Reichmuth Global Leaders - S

H1 2026

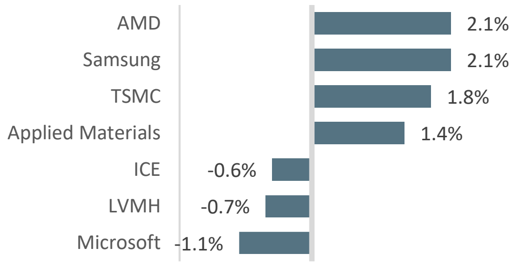
YTD +12.5%

Quality Through Volatility

The first half of 2026 was defined by elevated volatility and continued rotation between growth and defensive assets. The portfolio navigated this environment from a position of quality: a concentrated selection of businesses with durable competitive advantages, strong pricing power, and resilient free cash flow generation. Performance was led by our technology and semiconductor holdings, while deliberate increases in existing defensive positions improved the portfolio's overall balance. We enter the second half with a tighter, more conviction-weighted portfolio than we began the year with.

Harvesting Gains, Building Balance

The most consequential activity in the first half was a deliberate rebalancing of our technology overweight into quality businesses where we saw better risk-adjusted value. ASML and Applied Materials were partially reduced after gaining over +60% over a short period of time. Both remain high-conviction holdings, but the degree of appreciation relative to near-term earnings visibility warranted sizing down. Palo Alto Networks was reduced twice: the stock re-rated sharply as AI-driven security demand reaccelerated, moving well past our estimate of intrinsic value before quarterly results were available to validate the move. Caterpillar was trimmed after breaching $1,000, a level at which the infrastructure cycle recovery appeared fully reflected in the price. On the exit side, Zoetis was sold following a deterioration in the investment case after an earnings and guidance miss, and legacy positions in Booking, Merck, Adobe, and Gartner were closed, names where either the thesis had been fully realised or the quality bar no longer justified inclusion.



(Top Performance Contributors H1 2026)

Proceeds were redeployed into existing positions where we had established conviction. We meaningfully increased our exposure to Coca-Cola, Colgate-Palmolive, AbbVie, Honeywell, and Linde — all longstanding holdings — reflecting our view that the portfolio's technology weighting warranted greater balance through businesses with more predictable, defensive cash flow profiles and proven pricing power. We also added to NVIDIA and Taiwan Semiconductor, where we believe the structural AI infrastructure buildout continues and current valuations are supported by earnings power.

Built for What Comes Next

We remain constructive on quality compounders with genuine pricing power as earnings differentiation becomes the primary driver of returns. The portfolio is deliberately positioned to benefit from both continued AI infrastructure investment and resilient consumer demand through our staples, payments, and healthcare exposure. Our priority for H2 is to continue concentrating around our highest-conviction ideas and deploy capital opportunistically where quality businesses offer attractive entry points.

Aljosha Friedländer
Portfolio Manager

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