



IMP Global Megatrend Umbrella Fund Commentary

Global equity markets delivered mixed performance during February as investors navigated a more complex investment environment characterized by increased volatility within technology stocks, growing scrutiny of artificial intelligence investment spending, and escalating geopolitical tensions toward month-end. The coordinated U.S. and Israeli airstrikes across Iran on 28 February added to market uncertainty and introduced additional tail risks, prompting a temporary risk-off move and a sharp rise in oil prices amid concerns about potential energy supply disruptions. While the duration and scope of further escalation remain uncertain, our base case does not assume that the current tensions will lead to sustained global economic disruption. The global economy today is structurally less sensitive to oil price shocks than in prior decades, and major central banks have signalled a measured response to temporary inflation impulses. As such, although geopolitical risk premiums may remain elevated in the near term, we do not expect the situation to evolve into a systemic market event.

Equity market developments increasingly indicated a transition toward a more mature phase of the equity cycle, marked by greater selectivity and episodic volatility. While short-term fluctuations persisted, underlying conditions continued to be driven primarily by corporate fundamentals and long-term structural growth trends. U.S. equities remained the central driver of global equity performance during the month, although headline index movements remained relatively contained as investors reassessed valuations and capital expenditure plans within the technology sector. Artificial intelligence-related investment continued to support U.S. equities, but volatility within technology stocks reflected increased selectivity and a greater focus on capital efficiency rather than a weakening of the broader AI investment theme. Within this environment, the IMP Global Megatrend Umbrella Fund returned -2.47% in February, bringing year-to-date performance to -2.88% net of fees.

Recent market trends indicated that market leadership in the United States continued to evolve during February. While artificial intelligence remains a central driver of earnings growth, returns broadened further beyond mega-cap technology into sectors such as industrials, healthcare, financials, and utilities. This shift reflects a healthier and more diversified structure and suggests that equity strength is increasingly supported by underlying economic resilience rather than reliance on a narrow group of technology companies. Corporate earnings expectations remain supportive for 2026 and continue to provide an important foundation for equity valuations. At the same time, increased dispersion across sectors and investment styles highlighted a more selective investment climate than earlier in the year. From a market dynamics perspective, February was characterized by increased volatility across technology stocks despite generally strong corporate earnings. Several semiconductor and artificial intelligence infrastructure companies reported robust results driven by ongoing demand for data center capacity and AI computing power yet share price reactions were mixed as investors focused increasingly on the scale and sustainability of capital expenditure. This pattern reflects a notable shift from earlier phases of the artificial intelligence-driven rally, as investors have begun to place greater emphasis on long-term profitability and capital efficiency. Technology sector weakness during parts of the month contrasted with more stable results in cyclical and defensive sectors, highlighting the ongoing broadening of market leadership.



Artificial intelligence infrastructure investment remained exceptionally strong during the month. Major technology companies continued to expand capital expenditure programs focused on data centers, cloud infrastructure, and semiconductor capacity in order to support the rapid adoption of AI-driven applications. This investment cycle remains one of the most important structural drivers of U.S. equities and provides significant long-term growth opportunities across the semiconductor, cloud computing, and digital infrastructure ecosystem. While the scale of planned investment has raised questions regarding long-term returns and competitive dynamics, the ongoing expansion of enterprise AI adoption supports a sustained growth trajectory across the artificial intelligence value chain. European equities delivered more stable results during February, supported by improving earnings visibility and gradually stabilizing economic conditions. Although economic growth remains uneven across the region, corporate results generally remained resilient. European equity developments continued to reflect increased selectivity, with strength concentrated in sectors offering structural growth characteristics and stable earnings visibility.

In foreign exchange markets, the U.S. dollar stabilized against the Swiss franc following the significant movements observed earlier in the year. The dollar continued to benefit from comparatively stronger economic growth and resilient domestic demand, while the Swiss franc remained supported by safe-haven flows during periods of geopolitical uncertainty. Swiss inflation remains subdued, and the Swiss National Bank's increased willingness to intervene in response to franc strength provides limited structural support for further sustained appreciation. Currency movements therefore remain closely linked to global risk sentiment and relative growth expectations. For Swiss-based investors, exchange rate developments remain an important driver of portfolio returns given the significant exposure to U.S. equities.

Against this backdrop, we maintained a disciplined investment approach in February, selectively adjusting portfolio exposures while continuing to align with our long-term megatrend within the Technological Innovation sector. Within our Technology Innovation allocation, we further accumulated exposure to Cloudflare Inc., Cloudflare is a leading infrastructure software provider positioned to benefit from growing demand for secure, low-latency compute as artificial intelligence applications move into production environments. Its global edge network supports the scaling of AI agents, while strategic collaboration with Anthropic may support long-term growth as agent-based applications expand and drive demand for paid services. The company is also well positioned to benefit from consumption-based monetization models such as pay-per-inference traffic as AI adoption accelerates. As part of ongoing portfolio calibration, we executed a partial divestment in Prysmian S.p.A., realizing gains following the stock's recent rally toward its 52-week high while maintaining exposure to long-term opportunities linked to electrification and grid modernization. We also completed the divestment of Klarna Group PLC as the position did not evolve in line with our original investment thesis. The capital is to be redeployed into higher-conviction opportunities within the portfolio. Finally, we initiated a position in the WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leveraged ETP as a tactical risk-management allocation. The position provides a degree of portfolio protection against potential volatility spikes amid evolving cross-asset dynamics and geopolitical uncertainty while preserving flexibility to redeploy capital opportunistically.



Overall, February reinforced a cautiously constructive outlook for global equities. Structural growth drivers, including ongoing corporate earnings momentum and sustained investments, continue to provide long-term market support. At the same time, the investment environment is becoming more selective and periodically volatile, reflecting short-term market adjustments and the evolving implications of geopolitical and macroeconomic developments. As noted earlier, we do not view the current situation in the Middle East as evolving into a systemic market scenario. Historical data dating back to 1990 suggests that, in the year following periods of peak geopolitical risk, discretionary, technology, and utilities stocks have often delivered positive returns. While near-term market sentiment may react to headlines, these episodes typically prove temporary, with markets ultimately guided by corporate fundamentals, earnings resilience, and structural growth trends. In this environment, it is essential to maintain a long-term perspective and avoid being distracted by short-term noise. Disciplined portfolio construction and active risk management remain critical, with a focus on companies possessing sustainable competitive advantages and robust growth potential. By sustaining conviction in high-quality positions while retaining flexibility to respond to market volatility, we aim to navigate fluctuations effectively and capitalize on attractive opportunities as they arise.

Thank you for your continued trust and support.

Stefan Wiederkehr & Karin Wiederkehr



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