%

[1] Year-to-date: Since year start
[2] Local currency

Data as of 14.8.2025
Source: Allfunds Tech Solutions, MSCI, SIX, Bloomberg Barclays, J.P.Morgan

the punitive US tariffs. Although we haven't seen it yet, it's highly likely that in the coming months, higher costs will feed into corporate margins and be felt by consumers. This means the outlook for the US stock market remains difficult, which is why we're maintaining our clear underweight position.

Opportunities for global value stocks and emerging market equities

In light of the downturn potential on the US stock market, we made an early decision to further diversify by adopting an overweight position in global value stocks and emerging market equities. Emerging market equities and value stocks have gained momentum recently. Emerging market equities, in particular, are likely to have benefited from the ongoing US dollar weakness and the latest postponement of the tariff deadline with China. We expect this tailwind to continue for the time being and are maintaining these positions.

Gold as a hedge

Elsewhere, we continue to see opportunities in gold. On the one hand, despite new tariff agreements, trade policy under President Donald Trump is likely to continue causing uncertainty. On the other, looking at the Russia-Ukraine war, the geopolitical situation remains tense. Even though talks are ongoing and a breakthrough has yet to be achieved, it's now become clear that the risk of failure has increased. Given the high public profile of these talks and positions, any such failure would likely place considerable strain on relations between Europe and the USA. Against this backdrop, we're continuing to hedge our customers' portfolios with gold as a proven stabilizer.

Positioning relative to long term strategy: Swiss focus

Asset class		**TAA[1] old**	**TAA[1] new**	**underweighted[3]**		**neutral[3]**	**overweighted[3]**	
				– –	–		+	++
Liquidity	**Total**	**1.0%**	**1.0%**					
	CHF	1.0%	1.0%					
	Money market CHF	0.0%	0.0%					
Fixed Income	**Total**	**35.0%**	**35.0%**					
	Switzerland	17.0%	17.0%					
	World[2]	10.0%	10.0%					
	Emerging markets[2]	6.0%	6.0%					
	US government bonds[2]	2.0%	2.0%					
Equities	**Total**	**50.0%**	**50.0%**					
	Switzerland	23.0%	23.0%					
	USA	8.0%	8.0%					
	Eurozone	4.0%	4.0%					
	United Kingdom	2.0%	2.0%					
	Japan	2.0%	2.0%					
	Emerging markets ex China	6.0%	6.0%					
	China	3.0%	3.0%					
	World Value	2.0%	2.0%					
Alternative Investments	**Total**	**14.0%**	**14.0%**					
	Swiss real estate	8.0%	8.0%					
	Gold[2]	6.0%	6.0%					

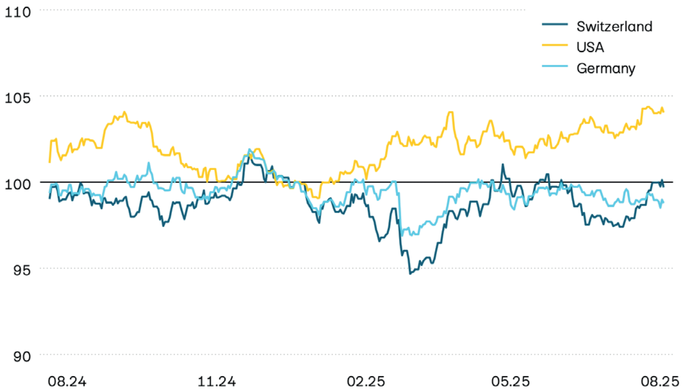
[1] Tactical Asset Allocation: short to mid-term orientation
[2] Currency hedge to CHF
[3] Positioning relative to our long-term asset allocation

Market overview

Fixed income

The bond markets in the USA and Switzerland rose last month, likely in large part as a result of growing economic concerns.

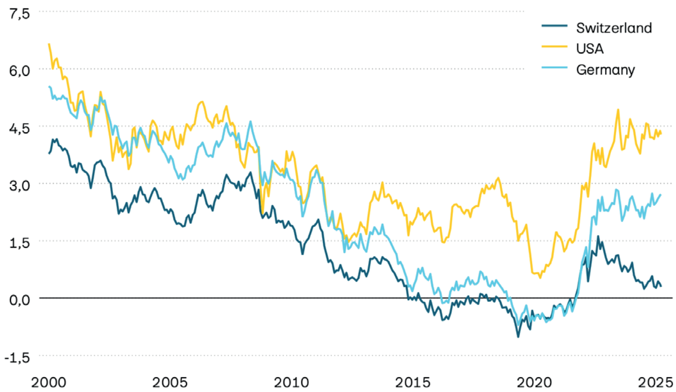
Indexed performance of government bonds in local currency
100 = 01.01.2025



The US and Swiss bond markets saw significant price gains last month. Following weak labour market figures, the gains were particularly strong in the USA, with the data for July showing not only a low number of new jobs created, but also significant downward revisions for the two previous months. This fuelled fresh economic concerns, but at the same time also raised hopes that the US Federal Reserve would ease its monetary policy in September. Most observers now expect an interest rate cut of 25 basis points. In Switzerland, government bonds also made strong gains as economic expectations were adjusted downwards in response to the shock of 39-percent tariffs.

Source: SIX, Bloomberg Barclays

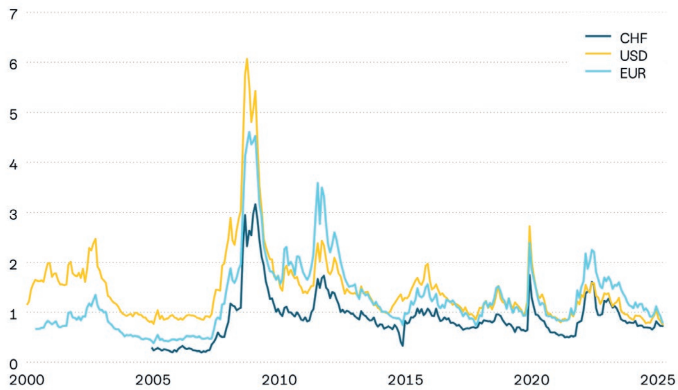
Trend in 10-year yields to maturity
In percent



At just over 4.3 percent, 10-year yields to maturity in the USA are currently down slightly month-on-month. We have however recently seen renewed upward pressure, in particular from producer prices, which rose significantly last month, partly as a result of tariffs increasing the cost of imports. This indicates that the initial effects of the new tariff policy – which is also likely to fuel inflation again in the near future – are now being felt. In Switzerland, yields on 10-year government bonds are also again down significantly, and at just over 0.2 percent almost as low as last seen before the monetary policy turnaround in spring 2022.

Source: SIX, Bloomberg Barclays

Credit spreads on corporate bonds
In percentage points



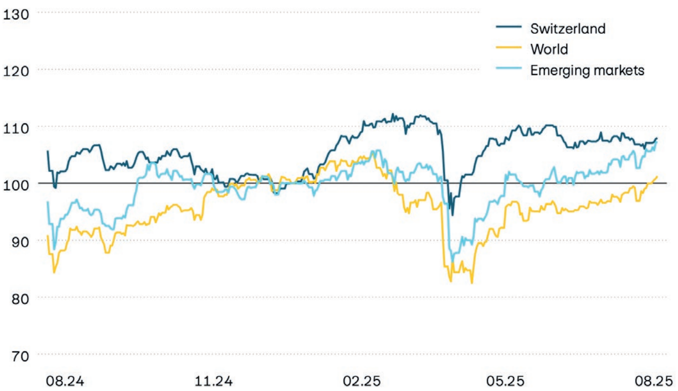
Credit spreads on corporate bonds remain at or close to their historic lows. In Europe and the USA, they fell again last month. The much higher punitive tariffs now imposed have done nothing to change this. In April, spreads widened significantly in the context of the US trade dispute. Worries about recession therefore continue to play virtually no role in the corporate bond market, despite the fact that the risk of recession in the USA and around the world has grown again recently.

Source: Bloomberg Barclays

Equities

Most equity markets gained ground last month. At present, there appears to be a sense of relief that while the newly negotiated punitive tariffs with the USA are significantly higher than the previous base tariffs of ten percent, they are in many cases below the rates originally threatened.

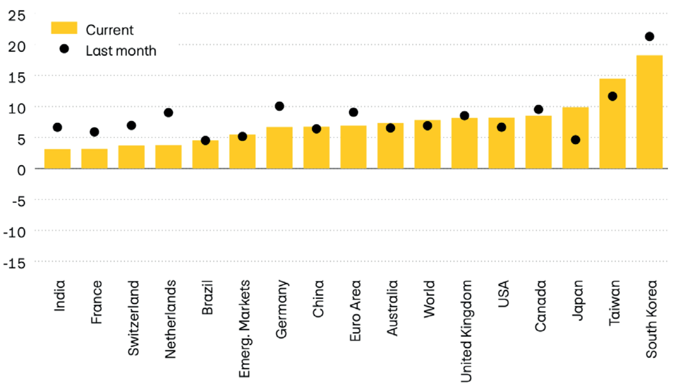
Indexed stock market performance in Swiss francs
100 = 01.01.2025



Last month, in light of the August 1 negotiation deadline, the main focus of the markets was on the final stages of the US tariff negotiations. It became increasingly clear that the new average tariff rate would be significantly higher than the previous base tariff of ten percent. However, the stock markets reacted with extraordinary calm, with no trace of the turbulence seen at the beginning of April. In fact, most stocks around the world again made significant gains, with the Swiss market being one of the few to trend sideways. Even so, given the unexpected shock of 39-percent tariffs, this is remarkably robust.

Source: SIX, MSCI

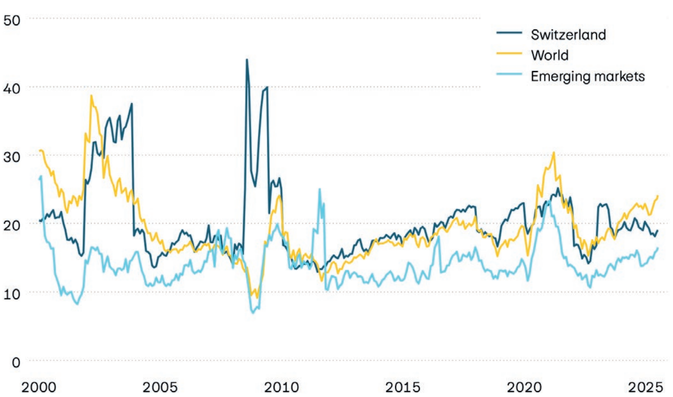
Momentum of individual markets
In percent



Despite the new and significantly higher punitive tariffs now in place, momentum on the stock markets remains in positive territory overall. Upward momentum was particularly strong on the Asian stock markets, for example in Japan. Despite a 15-percent tariff agreement, the Japanese stock market again made significant gains last month, even hitting a new all-time high. The lower tariff rate clearly met with greater satisfaction than the flat 25-percent tariff previously threatened. By contrast, momentum in Europe and Switzerland weakened somewhat, although given new tariff rates of 15 and 39 percent respectively, it is striking to see that momentum continues to be in positive territory.

Source: MSCI

Price/earnings ratio
P/E ratio



Price-earnings ratios (P/E ratios) worldwide, in Switzerland and in emerging markets rose significantly last month. This was likely mainly driven by the positive performance of the stock markets. The current reporting season is making it clear that despite the trade dispute, companies generated solid profits last quarter. The performance of US technology companies in particular was very impressive.

Source: SIX, MSCI

Market overview

Swiss real estate investments

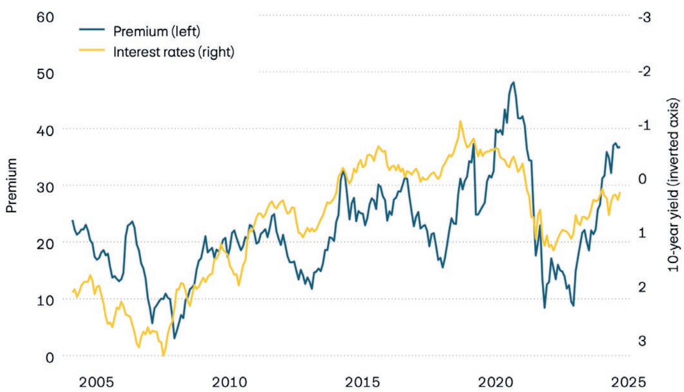
Exchange-listed Swiss real estate funds remain close to their highs. Returns remain clearly positive on an annual basis.

Indexed performance of Swiss real estate funds
100 = 01.01.2025

Month-on-month, there was little change in exchange-listed Swiss real estate fund prices. Having trended mostly sideways since May, they have recently gained momentum and are trading close to their highs. This recent momentum is likely to be largely related to the decline in capital market interest rates in Switzerland, which fell in the face of growing economic concerns surrounding US tariff policy.

Source: SIX

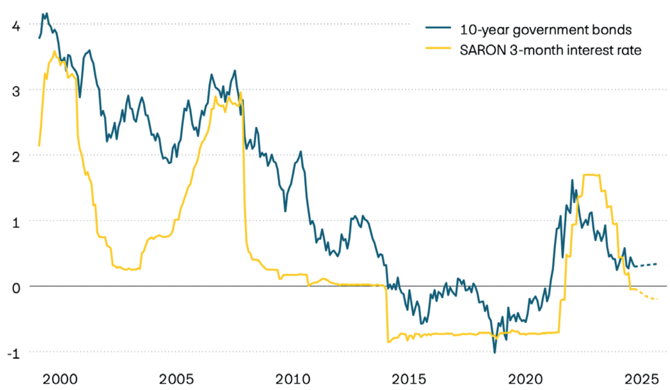
Premium on Swiss real estate funds and 10-year yields to maturity
In percent



The premium paid by stock market investors versus the net asset value of properties remains well above the long-term average. Higher premiums have so far only been seen during periods of negative capital market interest rates. We are not too far from that at the moment. 10-year yields to maturity are currently just above zero.

Source: SIX

3-month Saron and 10-year yields to maturity
In percent



Yields to maturity on 10-year Swiss government bonds are currently at just over 20 basis points, close to their lows for the year. They are also only slightly above the 3-month SARON, which currently stands at zero percent. Despite growing worries about the economy in connection with the shock US tariffs, market participants are not currently expecting any return to negative interest rates at the Swiss National Bank's (SNB) September assessment.

Source: SIX

Market overview

Currencies and cryptocurrencies

Last month, the curve of the US dollar's downward trend flattened out for the time being. The Swiss franc, by contrast, was somewhat weaker, no doubt suffering in particular from the shock US tariffs.

Last month saw an end to the US dollar's period of weakness for the time being, as it trended generally sideways. Nevertheless, on a trade-weighted basis, the greenback has still fallen by ten percent since the beginning of the year. The franc, by contrast, weakened for the first time, as the Swiss currency fell significantly in the aftermath in particular of the shock tariffs at the end of July.

Currency pair	Price	PPP[1]	Neutral area[2]	Valuation
EUR/CHF	0.94	0.93	0.86 – 1.00	Euro neutral
USD/CHF	0.81	0.80	0.69 – 0.90	USD neutral
GBP/CHF	1.09	1.20	1.04 – 1.36	Pound neutral
JPY/CHF	0.55	0.86	0.70 – 1.02	Yen undervalued
SEK/CHF	8.42	9.98	8.93 – 11.04	Krona undervalued
NOK/CHF	7.90	10.52	9.26 – 11.78	Krona undervalued
EUR/USD	1.16	1.17	1.02 – 1.32	Euro neutral
USD/JPY	147.77	92.70	70.89 – 114.51	Yen undervalued
USD/CNY	7.17	6.29	5.80 – 6.77	Renmimbi undervalued

Cryptocurrency	USD rate	YTD in USD[3]	Annual high	Annual low
Bitcoin	118'394	26.79%	123'360	76'244
Ethereum	4'570	37.18%	4'767	1'471

[1] Purchasing power parity. This metric calculates an exchange rate using relative inflation rates.
[2] Range of historically normal fluctuations.
[3] Year-to-date: Since year start

Source: Allfunds Tech Solutions, Coin Metrics Inc.

Gold

The gold price, measured in Swiss francs, rose slightly again last month.

Indexed performance of gold in Swiss francs
100 = 01.01.2025

With strong demand for the precious metal this year, it rose by just over one percent last month, measured in Swiss francs, and is now up more than 14 percent since the beginning of the year. Demand for gold was boosted in particular by the flare-up in the trade dispute with the USA in April. Since then, however, the gold price has trended mostly sideways.

Source: Allfunds Tech Solutions

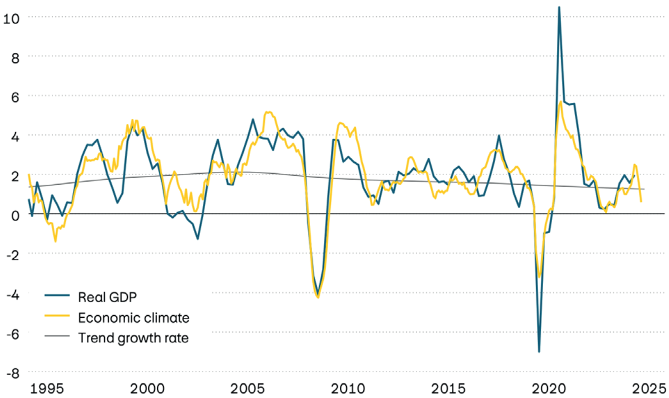
Economy

USA the focus of global economic concerns

Global economic concerns are growing. The focus is on the United States, where growth continues to slow, while inflationary pressure is rising again. The latest punitive tariffs introduced by the US government are also weighing on the global economy. The tariffs will make any economic recovery in China and the eurozone more difficult, while Switzerland may even face the prospect of a slowdown. The economy here is particularly hard-hit because exports to the United States are subject to significantly higher tariffs than the average of all trading partners. For many Swiss industrial companies, it is likely to be virtually impossible for domestic producers to remain competitive on the US market.

Switzerland

Growth, sentiment and trend
In percent

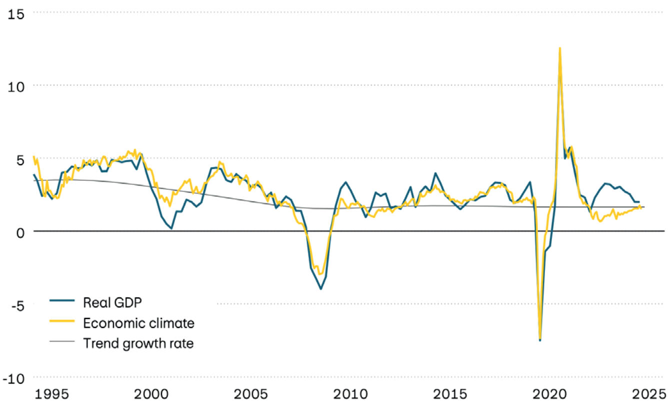


Sentiment in the Swiss economy remains subdued. Consumers, industrial companies and service providers are far more pessimistic about the future than on average over the past 25 years. The decline in confidence in the service sector is particularly striking. A more negative assessment of the business situation was only ever seen briefly during the Covid pandemic. The current 39 percent tariff rate is likely to exacerbate the situation, particularly for industrial companies. With goods exports to the USA directly accounting for around 4 percent of Switzerland's economic output, this threatens to be a major setback. Given the sharp price increases on the US market, it will be difficult for many companies to remain competitive.

Source: Bloomberg

USA

Growth, sentiment and trend
In percent



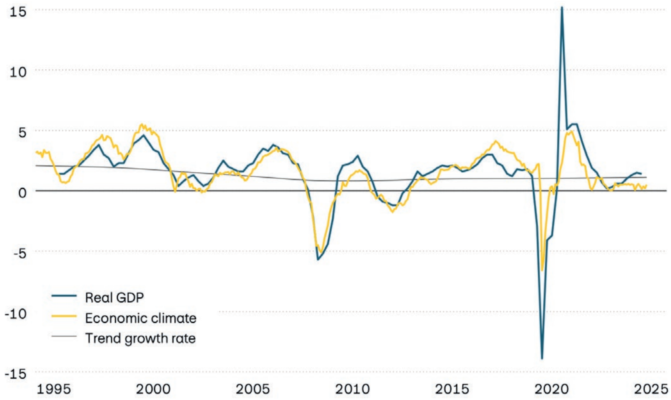
According to initial estimates by the Bureau of Labor Statistics, the US economy grew by 0.6 percent in the first six months of 2025. This indicates that economic growth has slowed considerably compared to previous years. The slowdown is also likely to have continued at the beginning of the third quarter, as suggested both by weaker sentiment among US companies and momentum on the labour market. For example, the number of new jobs created has recently declined significantly. This is particularly unwelcome given that inflation is beginning to rise again even as the economy levels off. Core inflation, which excludes volatile price components such as food and energy prices, climbed to 3.1 percent in July. Given an estimated average tariff rate of 15 to 20 percent on all imported goods, price pressure is likely to increase further in the coming months. It means the US Federal Reserve will face the difficult task of managing a weakening economy and rising prices at the same time.

Source: Bloomberg

Eurozone

Growth, sentiment and trend

In percent



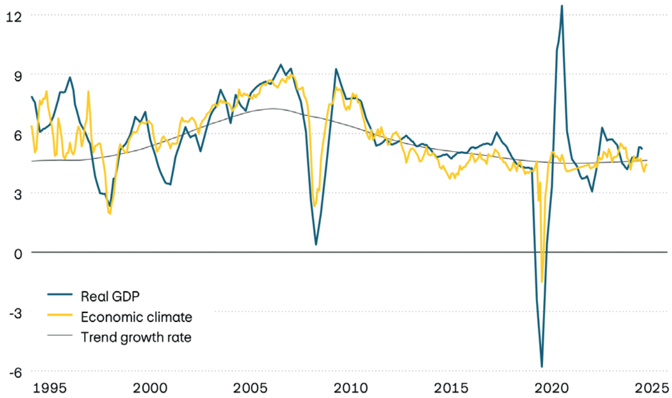
As expected, the eurozone economy was stagnant in the second quarter of 2025. It benefited in the first quarter from US orders being brought forward by companies in an effort to pre-empt the latest tariffs, and saw significant growth as a result. The reversal that followed in the second quarter had a dampening effect on the economy. However, there are signs of a moderate recovery at the beginning of the third quarter. Sentiment in industry and the services sector has improved and export figures have stabilized. However, some negative factors persist. The newly negotiated punitive US tariffs of 15 percent look set to weigh on the fragile upturn in the coming months, making any major growth impetus unlikely for the time being. On a positive note, inflation is down over the year to date, and is now close to the European Central Bank's (ECB) target.

Source: Bloomberg

Emerging markets

Growth, sentiment and trend

In percent



In China, the biggest economy among the emerging markets, sentiment in the services sector has clearly improved, while retail sales are also well above the previous year's level. Both of these developments point to a stabilization of the domestic economy. On another positive note, inflation has moved away from its lows and exports continue to show solid growth despite 30 percent US tariffs. So far, the decline in demand from the USA has partly been offset by stronger demand from other Asian countries. However, any sustained recovery looks unlikely for the time being, as the private sector's reluctance to invest is clearly holding back overall economic momentum.

Source: Bloomberg

Global economic data

Indicator	Switzerland	USA	Eurozone	UK	Japan	India	Brazil	China
GDP Y/Y[1] 2025Q1	n.a.[4]	2.0%	1.4%	n.a.[4]	n.a.[4]	n.a.[4]	n.a.[4]	5.2%
GDP Y/Y[1] 2024Q4	2.0%	2.0%	1.5%	1.3%	1.7%	7.4%	2.9%	5.4%
Economic climate[2]	↘	↘	↘	↘	→	↗	↘	→
Trend growth[3]	1.3%	1.6%	0.8%	1.8%	1.1%	5.3%	1.9%	3.7%
Inflation	0.2%	2.7%	2.0%	3.8%	3.1%	1.6%	5.2%	0.0%
Key rates	0.0%	4.5%	2.15%[5]	4.0%	0.5%	5.5%	15.0%	3.0%

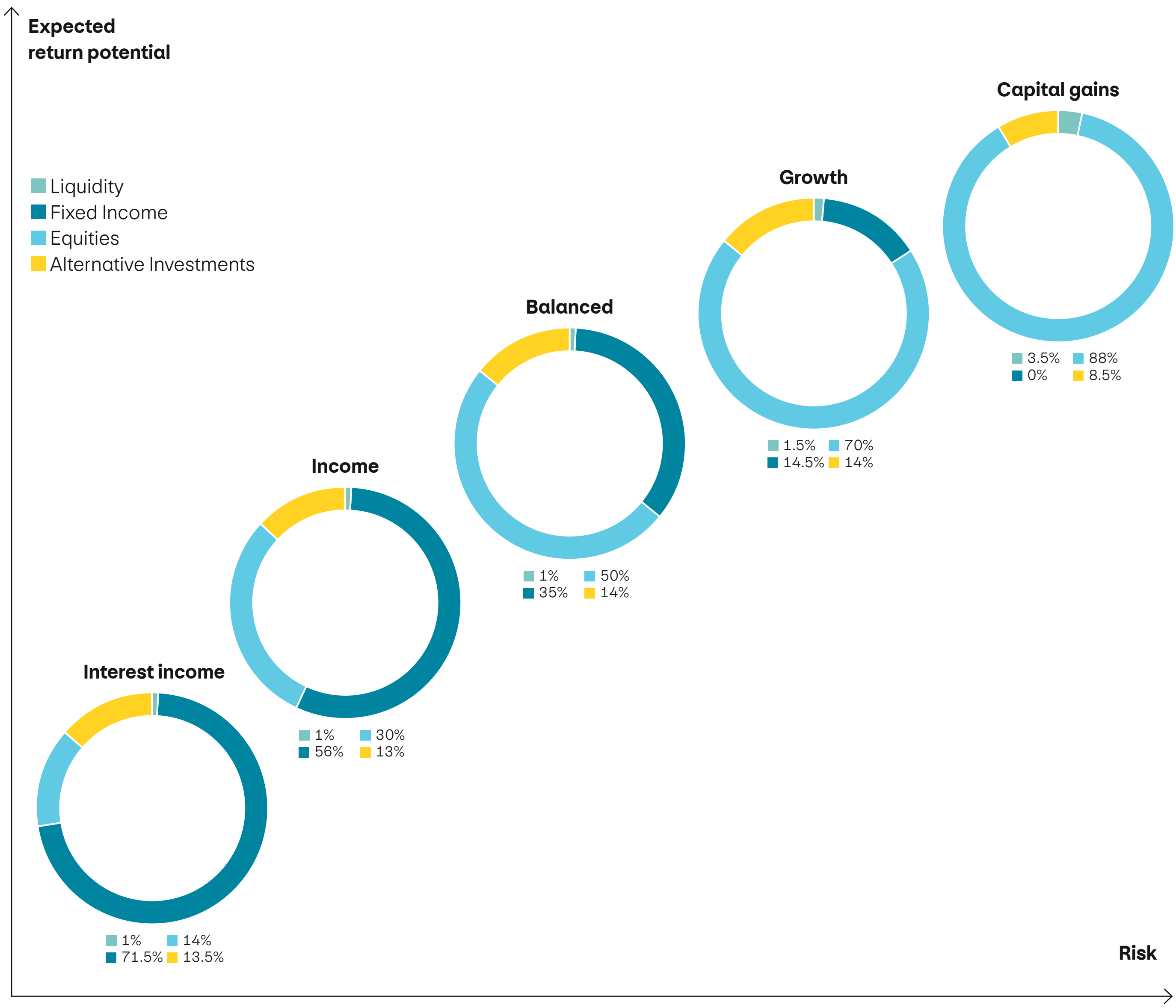
Source: Bloomberg

[1] Growth compared to year-ago quarter
[2] Indicator, measuring the overall sentiment and typically leading 1 to 2 quarters in advance of GDP. Green arrow indicates an increasing economic growth, red arrow a slowing.
[3] Potential growth. Long-term change in gross domestic product with sustainable capacity utilization.
[4] No data available
[5] This is the ECB's main refinancing rate, the deposit rate is 0.15 percentage points lower.

Model portfolios Swiss focus

US stock market remains underweighted

Last month, the US trade conflict became clearer, albeit in an unpleasant way. The US punitive tariffs remain in place and will be significantly higher than the previous base tariff of 10 percent. However, this has hardly caused any setbacks on the financial markets so far. Instead, relief seems to prevail that the punitive tariffs are not even higher than those threatened in April. As a result, stock prices rose further in many places. Nevertheless, these tariffs will weigh on the global economy and the US economy in particular. This means that the downside potential remains high in the expensive US stock market, which is dominated by technology stocks. We therefore remain cautiously positioned and continue to underweight US equities in favor of global value stocks and emerging market equities in order to reduce valuation risks and strengthen the diversification of our positioning.



Source: PostFinance Ltd

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