

# Investment Report

February 2026

## Factum AG

### Current positioning:

Portfolio balanced	Neutral	Current	Change*
Liquidity	5%	5%	→
Bonds	35%	35%	→
Shares	47%	47%	→
Alternative investments	13%	13%	→

\*Changes since the last Investment Report (14 January 2026) & current assessment.

### Strategy overview

Despite various geopolitical tensions, including developments in Venezuela, Iran and around Greenland, the start to the new investment year can be considered successful. However, January was far from a one-way street, and the flow of news from the White House was once again substantial, largely driven by President Trump. His extraordinary move to bring charges against Fed Chair Powell further intensified political pressure. In Europe, the Trump administration's assertive stance regarding Greenland generated considerable uncertainty. President Trump threatened eight European countries with punitive tariffs should they fail to comply with his demands. At his appearance at the World Economic Forum, however, he subsequently softened his position and refrained from imposing the announced tariffs. He also assured that no use of force was intended, which contributed to a noticeable easing in financial markets. True to the principle that "time in the market beats timing the market" – remaining invested tends to be more rewarding than excessive trading – we continue to maintain a neutral weighting of equities at the level of tactical asset allocation.

«Investment markets under the spell of geopolitics.»

## Global Equity Index



Source: Bloomberg Finance L.P., Factum AG

A corrective setback occurred in gold towards the end of January. Within two trading days, the precious metal declined by approximately 20%. Among the contributing factors was the nomination of Kevin Warsh as a potential future Fed Chair, who is perceived as advocating a more restrictive monetary policy stance. Signs of speculative overheating, combined with technical factors such as increased margin requirements for gold futures, amplified the move and triggered a cascade of forced selling and liquidations. Subsequently, however, a counter-movement set in. At present, gold remains up an impressive 17% in the 2026 investment year. We are maintaining our gold allocation, as the global environment continues to undergo a fundamental transformation and the rules-based world order can definitively be considered a thing of the past.

«Largest drop in gold price since 1983.»

## Politics

Just over six weeks into the new year, the flow of news from the White House has been substantial. This includes, for example, the forceful military intervention in Venezuela, territorial claims over Greenland, and increasingly assertive rhetoric vis-à-vis Iran and Cuba. It appears that Donald Trump is further intensifying the pace of his foreign policy agenda before shifting his focus to domestic policy in the run-up to the midterm elections in November. If he intends to continue governing without constraint, he will need to secure victory in these elections—an outcome that, from a historical perspective, appears highly unlikely. According to recent polls, US voters are currently focused on inflation, healthcare, and job security. It can therefore be assumed that the Trump administration will increasingly concentrate on these issues in the weeks and months ahead.

«Huge news flow from the White House.»

## Economy

The US economy has recently been well supported by private consumption, which exceeded market consensus expectations. In addition, private investment—primarily in the technology sector—remains robust. Some weakness is becoming visible in US employment growth, which could pose a challenge for the administration in the context of the upcoming midterm elections in November. In the euro area, the economies of Southern European countries continue to benefit from fiscal support measures. In Germany, leading indicators are beginning to signal a modest improvement in economic momentum. Switzerland's economy is currently underpinned by stable domestic demand, supported by resilient private consumption and solid construction activity.

«Weak US employment growth could spell disaster for the Trump administration in the midterms.»

## Equity Markets

Since the beginning of 2026, a pronounced sector rotation has been observed in US equity markets. After several years of significant outperformance, technology and software stocks in particular have lost relative strength. Profit-taking in highly valued names, combined with increasing differentiation within the artificial intelligence theme, has led to a reallocation of capital flows. This shift has primarily benefited more defensive sectors such as healthcare, consumer staples and utilities, as well as energy and commodity-related stocks characterised by solid cash flows and more attractive valuations. Overall, this development points to broader market participation and a shift in investor focus away from a narrow group of growth stocks towards more value- and earnings-oriented segments.

«A pronounced sector rotation can be observed on the US stock markets.»

## Bond Markets

Yields on Swiss government bonds are at multi-year lows. Policy rates stand at zero percent and are expected to remain at that level. The European Central Bank is also highly likely to maintain its current policy rate. In the United States, market participants have already priced in two additional rate cuts for the current investment year, leaving limited scope for further declines in yields. As a result, return prospects in fixed income markets remain constrained. We therefore continue to maintain a neutral weighting in our bond allocation for the time being.

«We remain neutrally weighted in the bond sector.»

## Commodities

Since the beginning of January 2026, gold and silver have traded in an exceptionally volatile market environment. Initially, the rally continued: gold rose to USD 5,595 per troy ounce during January, corresponding to a gain of more than 20% year-to-date. Silver advanced even more sharply over the same period, at times exceeding USD 116, representing an increase of more than 60% compared to year-end 2025. Towards the end of January, however, the euphoria gave way to one of the sharpest corrections in the precious metals market in recent years. Within a matter of days, gold declined by up to approximately 20% from its recent record high, falling from nearly USD 5,600 to below USD 4,400—an adjustment that vividly illustrates the heightened volatility during this period. Silver experienced an even more pronounced sell-off, temporarily losing more than 40% of its value over the same timeframe. These abrupt market movements led to significantly higher margin requirements and widespread liquidations, as both speculative and institutional positions came under pressure. In the first days of February, prices stabilised as emotionally driven selling subsided.

«Precious metals have recently been on a wild rollercoaster ride.»

### Price of Silver



Source: Bloomberg Finance L.P., Factum AG

Gold has since recovered and is again trading above the USD 5,000 mark, while silver has also posted modest gains, albeit at a considerably lower level than prior to the correction. Overall, price action in gold and silver over the past six weeks has been characterised by extreme swings—strong percentage gains during the rally phase followed by historically significant pullbacks, before signs of stabilisation emerged. The structural drivers—elevated sovereign debt levels, a structurally weaker US dollar, ongoing central bank purchases of gold, wars and geopolitical tensions, and a continued search for real assets—remain intact and are likely to remain supportive. Our Investment Committee considers the current allocation of approximately 5% to gold and industrial metals to

«We consider an exposure of around 5% in gold and industrial metals to be appropriate.»

be appropriate and therefore intends to maintain this weighting in our managed mandates.

### Currencies

Bitcoin has once again lived up to its reputation as a highly volatile asset. Since reaching its record high of USD 124,720 on 6 October 2025, the price temporarily more than halved to around USD 60,000 by early February, before staging a recovery. A look at historical data shows that price corrections of more than 50% are not unusual but rather a structural feature of the cryptocurrency. Such halvings occurred in 2018, 2019, 2021, 2022 and again in 2025/2026, with additional corrections of up to 35% in 2024 and 2025.

«The price of Bitcoin has halved within four months.»

Investors pursuing a strategic allocation to Bitcoin are well advised to apply a disciplined rebalancing approach. This entails gradually scaling in and out of positions. When Bitcoin appreciates, holdings are reduced until the exposure returns to its predefined target weight. Conversely, when prices decline and the portfolio weight falls below target, positions are increased. While this approach does not eliminate downside risk, it ensures that gains are realised at elevated price levels and avoids initiating new positions at cyclical peaks. We currently hold no Bitcoin exposure in our managed mandates.

«Consistent rebalancing is advisable for strategic Bitcoin investments.»

### Bitcoin



Source: Bloomberg Finance L.P., Factum AG

Market overview 9 February 2026

Stock indices (in local currency)	Current	31/12 – 09/02 (%)	YtD (%)
SMI	13,517.73	1.89	1.89
SPI	18,689.12	2.58	2.58
Euro Stoxx 50	6,059.01	4.73	4.73
Dow Jones	50,135.87	4.39	4.39
S&P 500	6,964.82	1.83	1.83
Nasdaq	23,238.67	0.02	0.02
Nikkei 225	56,363.94	11.97	11.97
Schwellenländer	1,539.54	9.69	9.69
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<b>Commodities</b>			
Gold (USD/Feinunze)	5,057.80	17.10	17.10
WTI-Öl (USD/Barrel)	64.36	12.09	12.09
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<b>Bond markets</b>			
US Treasury Bonds 10J (USD)	4.20	0.04	0.04
Schweizer Eidgenossen 10J (CHF)	0.26	-0.06	-0.06
Deutsche Bundesanleihen 10J (EUR)	2.84	-0.02	-0.02
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<b>Currencies</b>			
EUR/CHF	0.91	-1.91	-1.91
USD/CHF	0.77	-3.33	-3.33
EUR/USD	1.19	1.43	1.43
GBP/CHF	1.05	-1.75	-1.75
JPY/CHF	0.49	-2.85	-2.85
JPY/USD	0.01	0.53	0.53
XBT/USD (Bitcoin)	70,368.04	-19.71	-19.71

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