

QUARTERLY REPORT Q1/2024



Falling inflation perks up global economy

REVIEW

Q1 2024 saw little change as far as the geopolitical flashpoints in Ukraine and the Middle East are concerned. Inflation declined worldwide, albeit at a slower pace than many market participants had hoped. Key interest rates were therefore left unchanged in most Western countries. The exceptions were the Swiss National Bank, which introduced a 0.25 percentage point cut in key interest rates to 1.5% in March 2024, and the Bank of Japan, which raised its key interest rate from -0.1% to +0.1%.

In the **USA**, consumption continued to decline due to the steady downturn of the savings rate. In addition, the number of new jobs and voluntary resignations fell, accompanied by a decline in wage growth. In **China**, the People's Congress has forecast economic growth of a high 5% for the country, although foreign investment has fallen to its lowest level since 1993 and the overall economy is still plagued by problems on the property market. Consumer sentiment remained at a low point, despite a high-selling New Year. In **Europe**, leading indicators now seem to have bottomed out, although they remain at a very low level. **Switzerland's** export sector is suffering from weak foreign demand, particularly from Europe and China. Nevertheless, the leading indicator published by the Swiss Economic Institute of ETH Zurich rose for the third time in a row, mainly driven by high population growth.

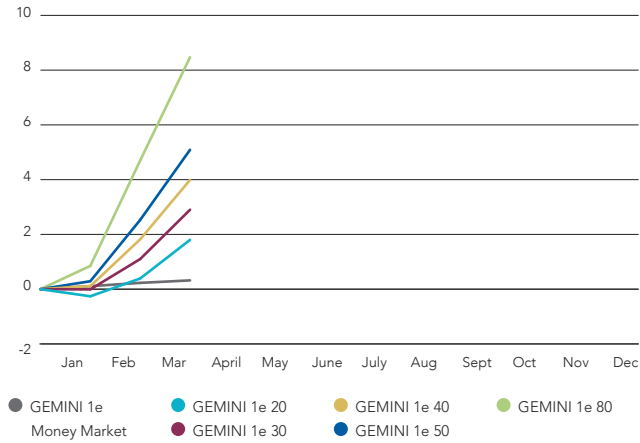
The **stock markets** are still expecting lower interest rates in 2024 and closed the first quarter on a positive note. With the exception of Tesla and Apple, technology stocks continued to provide strong support for the markets.

The **bond markets** presented a mixed picture in Q1. Yields fluctuated and yield curves remained inverted. With inflation rates falling at a lower rate than anticipated, market participants did not expect key interest rates to be cut until later in the year. As a result, yields on fixed-interest investments went up and their valuation down. High coupons, however, were able to partially offset these losses.

OUTLOOK

High interest rates are increasingly holding the global economy back, although leading economic indicators in Western countries have edged into positive territory. Market participants expect that the central banks in the USA and Europe will begin to cut key interest rates towards the end of Q2 2024. Fixed-interest securities remain attractive, especially compared to the high valuations of some equities, predominantly in the USA.

Cumulative return from January to March 2024 in %



Cumulative return (YTD) in %

	January	February	March
GEMINI 1e Money Market	0.11	0.23	0.32
GEMINI 1e 20	-0.26	0.39	1.80
GEMINI 1e 30	-0.08	1.10	2.90
GEMINI 1e 40	0.11	1.82	3.99
GEMINI 1e 50	0.29	2.53	5.09
GEMINI 1e 80	0.85	4.70	8.47

Monthly return in %

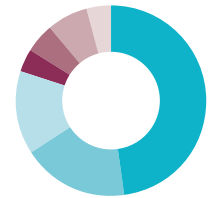
	January	February	March
GEMINI 1e Money Market	0.11	0.12	0.09
GEMINI 1e 20	-0.26	0.65	1.41
GEMINI 1e 30	-0.08	1.18	1.77
GEMINI 1e 40	0.11	1.71	2.14
GEMINI 1e 50	0.29	2.23	2.50
GEMINI 1e 80	0.85	3.82	3.60

The GEMINI 1e investment strategies

Asset allocation in %	20	30	40	50	80
● Money Market	100	-	-	-	-
● Bonds CHF	-	48.0	42.0	36.0	30.0
● Foreign currency gov. bonds hdg.	-	18.0	16.0	14.0	12.0
● Foreign currency corp. bonds hdg.	-	14.0	12.0	10.0	8.0
● Swiss equities	-	4.0	6.0	8.0	10.0
● Foreign equities	-	5.0	7.5	10.0	12.5
● Foreign equities hdg.	-	7.0	10.5	14.0	17.5
● Emerging markets equities	-	4.0	6.0	8.0	10.0



GEMINI 1e Money Market
100% money market



GEMINI 1e 20
20% equities



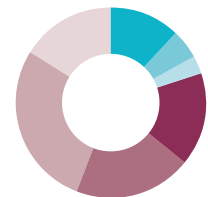
GEMINI 1e 30
30% equities



GEMINI 1e 40
40% equities



GEMINI 1e 50
50% equities



GEMINI 1e 80
80% equities

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