

On our own behalf

W&P Dynamic Growth CHF wins Lipper Award

Recently, the Lipper Fund Awards recognized the best funds. In the Mixed Assets CHF (3 years) category, our strategy fund W&P Dynamic Growth CHF achieved 1st place. This award is both proof and special recognition of our consistent investment strategy, our in-depth analysis, and our sustainable performance. Lipper is a globally recognized, independent specialist in fund analysis and evaluation. The Lipper Fund Awards are internationally regarded as a prestigious mark of quality, as they are based on a transparent, data-driven methodology.



Investment review for the first quarter 2026

The war between Israel and the U.S. against Iran was the dominant theme in financial markets during the first quarter of 2026. The disruption to the global economy's supply of oil and refined products caused by the near-complete closure of the Strait of Hormuz sent energy prices skyrocketing, sparked inflation fears, and reversed interest rate expectations as the market anticipated a tightening of monetary policy.

Interest rates moved upward in light of the heightened risk of inflation, and risk premiums rose in the wake of increased economic uncertainties. Overall, this led to slightly negative returns on bond investments. The U.S. dollar proved to be a safe-haven currency and appreciated against most currencies, bucking the structural downward trend. The Swiss franc remained strong as well and appreciated further against the euro. After a massive boom at the beginning of the year, precious metals prices reacted rather disappointingly to the war-related developments. On balance, the gold price still posted a gain of 7%.

Stock markets suffered losses to varying degrees. While the global index fell by about 4%, the emerging markets and small-cap segments remained surprisingly stable. The Swiss stock market held up relatively well, with a loss of 2%. The Nasdaq technology exchange suffered the most significant losses, primarily due to declines in software stocks, which were challenged by AI developments. The IT and communications sectors were among the biggest losers in the first quarter. Cyclical consumer stocks also recorded sharp losses.



Market Trend – Hopes for a Swift End to the War

The longer the war drags on, the greater the estimated damage to the global economy, which would weigh heavily on stock markets, commodity prices, and high-yield bonds.

So far, hopes for a swift end to the conflict in the Middle East and a (gradual) normalization of oil supplies have prevailed. This would lead to easing pressure on oil prices, inflation, and interest rate expectations, which would have a positive impact on actual interest rate trends and bond prices. Equity markets will also benefit, with a likely reversal in the regional and sector performances back to pre-war trends. Leading indicators for economic performance in the largest economies have recently continued to point to solid growth, suggesting that earnings are also expected to trend positively. It was also overlooked that Trump’s tariff policy was curtailed by a U.S. court, thereby easing trade tensions

In summary, we would maintain a broadly diversified equity portfolio and continue to prioritize quality and liquidity in the fixed-income segment. Precious metals are likely to benefit from falling interest rates and improved economic prospects, bringing a degree of stability to the portfolio.

Chart 1: Gross return Q1 2026 in USD for different asset classes (in %)

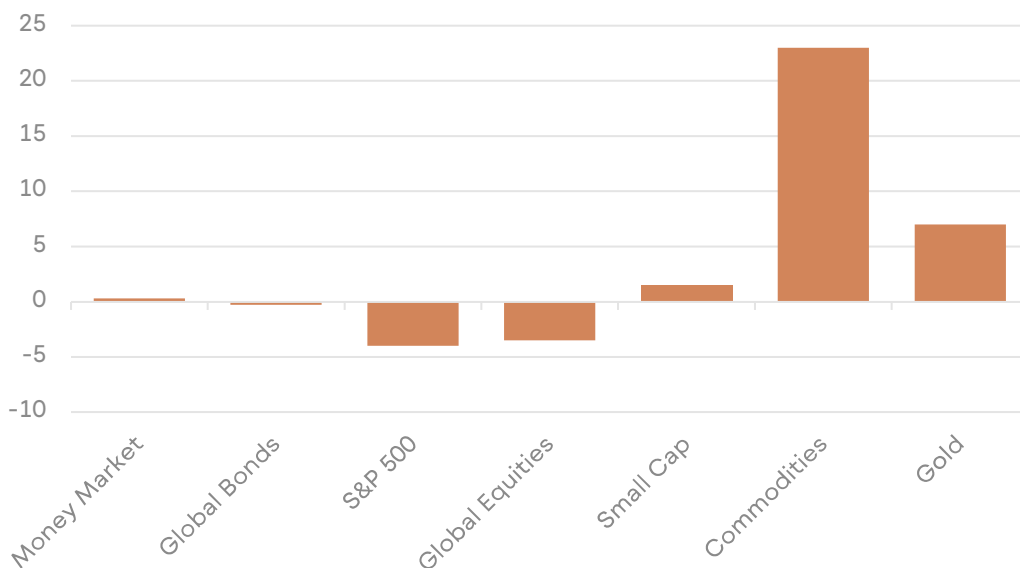
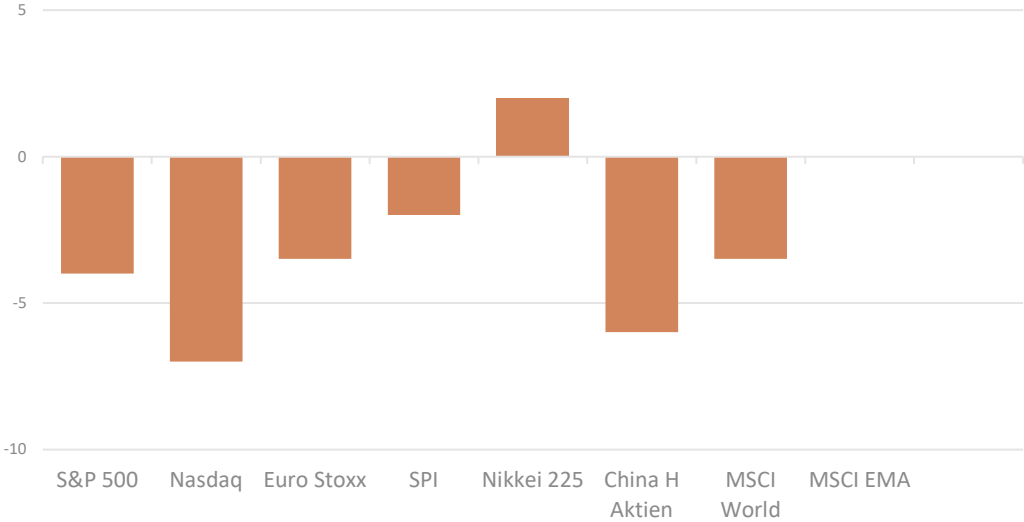


Chart 2: Performance Q1 2026 in local currency for selected stock indices (in %)





Wangs, 2 April 2026

