Reichmuth Dividend Selection Schweiz - S

H1 2026

YTD +3.0%

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 - S reported a very pleasing performance of +3.0% since inception.

Semiconductors and Electrification Driving Forces

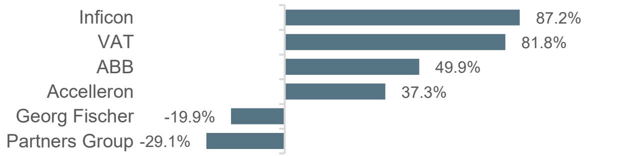
The AI boom and the global wave of investment in data centers were also reflected in Dividend Selection Switzerland. Inficon (+87%) and VAT Group (+82%) were the strongest performers. Both companies are indispensable suppliers in semiconductor production and benefit from strong demand. ABB (+50%) also 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

CITYWIRE PORTFOLIO MANAGER & GROUP AWARDS 2024 – WINNER · SWITZERLAND

BEST MANAGER: EQUITY - SWITZERLAND
Marc Strub
Reichmuth & Co Privatbankiers

Legal notice and disclaimer

This publication is a communication addressed to investors which draws their attention to certain financial services and financial instru-ments and is therefore deemed to be advertising within the meaning of Art. 68 FinSA (Financial Services Act) and Art. 95 FinSO (Financial Services Ordinance).

Only the binding documents of the investment and the third-party provider are authoritative for the assessment of the suitability and appropriateness of the described investment for the client. These generally comprise the current prospectus (or equivalent document), the applicable subscription form, the basic information sheet (or equivalent document) and other documents where applicable. Reichmuth & Co. (hereinafter referred to as the "Bank") provides these documents for the client before the investment decision is made. The fact sheet assists in assessing the suitability and appropriateness of an investment for the client. The information that it contains is for information purposes only. They do not constitute an offer or a solicitation to buy or sell products, nor a recommendation to engage in other transactions or to conclude any legal transaction. It is expressly stated that no advice is given in this fact sheet. The information is also not intended as an aid to making decisions about legal, tax, economic or other questions. Before making a decision based on the information in this fact sheet, please consult a qualified specialist at the Bank. Investments are subject to risks, including the potential loss of the invested capital. The price, value and returns of investments are subject to fluctuations, i.e. they can fall as well as rise. Investments in foreign currencies are subject to additional currency risk, i.e. the performance of such investments depends on the volatility of the foreign currency. The risks are described in detail in the current product documents, which must be read carefully before investing in products. Neither the Bank nor its contractual partners accept liability for any losses. Positive performance in the past is no guarantee of positive performance in the future. This means that there is no guarantee that the value of the fund units held will equal the originally invested capital when withdrawn. The information does not take into account either the specific or future investment objectives, the fiscal or financial situation or the individual needs of the particular recipient. It does not replace expert advice needed prior to making any investment decision, particularly in respect of all the associated risks. The information in this fact sheet is provided without any guarantee or commitment whatsoever and is made available to the recipient for informational purposes only and solely for his or her personal use. The Bank accepts no responsibility and provides no guarantee that the information in this document is error-free.