

Investment Review & Outlook

Q3 2026



5th October 2026

Major Indexes	2026 Q3	2025	Commodities	2026 Q3	2025
World	+12.12%	+21.63%	Gold	+5.04%	+64.58%
USA	+12.73%	+16.84%	Oil	+62.79%	-14.40%
Switzerland	+7.45%	+17.13%	Currencies		
Asia ex. Japan	+25.95%	+32.69%	USD vs CHF	+5.16%	-12.75%
Japan	+34.54%	+28.07%	EUR vs CHF	+1.03%	-0.61%
Europe	+10.96%	+19.90%	Bitcoin vs CHF	-5.45%	-7.51%

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

Quarterly review

Following a turbulent start to the year and a recovery in the second quarter, equity markets gave back some of their gains in the third quarter. While AI-related technology stocks continued to perform significantly better, many cyclical and interest-rate-sensitive sectors weakened.

This further highlights the fundamental imbalances in the market: the significant overvaluation of the technology sector, contrasted with attractive valuations among traditional sectors. Global geopolitical crises, most notably the war in Iraq and the resulting disruption to shipping through the Strait of Hormuz, led to a sharp increase in oil prices. This, in turn, contributed to broadly elevated energy prices and a renewed rise in inflation. As a consequence, central banks have been forced to raise interest rates. The 30-year US Treasury yield has risen above 5%, reaching a 20-year high.

The commodity markets also presented a mixed picture. Oil prices remained elevated, while precious metals, after a strong interim rally, weakened somewhat. Higher interest rates were one factor contributing to this development. Overall, however, metals still performed strongly during Q3, which provided a significant boost to our performance.

The Swiss franc also came under pressure from rising interest rates, weakening against the USD, EUR and GBP. As inflation in Switzerland appears to remain comparatively low, there is currently no (yet) sufficient pressure on the Swiss National Bank to raise rates. As a result, many investors have temporarily moved out of the Swiss franc in search of more attractive carry-trade opportunities.

Asset classes and strategy implications

Equity market volatility has continued to decline and remains at historically low levels. We continue to pursue our strategy of focusing on more defensive, attractively valued stocks, ideally with solid dividend yields, while maintaining an underweight position in the high-flying technology stocks.



The *MCM Goldminifunds* staged a strong recovery, turning clearly positive again on a year-to-date basis at +9%. We maintain our view that this could represent an attractive entry point.

The *Global Trends Innovation Fund* also continued to perform very well relative to its peers and has outperformed the *MSCI World* over a longer period, even after fees. We also believe its positioning remains very attractive for the remainder of the year.

Europe Stock Markets	2026 Q3	2025
Europe	+10.96%	+19.90%
UK	+9.52%	+25.07%
France	+0.57%	+15.86%
Germany	+2.89%	+23.03%
Spain	+14.72	+54.95%
Italy	+17.89%	+38.37%
Sweden	+16.70%	+19.1%
Switzerland	+7.49%	+17.8%

Ergebnisse in Referenzwährung.

Europa: Euro STOXX 50 Index; UK: FTSE 100 Index; Frankreich: CAC 40 Index; Deutschland: DAX Index; Spanien: IBEX 35 Index; Italien: FTSE MIB Index; Schweden: OMX STK 30 Index; Schweiz: SMI

In fixed income, attractive investment opportunities remain largely limited to USD-denominated investments. The relatively low interest-rate levels in EUR and CHF, combined with large minimum lot sizes and a relatively illiquid market, make fixed-income investments unattractive for these client segments.

Our *real estate investments* (RELO Fund) delivered a solid first half of the year, generating returns of between 2% and 4%, depending on the currency. The fund has demonstrated its resilience repeatedly during challenging market environments and continues to serve us very well as a means of smoothing overall portfolio volatility.

TRIVIUM Alternative Credit and *Diversified Strategies* remained within their expected performance ranges and should be on track to achieve their target return of +9%.

We have already touched on the gold and silver theme. Naturally, precious metals tend to face headwinds when the USD strengthens and interest rates rise. The prospect of generating an ongoing yield by switching into an interest-bearing product can be tempting. But what if interest rates continue to rise? And what if inflation is pushed higher by persistently elevated energy prices?

History has shown that, in such an environment, real assets can prove their worth. Gold and silver have often stood out positively during periods of rising inflation and financial uncertainty. In addition, a growing number of central banks are reluctant to continue purchasing US Treasury bills on a large scale, thereby increasing their exposure to the policies of the current US administration. As a result, they are increasingly looking for alternatives — and precious metals are among the assets benefiting from this trend.

Outlook

As a counterbalance, however, valuations of traditional sectors remain low, while demand for equities as real assets and as an alternative to Treasury bills remains strong. We are comfortable with our current conservative positioning within equities and are willing to sacrifice some performance as an insurance premium against a potential correction.

The political risks have also not disappeared. A swift resolution to the conflict in Iran could certainly trigger a wave of optimism across the markets. Given the current political leadership, however, we are more inclined to expect another challenging period. We will also be watching the upcoming US midterm elections with particular interest.

Gold and silver could provide additional support for our conservative strategy. At current levels, we consider the downside potential to be limited. The same applies to our hedge fund investments and real estate holdings. Both have demonstrated repeatedly in the past that they can generate consistent returns with relatively low correlation to traditional asset classes.

We look forward with interest to the remainder of the year and remain confident that our positioning will continue to add value for our clients.



The same applies to the *Swiss Retirement Fund*, which we successfully launched at the beginning of August. Its allocation is designed to target long-term capital growth and sustainable returns, making it particularly attractive for investors with a clearly defined time horizon until retirement.

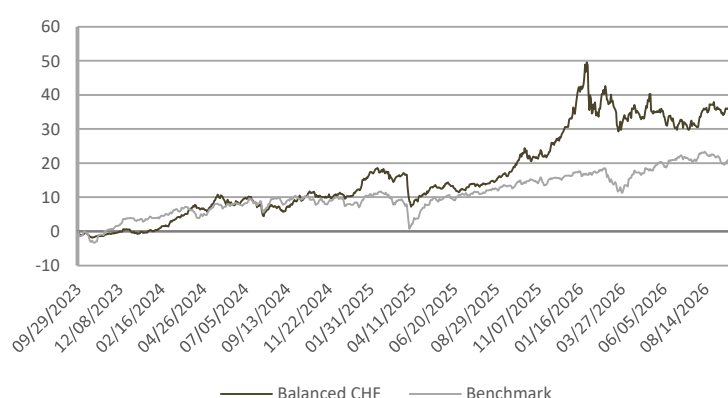
Have we sparked your interest?

Further information is available from us at any time or can be found at www.ifm.li.

We wish you continued success in 2026!

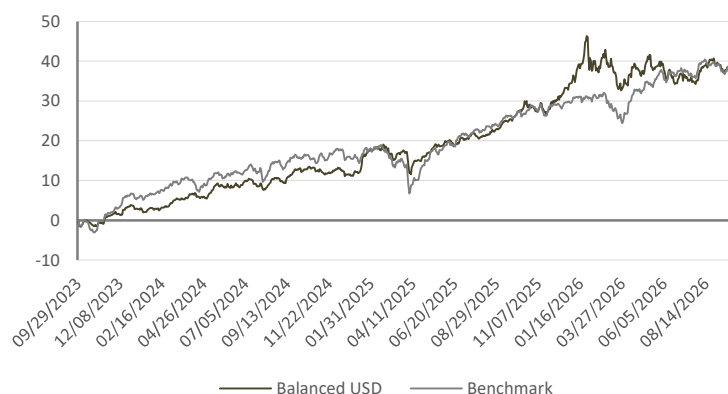
Your NOVUM Team

Modellportfolio: Balanced CHF (3 Year Return)



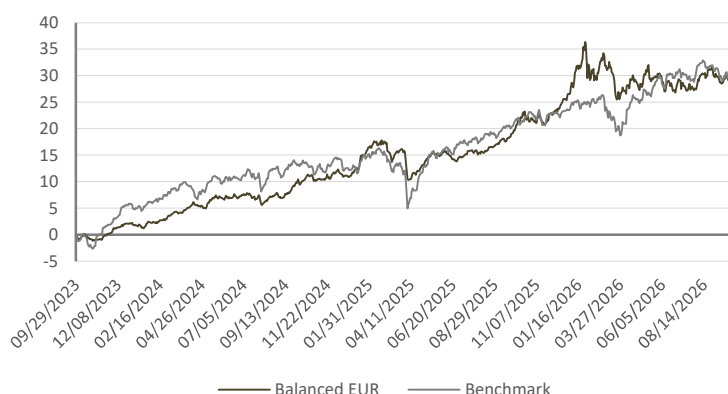
	Bal. CHF	Benchmark
2026 YTD	+0.34	+2.88
2025	+20.30	+7.90
2024	+10.70	+3.70
Total	+33.57	+19.61
Sharpe R.	1.34	1.0
St. Dev.	13.1	6.93

Modellportfolio: Balanced USD (3 Year Return)



	Bal. USD	Benchmark
2026 YTD	+1.14	+5.80
2025	+20.60	+12.20
2024	+7.18	+8.24
Total	+35.9	+37.0
Sharpe R.	0.73	0.76
St. Dev.	9.45	7.3

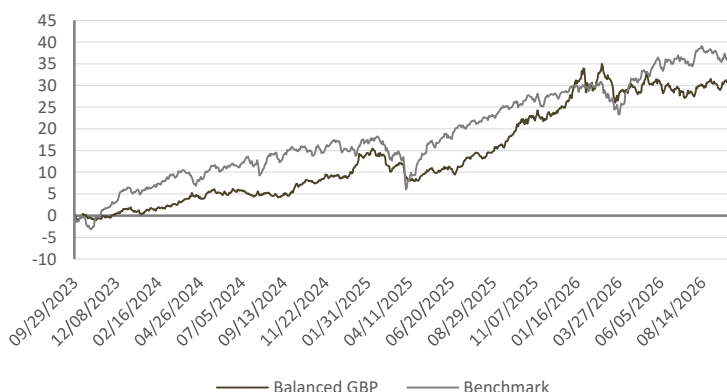
Modellportfolio: Balanced EUR (3 Year Return)



	Bal. EUR	Benchmark
2026 YTD	+1.13	+4.73
2025	+13.80	+10.00
2024	+8.70	+6.00
Total	+27.96	29.28
Sharpe R.	0.95	0.78
St. Dev.	8.26	7.34

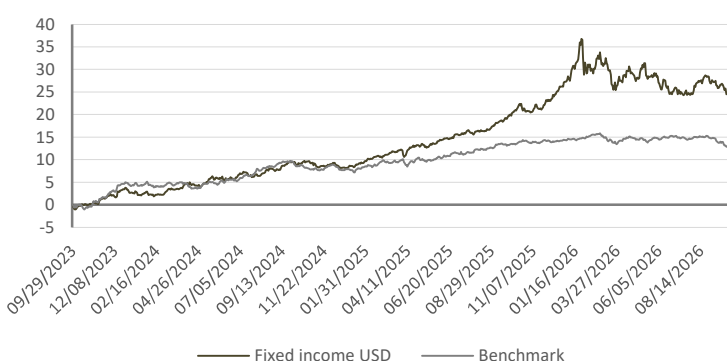


Modellportfolio: Balanced GBP (3 Year Return)



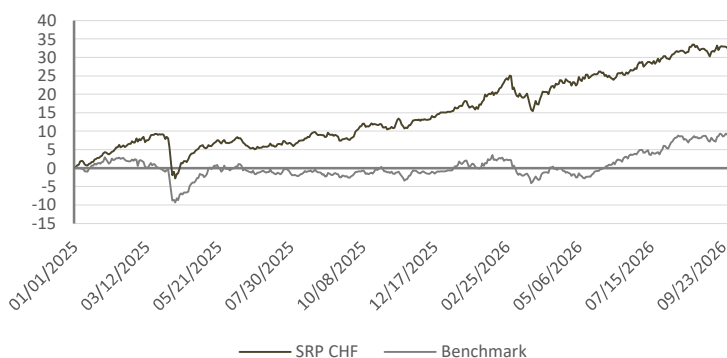
	Bal. GBP	Benchmark
2026 YTD	+2.37	+5.71
2025	+15.50	+11.80
2024	+7.18	+7.90
Total	+29.24	35.71
Sharpe R.	0.86	0.53
St. Dev.	8.06	7.27

Modellportfolio: Fixed Income USD (3 Year Return)



	FI USD	Benchmark
2026 YTD	-2.22	-1.28
2025	+17.43	+5.97
2024	+4.54	+4.38
Total	+24.45	+12.87
Sharpe R.	0.32	-1.67
St. Dev.	7.9	2.38

Modellportfolio: Swiss Retirement Portfolio CHF (1.5 Year Return)



	SRP CHF	Benchmark
2026 YTD	+13.99	+9.98
2025	+15.27	-0.66
2024		
Total	+31.35	+9.25
Sharpe R.	2.76	1.54
St. Dev.	8.74	8.31

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.

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