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Investing with a plan in a fast-moving world

CIO Essentials

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- In a fast-moving and uncertain environment, having a clear investment plan is essential. Such a plan should be guided by personal savings goals and the investor's risk tolerance, with the investment horizon playing a central role.
- Funds required for living expenses should be held in liquid assets. Any surplus can be invested. A broadly diversified portfolio across multiple asset classes enables investors to participate in equity market gains while helping to cushion against major market swings.
- The longer your investment horizon, the higher your portfolio's equity allocation can be. This also allows for greater exposure to transformative innovations such as AI, Power and resources, or Longevity.

Source: UBS

We live in fast-moving times. This year, investors have faced a rapid succession of new challenges—from geopolitical risks spanning Venezuela to Greenland and the Middle East, to hopes and concerns over the returns on artificial intelligence investments, and ongoing uncertainty about US policy and the US dollar. In the months ahead, the roster of US technology IPOs may grow further. Moreover, the landscape within each of these topics can shift quickly; it is often difficult to discern the objectives of parties involved in the Middle East conflict or to gauge the current status of negotiations.

In such an environment, it is easy to lose perspective. The instinctive response is often to withdraw from financial markets. However, doing so risks missing out on market gains while purchasing power erodes. For example, from 2000 to 2025, the value of Swiss equities (after costs and taxes) doubled, while the cost of living in Switzerland rose by just 15 percent.

This underscores the importance of having a clear investment plan—and implementing it with discipline—in times of uncertainty.

Liquidity for everyday life; investments for long-term goals

What makes a good investment plan? A good investment plan is anchored in your personal savings goals and risk tolerance, with the investment horizon playing a central role. A longer investment horizon means you won't need the invested funds for several years, allowing you to remain invested through short-term market fluctuations. The longer your horizon, the better you can weather volatility and allocate more to higher-risk assets, which historically offer higher returns.

Funds needed for living expenses should be held in liquid assets. The size of this liquidity buffer depends on your life stage: those still working typically require a smaller buffer, as employment income covers most short-term needs, while retirees—who rely more on pensions—may need a larger reserve.

Any funds not required for ongoing expenses should be invested. Savings accounts generally offer much lower returns than equity markets. For example, over the past 25 years, Swiss equities have doubled in value, while savings account returns were only around 9%—less than inflation.

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However, investors may not want to fully expose funds needed in five to ten years to equity market fluctuations. While rare, negative equity market performance over such periods is possible. Since 1987, the Swiss Performance Index posted negative returns in 16% of all five-year periods and 2% of all ten-year periods (on a monthly basis). A broadly diversified portfolio across multiple asset classes allows participation in equity market growth while cushioning against large swings.

The longer your investment horizon, the higher your portfolio's equity allocation can be—including exposure to transformative innovations such as AI, Power and resources, or Longevity. Over recent decades, innovative companies have been key drivers of equity markets, though these stocks tend to be more volatile.

Ultimately, a good investment plan ensures that funds for living expenses are insulated from geopolitical uncertainties, such as those in the Middle East, while providing the confidence to benefit from the long-term growth potential of innovative companies.

Global asset class preferences definitions
The asset class preferences provide high-level guidance to make investment decisions. The preferences reflect the collective judgement of the members of the House View meeting, primarily based on assessments of expected total returns on liquid and commonly known indices, House View scenarios, and analyst convictions over the next 12 months. Note that the tactical asset allocation (TAA) positioning of our different investment strategies may differ from these views due to factors including portfolio construction, concentration, and borrowing constraints.
Attractive: We consider this asset class to be attractive. Consider opportunities in this asset class.
Neutral: We do not expect outsized returns or losses. Hold longer-term exposure.
Unattractive: We consider this asset class to be unattractive. Consider alternative opportunities
Note: For equities, we have a five-tier rating system with two additional preferences
Most Attractive: We consider this asset class to be among the most attractive. Investors should seek opportunities to add exposure.
Least Attractive: We consider this asset class to be among the least attractive. Seek more favorable alternatives opportunities.
When equities are included with the other asset classes in the three-tier rating system, we collapse "Most Attractive" with "Attractive" and "Least Attractive" with "Unattractive."

Appendix

Risk Information
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