



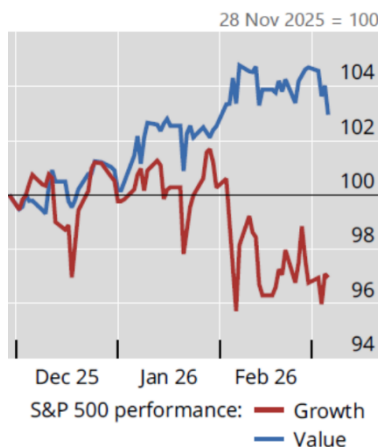
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## Quarterly Report

### 1<sup>st</sup> quarter 2026

#### The first quarter brings significant changes in the financial and real sectors/A new war breaks out

Equity investors have reassessed their positions in the first quarter of the year. They have tempered the euphoric valuation of US technology shares, which had led to a grotesque shift in market capitalisation in favour of the US. In particular, fears arose that the tech giants' enormous investments in artificial intelligence (AI) infrastructure could lead to disappointments. Their financing is also being viewed critically. Their own funds have long since ceased to be sufficient for this purpose. Increasingly, funds are being raised on the capital markets and, to a growing extent, via the private sector as well. This is a circumstance to which non-US regulatory authorities draw particular attention. As a result, investors have diversified their portfolios more extensively. This has benefited the equity and foreign exchange markets in Europe, Japan and the emerging markets. Studies on the impact of AI on business and software firms have also triggered fears. Their shares, which are found primarily in the SME sector and are predominantly managed by private equity firms, have slumped by around 30%. For these reasons, a general shift away from growth stocks in favour of value stocks began as early as the start of February.

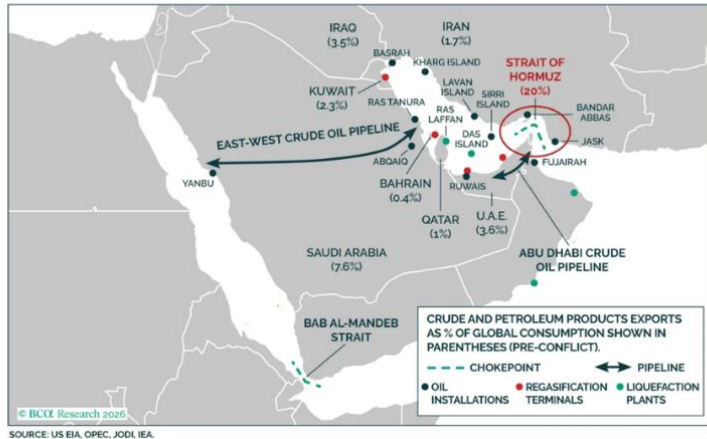


This also affected the gold, silver and crypto markets, which had formed a veritable bubble last year that effectively burst in the wake of this reorientation.

Then, at the start of March, another surprise: the US is allowing itself to be drawn into a war by Israel that violates international law. The Iranian air force, navy and defence systems were destroyed, and the country's leadership was killed. The operation was announced as a 'short-term military operation'.

Now we must speak of war, for Iran has succeeded in inflicting considerable damage on those Gulf states that have provided the Americans with military bases.

More serious, however, is that the attackers have significantly underestimated Iran's capabilities. By controlling the Strait of Hormuz, the Iranians also hold a lever of power that could severely affect the global economy. This powerlessness has led Trump to make disturbing



letting himself be carried away by threatening tirades that are likely to make it difficult to achieve genuine peace. It is also typical that, shortly before his ultimatum expired, he declared victory and announced the opening of the Strait of Hormuz. However, he only mentioned – when asked – that he had previously had to accept Iran’s 10-point plan as a basis for negotiation, a plan that

amounts to a surrender document. It was only on this basis that Iran was prepared to return to the negotiating table. However, the extent to which the ‘agreements’ are attributable to the President’s wishful thinking will become clear in the coming weeks.

At any rate, the financial markets have reacted positively to the announcements. However, it remains to be seen how things will proceed. There is consensus among commentators that, at the moment, there are only losers in the Middle East. The global economy is among them, as it faces a problem that did not exist before the war, namely the possible restriction or even blockage of shipping in the Persian Gulf. Once again, it is evident that violence usually begets further violence. That was the lesson learnt after two world wars. It would be good if the ruling autocrats could come to this realisation as soon as possible.

It is difficult to make a forecast regarding the current situation. However, we consider the most plausible theory to be the one suggesting that Trump feels an urgent desire to turn his attention to new, more promising ‘business ventures’. This is all the more so as the mid-term elections draw nearer. We would then have to expect another swift ‘peace settlement’ that leaves a great deal unresolved. What would remain – as usual – is scorched earth. In this case, Europe would likely have to take the reins and draw up a peace treaty with Tehran, which would probably contain hardly any more concessions than the 2015 agreement rejected by the Trump administration, as the cost of a prolonged blockade of the Strait of Hormuz would simply be too high for the global economy.

Market participants, too, are assuming an amicable end to the Iran conflict, as year-end prices for fossil fuels remain well below previous highs. Even assuming this amicable resolution of the Iran conflict, global growth losses of around half a per cent and inflation rates of an additional one per cent must be expected over the next 12 months. A definitive reopening of the aforementioned shipping route would have a positive impact on future monetary policy.

Since the outbreak of the war, central banks have announced that they would take early action to counter any inflationary effects. Short-term interest rates have therefore risen slightly and the expected interest rate cuts have been reversed – particularly in the US. A permanent reopening of the Strait of Hormuz in the second quarter would lead to a significant fall in energy prices and prompt central banks to continue the neutral monetary policy adopted before the war, or to ease the tighter stance somewhat in the US and the UK.

Experience in recent years has also shown that most companies manage to pass on cost increases – and sometimes even margin improvements – to their customers. This is unlikely to be any different this time.

If one disregards Trump's constant clamour, the medium-term economic outlook remains quite positive. It is underpinned by two demand shocks that will continue to shape the economy for years to come. These are the major investments in artificial intelligence (AI) infrastructure and the unprecedented demand for defence equipment.

Investments in AI are expected to yield significant productivity gains, making the capital outlay lucrative but temporarily putting pressure on labour as a factor of production.

As regards investment in security, there is at least within Europe a consensus that sovereignty can only be achieved if one is able to defend oneself – without the US.

Both programmes have dimensions that will increase global demand to an extent we have only seen in the major economic stimulus programmes of the 1970s and 1980s, and this at a time when supply capacities are already largely utilised. Slightly higher inflation than in the last two decades could become the norm. AI could have a dual dampening effect here. On the one hand, through pressure on wages, which temporarily leads to lower purchasing power, and on the other hand, through the pass-through of productivity gains in the form of lower prices.

Overall, little has changed in the medium-term outlook for the global economy and the financial markets. Despite all the talk of war, the positive signs prevail. This should not lead to euphoria, as valuations of US tech companies remain above average. Nevertheless, it makes sense not to alter a strategy that is optimal for an individual portfolio. However, we still expect the diversification of global portfolios to continue and the extreme overweighting of US market capitalisation to be gradually reduced. This will primarily benefit the more attractively valued markets in Europe, Asia and the emerging markets. The implementation phase of AI will support this trend, as AI expertise is spreading not only across sectors but also geographically.

So much for the broad outlines.

With kind regards,  
Prof. Dr Josef Marbacher



## Investment Strategy 2nd Quarter 2026

sensusPLUS

Meeting of the investment advisory committee

25.03.2026

		Investment strategy							
Asset class		Income	+/-	Balanced	+/-	Growth	+/-	Capital gain	+/-
Defensiv	Liquidity	8%	0%	7%	0%	5%	0%	5%	0%
	Fixed income Incl. Bond Funds	60%	0%	35%	0%	15%	0%	0%	0%
	Stocks Incl. Stock Funds + ETF	25%	0%	50%	0%	70%	0%	85%	0%
Offensiv	Others Real Estates, Commodities, Gold, Structure Products, Alternatives	7%	0%	8%	0%	10%	0%	10%	0%
		100%		100%		100%		100%	

### Additional parameters

Reference currency CHF

### Currency allocation

CHF	min.	50 %
EUR	max.	20 %
USD	max.	20 %
GBP	max.	15 %
Other	max.	20 %

(max 10 % per currency)

Variations +/- 5 % are possible for the various investment categories.

In the first quarter of 2026, the financial markets continued to be characterised by uncertainty and significant volatility. Many investors are therefore asking themselves how they can position their assets effectively in this environment. On a positive note, inflation has continued to stabilise in many regions, even though interest rates are set to remain at elevated levels for the time being.

It is particularly important in such market phases to keep a cool head and focus on long-term goals. Short-term movements are part and parcel of everyday market life and, alongside risks, frequently present attractive entry opportunities.

We continue to see targeted opportunities in selected markets and sectors with solid fundamentals and sustainable growth. At the same time, we remain vigilant regarding potential risks, whether arising from economic developments or geopolitical influences.

Our approach remains unchanged: we focus on broad diversification, careful selection and active management of your investments. In this way, we provide guidance in a challenging environment – with the aim of developing your assets in a stable and successful manner over the long term.

“On the stock market, it is usually the optimists who win”!