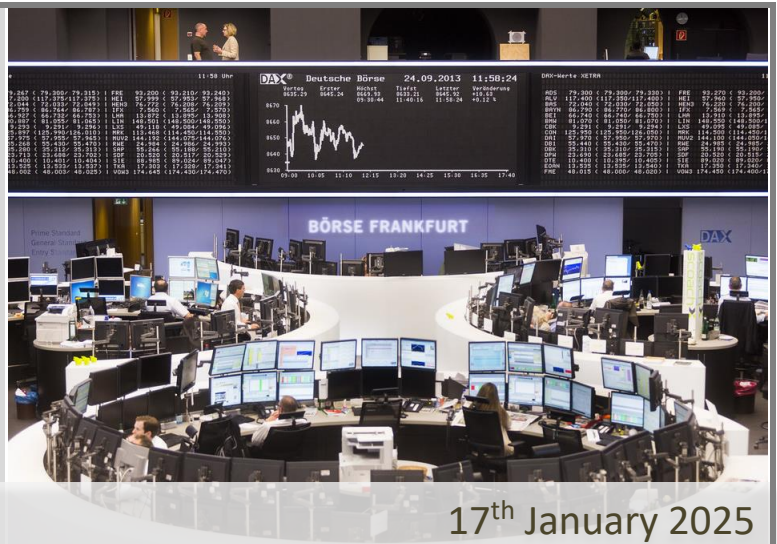


Investment Review & Outlook

Q4 2024



Major Indexes	2024	2023	Commodities	2024	2023
World	+19.22%	+24.44%	Gold	+26.35%	+13.1%
USA	+25.00%	+26.26%	Oil	+22.7%	+5.92%
Switzerland	+7.54%	+7.06%	Currencies		
Asia ex. Japan	+11.38%	+6.26%	USD vs CHF	+7.84%	-8.99%
Japan	+21.27%	+30.9%	EUR vs CHF	+1.04%	-6.15%
Europe	+11.29%	+23.21%	Bitcoin vs CHF	+115%	+156%

World: MSCI World Index, USA: S&P 500 Index, Switzerland: Swiss Market Index, Asia ex. Japan: MSCI Asia Ex. Japan Index, Japan: Nikkei 225, Europe: EURO STOXX 50, US Treasury: US 10 year Swap Rate, Gold: Golds, Oil: Brent Crude.

2024 in review

In 2024, the services sector acted as the main growth driver, while industry—especially the German automotive sector—weighed on economic performance. A modest recovery of 0.8% was expected for the Eurozone, hindered by political instability and the debt brake in several countries, particularly in Germany and France.

Switzerland mirrored this trend, with the services sector remaining strong, while manufacturing slightly contracted. Due to its close economic ties with the Eurozone, Switzerland was expected to see a 1.4% growth in 2024. This was notably below the 2% growth forecast for the USA, where political uncertainties surrounding the presidential election added to the economic challenges.

Geopolitically, 2024 continued to be shaped by the repercussions of the Russia-Ukraine war and the Middle East conflict. The war in Ukraine, which began in February 2022, remained a central geopolitical risk, burdening the global economy. Ongoing sanctions against Russia and the energy crisis continued to affect global markets, particularly energy prices, driving up commodity prices and boosting demand for safe-haven investments like gold.

Additionally, tensions in the Middle East, particularly the conflict between Israel and Hamas, intensified regional and global uncertainties.

In financial markets, 2024 was marked by gold as a standout investment. The price of gold increased by more than 26% in US dollars, supported by a strong US dollar and interest rate cuts by the Federal Reserve in September 2024. China, the world's largest gold producer and buyer, remained cautious and reported no new purchases on international markets. Despite this restraint, the gold price held up surprisingly well, showing signs of independence from the movement of the US dollar and US bond yields. This was seen as a positive signal for the stability of the gold market amid global uncertainties.

In summary, 2024 was a year marked by geopolitical tensions, which led to a weaker global economic recovery, while safe-haven assets like gold became the focus of investors.



Asset classes and strategy implications

The dominance of the tech giants (the "Magnificent 7") continued in 2024. Notably, during the mini-crash in early August, these stocks were heavily affected. Given their high valuations, this is not surprising, but it is an indicator that the risk in the event of a market correction is greater compared to more fundamentally strong stocks. The political

environment, with globally declining interest rates and ongoing money printing, makes a scenario of further rising stock prices likely. Where else should money flow? Nonetheless, we resist the temptation of the attractive tech stocks and remain invested in more conservative names with good dividend yields and reasonable valuations. Our Global Trends Innovation Fund ended the year with an impressive performance. Over the past five years, it even outperformed the large MSCI World Index—after costs, of course—a significant success.

Interest rates are falling globally due to the weakening inflation, which makes interest-based investments less attractive. Outside of the USD, it currently makes little sense to go beyond the minimum allocation. On the other hand, our "bond substitute products" have made a strong comeback. The real estate environment has stabilised, and our niche in the RELO Fund, focused on food retailers and serviced petrol stations, continues to perform well. We are already exploring new interesting investments in Switzerland for 2025. The fund achieved a solid return of 3.5-6.5% in the first half of the year, depending on the currency. While the numbers are not final, the second half of the year is also promising. The funds in the Trivium family have also shown promising results. With extremely low volatility, these funds achieved high single-digit returns. The comparison to bonds over the past five years is even more impressive. The side pockets made their first distribution in September, with another one scheduled for the end of January. Both products are expected to continue performing well in 2025, and we are confident of this.

Gold and silver had an excellent year. After a strong start, there was a consolidation towards the end of the year, but we see this positively. It indicates momentum for a further rise. The global environment, with all its crises, leads to the conclusion that this trend will likely continue. Surprisingly, the oil price has not risen as expected. Two factors explain this: 1. The US has increased production and now accounts for a significant portion of global supply. 2. Demand does not seem to be as high, which can be attributed to relatively poor economic performance.

Finally, regarding currencies, we expect a stronger USD in the medium term, thanks to Trump. The USD should particularly benefit against the EUR, given the struggling European economy. However, in the long term, there is no avoiding the CHF. Its low debt levels and strong economy make it an undeniable safe haven.

Outlook

The world in 2025 continues to face numerous crisis points and challenges. As mentioned earlier, we remain cautiously positive about the stock markets. However, the expansive monetary policy continues to have a significant impact. The risk of a sharper decline is increasing, despite the occurrence of smaller, healthy corrections from time to time. This is where our alternative products, such as RELO, Trivium, and Gold, come into play. These products are a welcomed addition to portfolios. In contrast, interest-based investments are entirely unattractive.

Europe Stock Markets	2024	2023
Europe	+11.29%	+23.21%
UK	+9.59%	+47.68%
France	+0.29%	+20.1%
Germany	+18.85%	+20.31%
Spain	+19.41%	+28.06%
Italy	+18.93%	+34.35%
Sweden	+7.43%	+20.87%
Switzerland	+7.54%	+7.06%

Results are in the indexes' reference currencies terms.

Europe: Euro STOXX 50 Index; UK: FTSE 100 Index; France: CAC 40 Index; Germany: DAX Index;

Spain: IBEX 35 Index; Italy: FTSE MIB Index; Sweden: OMX STKH 30 Index; Switzerland: SMI

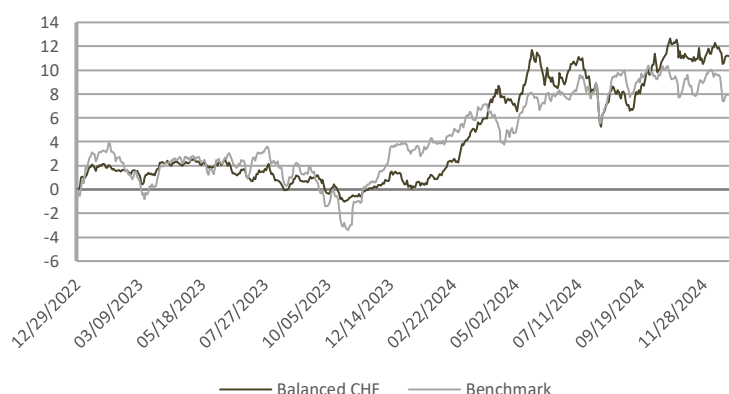


An end to the war in Russia and the Middle East could quickly brighten the outlook. Such an outcome would likely support further gains in the stock markets.

We wish you a successful 2025!

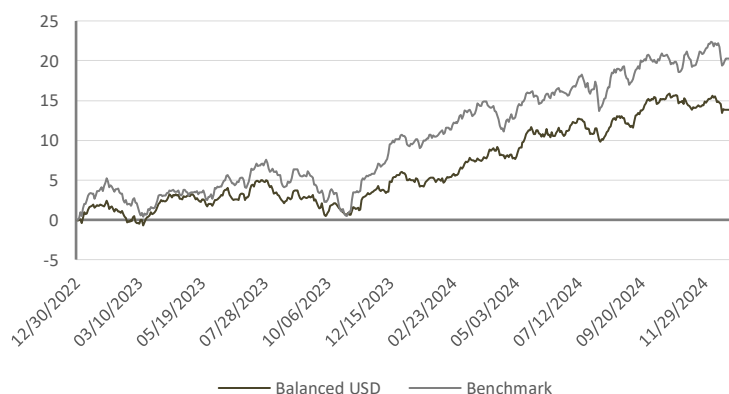
Your NOVUM Team

Modellportfolio: Balanced CHF (2 Year Return)



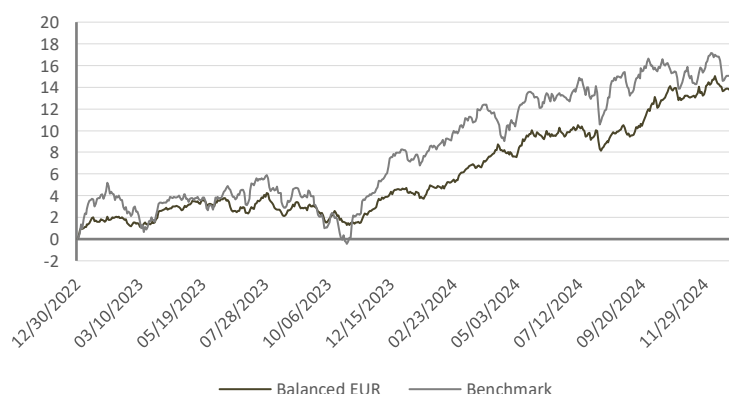
	Bal. CHF	Benchmark
2024	+10.7	+3.7
2023	+1	+4.3
2022	-5.51	-16.87
Sharpe R.	1.68	0.77
St. Dev.	6.24	6.56

Modellportfolio: Balanced USD (2 Year Return)



	Bal. USD	Benchmark
2024	+7.18	+8.24
2023	+5.8	+10.1
2022	-6.17	-15.65
Sharpe R.	0.57	0.6
St. Dev.	4.76	7.06

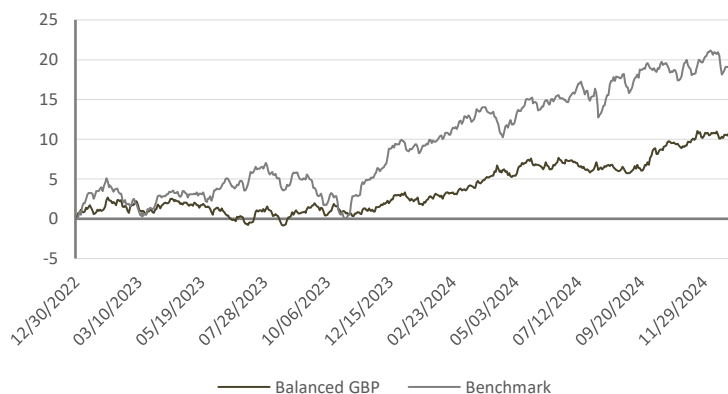
Modellportfolio: Balanced EUR (2 Year Return)



	Bal. EUR	Benchmark
2024	+8.7	+6.0
2023	+5.0	+8.1
2022	-3.67	-17.07
Sharpe R.	1.33	0.48
St. Dev.	3.77	6.63

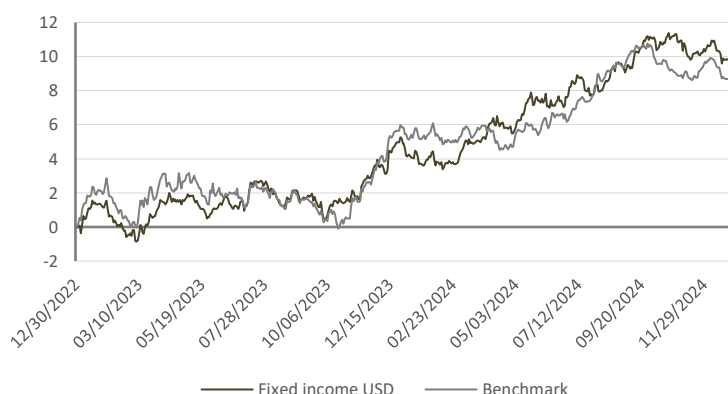


Modellportfolio: Balanced GBP (2 Year Return)



	Bal. GBP	Benchmark
2024	+7.18	7.9
2023	+3.37	+10.5
2022	+1.23	-10.97
Sharpe R.	0.45	0.52
St. Dev.	4.07	7.04

Modellportfolio: FI USD (2 Year Return)



	FI USD	Benchmark
2024	+4.54	4.38
2023	+5.42	+5.84
2022	-2.60	-9.90
Sharpe R.	-0.17	-0.68
St. Dev.	3.01	3.30



DISCLAIMER SUITABILITY REPORT: This is to draw your attention that subject report incorporates the suitability study according to Art. 19 section 2 AMA by identifying the allocation specification in the additional information. The allocation specification reflects the strategy definition jointly elaborated in the Investor- & Risk-Profile. Thus, we investigate continuously the investment objectives and preferences defined by your good self. The suitability of the portfolio defined in the Asset Management Contract is given for as long as the defined allocation spreads are observed or market- or currency exchange rate induced marginal divergences occur. We further kindly ask you to contact us if you deem appropriate to introduce relevant changes to the defined Investor- and Risk-Profile.

DISCLAIMER: This publication is intended for information purposes only and does not constitute an offer, a recommendation, an invitation or any advisory by, or on behalf of, Novum Asset Management Limited. to buy or sell any securities, products or related financial instruments or to participate in any particular trading strategy in any jurisdiction. This document is for distribution solely and does not consist of any advisory to persons or companies permitted to receive it and to persons or companies in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. The information and opinions given have been obtained from or based on general public available sources believed to be reliable. This document does not identify all the risks (direct or indirect) or other considerations which might be material to private individuals or companies. All prices are indicative only and dependent upon market conditions. Past performance is not indicative of future results. Novum Asset Management Limited accepts no liability whatsoever for any direct, indirect consequential loss arising from or in connection with any use of, or reliance on this document.