

# CHANGE IS A CONSTANT

Investment policy

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## **Background**

The year is still young, yet it has already provided ample lessons for historians and economists alike. The United States increased its influence over Venezuela and laid claim to Greenland. Around the same time, the US Supreme Court declared last year's tariff policies unlawful. However, this decision was promptly offset by the Trump administration through the introduction of new tariffs on a different legal foundation.

The large-scale attack on the Iranian regime and the associated blockade of the Strait of Hormuz mark a new level of escalation. Bottlenecks in energy supplies from the Middle East are driving rising prices and are placing a notable burden on the global economy.

## **Economy**

The array of uncertainties and shocks has created an unfavourable environment for businesses and consumers in the short term. The long-awaited upturn is likely to be dampened by higher energy prices. Although there is in principle plenty of oil available, the current problems are mainly connected to transport and supply chain disruptions. However, developed economies are much better placed to cope with high oil prices than they were during the oil crises of the 20th century, and these increases should represent short-term pain more than a long-term structural drag. Nevertheless, Europe, some emerging economies and parts of Asia are more vulnerable than the USA, which has turned into a net exporter of energy in recent years.

In this context, the equity and fixed income markets appear to be responding rationally. Investors and companies seem to have grown accustomed to the increasingly negative news flow and to have priced in weaker growth and higher energy costs. They expect the supply problems to be resolved in the medium term. We share this assessment and do not see grounds for excessive pessimism. Provided that the situation in the Middle East does not turn into a protracted conflict, this external shock ought to have only a limited, temporary impact on the global economy.

## **Outlook**

We note the following: a long, drawn-out conflict in the Middle East is neither in the interests of the major powers nor of the weakened Iranian regime. Iran is reliant on oil exports and – despite its rhetoric to the contrary – the United States also seek stable and low energy prices. For investment policy, it is crucial to assess opportunities and risks objectively and not to act on the basis of extreme scenarios. The central question is therefore whether a global, multi-year recession including a collapse in corporate earnings is imminent. From today's standpoint, our answer is no.

## **Positioning**

With a diversified portfolio of equities offering attractive valuations and stable dividend income, investors can observe events unfold with relative equanimity. Earnings expectations in some sectors may be revised in the short term. We are consciously avoiding business models with structural weaknesses, such as heavy reliance on low energy costs. However, we remain upbeat about the medium-term prospects and expect corporate earnings to rise. Artificial intelligence is still in its infancy and is likely to generate additional growth potential and considerable efficiency gains across many sectors. At the same time, we continuously critically assess the market positioning and sustainability of established companies in our stock selection.

In fixed income, we expect central banks to adopt a wait-and-see approach, until uncertainty around higher inflation risks subsides. In our client portfolios, we favour companies with defensive business models and moderate valuations, and we maintain a high allocation to Swiss names, which has a stabilising effect in uncertain times. The limited return prospects in fixed income also support a slightly elevated allocation to equities and real estate.

Long-term thinking remains central to our investment activities, and patience will pay off, even in today's circumstances.