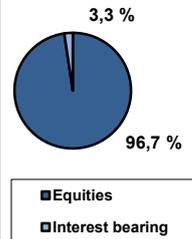


**Monthly Comment – February 2026**

Geopolitical developments, with a particular focus on the situation involving Iran, continue to weigh heavily on financial markets. A key factor is the time dimension – many investors have been surprised by how prolonged the conflict has become, which in turn has increased concerns about more persistent consequences. In particular, this relates to the risk of sustained higher oil and gas prices. At the same time, the continued strong rhetoric from Donald Trump is adding to market uncertainty. While the rhetoric itself is not new, an actual attack on critical infrastructure, such as oil facilities or desalination plants, would represent a clear escalation. In such a scenario, it is likely that the Iranian regime would respond without restraint, potentially leading to sharply higher energy prices, increased geopolitical instability, and several years of reconstruction. The impact on the global economy would be clearly negative, while the risk of additional countries being drawn into the conflict would increase. Against this backdrop, the time factor is becoming increasingly important from a political perspective as well. The longer the process drags on, the greater the domestic political pressure on Trump, which in turn risks benefiting the Iranian regime. This suggests that the incentives to reach an agreement are increasing. A scenario in which an agreement is reached – for example, a ceasefire involving Iran refraining from further uranium enrichment – would likely be seen as a clear positive signal by markets and could trigger a broad relief rally. Recent developments have further reinforced our view that defense and energy security are strategically prioritized areas globally. The ambition to increase self-sufficiency has become more pronounced, influencing both political decision-making and capital allocation. In this context, local energy sources such as hydropower, wind, and solar appear particularly attractive, as they are significantly less exposed to external disruptions. This supports the case for a gradual recovery in renewable energy.

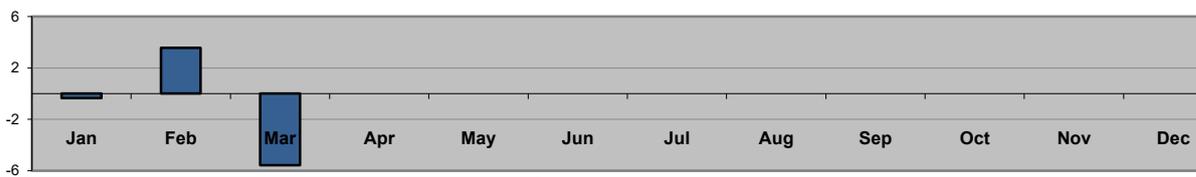
**Asset breakdown**



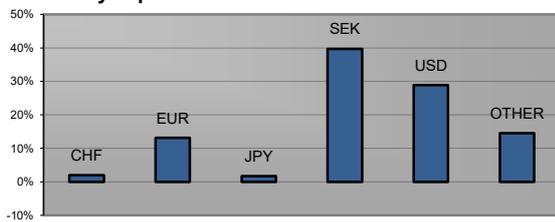
**Monthly performance (%)**

| Jan  | Feb | Mar  | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2026 |
|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| -0,4 | 3,6 | -5,6 |     |     |     |     |     |     |     |     |     | -2,6 |

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings, equities**

|                           |      |
|---------------------------|------|
| Alphabet                  | 5,6% |
| Invesco Nasdaq 100        | 5,6% |
| Investor B                | 4,1% |
| ABB                       | 3,2% |
| Ishares S&P 500 Eq Weight | 3,0% |

**Yearly performance**

|      |        |
|------|--------|
| 2025 | 4,0%   |
| 2024 | 18,3%  |
| 2023 | 16,1%  |
| 2022 | -13,5% |
| 2021 | 28,4%  |
| 2020 | 11,8%  |
| 2019 | 29,8%  |
| 2018 | -8,8%  |
| 2017 | 11,5%  |
| 2016 | 10,0%  |

**Geographical breakdown (equities)**

