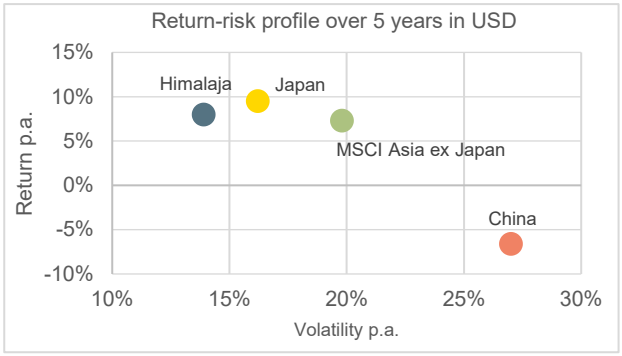


Reichmuth Himalaja USD - P

YTD +35.2%

Reichmuth Himalaja delivered a return of +35.2% in the first half of 2026. Over five years, the fund achieved a positive annualized return of +8.1%. With significantly lower volatility, the fund offers better risk-return characteristics than conventional equity markets in Asia.



Extraordinary First Half

The first six months were arguably among the most successful periods in the history of Reichmuth Himalaja. Despite the Iran war and the closure of the Strait of Hormuz, a key route for Asia's energy imports, Asian equity markets performed strongly. However, gains were concentrated in Japan, South Korea and Taiwan, which benefited from the AI infrastructure investment boom. These markets are deeply integrated into the global technology supply chain. Another special factor was the high concentration of the MSCI Asia ex Japan Index. More than one-third of the index is now represented by just three semiconductor companies - Taiwan Semiconductor, Samsung Electronics and SK Hynix - which accounted for most of the index gains of 26.2%. This is typically a difficult environment for a diversified portfolio. AI capex boom is an important investment theme for Reichmuth Himalaja's managers, but portfolio positioning and performance were much broader based. Most returns did not come from the three large semiconductor names. Trilogy, one of the best-performing long/short funds with +84% YTD, generated most of its gains from mid-sized companies in Taiwan's and Japan's semiconductor supply chains, supported by corporate event opportunities in Japan. HelVed, a technology focused long/short fund, returned +140% by identifying bottlenecks in the AI value chain at an early stage. We took profits in both positions at the end of June.

Our three long-only niche strategies focused on Vietnam, Southeast Asia and Indian mid-caps delivered negative returns due to weak regional markets. We maintain these positions given their attractive valuations, structural growth potential and diversification benefits in the event of a broader market rotation.

Promising Second Half

Opportunities beyond the AI investment boom remain compelling. We continue to see attractive potential in Japan's and South Korea's corporate reforms, the rising global competitiveness of China's high-tech industries, and the attractive growth markets of Vietnam, India and Southeast Asia, which are currently out of favour with international investors. Our portfolio managers are well positioned to capture these opportunities.

We thank you for your continued trust and confidence.

Rolf Rathmayr
Portfolio Manager

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