

Reichmuth Voralpin - P (BVG)

YTD +2.8%

Strong First Half of 2026

An eventful first half-year is now behind us. Despite the war in Iran and higher-than-expected inflation figures, the stock market rose significantly during the reporting period. Technology, industrials, and materials were particularly in demand. The other sectors lagged behind. From the perspective of CHF investors, the strong Swiss franc somewhat clouded the picture and led to losses on foreign currencies. Nevertheless, Reichmuth Voralpin still achieved a solid performance of +2.8% in the first half of the year.

Category	Allocation ø	Performance 2026	Contribution
Cash (incl. fees)	4%		-0.3%
Bonds	53%	1.1%	0.6%
Equities	16%	10.2%	1.8%
Alternative Investm.	20%	8.9%	1.8%
Real Estate	4%	0.2%	0.0%
Commodities	3%	-7.8%	-0.7%
Currencies			-0.4%
TOTAL	100%		2.8%

Real Assets Impress

Equities and alternative investments delivered the highest performance contributions in the first half of the year. In particular, active strategies focused on Asia generated 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 of the year. After a strong first quarter, precious metals gave up their gains amid rising interest rate expectations. Due to the sharp price increases, the extremely high concentration in individual technology stocks, and the current IPO pipeline, we have been continuously taking profits and rebalancing the portfolio.

Investment Boom

The investment boom in the field of artificial intelligence remains the dominant theme and is driving global growth. In the past, these massive investments were primarily funded by the cash flow of the major hyperscalers. In recent months, however, there has been an increasing reliance on credit markets to finance these massive investments. Large technology companies, in particular, have the financial flexibility to increasingly finance these investments through bond issuance. However, since governments also need to invest heavily in infrastructure and defense and continue to run 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 the peace negotiations, it remains unpredictable and commodity prices remain vulnerable. That is why we continue to view balanced diversification across sectors and regions—beyond the technology sector—as important for our equity portfolio. In addition to companies benefiting from the AI boom, our stock selection also focuses on defensive companies that are less sensitive to interest rate changes and pay high dividends. There are also some attractive opportunities in cyclical sectors, such as banks, which benefit from higher interest rates and rising lending. Even though the applications of artificial intelligence may lead to deflationary trends in the longer term, we expect inflationary pressure to persist over the coming months. In this environment, marked by geopolitical tensions and high government debt, precious metals remain a sensible portfolio complement, despite their high volatility. We continue to maintain an underweight allocation to bonds.

Lucas Casillo, Portfolio Manager

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