

Reichmuth Alpin - P (BVG)

YTD +5.8%

Strong First Half of 2026

With a return of +5.8%, Reichmuth Alpin delivered a successful first half of 2026. The past six months were marked by geopolitical tensions, persistent inflation concerns and considerable uncertainty regarding the future path of interest rates. The strongest market segments included technology, energy, industrials and materials, while more defensive sectors lagged the broader market. For Swiss franc investors, the positive performance of international markets was partly offset by the continued strength of the Swiss franc.

Category	Allocation ø	Performance 2026	Contribution
Cash (incl. Fees)	2%		-0.3%
Bonds	26%	1.2%	0.3%
Equities	47%	10.1%	4.7%
Alternative Investm.	16%	10.1%	1.7%
Real Estate	4%	0.1%	0.0%
Commodities	5%	-5.5%	-0.3%
Currencies			-0.3%
TOTAL	100%		5.8%

Real Assets Drive Performance

Equities and alternative investments made the largest contribution to the Fund's positive performance. Our in-house hedge funds also delivered pleasing results, led by «Himalaja» with its focus on Asia. Companies across the artificial intelligence value chain were among the strongest performers. The strong appreciation of selected technology stocks – including Samsung – led to increasing market concentration in global equity markets. We therefore used the favorable market environment to realize gains on an ongoing basis and rebalance portfolio weights back to our strategic target allocations.

Investment Boom

The AI investment boom remains the dominant theme supporting global economic growth. Until recently, these enormous capital expenditures were funded primarily from the strong cash flows generated by the leading hyperscalers. More recently, however, debt markets have played an increasingly important role in financing this wave of investment. Large technology companies have ample balance sheet capacity and are making greater use of the bond market to fund their capital spending. At the same time, governments continue to increase borrowing to finance infrastructure, defense and persistently high fiscal deficits, resulting in elevated levels of bond issuance. Against this backdrop, rising inflation expectations and higher interest rates remain the principal risks to the current investment cycle. Although peace negotiations have eased geopolitical tensions in the Middle East, the situation remains unpredictable and commodity prices remain susceptible to renewed volatility. We therefore continue to view broad diversification across sectors and regions – beyond the technology sector – as an essential element of our equity strategy. Alongside beneficiaries of the AI boom, we favor defensive companies with resilient business models, lower interest-rate sensitivity and attractive dividend yields. We also see selective opportunities in cyclical sectors, including banks, which stand to benefit from higher interest rates and continued credit growth. While the widespread adoption of artificial intelligence may prove structurally disinflationary over the longer term, we expect inflationary pressures to persist in the months ahead. In an environment characterized by geopolitical uncertainty and elevated government debt, we continue to view precious metals as a valuable portfolio diversifier despite their inherent volatility. We therefore maintain a cautious positioning in fixed income.

Pascal Kolleth, Portfolio Manager

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