



TARENO
INDEPENDENT WEALTH &
ASSET MANAGER

Portfolio Pulse

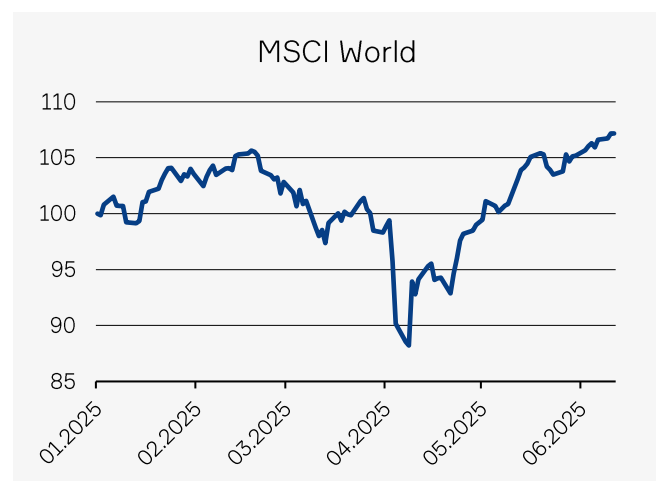
11 June 2025

Recognising opportunities in noise

Despite concerns about the erratic US trade policy and the growing US national debt, the stock markets are approaching new highs. Investors are well advised not to be guided by short-term headlines, but to invest specifically in long-term growth areas. The best opportunities often open up in market noise - for example in infrastructure investments that benefit from several structural trends and at the same time bring stability and diversification to the portfolio.

New highs

Two months after the US president's tariff hammer, it is clear that the shock has been digested. The global stock markets have not only stabilised, but are already back at all-time highs.



This may seem surprising at first glance, as the causes of the slump two months ago are still unresolved.

Where does investor optimism come from?

Firstly, it shows that even a US president cannot act without limits: The checks and balances of the judiciary, parliament, the electorate - and not least the capital markets - have an effect.

Secondly, the economic impact of the US import tariffs of 15 per cent on average has so far been limited. Many companies and consumers have adjusted to this. So far, the economy has also proved remarkably robust in the face of the numerous uncertainties.

Thirdly, the global decline in inflationary pressure gives central banks more room for manoeuvre to respond to economic risks with monetary policy.

Our recommendation from the previous months remains valid in June: Stay invested and focus your investment strategy on long-term growth areas.

With foresight through uncertainty

The short-term risks are offset by attractive opportunities: Interest rate cuts, structural productivity gains from AI and moderate valuations continue to offer potential for respectable returns. Instead of being tempted by the daily noise to make hectic reallocations, we see significantly more opportunities for success in recognising attractive long-term investment themes.

Infrastructure is a topic that is being driven by several megatrends - digitalisation, urbanisation, climate change and deglobalisation. In a world full of geopolitical tensions, inflation risks and structural upheavals, it stands for stability and predictable returns.

Infrastructure: Stability in a changing world

Whether electricity grids, digital networks, transport routes or water supply - infrastructure forms the backbone of our everyday lives and our economy. The income from such investments is often protected against inflation, secured over the long term and largely independent of economic cycles. For investors, this offers attractive opportunities to combine stable current income with low volatility.

In addition, far-reaching changes are driving up demand for infrastructure worldwide: the expansion of renewable energies, digitalisation, the investment backlog in ageing grids and the relocation of critical production capacities will lead to an enormous need for capital in the coming years - and thus to attractive opportunities for returns.

Infrastructure: opportunities in public and private markets

In order to utilise the long-term potential, we invest both in listed companies with an infrastructure character and in unlisted investments:

- **Georg Fischer:** Supplier for modern water and gas supply infrastructure.
- **Holcim:** Leading building materials group with a central role in sustainable infrastructure development (green building, cement recycling).
- **Sika:** Speciality chemicals company with innovative solutions for global infrastructure projects.
- **Swisscom:** the backbone of Switzerland's digital infrastructure.
- **Veolia:** Global provider for water, waste and energy management.
- **Swiss Life Privado Infrastructure EL-TIF:** Broadly diversified fund with a focus on European direct investments, including in data centres, toll roads and energy supply.

	Div. return	KGV 25
Georg Fischer	2.1%	22.0
Holcim	3.2%	15.6
Sika	1.6%	27.2
Swisscom	4.6%	20.0
Veolia	4.6%	13.8

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