



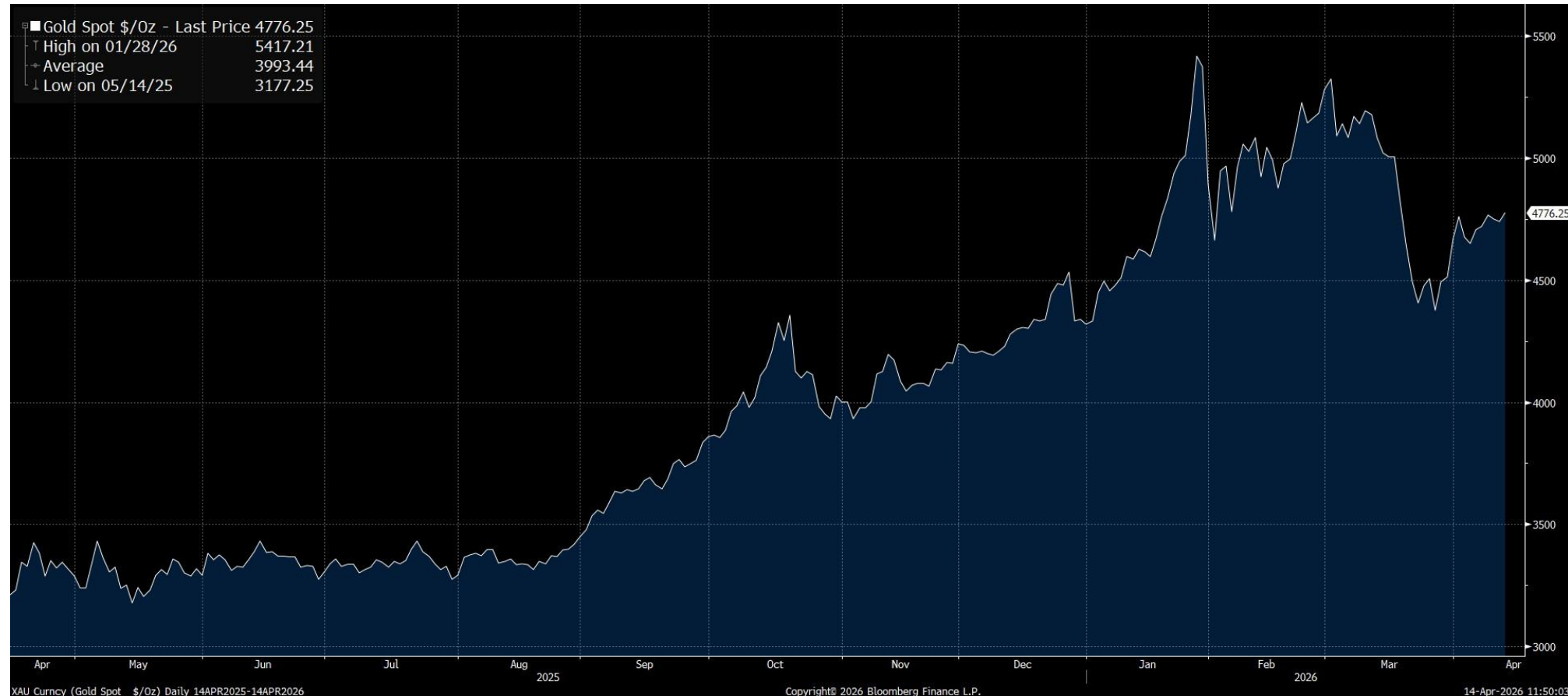
Complementa – Gold Breakfast

Together with the World Gold Council

Hotel Schweizerhof
Zurich, 15. April 2026

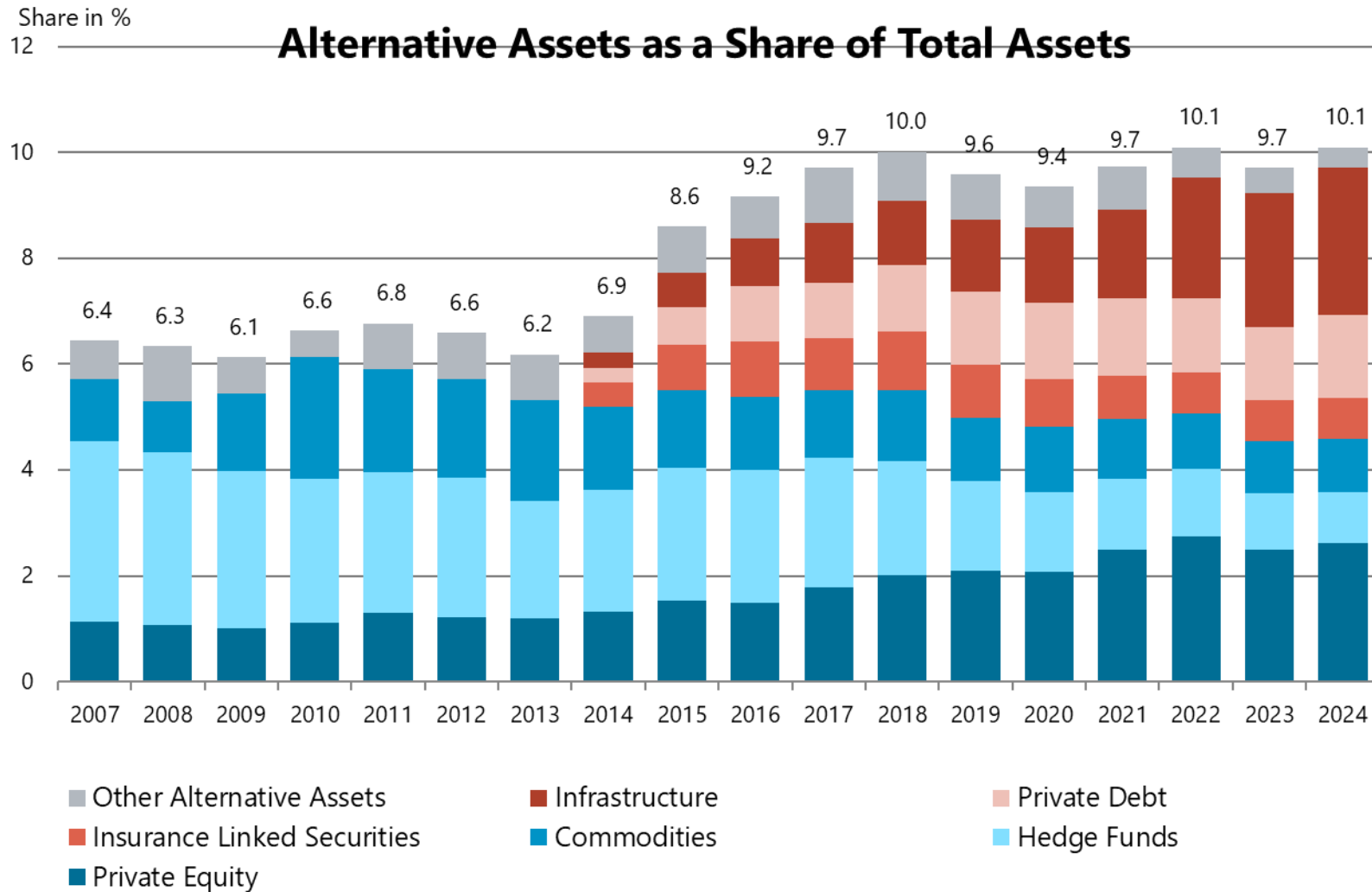
Gold Market Update and Portfolio Context

Development of gold price over the past 12 months (USD Spot)



- Gold has maintained strong upward momentum over the past year, with gains accelerating significantly following Liberation Day and surging further in early January 2026.
- While gold continued its upward trajectory in 2026, the price appreciation was marked by periods of significant volatility.

Swiss pension fund asset allocation



- As of end of 2024 1% of AuM are invested in commodities (marginal increase from 2023).
- By the 2020ties this was mainly gold.
- Commodities other than gold are now rare in the SAAs of Swiss pension funds.
- Direct investments into gold bars or funds (physical holdings) are the preferred access route.
- Investment via derivatives also exists but this is less relevant with pension funds.

Risk Check-up – Special topic: Asset allocation in times of changing rates

- Approximately 20% to 25% of Swiss pension funds incorporate gold into their investment portfolios.
- For these schemes, gold allocations typically represent between 2% and 5% of their total Assets under Management (AuM).
- Strong price momentum pushed gold allocations higher in 2025, overriding typical rebalancing activity.
- Driven by concerns over the rising US deficit and a weakening dollar, investors have increasingly revisited diversification strategies since April 2025. Gold remains a primary topic of interest in these deliberations (besides Swiss assets such as residential real estate).
- Several pension funds are either exploring an initial allocation or reintroducing the asset class to their investment committees for strategic consideration.

Key considerations and questions

- Does incorporating gold into an existing asset allocation provide a strategic advantage?
- What is the motivation to add gold?
 - Diversification
 - Reserve currency
 - Inflation Protection – but in CHF historically relatively benign inflation rates
 - Potential for drawdown reduction in stress scenarios (e.g. Tech Bubble, Global Financial Crisis, 2022)
 - **Historically returns were not a key driver of allocations!**
- How do I fund a gold allocation?
 - Bonds
 - Equities
 - Cash
 - Depending on where the funding is taken from, the effects and impact on the risk metrics can change substantially.

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Gold Market Update

April 2026





About us

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

gold.org

The screenshot displays the World Gold Council website's 'Latest research' section. The top navigation bar includes the World Gold Council logo, 'World Gold Council Gold Industry & Corporate', 'Goldhub Professional Investors', and 'Invest.gold Individual Investors'. A search bar and 'Global' dropdown are also present. Below the navigation, the 'Gold Spot price' is shown as USD/oz at 2,504.24, with a 'Show chart' button. The main content area is titled 'Latest research' and includes a sub-header: 'Looking for insight and analysis on gold? Our team of experts produce market-leading research and macroeconomic commentary on gold.' The research items are presented in a grid:

- Gold Demand Trends: Q2 2024** (30 July, 2024) - Accompanied by an image of gold bars.
- ETF Commentary: July 2024** (8 August, 2024) - Accompanied by a candlestick chart.
- Ballots to Bullion: Examining the US Election's Effect on Gold** (24 July, 2024) - Accompanied by an image of the US flag.
- Gold Market Commentary: All aboard the rate cut train** (8 August, 2024) - Accompanied by an image of a gold nugget.
- Unearthed: Critical Minerals and the Case for Gold ft. George Burns** (12 April, 2024) - Accompanied by an image of two men walking.

A 'Research Topics' sidebar on the right lists: Market Structure & Trends, Investment Commentary, Central Banks, and ESG, each with a right-pointing arrow.



Gold: YTD performance, drivers and positioning

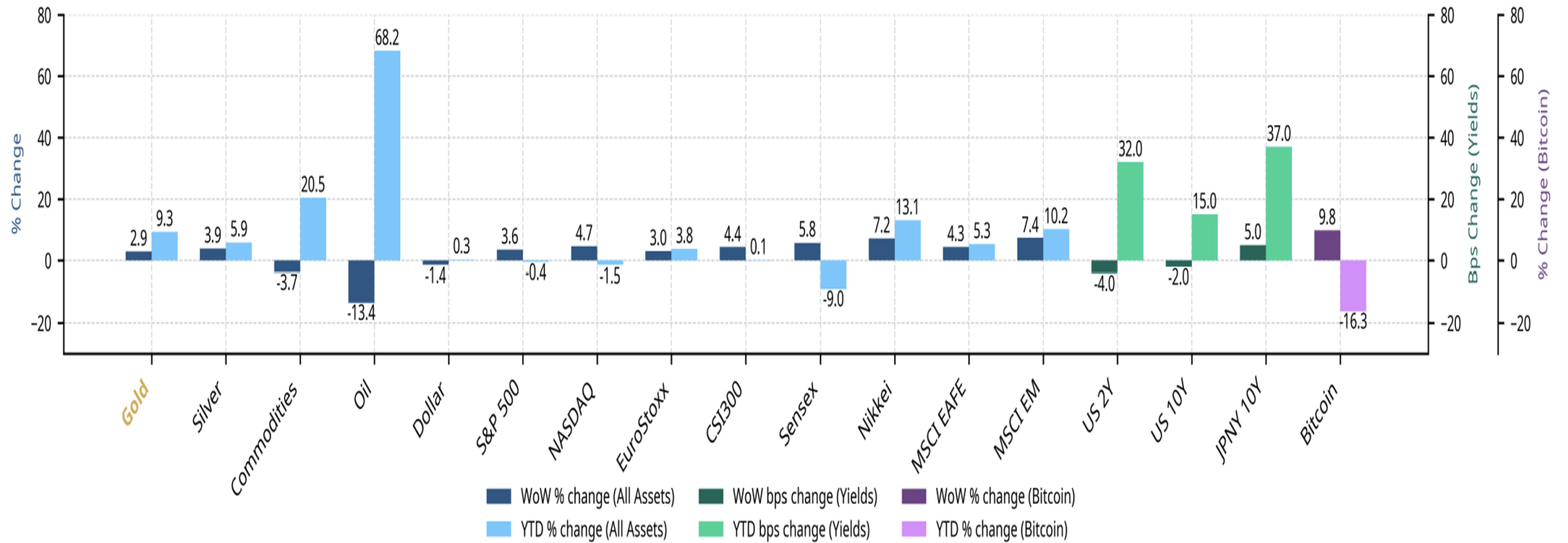


2026 correction - January's exuberance reversed

- A 30% one-month move higher in gold was unsustainable
- 9% correction on 30/01 was fifth largest one-day sell-off ever
- 12% correction March was gold's weakest month since June 2013
- Large and sustained jump in volatility, fall in short-dated skew
- Middle East conflict triggers profit-taking, reassessment, deleveraging



Global markets YTD



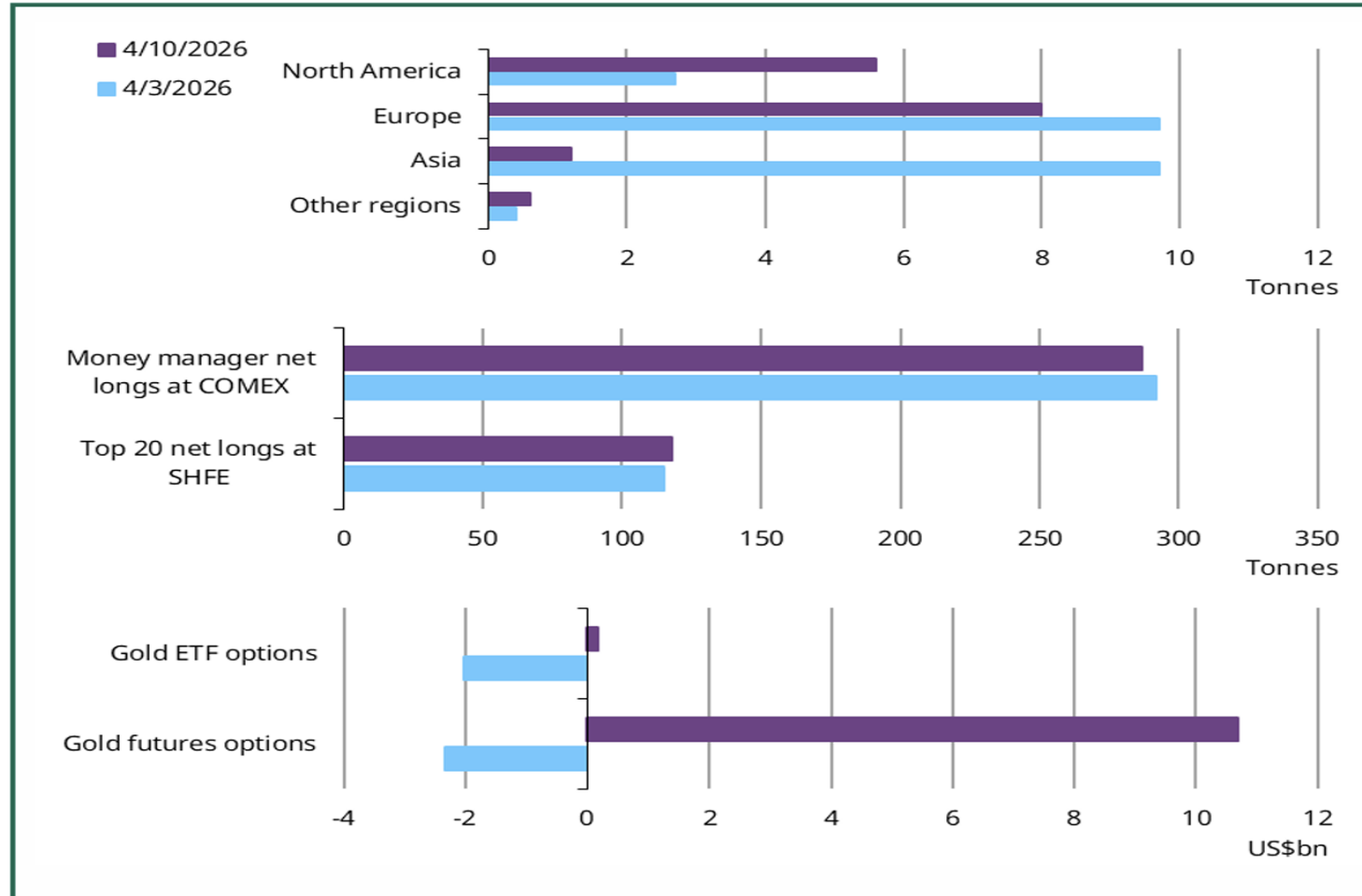


Choppy trading below \$5000/oz





Gold market positioning - w/w change

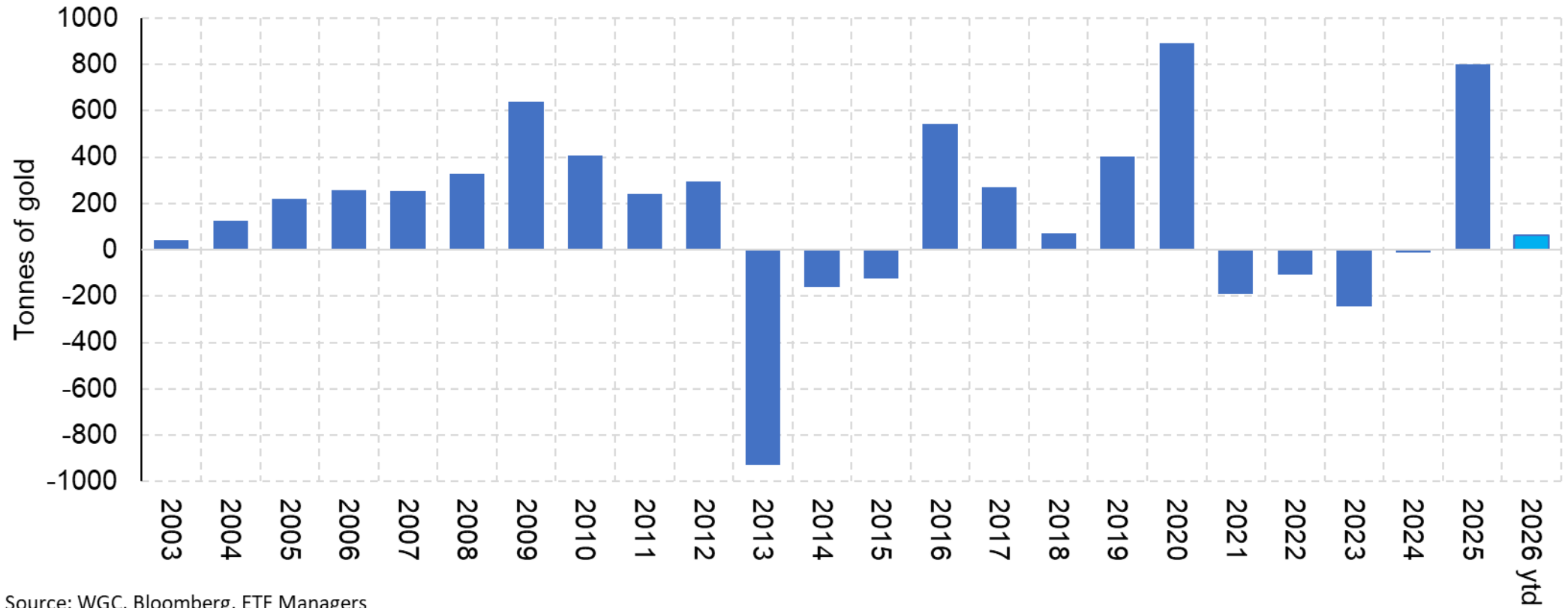


Source: CFTC, Shanghai Futures Exchange, ETF Providers, Bloomberg, World Gold Council



ETFs still positive in 2026 ytd (31/03/2026)

Gold-backed ETFs, Annual Flows



Source: WGC, Bloomberg, ETF Managers



Global gold backed ETFs regionally YTD

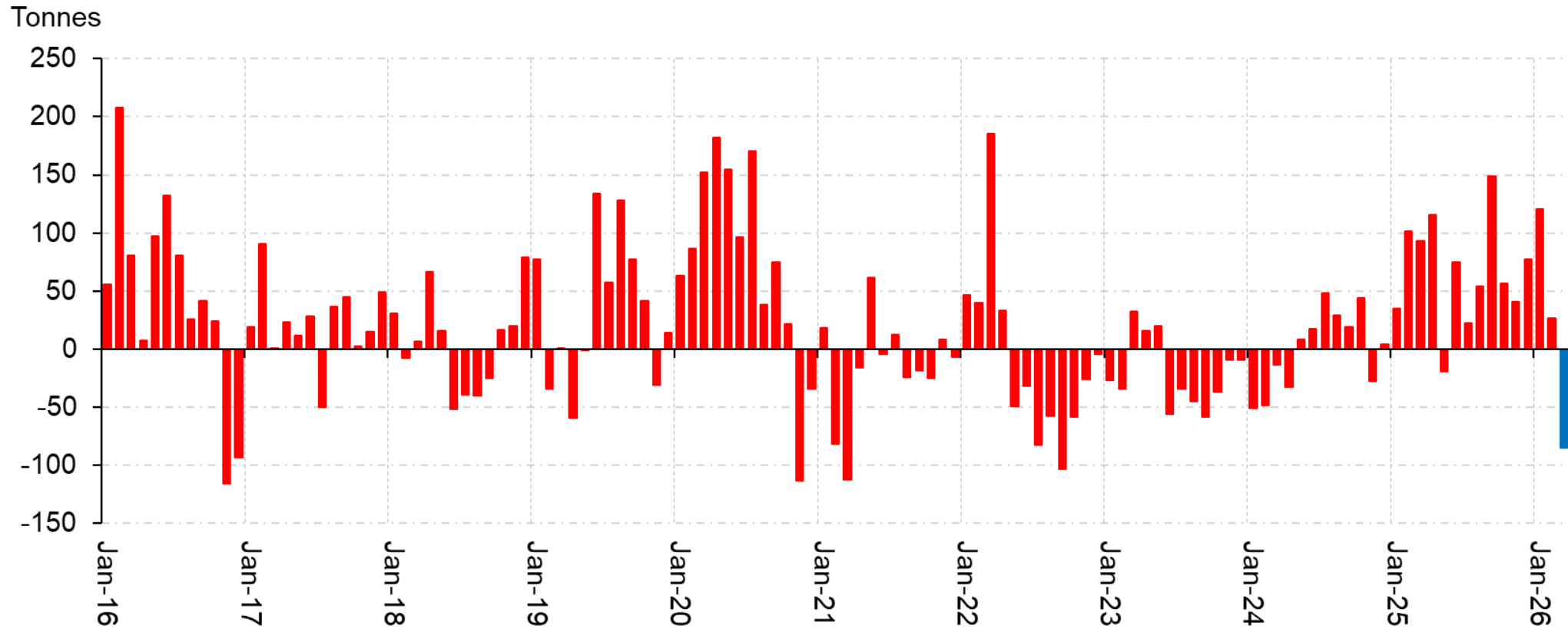
Regional

Region	AUM (bn)	Fund Flows (US\$m)	Holdings (tonnes)	Demand (tonnes)	Demand (% of holdings)
▲▼	▲▼	▲▼	▲▼	▲▼	▲▼
North America	321.1	-68.5	2,092.4	-2.8 ▼	-0.1%
Europe	219.0	1,941.7	1,426.8	7.5 ▲	0.5%
Asia	81.9	14,874.2	527.2	89.1 ▲	20.3%
Other	11.6	355.9	75.6	2.4 ▲	3.2%
Total	633.6	17,103.3	4,121.9	96.2	2.4%



Global gold backed ETF inflows Q1

Change in holdings of Gold by Exchange Traded Funds



Source: World Gold Council, ETF providers



Global gold backed ETFs regionally MTD

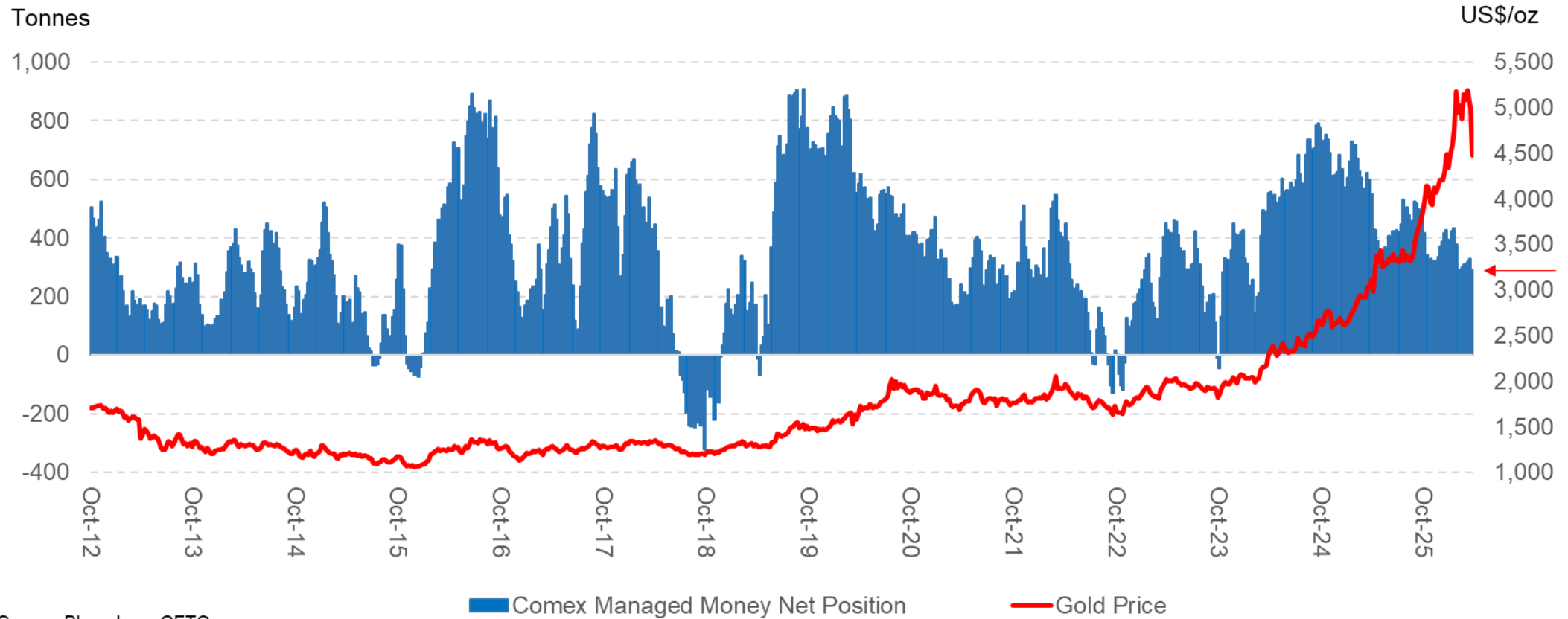
Regional

Region ▲▼	AUM (bn) ▲▼	Fund Flows (US\$mn) ▲▼	Holdings (tonnes) ▲▼	Demand (tonnes) ▲▼	Demand (% of holdings) ▲▼
North America	321.1	1,957.3	2,092.4	12.9 ▲	0.6%
Europe	219.0	1,914.0	1,426.8	15.0 ▲	1.1%
Asia	81.9	817.3	527.2	5.1 ▲	1.0%
Other	11.6	71.2	75.6	0.7 ▲	0.9%
Total	633.6	4,759.7	4,121.9	33.7	0.8%



Comex NET Managed Money Positions (24/03/2026)

Comex Net Managed Money Position and Gold Price

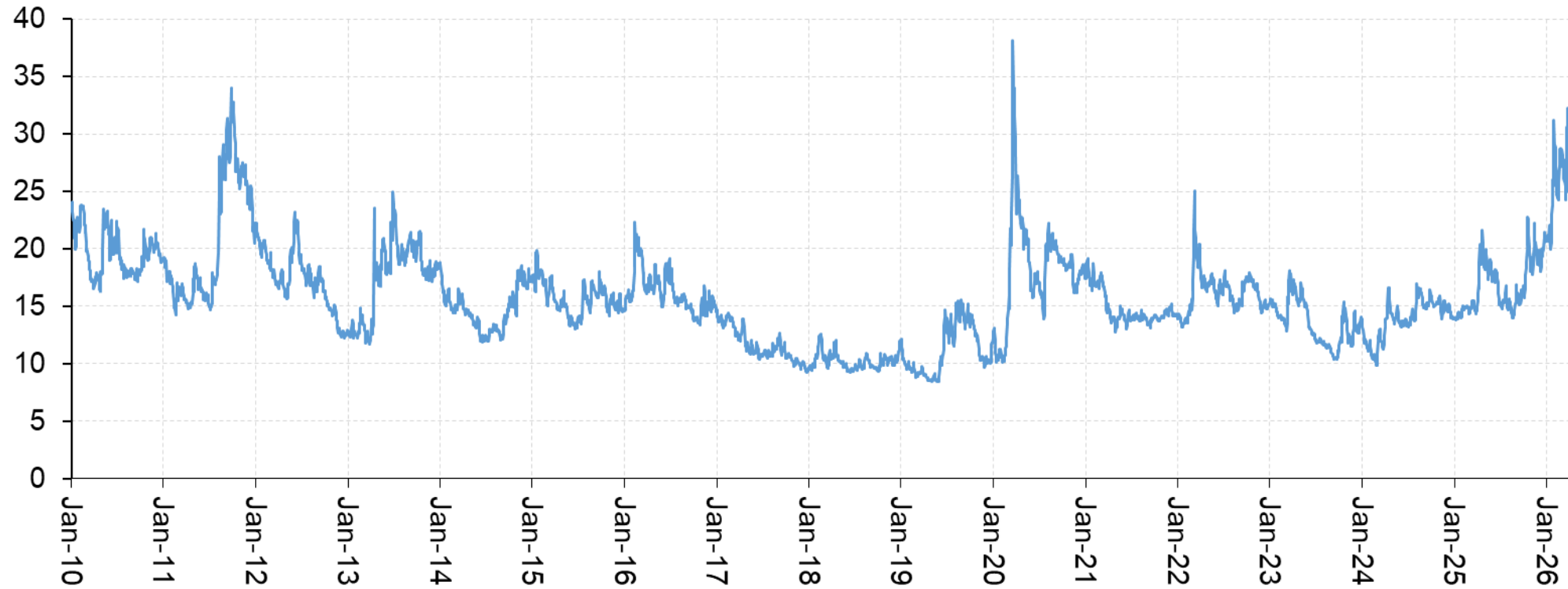


Source: Bloomberg, CFTC



Implied volatility sustainably higher

XAUUSD Implied three-month volatility

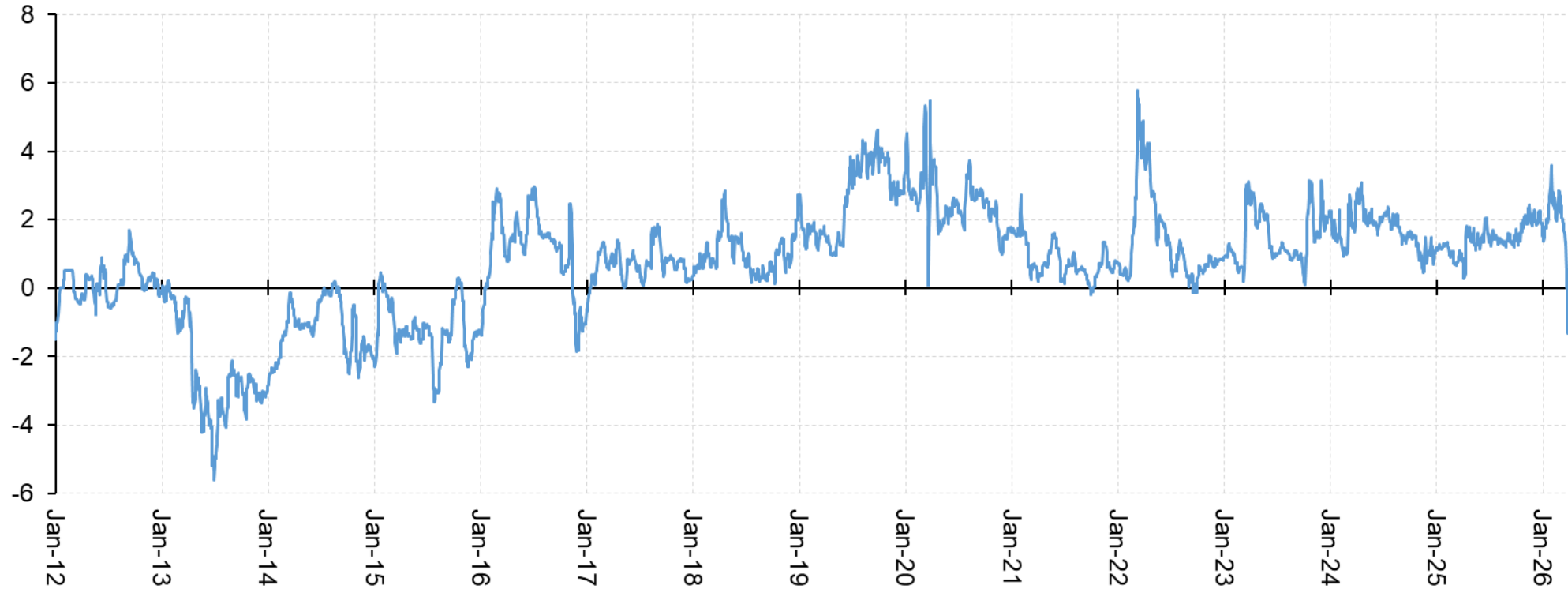


Source: Bloomberg



Short term protection in demand

XAUUSD 25D three-month Risk Reversal



Source: Bloomberg



Where to from here?

2025 trades getting liquidated

- Some voluntarily; some through deleveraging
- 2025 drivers haven't gone away, just out on the back-burner
- Short-term moves driven by conflict in Iran
- Little sign of stagflation buying (yet) but stagflationary scenarios favour gold

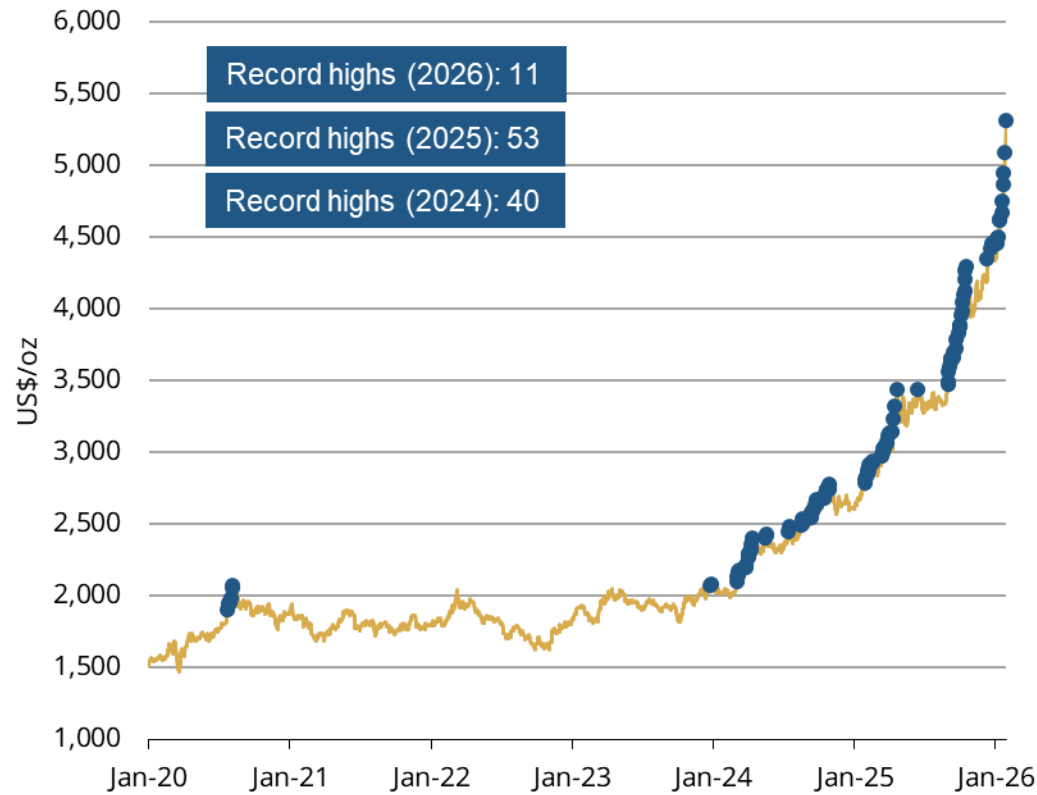


Gold Demand Trends 2025



Gold's 2025 performance the highest for decades

Record high after record high...



Party like it's 1979

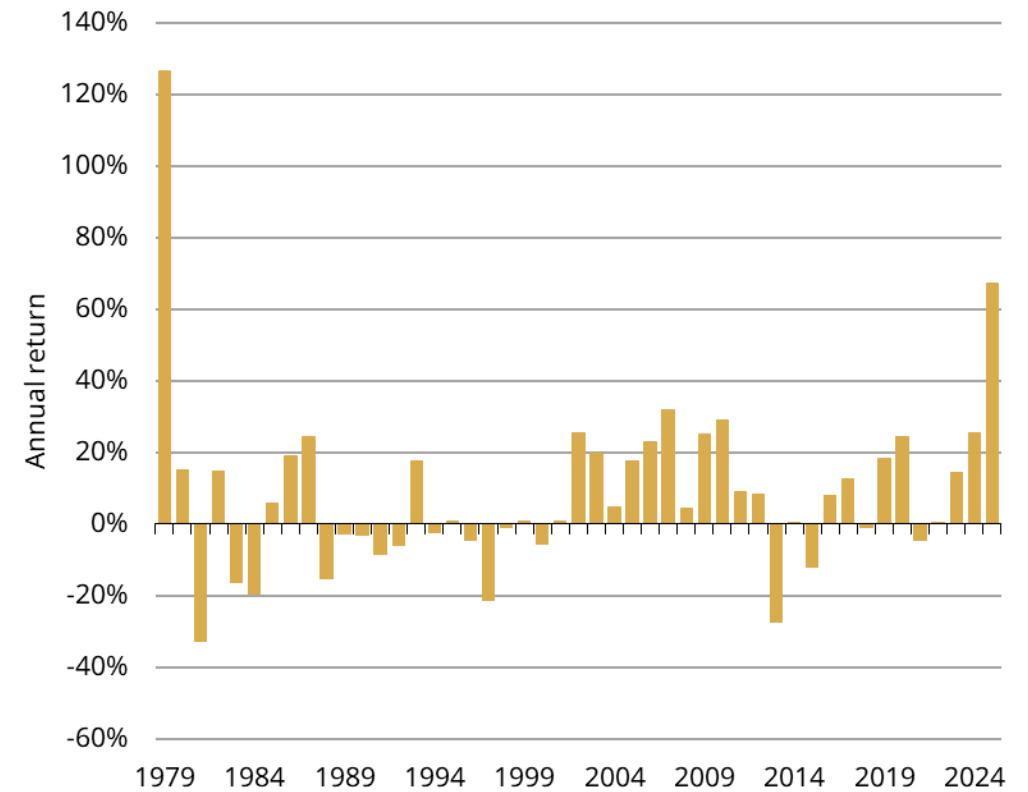


Chart note (left): Data to 28 January 2026. Source: ICE Benchmark Administration, World Gold Council



Investment powers gold higher

Total annual gold demand in 2025, including OTC, exceeded 5,000t for the first time, and an unprecedented value of US\$552bn (+45% y/y).

- Total **Investment Demand** up 84% or 990t
 - Gold ETFs added 801t – the second strongest year on record
 - Bar and coin buying accelerated to reach a 12-year high
- Central bank net purchases totalled 863t, a slight decline
- Jewellery demand fell 18% in volume terms but the value of global demand jumped to a record US\$170bn.
- Technology demand was stable, despite disruption in the consumer electronics space
- Supply in 2025 increased 1% y/y as both mine supply and recycling grew modestly.

Annual total demand (incl. OTC) in tonnes and value

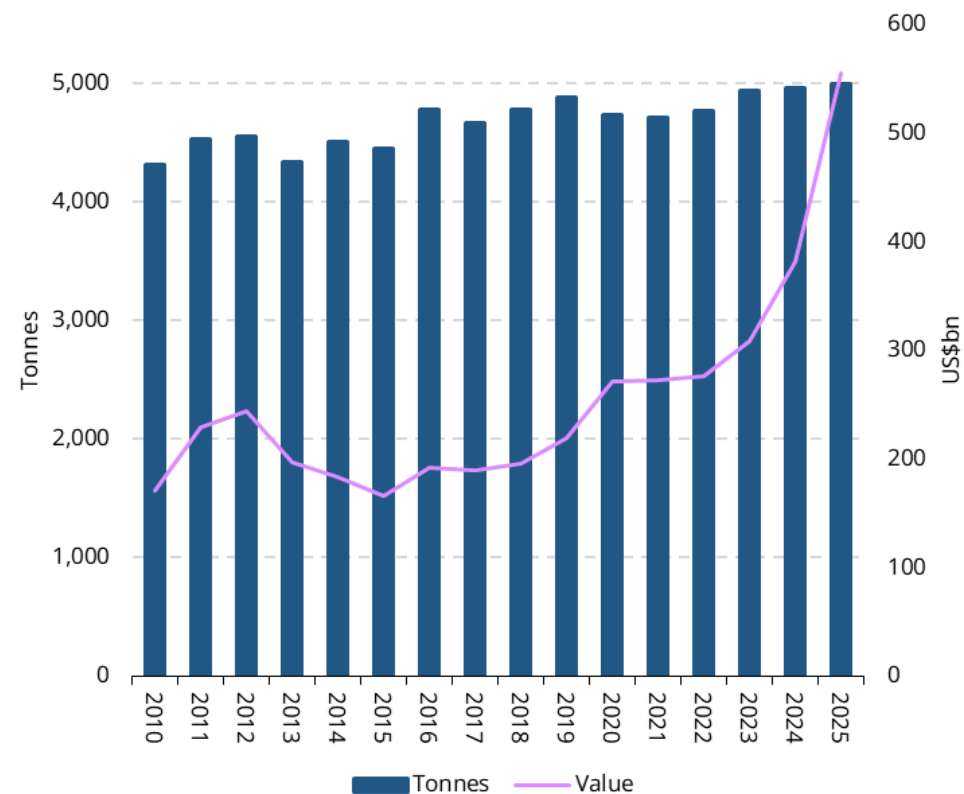
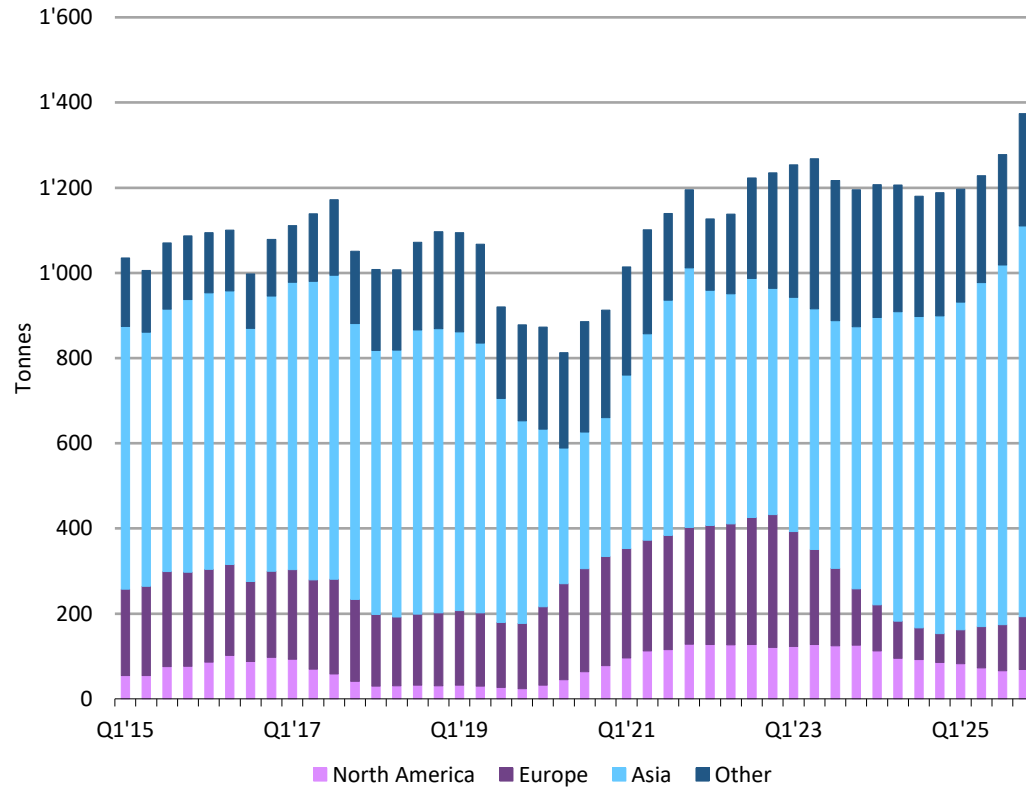


Chart note: Data to 31 December 2025. For an explanation of gold market sectors, please see the Notes and definitions download: [Gold Demand Trends: Full Year 2025 | World Gold Council](#). Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council



Investment demand drove gold in 2025

Rolling four quarter bar and coin demand by region, tonnes



Rolling four quarter ETF demand by region, tonnes

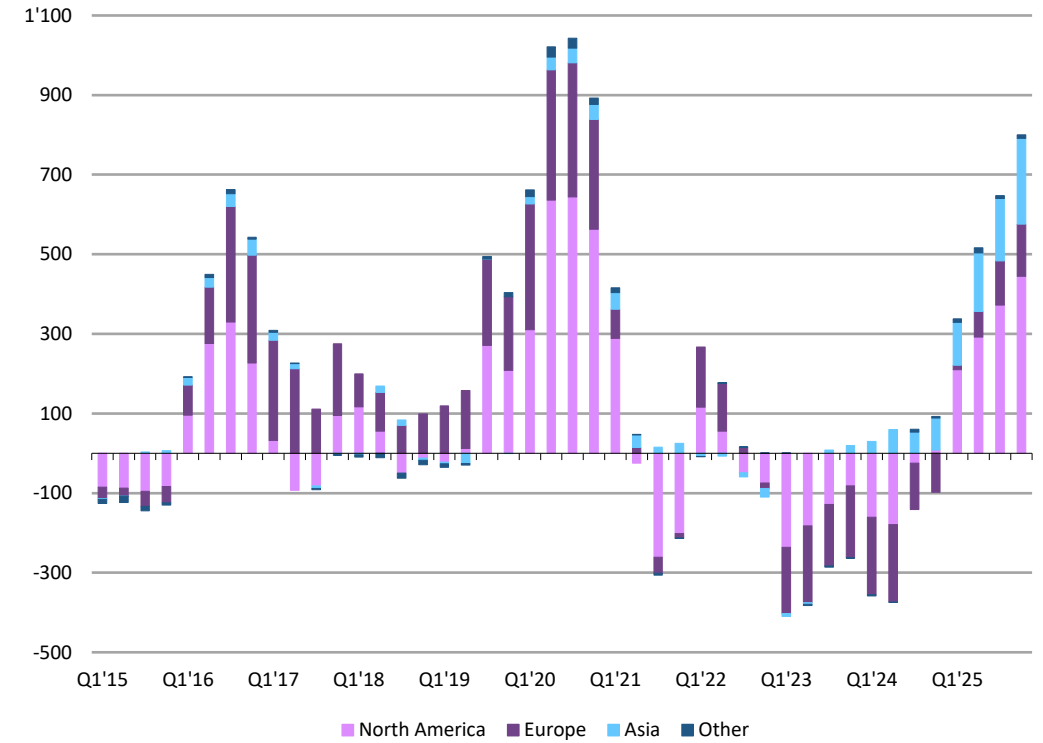


Chart note: Data to 31 December 2025. For an explanation of gold market sectors, please see the Notes and definitions download: [Gold Demand Trends: Full Year 2025 | World Gold Council](#). Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council



Jewellery volumes fall 18%; value increases 18%

Global jewellery demand in tonnage and US\$ value

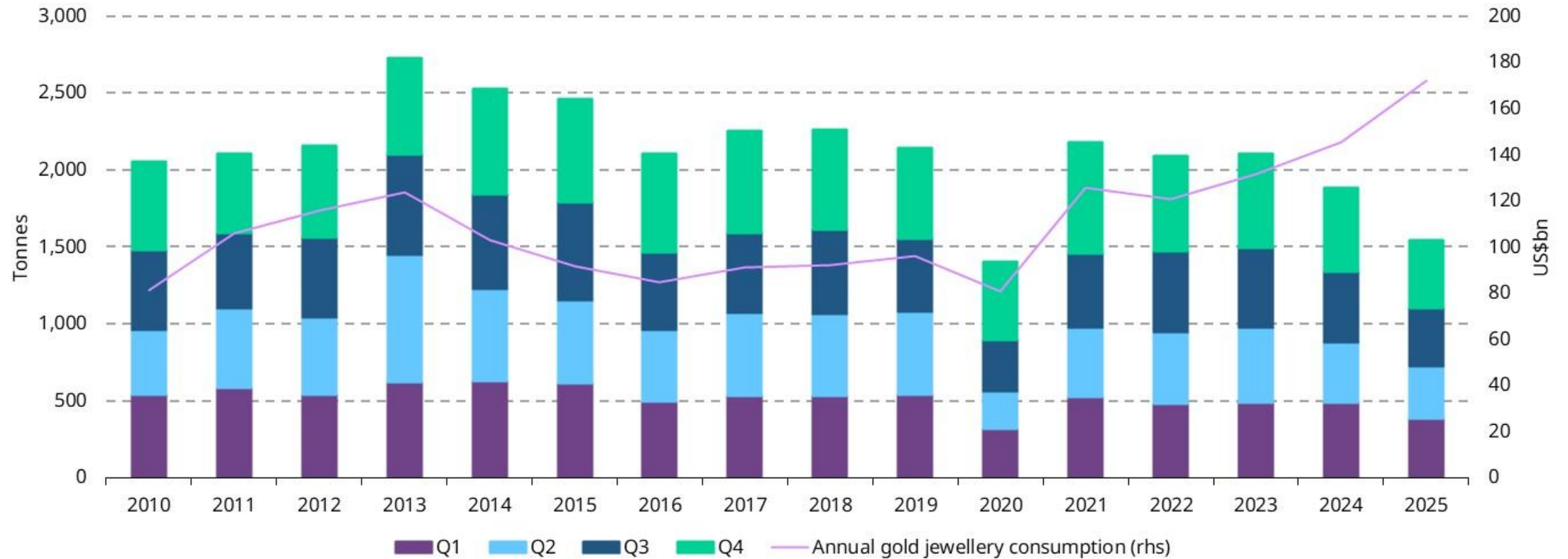


Chart note: Data to 31 December 2025. For an explanation of jewellery consumption, please see the Notes and definitions download: [Gold Demand Trends: Full Year 2025 | World Gold Council](#). Source: Metals Focus, Refinitiv GFMS, Shanghai Gold Exchange, World Gold Council



Central bank demand in 2025 fell to still-high level

Annual central bank net purchases, tonnes

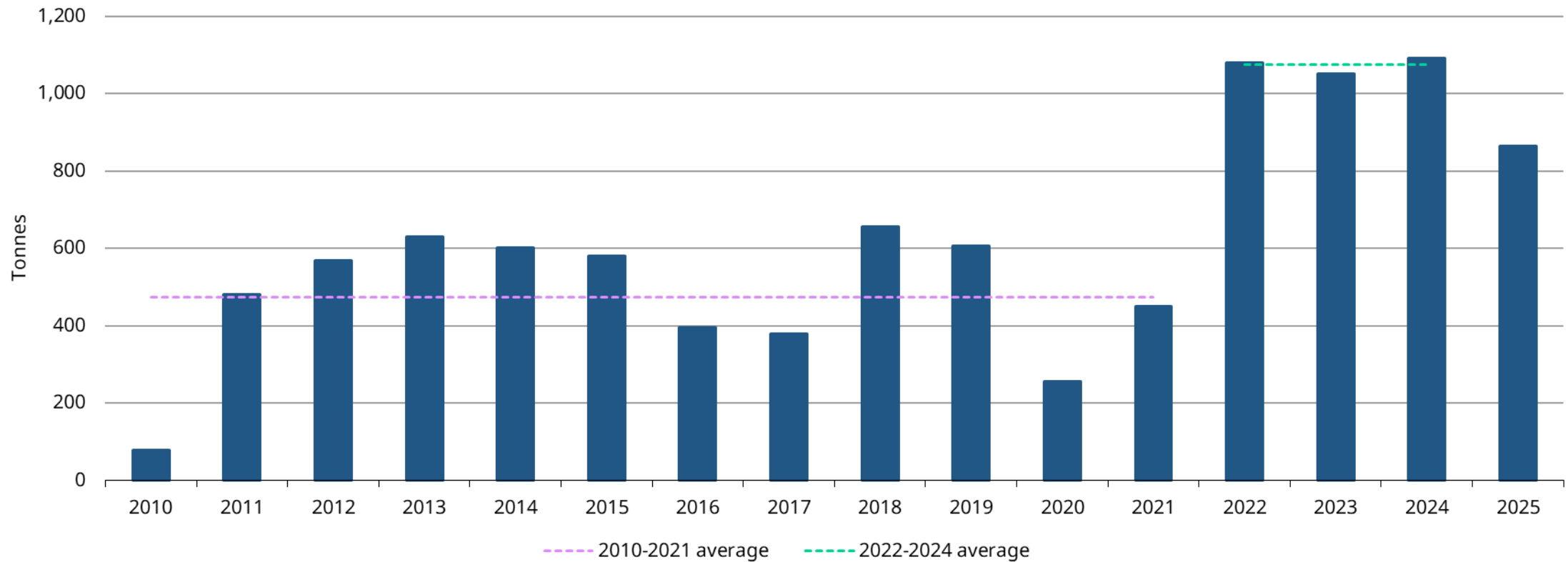


Chart note: Data to 31 December 2025. For an explanation of central bank and other official sector institutions, please see the Notes and definitions download: [Gold Demand Trends: Full Year 2025 | World Gold Council](#). Source: Metals Focus, Refinitiv GFMS, World Gold Council



The National Bank of Poland topped global gold purchases in 2025

Reported 2025 central bank gold demand, tonnes

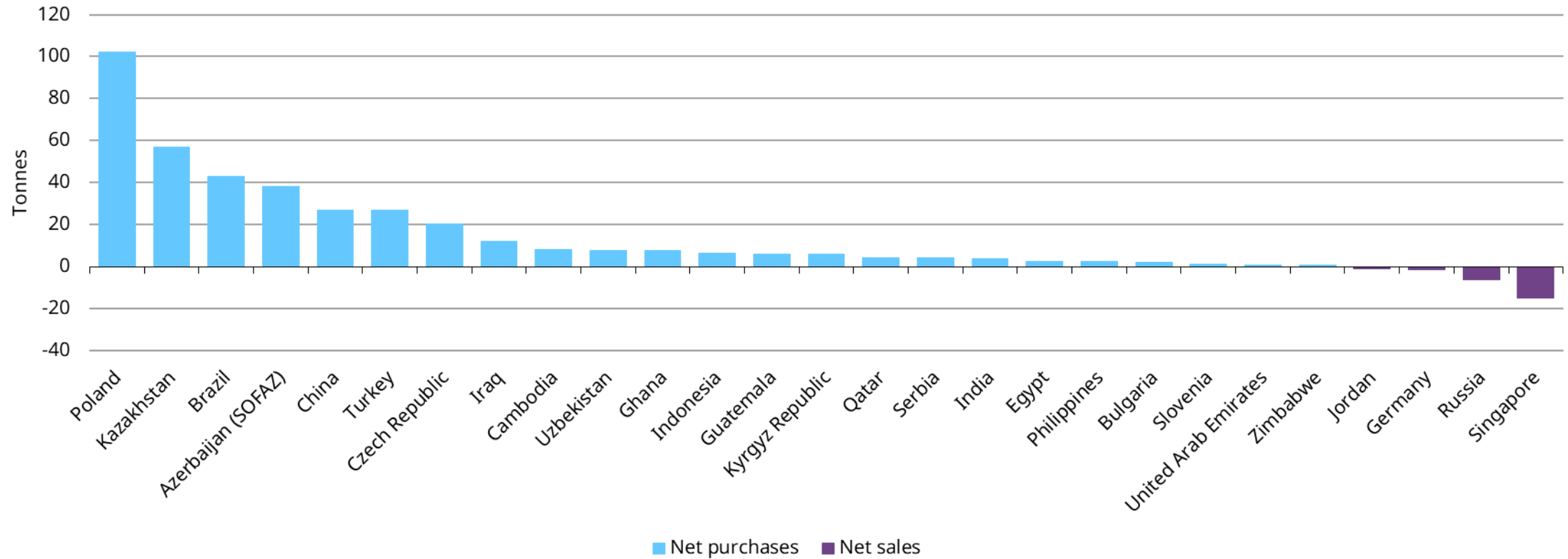
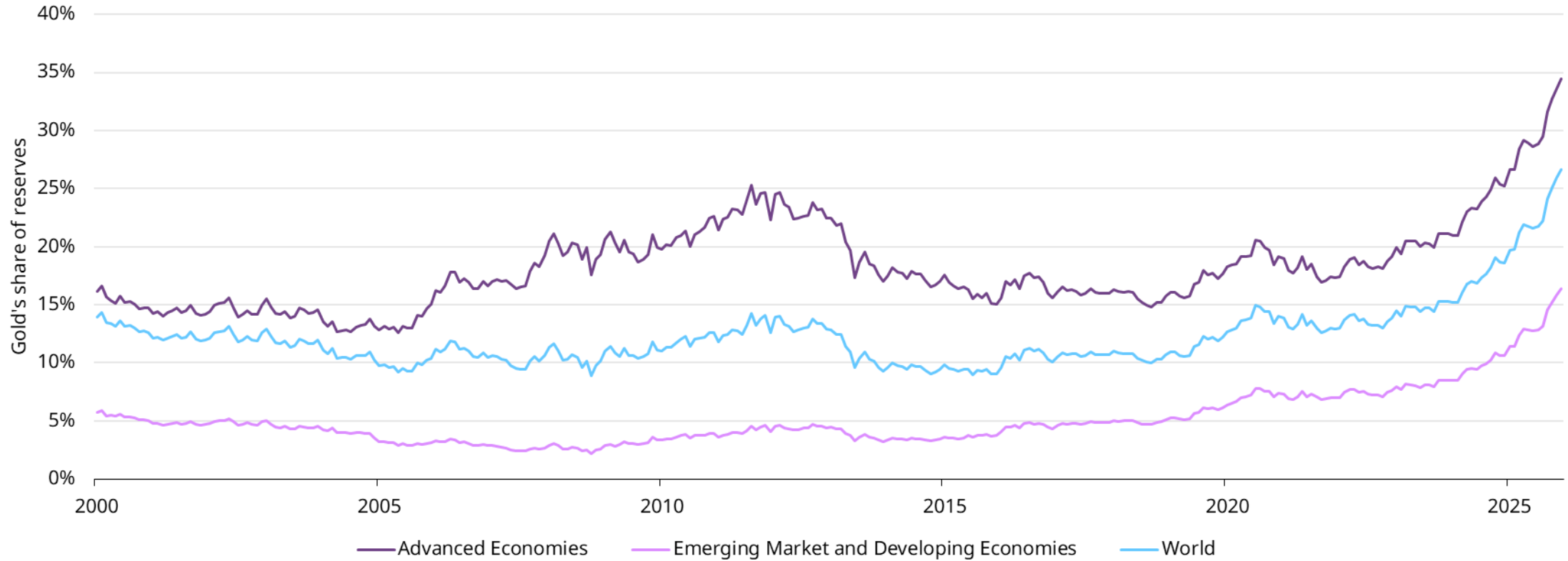


Chart note: Data to 31 December 2025. For an explanation of central bank and other official sector institutions, please see the Notes and definitions download: [Gold Demand Trends: Full Year 2025 | World Gold Council](#). Source: IMF, respective central banks, World Gold Council



Gold reserves from emerging markets are well below those from advanced economies

Gold as a share of total foreign reserves*



*Based on IMF aggregated data as of 31 December 2025
Source: ICE Benchmark Administration, IMF, World Gold Council



Mine production up 0.6% to new record (provisionally)

Annual mine production, tonnes

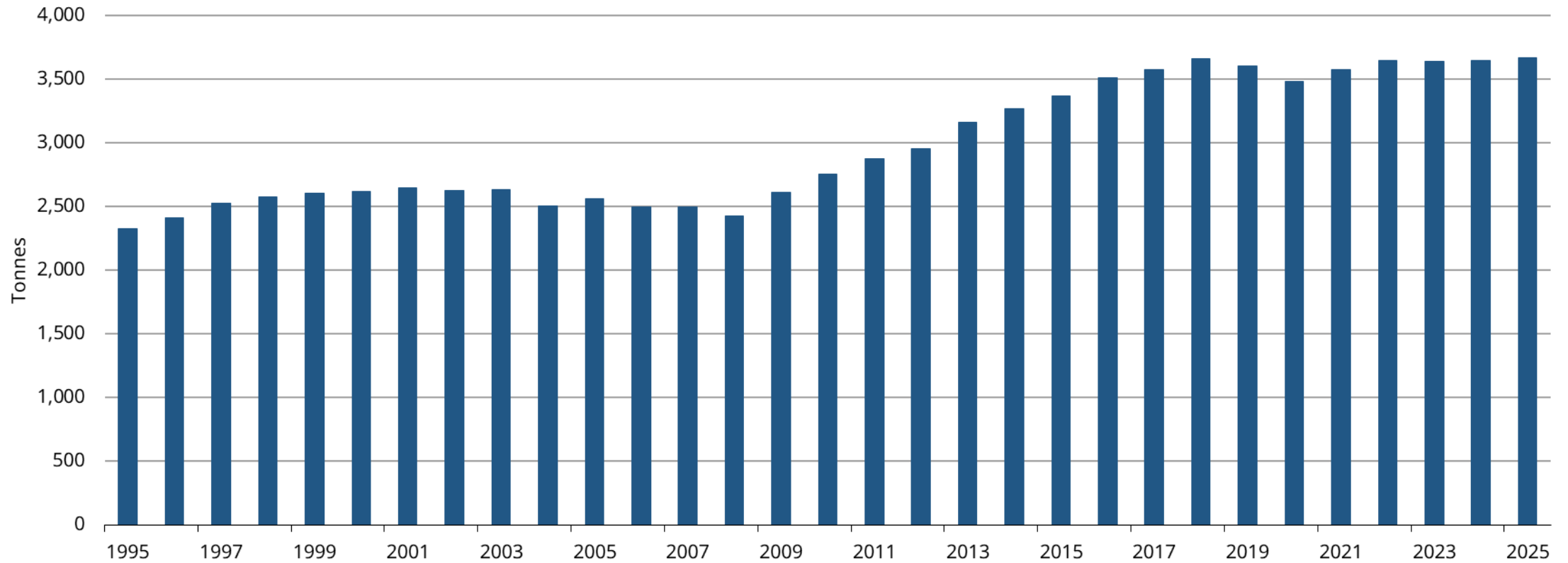


Chart note: Data to 31 December 2025. For an explanation of mine production, please see the Notes and definitions download: [Gold Demand Trends: Full Year 2025 | World Gold Council](#).

Source: Metals Focus, Refinitiv GFMS, World Gold Council



Global gold recycling did not respond to the rapid rally in price

Y/y % change in recycled gold, tonnes, and the annual average gold price, US\$/oz

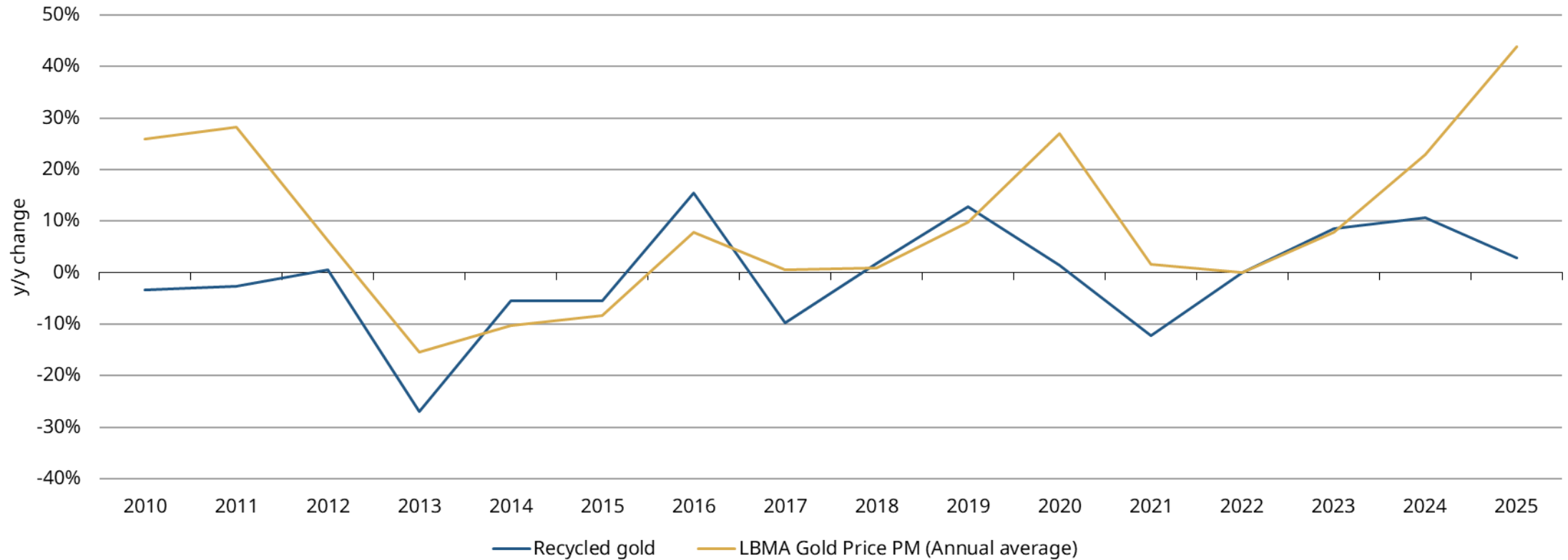


Chart note: Data to 31 December 2025. For an explanation of recycled gold, please see the Notes and definitions download: [Gold Demand Trends: Full Year 2025 | World Gold Council](#).
Source: Metals Focus, Refinitiv GFMS, World Gold Council



What drove gold in 2025?

Geopolitics

- Tactical investors, leveraged traders and Family Offices

Diversification & De dollarisation

- Central Banks, SWF
- Family offices

Slowing growth and lower interest rates

- Tactical investors & traders

Threats to Fed Independence & Fiscal Risks

- Real Money
- Family offices

Momentum

- Tactical investors & leveraged traders



Q&A

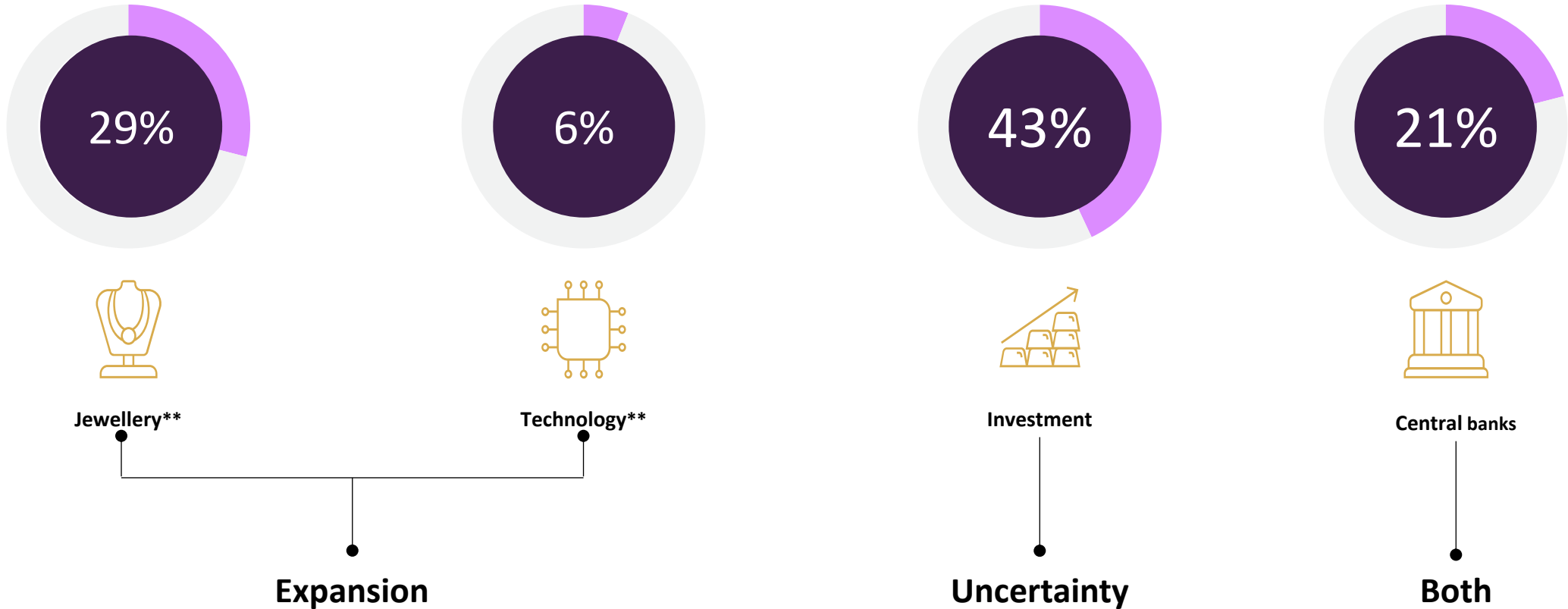


Appendix



Gold has a dual nature

Average annual net demand ~3,200 tonnes (~US\$350bn)*



*Based on 10-year average annual net demand estimates ending Q4 2025. Includes: jewellery and technology net of recycling, in addition to bars & coins, ETFs and central bank demand, which are historically reported on a net basis. It excludes over-the-counter demand owing to limitations in data availability. Figures may not add to 100% due to rounding. US dollar value computed using the 2025 annual average LBMA Gold Price PM of US\$3,431.5/oz.

**Net jewellery and technology demand computed assuming 90% of annual recycling comes from jewellery and 10% from technology.

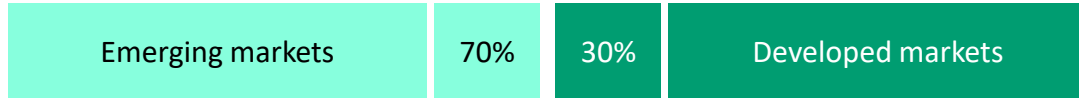
Source: ICE Benchmark Administration, Metals Focus, World Gold Council



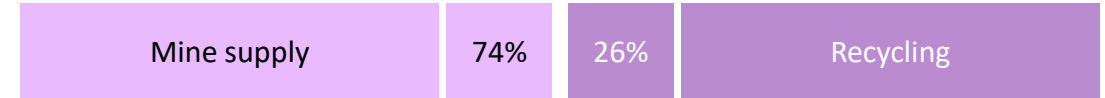
Demand and supply are geographically diverse

Gold is a global market

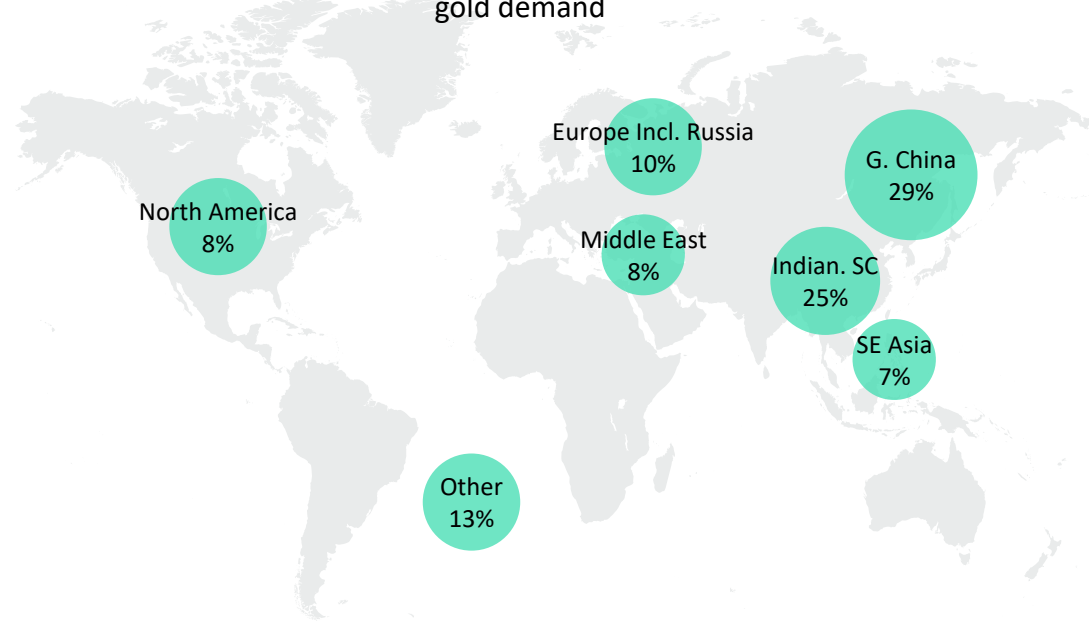
Gold demand breakdown*



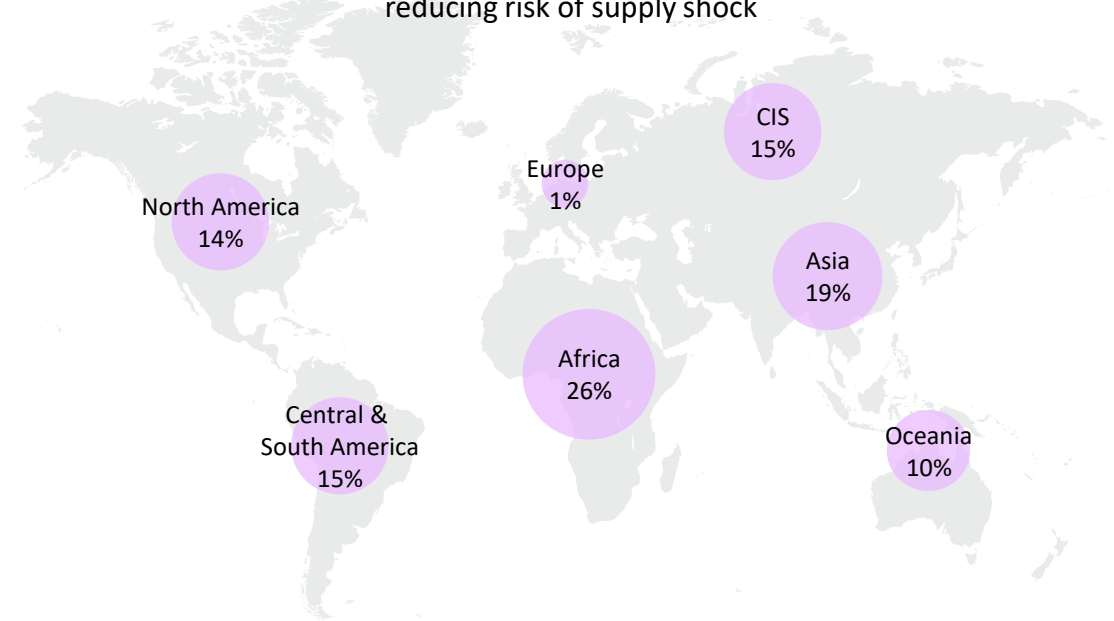
Gold supply breakdown**



China and India dominate annual global gold demand



Mine production is well diversified geographically, reducing risk of supply shock



*Based on 10-year average demand estimates ending in 2025. **Based on 10-year average demand estimates ending in 2024. Includes jewellery, bars, coins, ETF demand, and technology demand. Excludes over-the-counter transactions and central bank purchases. Developed and emerging market categorisations are taken from the IMF World Economic Outlook World Economic Outlook:

<https://www.imf.org/external/pubs/ft/weo/2020/02/weodata/groups.htm#ae>

Source: IMF, Metals Focus, World Gold Council



Gold is a scarce asset with a large market

**Total above-ground stocks:
~220,000 tonnes (~US\$30 trillion)**

Jewellery: ~98,000t (45%; ~US\$14tn)

Bars and coins: ~47,000t (21%; ~US\$7tn)

Gold ETFs: ~4,000t (2%; ~US\$700bn)

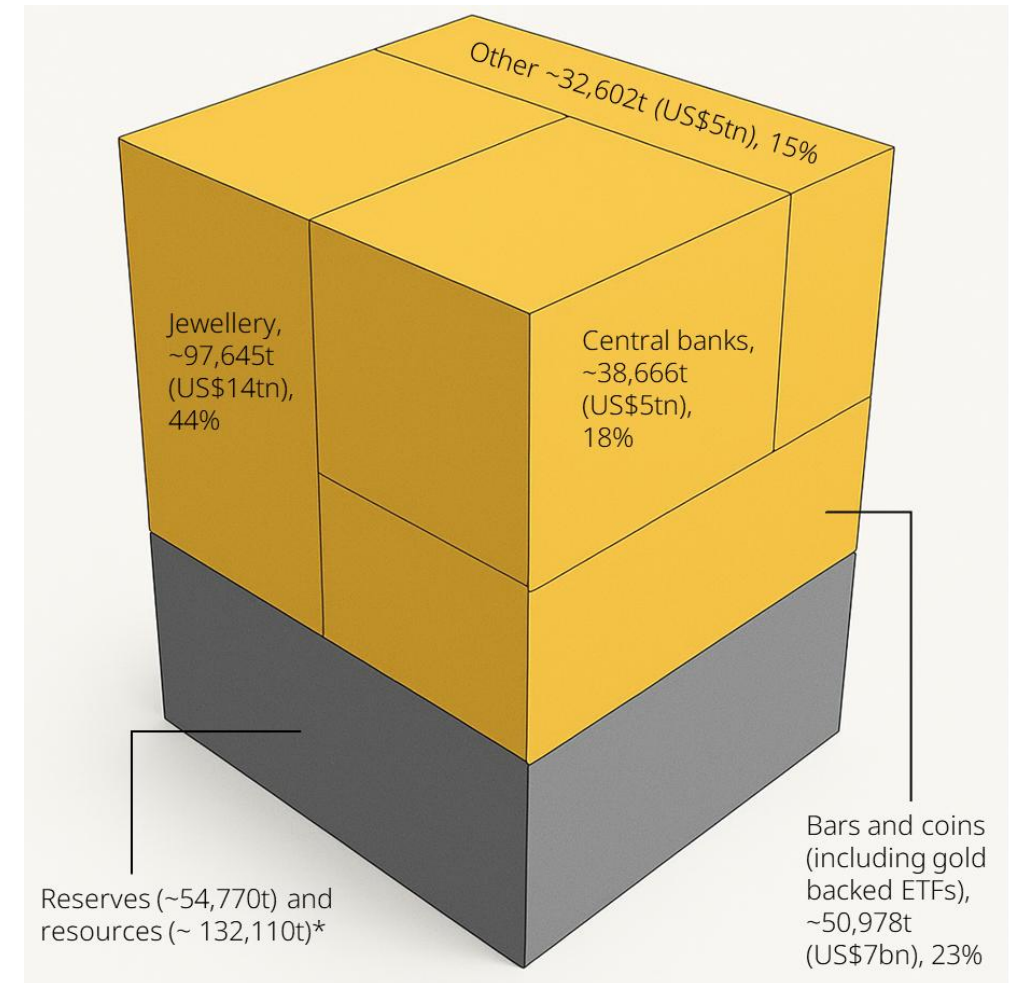
OTC: ~10,000t (4.5%; ~US\$1.5tn)

Central banks: ~39,000t (18%; ~US\$5tn)

Other: ~22,000t (10%; ~US\$3tn)

Mine production adds approximately 3,600t per year,
equivalent to an annual 1.8% growth rate

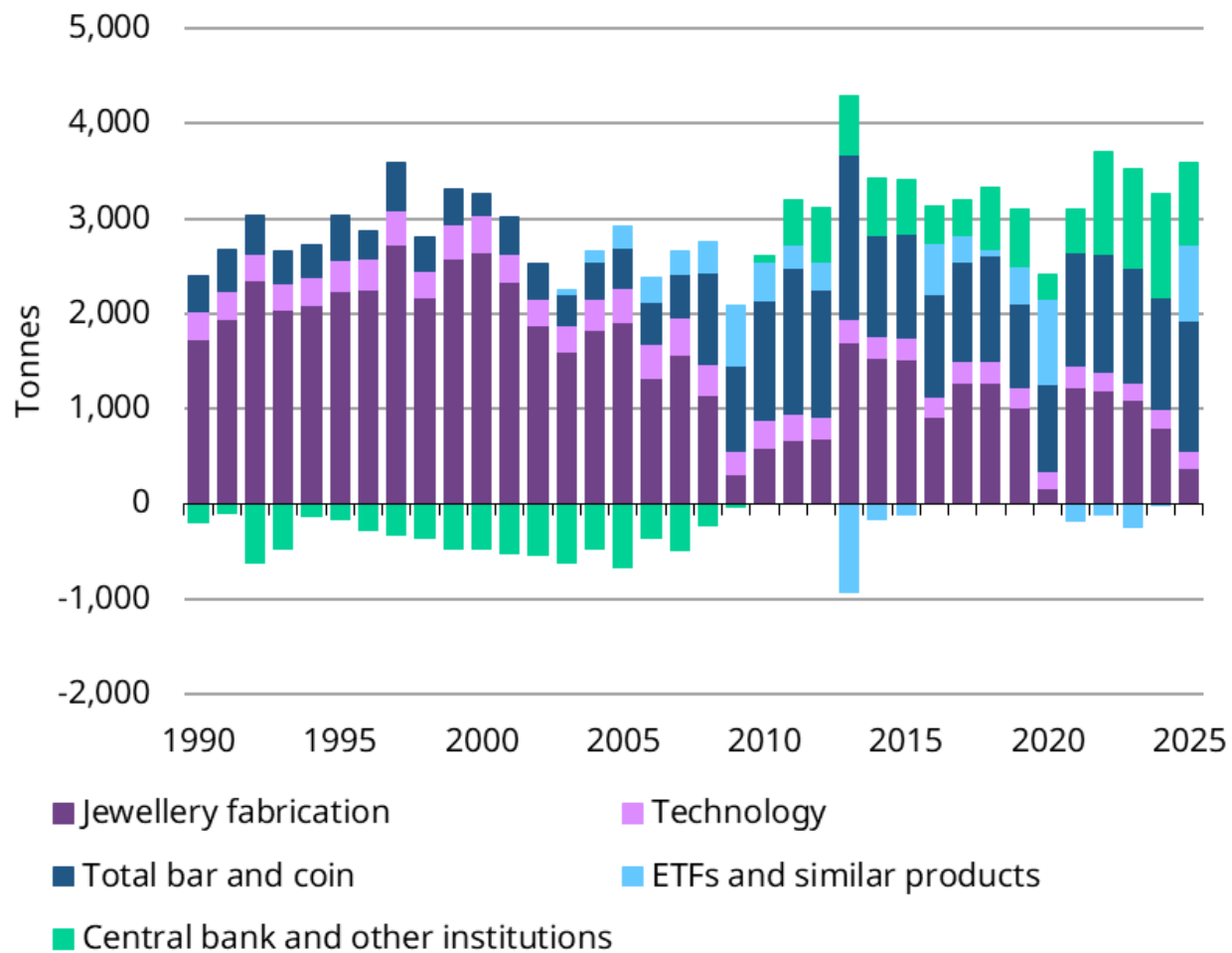
Source: Metals Focus, Refinitiv GFMS, US Geological Survey, World Gold Council





Major trends have reshaped gold demand

Net gold demand by sector



Share of demand (5y avg.)

	90-94	21-25
Central banks	-	27%
ETFs	-	2%
Bar and coin	16%	37%
Technology	12%	6%
Jewellery	85%	28%

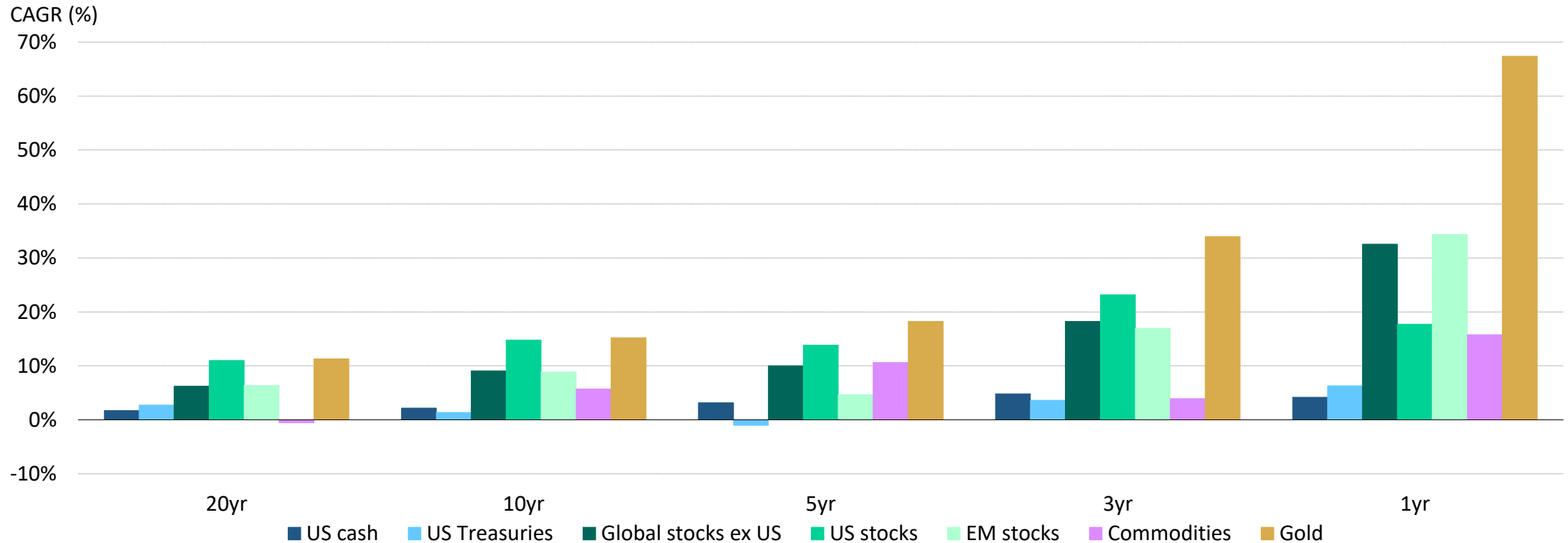
*As of 31 December 2025. Jewellery and technology are net of recycling.

Source: Bloomberg, Bank for International Settlements, ETF company filings, ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council



Returns: Gold has been a standout performer over multiple time horizons

Annualised return over the past 1, 3, 5, 10 and 20 years*

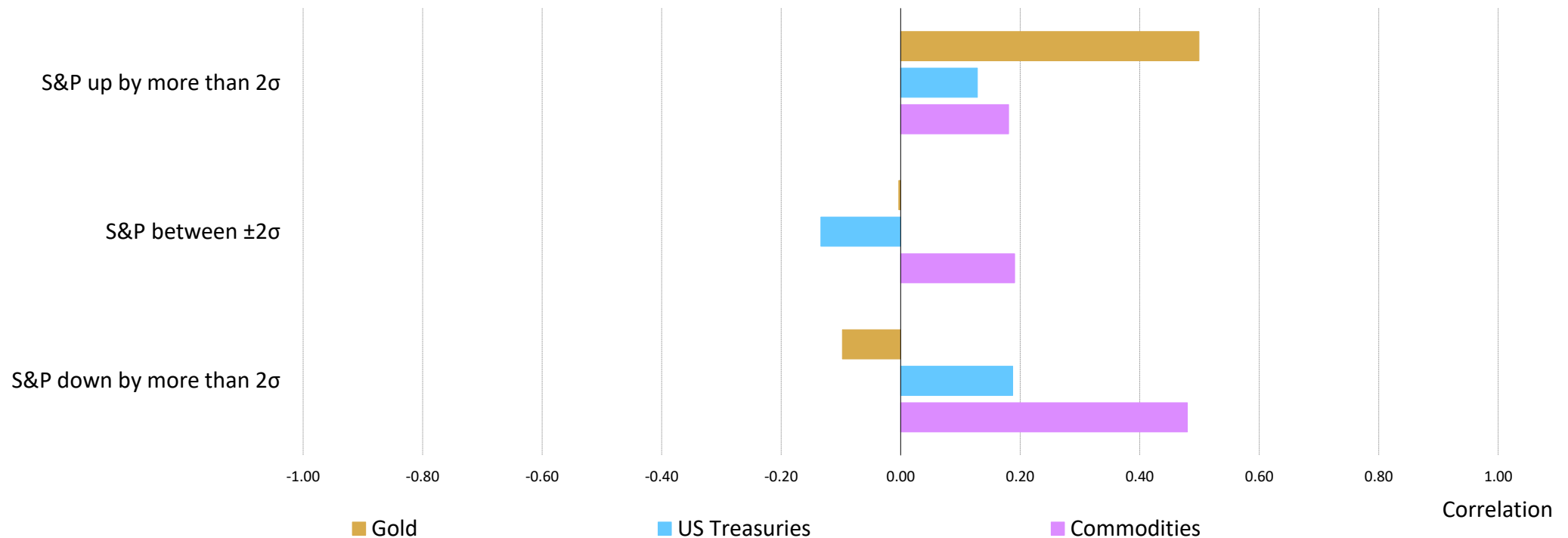


*As of 31 December 2025. Computations in US dollars of unhedged total return indices unless otherwise specified. For US Cash: ICE 3-month Treasury; US treasuries: Bloomberg US Treasury; US, Global ex US and EM stocks: MSCI US, World ex US and EM total return indices respectively; Commodities: Bloomberg Commodity Total Return Index; and Gold: LBMA Gold Price PM (spot). Compounded annual growth rate (CAGR) computed as the geometric average from the start to the end of the period.
Source: Bloomberg, ICE Benchmark Administration, World Gold Council



Diversification: Gold becomes more negatively correlated with stocks in extreme market selloffs

Correlation between gold, US treasuries, commodities and US stocks in various environments of stocks' performance*

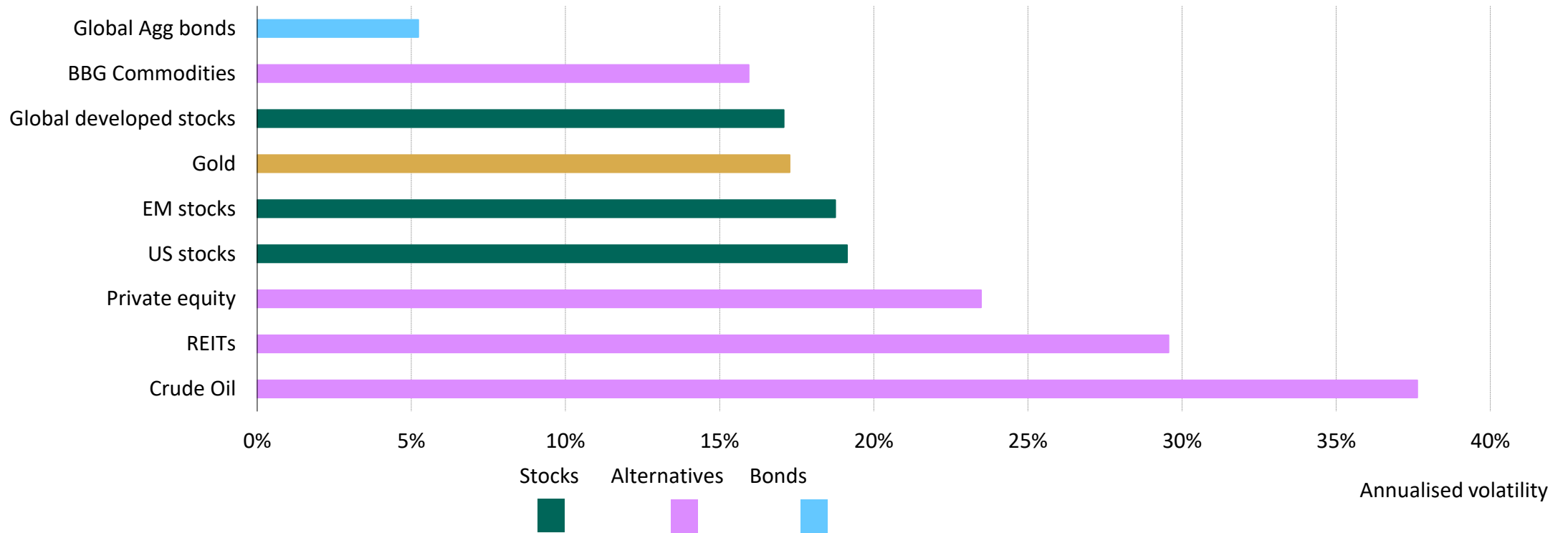


*As of 31 December 2025. Correlations computed using weekly returns based on the Bloomberg Commodity Index, the Bloomberg US Treasury Index and the LBMA Gold Price PM since January 1994 due to weekly data availability. The middle bar corresponds to the correlation conditional on S&P 500 weekly returns being between +/- two standard deviations (or ' σ ') over the full period. The bottom bar corresponds to the correlation conditional on S&P 500 weekly return falling by more than two standard deviations (or ' σ '), while the top bar corresponds to the S&P 500 weekly return increasing by more than two standard deviations. The standard deviation is calculated using the same set of weekly returns for the entire period. Source: Bloomberg, ICE Benchmark Administration, World Gold Council; Disclaimer



Volatility: Gold is less volatile than many major assets

Average daily volatility of several major assets since 2005*



*Annualised volatility is computed based on daily returns in US dollars between 31 December 2005 and 31 December 2025. Computations for 'US equities': S&P 500 Index; 'EM equities': MSCI Daily Gross EM; 'gold': LBMA Gold Price PM, 'Crude oil': Bloomberg WTI Crude Oil; 'REITs': FTSE Nareit Equity REITs Index USD; 'Global Agg Bonds': Bloomberg Global Aggregate Index.

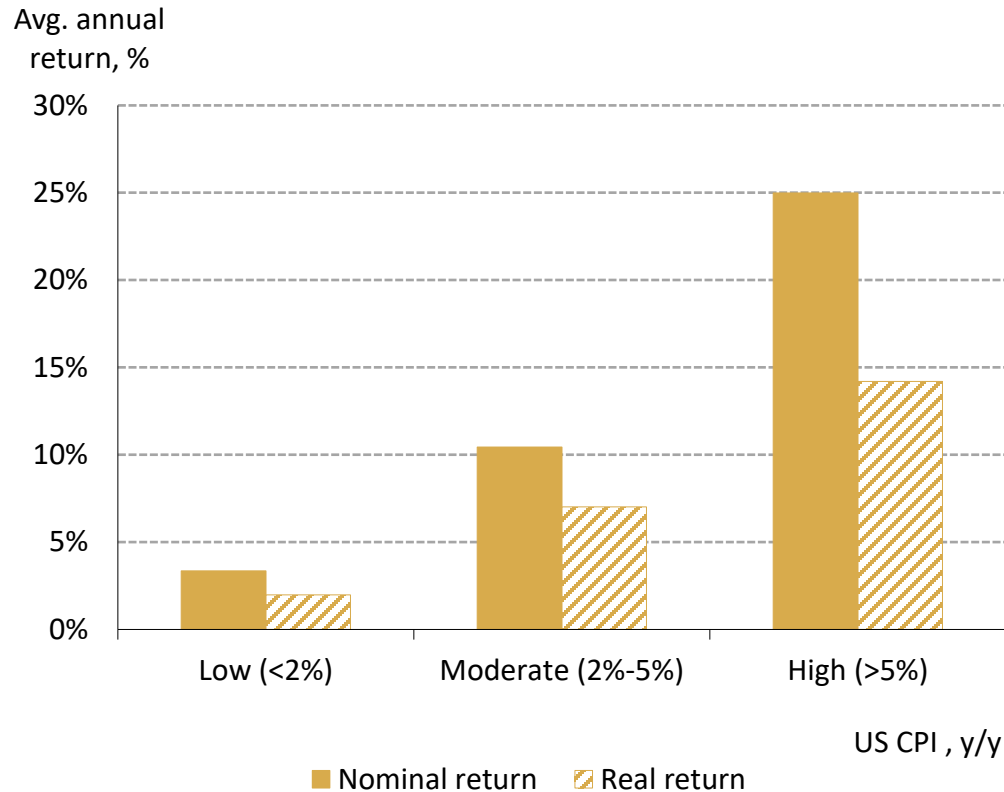
On Goldhub.com see: [Gold volatility](#)

Sources: Bloomberg, World Gold Council.



Gold historically performs well in periods of high inflation...

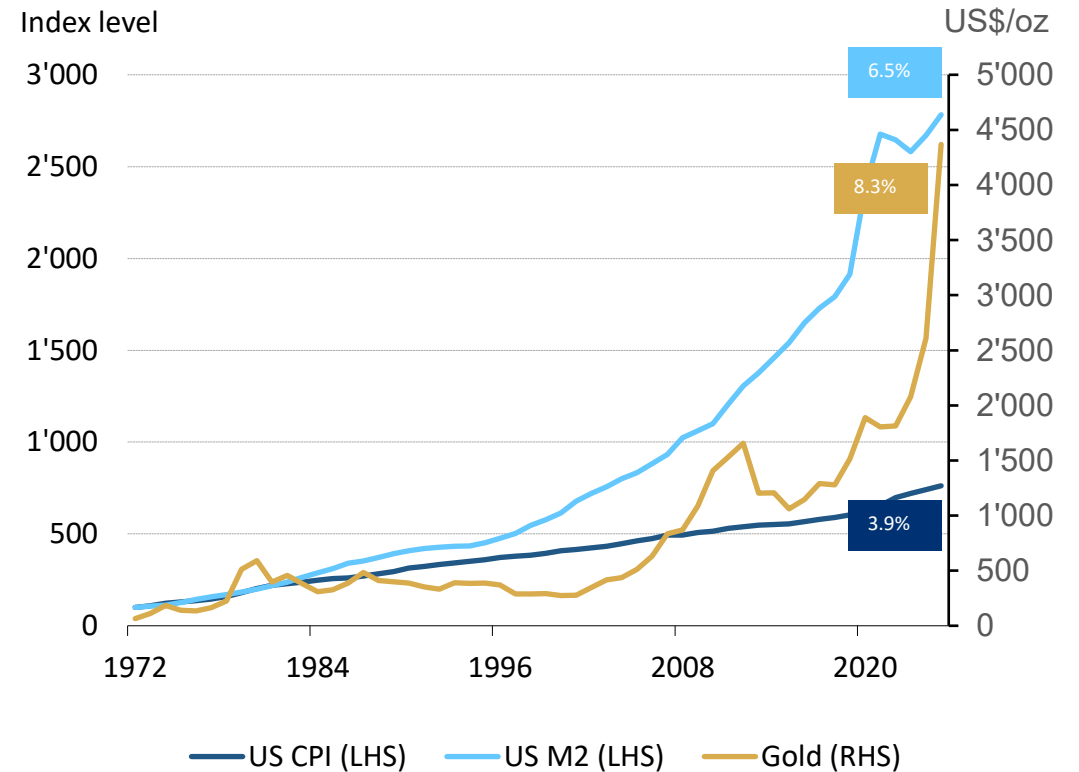
Gold nominal and real returns in US dollars as a function of annual inflation*



*Based on y-o-y changes for the LBMA Gold Price PM and US CPI between December 1971 and December 2025 in USD.
 ** For each year on the sample, real return = (1+nominal return)/(1+inflation)-1.
 Source: Bloomberg, ICE Benchmark Administration, World Gold Council

...and has kept up with money supply growth

US M2, US CPI and gold price*

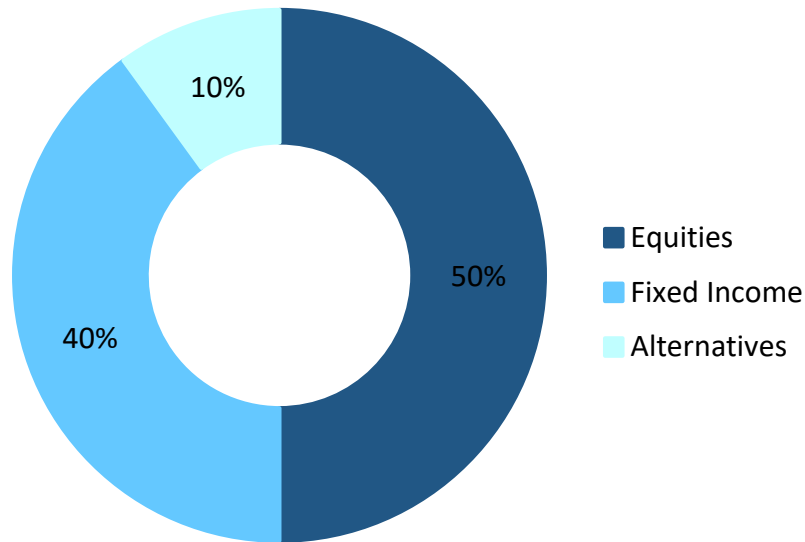


*As of 31 December 2025. Based on US M2 cumulative growth, US CPI and LBMA Gold Price PM USD. Gold (US\$/oz), US M2, US CPI indexed: 1971 = 100
 Source: Bloomberg, ICE Benchmark Administration, World Gold Council

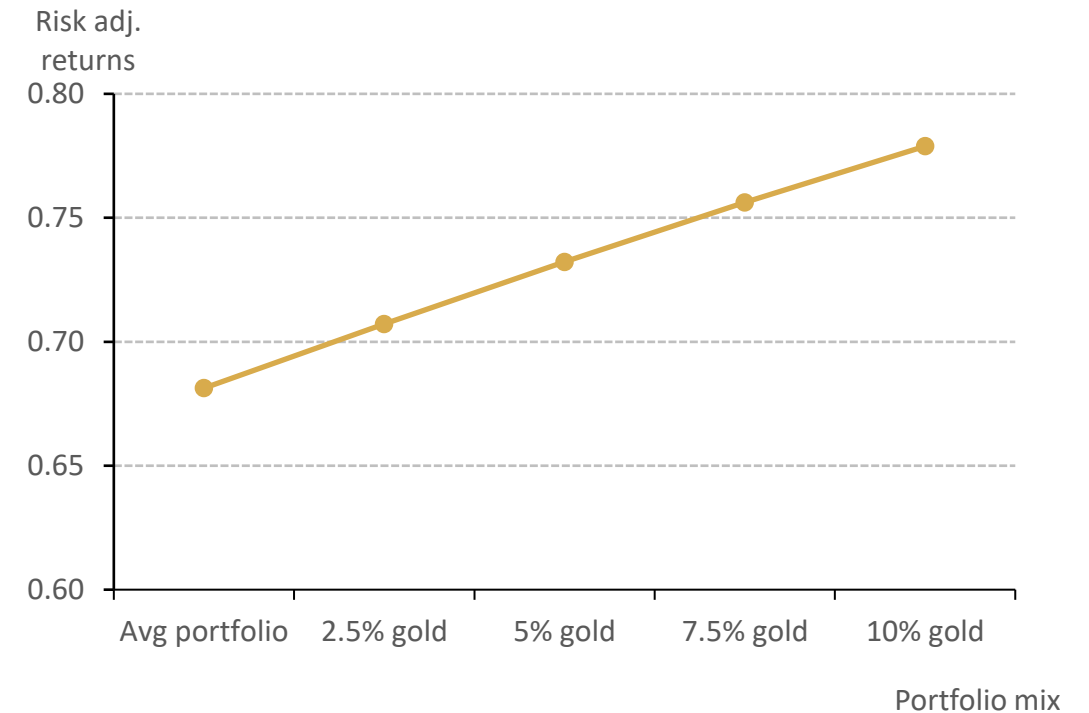


Portfolio impact: Adding gold has resulted in higher risk-adjusted returns

Hypothetical diversified portfolio: asset allocation (50% stocks, 40% fixed income, 10% alternatives*)



Risk-adjusted returns of a hypothetical portfolio with various levels of gold exposure*



*Based on US dollar performance between 31 December 2005 and 31 December 2025. The hypothetical average portfolio: 50% allocation to equities (40% MSCI World Net Total Return Index, 5% MSCI EM Net Total Return Index, 5% MSCI World Small Cap Net Total Return Index), 40% allocation to fixed income (20% Bloomberg US Treasury Index, 15% Bloomberg US Corporate Bond Index, 5% Bloomberg US Corporate High Yield Total Return Index) and 10% allocation to alternative assets (3.3% FTSE REITs Index, 3.3% HFRI Hedge Fund Index and 3.3% Bloomberg Commodity Index). The allocation to gold comes from proportionally reducing all assets. Risk-adjusted returns are calculated as the annualised return/annualised volatility. See important disclaimers and disclosures at the end of this report.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council



Portfolio impact: Gold has been an effective risk management tool

Comparison of key performance metrics of hypothetical portfolios with and without gold over the past 20 years*

	Avg portfolio	2.5% gold	5% gold	7.5% gold	10% gold
Annualised returns	6.7%	6.9%	7.0%	7.2%	7.3%
Volatility	9.9%	9.7%	9.6%	9.5%	9.4%
Reward to risk	68.1%	70.7%	73.2%	75.6%	77.9%
Max drawdown	-34.9%	-33.8%	-32.7%	-31.6%	-30.4%

*Based on US dollar performance between 31 December 2005 and 31 December 2025. The hypothetical average portfolio: 50% allocation to equities (40% MSCI World Net Total Return Index, 5% MSCI EM Net Total Return Index, 5% MSCI World Small Cap Net Total Return Index), 40% allocation to fixed income (20% Bloomberg US Treasury Index, 15% Bloomberg US Corporate Bond Index, 5% Bloomberg US Corporate High Yield Total Return Index) and 10% allocation to alternative assets (3.3% FTSE REITs Index, 3.3% HFRI Hedge Fund Index and 3.3% Bloomberg Commodity Index). The allocation to gold comes from proportionally reducing all assets. Risk-adjusted returns are calculated as the annualised return/annualised volatility. See important disclaimers and disclosures at the end of this report.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council



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Global Case Studies: Institutional Gold Allocations

April 2026





Key Insights

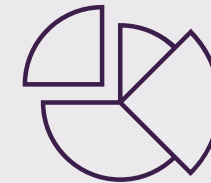
Regional Gold Distribution



Gold investments are distributed widely across all regions including Americas, EMEA, Asia and Africa, reflecting global interest

Allocation Size

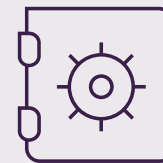
Allocations can range widely but a recent WGC analysis suggests an optimal allocation of 3%-8%



Investment Rationale

- Diversification
- Inflation protection
- Portfolio enhancement

Implementation



Vaulted
gold



ETFs



Futures



United Kingdom

Gold Allocation in a Pension Fund

- Master Trust, Now: Pensions allocates 2% of its \$7 billion portfolio to gold via gold futures for inflation protection and diversification.

Benefits of Gold Futures

- The fund utilizes gold futures to achieve exposure to gold efficiently, supporting portfolio flexibility and cost management within its overall asset allocation framework.

Trends Among UK Pension Funds

- UK pension schemes increasingly seek alternative assets like gold to hedge against inflation and market volatility





Holland

Gold Allocation

- In 2021, the \$9bn Dutch pension fund (PDN), reviewed its investment policy, reducing its exposure to government bonds and replacing this with other asset classes including a 5% allocation to gold (EUR 500mm)

Allocation strategy

- Driven by persistently low real government bond yields and the need to enhance portfolio resilience. Gold offers strong diversification benefits, helping reduce overall risk without compromising expected returns.

Implementation method

- Physical gold bars stored at a Swiss bank





Switzerland

Fund Overview

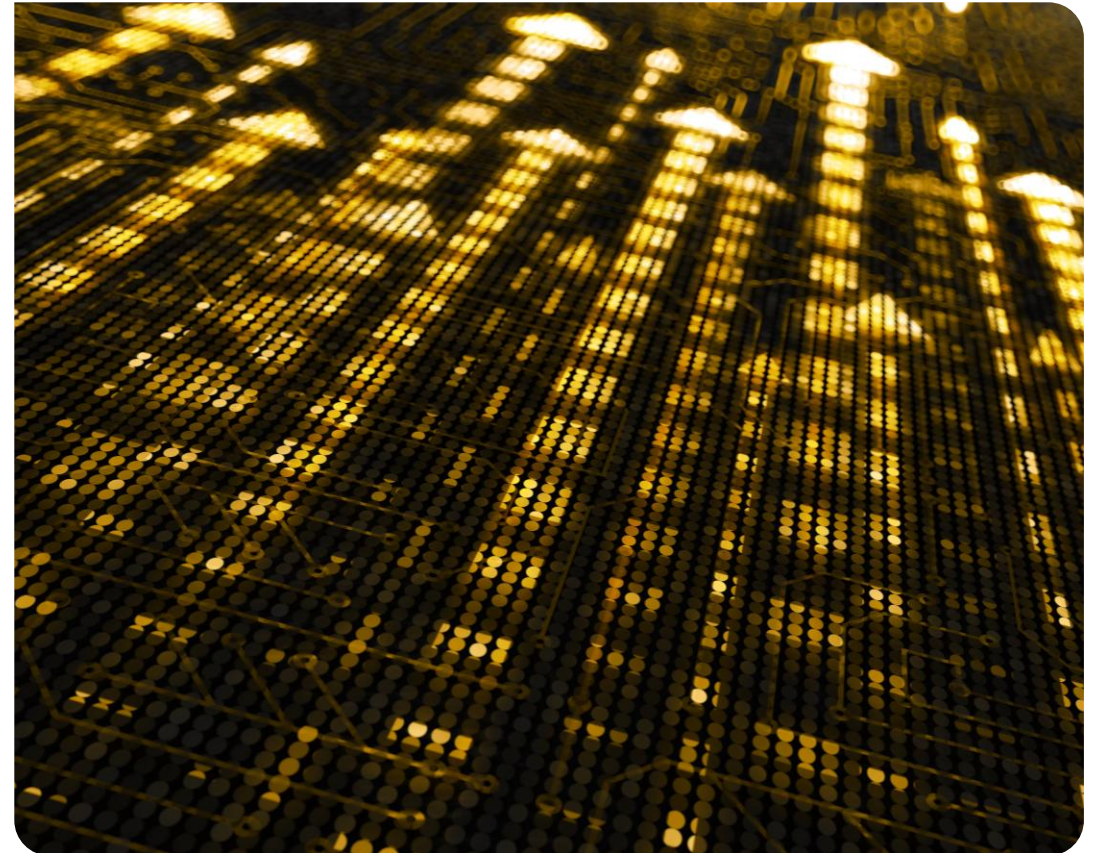
- Profond Vorsorgeeinrichtung (SFr12.8bn) introduced a gold allocation in September 2025

Allocation strategy

- They introduced a 3% physical exposure to gold with a range of 0-6% by reducing their exposure to foreign currency-denominated bonds

Reason

- Profond investment specialist Albert Thomann said that “the introduction of a drawdown management portfolio improved the convexity of the overall portfolio’s return distribution, and a gold investment met this criteria”.





Switzerland

Fund Overview

- Swiss Christian Pension Fund (SFr865.69mn) introduced a new exposure to precious metals in January

Allocation strategy

- They introduced a 2% exposure to gold and a lower allocation to fixed income

Reason

- Head of Investments said “The yield on Swiss bonds and foreign corporate bonds has declined due to low interest rates, and precious metals tend to behave countercyclically to the stock markets. The primary goal was further diversification and stabilisation of the portfolio. For now, the asset class will exclusively include investments in gold”.





Americas

Strategic Gold ETF Allocation

- Alaska Permanent Fund Corporation (APFC) initially allocated 5-6% of its Absolute Return portfolio to gold-backed ETFs, valuing approx. \$300 million

Rationale for Investment

- Gold is valued for stability during volatility and political uncertainty, enhancing portfolio resilience

Additional implementations

- APFC also holds allocations in cash, hedge funds, and tactical opportunities. These decisions were made during a period of concern about the Federal Reserve's ability to manage economic conditions and the value of the dollar





APAC

Gold Allocation Strategy

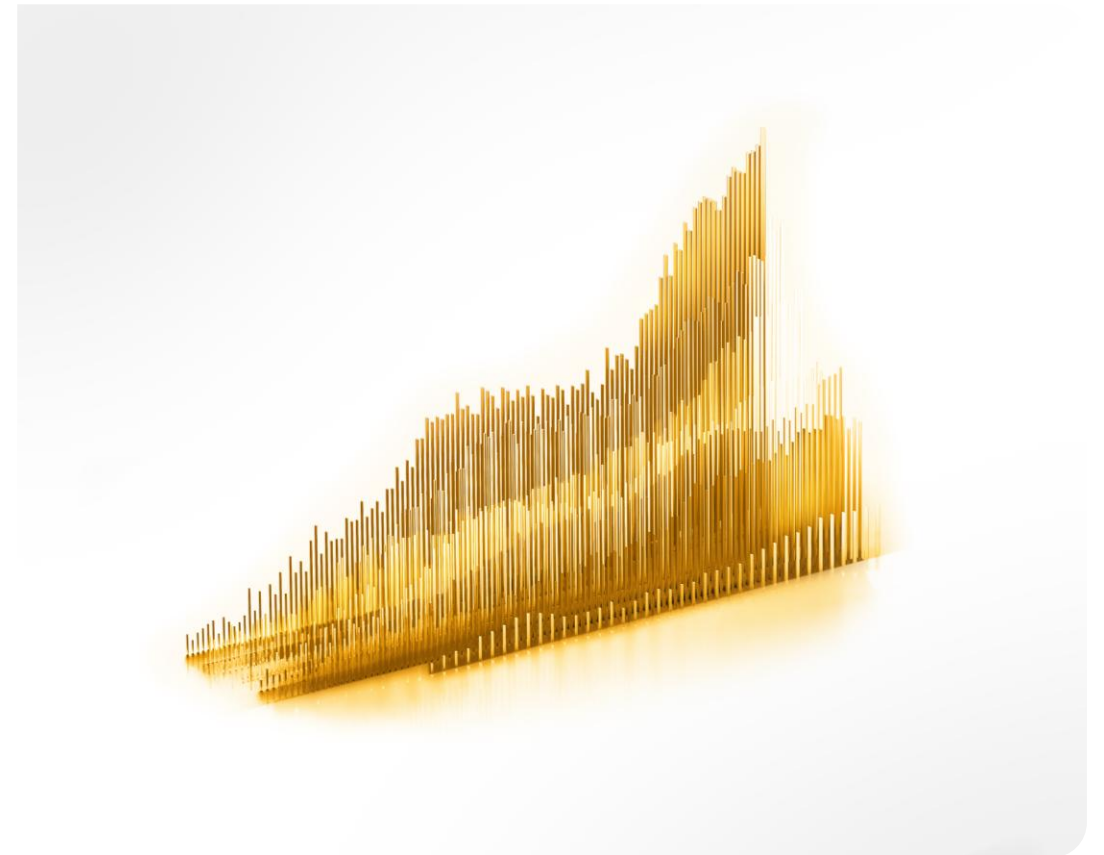
- NGS Super, a \$10bn Australian Industry SuperFund, allocates 4.5–5.5% of assets to physical gold bars

Risk Management Purpose

- Gold serves as a hedge against inflation, currency debasement, and market uncertainty within the portfolio

Multi-Asset Portfolio

- The gold allocation is part of a diversified multi-asset investment strategy balancing risks and returns

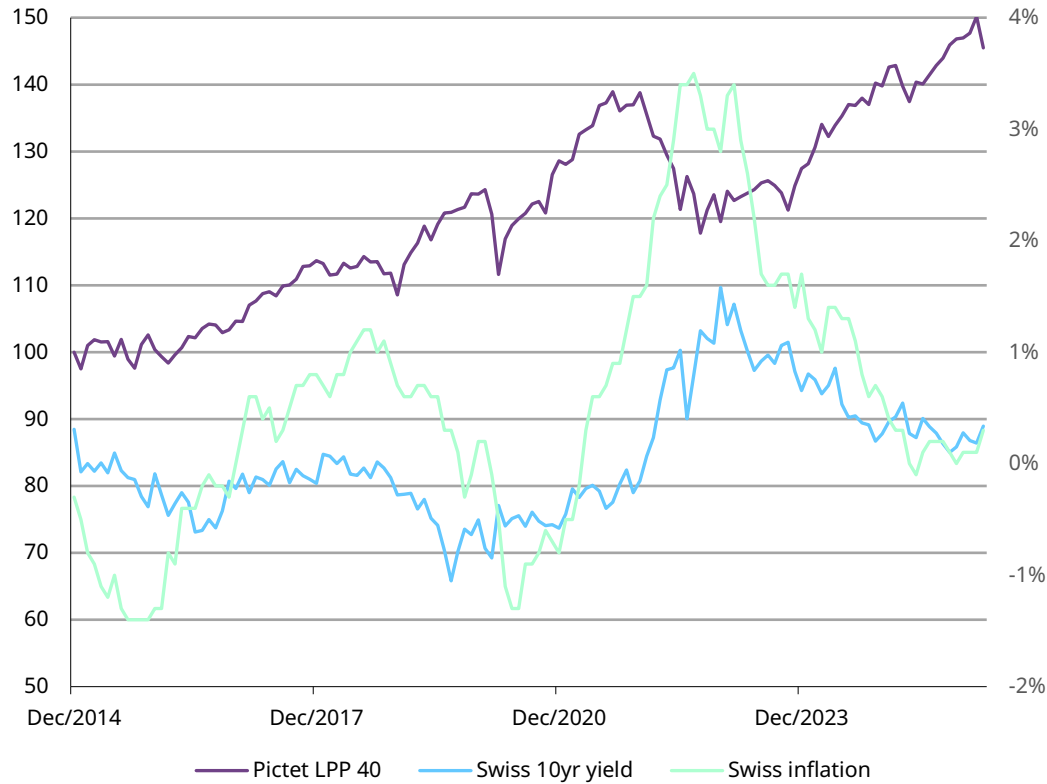




Gold as a CH strategic asset

Inflation has come down and bond yields too

Swiss 10yr yield, Swiss CPI and Pictet LPP index*

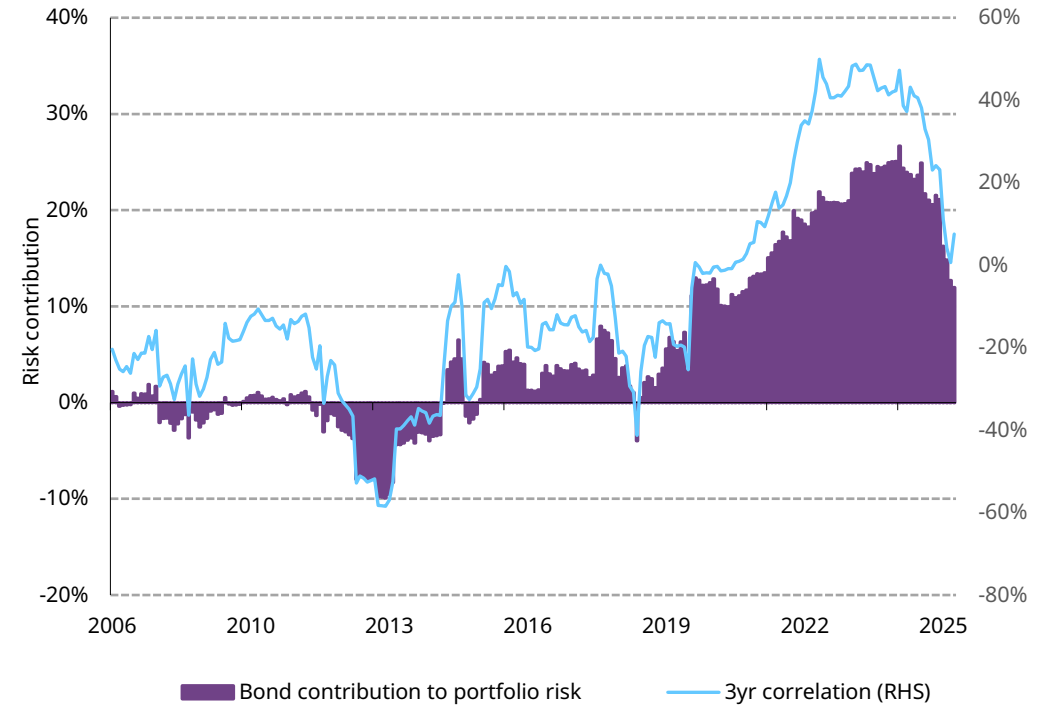


*Data from 31 December 2014 to 31 March 2026.

Source: Bloomberg, World Gold Council

...but bonds still contribute more to total portfolio risk

Share of total portfolio risk coming from bonds. Model portfolio is made up of 60% Swiss equities/40% Swiss government bonds*



*Data from 31 December 2003 to 30 June 2024. Portfolio comprises 60% Swiss equities and 40% bonds.

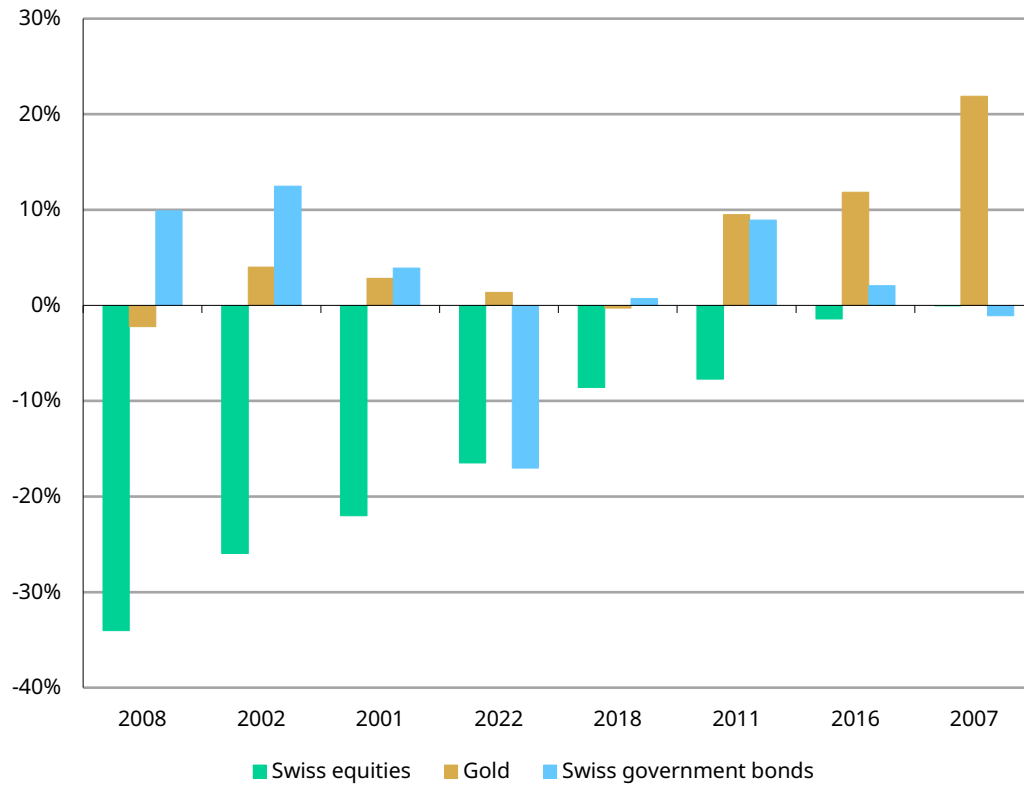
Source: Bloomberg, World Gold Council



Gold as a CH strategic asset

Gold provides downside protection

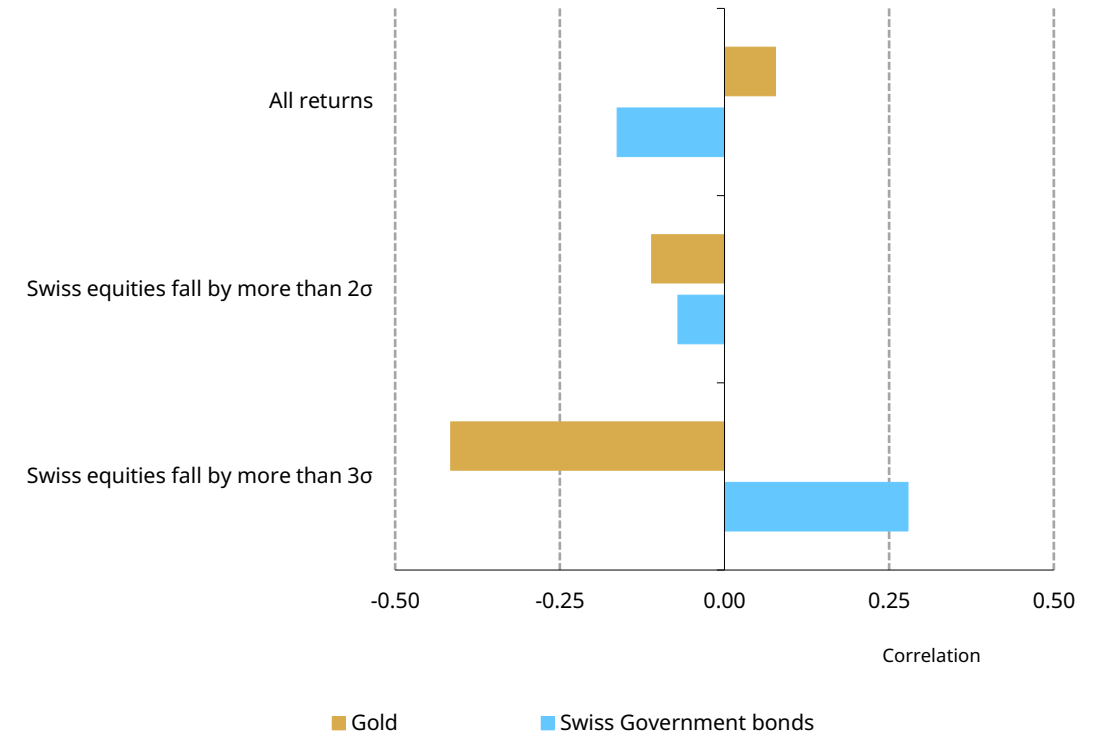
Swiss equities, Swiss government bonds and gold returns (in CHF) during risk-off periods*



*Data from 31 December 1995 to 31 December 2025. Source: Bloomberg, ICE Benchmark Administration, World Gold Council

Gold becomes more negatively correlated with equities in extreme market selloffs

Correlation of Swiss equities vs. gold and Swiss government bonds in various market environments*



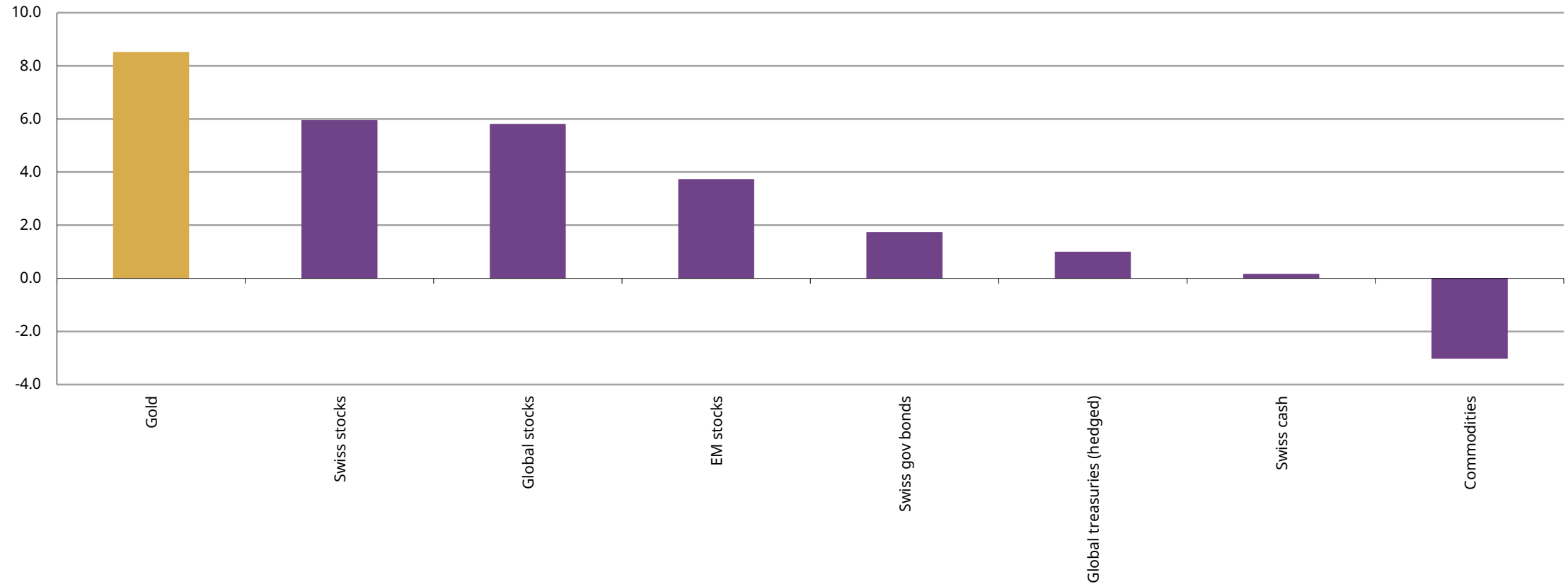
*Based on weekly CHF returns of the Swiss Performance Index, LBMA Gold Price and Swiss Government Bond Index using data between January 1996 and March 2026. Source: Bloomberg, World Gold Council



Gold as a CH strategic asset

Gold has outperformed most broad-based portfolio components over the past two decades

20-year annualised returns of key global assets in CHF*



*Data from 31 December 2005 to 31 December 2025.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council



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