

Reichmuth Hochalpin – P

YTD +4.4%

Good First Half of 2026

An eventful first half of the year lies behind us. Despite the Iran war and surging inflation figures, the stock market gained significantly during the reporting period. Technology, industrials, and basic materials were particularly in demand. The other sectors lagged behind. From a CHF investor's perspective, the strong Swiss franc somewhat clouded the picture and led to losses in foreign currencies. Nevertheless, Reichmuth Hochalpin achieved a good performance of +4.4% in the first half of the year.

Category	Allocation ø	Performance 2026	Contribution
Cash (incl. Fees)	9%		-1.0%
Bonds	0%	0.0%	0.0%
Equities (incl. Deriv.)	61%	7.4%	4.5%
Alternative Investm.	19%	9.6%	1.8%
Real Estate	0%	0%	0%
Commodities	10%	-7.8%	-0.8%
Currencies			-0.2%
TOTAL	100%		4.4%

Real Assets Impress

Equities and alternative investments generated the highest performance contributions in the first half. In particular, active strategies focused on Asia yielded high performance contributions despite their moderate weighting in the portfolio. Samsung stood out particularly as an individual stock, as did the Asian managers specializing in the artificial intelligence value chain. Precious metals were highly volatile in the first half. Following a strong first quarter, precious metals gave back their gains due to rising interest rate expectations. Owing to sharp price increases, the extremely high concentration in individual technology stocks, and the current IPO pipeline, we implemented temporary partial hedges (e.g., put spreads) in the portfolio. This contributed negatively to performance in the first half. Foreign currencies also detracted slightly from performance.

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, overall bond issuance remains very high. 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 a 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 rising credit lending. 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 an underweight allocation to fixed-income investments.

Patrick Erne
Portfolio Manager

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