**SRP Swiss Retirement Portfolios**

**SRP Fund**

The Starting Point

The baby boomer generation is reaching retirement. As this is the first generation to have contributed to occupational pension schemes on a broad scale, many retirees are entering retirement with substantial pension assets. In Switzerland, this is complemented by savings accumulated in Pillar 3a accounts.

This raises an important question: *Should you withdraw your pension assets as a lump sum or opt for a lifelong pension?* At the same time, conversion rates have become less attractive than they were in the past, leading many retirees to choose a lump-sum withdrawal.

The next question then naturally follows: *How should this capital be invested?*

This is precisely the question we have addressed. We have developed a portfolio that reflects how we would invest our own retirement assets when approaching retirement.

Portfolio Characteristics

By its very nature, retirement requires a regular income stream to cover everyday living expenses. We have therefore designed the portfolio to provide *quarterly distributions*.

What else is important?

Volatility should remain moderate, as the investment horizon is often no longer 30 years, as it might be for someone in their forties. This argues in favour of high-quality, established companies with attractive dividend yields rather than highly volatile growth stocks.

To further manage portfolio volatility, we incorporate *bond substitute investments*. Traditional bonds are currently less attractive, as yields remain low or, in some cases, even negative. Should interest rates rise meaningfully, this asset class would naturally become a more significant component of the portfolio again.

Currency risk should also remain moderate. In our view, the Swiss franc is likely to continue appreciating over the long term. The fiscal challenges and debt burdens within the eurozone—and increasingly in the United States—remain substantial. Consequently, a significant portion of the portfolio is invested in Swiss francs.

Finally, a well-diversified retirement portfolio should include protection against inflation as well as an asset class that has historically performed well during periods of geopolitical uncertainty. Gold and silver are well suited for this purpose. Although both metals are currently consolidating following their exceptional rally in 2024 and 2025, we remain convinced that the global environment continues to support higher prices over the long term.

Our Solution

Based on these principles, we launched a portfolio at the beginning of 2025 that makes this investment approach accessible to a broad range of investors—not only to high-net-worth clients of large banks.

As the performance chart demonstrates, both the asset allocation and the security selection have delivered strong results. We are now taking the next step by launching a *public investment fund*, which will be available for purchase through your regular banking relationship.

All of the investment principles outlined above will remain fully intact.

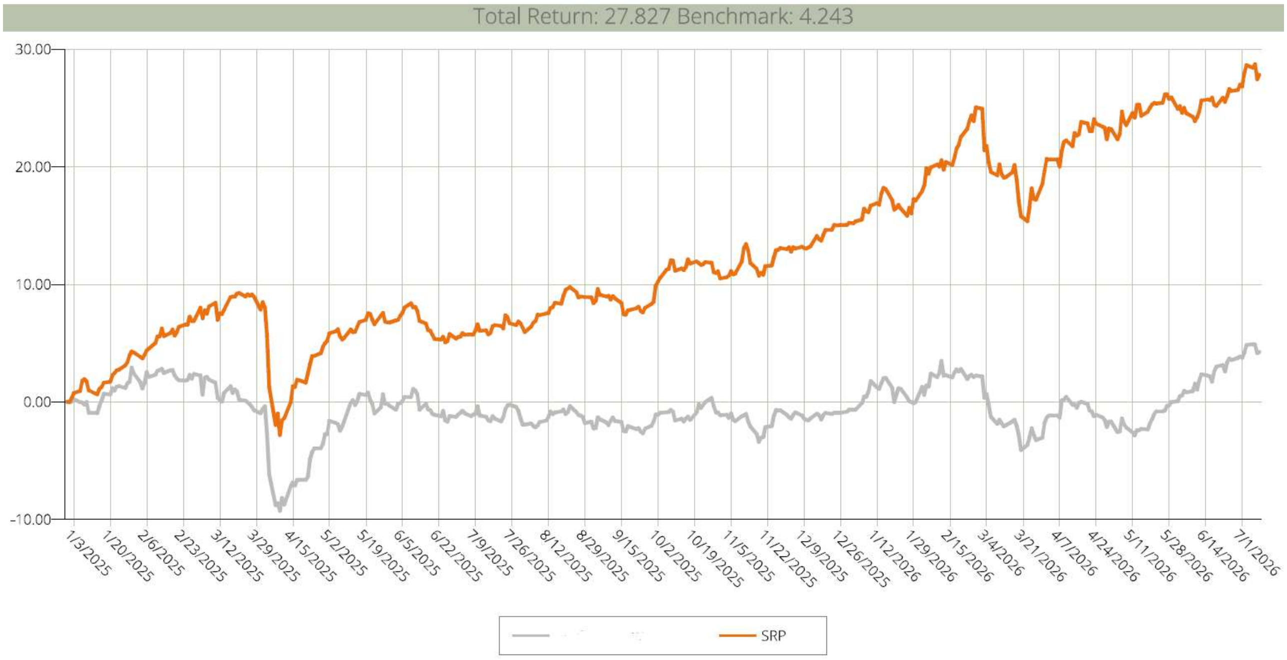
We are currently in the subscription period, and the fund is scheduled to launch on *4th of August* this year.

We look forward to hearing from you should you have any questions and wish you a wonderful summer.

Your Novum Team

SRP

swiss retirement portfolios




## Performance Analysis

| Performance: Daily | Portfolio | Benchmark |
|---|---|---|
| Total Return 1 Month(s) | 3.19 | 2.66 |
| Total Return MTD | 0.65 | 0.34 |
| Total Return QTD | 0.65 | 0.34 |
| Total Return YTD | 10.95 | 4.94 |
| Total Return 3 Month(s) | 4.70 | 4.07 |
| Total Return 6 Month(s) | 9.55 | 2.44 |
| Total Return 1 Year(s) | 20.54 | 5.34 |
| Total Return 2 Year(s) | -- | 3.53 |
| Total Return 3 Year(s) | -- | 12.73 |

| Risk: Weekly | | |
|---|---|---|
| Standard Deviation 1 Year(s) | 8.91 | 8.20 |
| Semivariance 1 Year(s) | 10.22 | 8.11 |
| Beta 1 Year(s) | 0.80 | -- |
| Correlation 1 Year(s) | 0.74 | -- |
| R-Squared 1 Year(s) | 0.54 | -- |
| Information Ratio 1 Year(s) | 2.33 | -- |
| Sharpe Ratio vs Risk Free 1 Year(s) | 2.54 | 0.88 |
| Tracking Error 1 Year(s) | 6.17 | -- |

Allgemeine Ergänzungen:

The benchmark is a publicly available investment fund marketed as a *Pillar 3a* retirement fund. As such, its target investor profile is broadly comparable to that of our portfolio.The portfolio has been actively managed since its inception in 2025, and all performance figures are *net of fees*. The results are based on actual portfolio management and *do not represent backtested performance*.