



## CEO LETTER JUNE 2026

Zurich, June 8th 2026

Dear Clients, Partners and Friends of REYL Overseas,

There are moments in life and in markets when the familiar path begins to narrow, and the world presents us with opportunity to widen our perspective. Over the past year, my family and I experienced this first hand as we left Colorado and **began a new chapter** in Switzerland. It was a thoughtful shift, and one rooted in trust, openness to new experiences, and the responsibility of guiding my family into a new environment.

This personal transition mirrors the moment we now face as investors. For fifteen years, U.S. markets have delivered extraordinary performance. Many investors built their portfolios, their strategies, and their expectations around the strength of the U.S. economy, the dollar, and the remarkable dynamism of American markets. Concentration in the U.S. was not only comfortable; it was rewarded. Over this period, the S&P 500 bested the performance of global equities outside the U.S by 3.8X.

But cycles evolve. Leadership rotates. And here is what most investors are not yet pricing in: the forces that drove fifteen years of U.S. outperformance are not just moderating; some are actively reversing. The U.S. outperformance of the past decade and a half was driven by a rare alignment of **structural and cyclical** forces:

- **Immigration led population growth**
- **Energy independence**
- **Technology driven productivity gains**
- **An incorrigible American consumer**
- **Aggressive fiscal and monetary stimulus**
- **A positively reinforcing investor mindset**

These tailwinds created one of the most durable periods of market leadership in modern history. Yet many of them are now moderating. Immigration has slowed. Consumers are stretched. Fiscal deficits are widening. Energy advantages may prove temporary. And while the U.S. remains innovative, other regions are beginning to reawaken.

## EUROPE'S REAWAKENING

Europe, in particular, is rediscovering its footing. The region is reassessing defense, rethinking energy security, and emerging from a decade of austerity with room to invest. Many European markets still trade at **over a 40% valuation discount** to the U.S., with **more than 2.5X the dividend yield**. And all this despite having levers for growth that are not yet fully recognized.

On the ground here, I see renewed industrial investment, a more pragmatic approach to energy diversification and transition, and a refreshing seriousness about security and competitiveness. Meanwhile, structural forces like advanced infrastructure and a highly educated population support long-term value creation.

## EMERGING MARKETS: EARLY STAGE STRUCTURAL GROWTH

Beyond Europe, some of the most compelling structural opportunities are taking shape across emerging markets. Manufacturing nations stand to benefit from AI enabled productivity. Commodity rich countries may see stronger real (inflation adjusted) returns. And rising digital adoption is helping lift more workers into the middle class. Yes, emerging markets carry higher volatility. But over longer periods, we believe the return outlook outweighs this, and the potential for **greater decoupling** from U.S. markets may offer lower correlations and improved diversification.

## A CALL TO PREPARE, NOT TO ABANDON

This is not a call to abandon the U.S. It is a call to recognize that staying concentrated is itself a strategic decision, one with consequences most portfolios have not yet fully accounted for. The greater risk is not acting too early. It is waiting until the reallocation becomes obvious and expensive.

## BUILT FOR THIS TRANSITION

As a firm, we are built for this moment. Since our founding in 2011, we have worked to understand and navigate global regulatory frameworks, strengthen our research capabilities, and refine the operational infrastructure needed to help clients diversify not only what they own, but **where they hold it**.

Whether through the resources of our parent company, Intesa Sanpaolo, a stable and well capitalized European banking group, or through the broader network of specialists and custodians we collaborate with, we can bring the right expertise to bear on the complex situations our clients face.

In a world of rising geopolitical and regulatory complexity, the jurisdictional home of your assets matters more than it once did. It is now an essential part of prudent risk management.

## **WHAT WE DO, IN HUMAN TERMS**

At our core, we help clients diversify globally, not only by what they own, but where they own it. We sit at the intersection of:

- **Global investment management**
- **Cross border financial planning**
- **International custody and asset location strategy**

This work is practical and deeply personal. It ensures that families, entrepreneurs, and globally mobile individuals have the right structures, access, and protections in place for a world that is becoming more interconnected and more complex.

## **WHO WE SERVE**

Our clients typically answer yes to one or more of the following:

1. U.S. based investors seeking to expand global diversification, not only in holdings, but in custody.
2. U.S. individuals or families preparing to live, work, or invest abroad who want a partner to help navigate cross border financial logistics.
3. U.S. expats living in Switzerland who need coordinated planning and investment management across jurisdictions.
4. Non U.S. families with U.S. ties who require integrated cross border planning and investment oversight.

These are people who think globally, who value preparation, and who want their financial lives to reflect the world they live in, not just the world they grew up in.

## **WHY NOW MATTERS, PERSONALLY AND PROFESSIONALLY**

My family's move to Switzerland taught me something simple but enduring: change, when approached with preparation and clarity, is an evolution ([eight months into the new chapter](#)). It requires courage, yes, but also discipline and execution. The same is true in investing. Concentration in the U.S. has served investors well for a long time. But prudence suggests widening the aperture, embracing global opportunity, and positioning portfolios for the next chapter. Transitions like this generally reward those who moved with intention, not those who waited for confirmation.

For our internal team, this moment underscores the importance of discipline, process, and execution. For our clients, it is a time to reassess long held assumptions. And for prospective clients, it is an invitation to partner with a team that is prepared, globally oriented, and committed to thoughtful diversification.

To our colleagues, clients, and prospective partners, this is the moment for which preparation matters. We are ready to help you navigate it. We welcome the conversation.

Kind regards,

Elias Bachmann