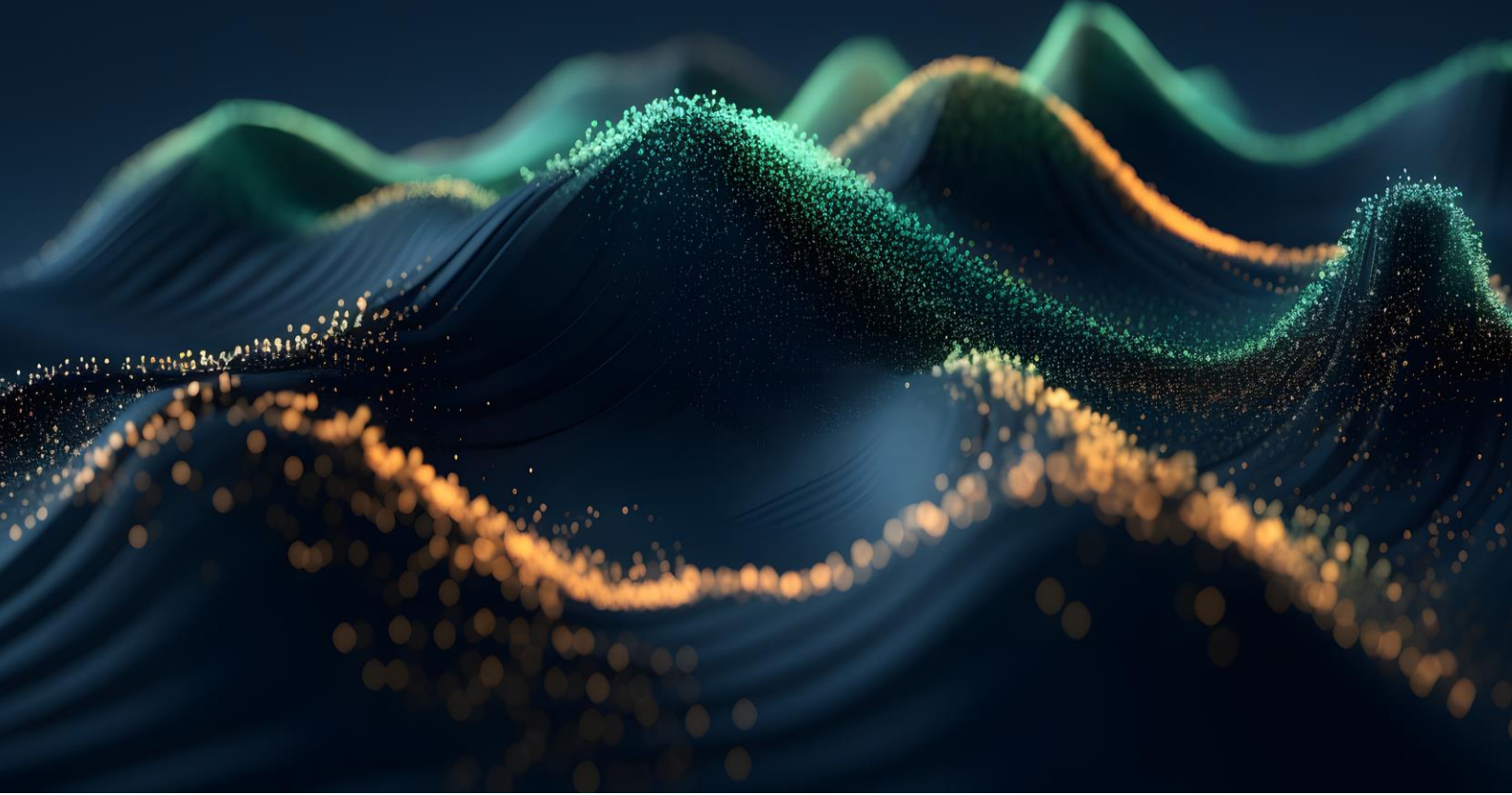


GENVIL

WEALTH MANAGEMENT & CONSULTING



MARKET INSIGHT

November 2025

Gold consolidation from mid-October – it had to happen eventually!

October saw gold continue its dizzying ascent at first, before undergoing a marked “drop” in the second half of the month.

The reason for this decline lies mainly in the excessive rise of the previous six weeks, fueled by strong inflows in gold ETFs.

Let us say it straight away, we are not convinced that the upward trend in gold has come to an end over a 12- to 24-month horizon.

The conditions that have underpinned, over the past 18 months, our recommendation to overweight the “barbarous relic” in our allocations still appear to be in place.

To recall, the environment of fiscal dominance prevailing in developed countries, an additional decline in US policy rates, and the clear determination of many sovereign actors to reduce the dollar’s share in their foreign exchange reserves all contribute—and will continue to contribute—to further increases in gold prices.

In the same way, the downward trend of the US dollar — which should continue over the coming months even if its pace moderates — and the search for safe-haven assets, in a context where discussions about a bubble forming in the stock markets are becoming more insistent, constitute additional factors behind our attachment to gold in our investment policy.

We have been monitoring the progression of gold prices “like milk on the stove” throughout September and early October.



« We took profits on part of our exposures to the yellow metal. »

FRANÇOIS SAVARY, CIO
GENVIL SA

Therefore, because the speed of the rise seemed excessive to us in the short term, we decided to take profits on our exposures around USD 4,300 per ounce.

Indeed, the effective weight of our positions in the portfolios you have entrusted to us had reached levels that appeared “disproportional.” From a risk-management perspective, it seemed legitimate to us to consider that gold’s risk/return trade-off justified our tactical move to trim positions.

This decision does not, however, call into question our recommendation to overweight gold in a diversified allocation for the coming quarters.

1. valuations are high, particularly in the USA,
2. visibility on the economic cycle is limited—at least partly due to the US government shutdown, and
3. the overall environment remains “chaotic” on several fronts despite some positive developments on the trade issue.

In this respect, even though equity markets did not experience what could have been considered as an “overdue consolidation” in October, it is worth noting that volatility made its (brief) return in recent weeks.

« A risk/opportunity analysis led us to take profits on equities, which were brought back to the neutral levels of our benchmarks. »

In this regard, the consolidation of prices (we do not exclude a test of the USD 3,800 per ounce area) could offer buying opportunities for investors underexposed to this asset, for the reasons mentioned previously.

We made other tactical adjustments in our investment policy in October, primarily regarding our equity exposure.

The nearly 35% rise in US equities since the “shock” of April had mechanically increased the weight of equities in our allocation grids. We therefore decided to reduce our weighting tactically to the neutral levels of our benchmarks, for the least risky profiles in particular.

By doing so, we wanted to reaffirm our intention not to be excessively exposed to equity risk in our portfolios; in addition, we reaffirmed our decision, implemented over the past few months, to strengthen the relative weight of regions outside the USA and Europe in our equity holdings.

Overall, the risk/opportunity analysis of equities supports these decisions at a time when:

As we have entered fully into earnings season, which once again has delivered very satisfactory results, profit-taking appeared to us to be a good option.

This is all the more true as portfolio performances since the beginning of the year have been solid, particularly for accounts whose reference currency is the dollar.

Since the soft landing of the US economy seems well on track and the Federal Reserve should continue to ease its monetary stance by spring 2026, the risk of a correction in the equity markets appears limited to us.

Moreover, strong earnings prospects and a “less confrontational” climate on the trade front argue in the same direction.

However, we still do not rule out the emergence of a consolidation phase in the stock markets — nothing dramatic, but a breather that would not necessarily be unwelcome.

Fixed-income assets have benefited from our tactical downward adjustments in both equities and gold, while cash has also increased over recent weeks.

In this respect, we have begun to build positions in an absolute-return bond strategy, globally

diversified both regionally and across different fixed-income market segments.

This development fits fully within the risk-control policy of the bond component of a diversified portfolio, which we have been recommending for three months.

In conclusion, although we have not implemented radical changes in our investment policy, the month of October was marked by multiple tactical adjustments in the management of your assets.

As the final quarter of the year is now well underway, it is hard not to think of the finish line represented by the end of the calendar year, even though the long-term investor must know how to resist the temptation of focusing too much on short-term considerations.

While recent weeks have seen old fears resurface—particularly regarding credit, or more temporarily, Sino-American trade relations—investors have remained calm. Although adherence to the global soft-landing scenario is becoming increasingly consensual, as reflected in the IMF's latest forecasts, this evolution is not entirely reassuring; indeed, any factual challenge to such an outcome could fuel a sharp rebound in market volatility!

This observation, which is an integral part of our asset allocation process, largely explains our October decisions, regardless of the approaching year-end.

In line with our strategic choices on the yellow metal, the dollar, and the Swiss franc over the past 18–24 months, we continue to position ourselves with a medium-term perspective. In this respect, our currency projections remain unchanged compared with last month (the

dollar should undergo further depreciation and the franc remain supported).

In this context, reducing risks in the management of your assets aligns with an observation worth keeping in mind: trees do not grow to the sky, and markets already price in a lot of good news.

Therefore, to hold more cash (to take advantage of opportunities that could emerge on the stock markets) and to limit the total risk of the portfolios appeared legitimate decisions over the last few weeks.

Geneva, October 31, 2025

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