

Reichmuth Alpin EUR – P

YTD +5.2%

Strong First Half of 2026

With a performance of +5.2%, Reichmuth Alpin EUR looks back on a successful first half of 2026. The past six months were characterized by geopolitical tensions, persistent inflation worries, and high uncertainty regarding the future path of interest rates. The strongest market segments included companies in technology, energy, industrials, and basic materials. Conversely, more defensive sectors lagged behind general market developments.

Category	Allocation ø	Performance 2026	Contribution
Cash (incl. Fees)	4%		-0.9%
Fixed Income	25%	0.8%	0.2%
Equity	45%	8.4%	3.8%
Alternatives	17%	9.8%	1.6%
Real Estate	3%	2.9%	0.1%
Commodities	6%	-3.4%	-0.2%
Foreign Currencies			0.6%
TOTAL	100%		5.2%

Real Assets as Main Drivers

Equities and alternative investments made the largest contribution to the positive development. The allocation to alternative investments also performed pleasingly, especially those focused on Asian markets. Winners also included companies along the artificial intelligence value chain. The strong price performance of individual technology stocks, including Samsung, led to increasing market concentration in global equity markets. Accordingly, we used positive market development to realize some profits and adjust allocations.

Investment Boom

The investment boom in artificial intelligence remains the dominant theme and supports global growth. In the past, these massive investment sums were primarily funded from the cash flow of large hyperscalers. In recent months, however, the credit markets are increasingly being used to shoulder these massive investment volumes. Large technology companies have the balance sheet flexibility to increasingly finance these investments through bond issuance. However, since governments also must invest heavily in infrastructure and defense while running persistently high fiscal deficits, new bond issuances are very high overall. The greatest threat to the current boom therefore remains rising inflation expectations and higher interest rates. Even though the geopolitical situation in the Middle East has eased somewhat with peace negotiations, it remains unpredictable and commodity prices volatile. Therefore, we continue to view balanced equity diversification outside of technology across sectors and regions as important. In addition to beneficiaries of the AI boom, our stock selection also focuses on defensive companies that are less interest-rate sensitive and pay high dividends. There are also some attractive opportunities in the cyclical space, such as banks benefiting from higher interest rates and increased lending activity. Although artificial intelligence applications may bring deflationary tendencies in the longer term, we still expect inflationary pressure for the coming months. In this environment, with geopolitical tensions and high government debt, precious metals remain a sensible portfolio addition despite high volatility. We continue to maintain a low weight in bonds.

Marc Strub, Portfolio Manager

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