

Reichmuth Dividend Selection Schweiz - P

H1 2026 **YTD +9.8%**

Turbulent but Pleasing First Half-Year

The escalation in the Middle East in late February caused an abrupt shock to the markets. Energy prices rose, volatility increased, and many stock prices fell significantly, including in Switzerland. What followed, however, was a remarkable recovery. The prospect of an agreement between the US and Iran and robust corporate earnings drove markets back up. In Switzerland, high-dividend stocks continued to benefit from the zero-interest-rate environment. Reichmuth Dividend Selection Switzerland reported a very pleasing half-year performance of +9.8%.

Semiconductors and Electrification Driving Forces

The AI boom and the global wave of investment in data centers were also reflected in Dividend Selection Switzerland. Inficon (+87%) and VAT Group (+82%) were the strongest performers. Both companies are indispensable suppliers in semiconductor production and benefit from strong demand. ABB (+50%) also delivered a strong half-year. Order momentum in the electrification sector, driven likewise by data centers as well as supply infrastructure and a revival in electric vehicles, remains exceptionally strong. Accelleron (+37%) was again among the best stocks in the portfolio. The company continues to benefit from robust demand for turbochargers in the maritime sector. The growing need for spare parts and services represents a stable and high-margin revenue pillar. Defensive heavyweights such as Nestlé (+10%) and Novartis (+19%) also showed a solid price recovery after difficult prior years. They remain a fundamental component of the portfolio.

Sika new in the Portfolio

We have newly added Sika to the portfolio. After a difficult year, the global leader in building materials had fallen back to a multi-year low, which we assessed as an attractive entry point. Despite a weak construction economy in Europe and China, Sika is continuously gaining market share, consistently implementing its cost program, and benefiting disproportionately from the boom in data center construction. In the long term, the shift toward renovations also favors the company. This is a business with higher margins and greater stability than new construction.

Companies with Catch-Up Potential

On the negative side was Partners Group (-29%). The activation of redemption restrictions in individual evergreen funds caused uncertainty. The position in the portfolio remains intentionally small for now, and we are waiting before making additional purchases until the environment in the private credit market stabilizes. We consider the core business to be solid, and the dividend yield of over 6% is also attractive.



(Performance of selected positions in H1 2026)

Attractive Swiss Dividend Stocks

In an environment of persistent zero interest rates, geopolitical uncertainties, and the strong currency, high-quality Swiss equities in Dividend Selection Switzerland remain the premier choice in 2026.

Marc Strub,
Portfolio Manager

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