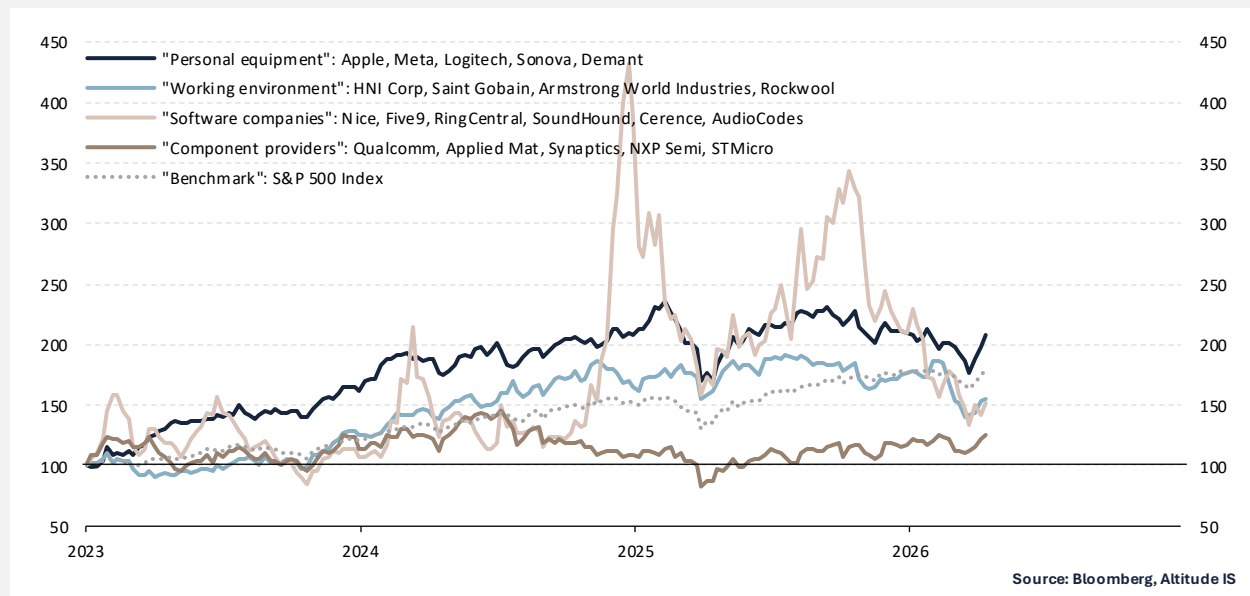


The flexiweekly that reaches new heights - published on 20 April 2026

"THE ADVANTAGE GOES TO THOSE WITH A SLICK TONGUE"

- Until now, AI has mainly been used as a super-powerful typewriter
- The next stage is likely to be more verbal, as this is far more effective for humans
- The new way of working will require effective soundproofing
- Appropriate technical equipment will be needed to enable this 2.0 revolution

CHART OF THE WEEK: "Performance of companies involved in voice-based AI"



FINANCIAL MARKETS ANALYSIS

Whilst markets swing between panic and relief in response to geopolitical decisions and their impact on energy prices, **investors are seeking to protect themselves from this volatility by focusing on growth themes. Artificial intelligence (AI) is a key area**, but exposure to certain segments has become (too) mainstream. To broaden the scope of this technological revolution, we have already explored nuclear energy and uranium suppliers. **The next step will undoubtedly be the shift from text-based AI to voice-based AI** (see Fig. 2). Humans do not use all their senses with the same priority, nor with the same intensity. After sight, speech often emerges as the most natural, fastest, most precise and most effective interface (see Fig. 3). In many cases, speaking to a machine is more fluid than writing to it. **This "AI 2.0"**

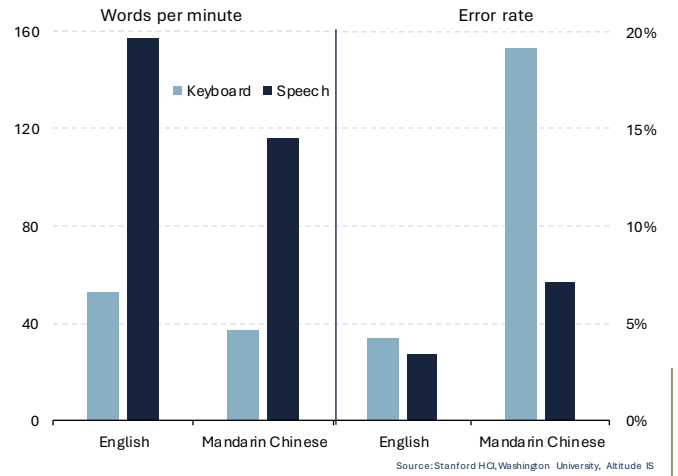


will give rise to new applications and will be of greater benefit to certain companies. The theme is still too recent to have spawned dedicated ETFs, but the companies that will be selected for these future indices can already be identified.

Fig. 2 – The future of AI will be verbal



Fig. 3 – Speed and accuracy of language



1- From text-based AI to voice-based AI

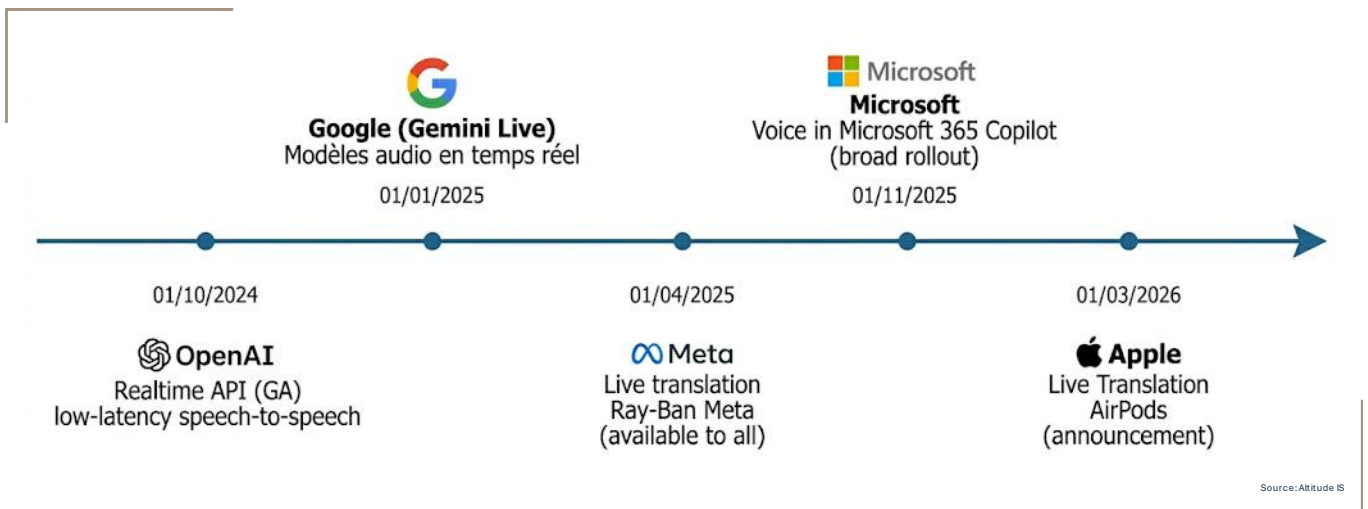
Until now, AI has mainly been used as a super-powerful typewriter. We spoke to it in text, and it replied in text. The bulk of the revolution has taken place on black screens, in prompts, documents or tabs. This phase is not over. Indeed, it remains essential for everything relating to code, legal matters, documentation, traceability and evidence. However, it is highly likely that it will not be the dominant form in the long term. **The next stage should be more verbal, more conversational, more continuous, more ambient.** AI will no longer be merely a tool we open to type in a request but will become a system with which we interact at the speed of speech, in the normal course of work and daily life. Until now, we had to translate these thoughts into text before a system could process them. In future, the conversation itself will become raw material. AI will listen, structure, rephrase, summarise and transform this material into notes, plans, estimates, briefs, reports, operational tickets, sales materials or working documents.

This technical shift is already evident (see Fig. 4): OpenAI is promoting its *Realtime API* and low-latency voice agents; Google is pushing *Gemini Live* and its real-time audio models; Meta is integrating live translation into its smart glasses; Microsoft is rolling out voice functionality in *Copilot* as a mobile and multitasking work mode. Apple is rolling out instant translation on its *AirPods*. When the major market leaders converge on the same type of interface, this should be seen as a powerful signal, not a passing fad.

The real question, therefore, is no longer whether AI will listen and speak, but in what form and how quickly will users adopt it? For a long time, voice has been a frustrating interface: too slow, too imprecise, too scripted. You could dictate but not really converse. What is changing today is that several technical barriers are being overcome simultaneously. Latency is falling, models are becoming multimodal, real-time audio is becoming usable, and part of the processing is moving closer to the device. Thanks to this, **the machine is finally beginning to keep pace with humans.**



Fig. 4 – The transition to voice AI is underway



This development will be highly impactful and widely noticed because voice interface is, for the time being, underutilised. Dictation is extremely effective when a thought is still taking shape. It is also useful when one's hands are full or one's eyes are already overwhelmed, or when walking or driving. Voice is also ideal for fragmented everyday tasks, such as scheduling an appointment, summarising a conversation, rephrasing a message, requesting a summary, translating a conversation, or asking an assistant a question. As long as AI has required you to stop and type, it has been akin to an additional piece of software. Once it becomes spoken and continuous, it transforms into a permanent operational layer. The revolution will therefore not be merely ergonomic. It will change the cost of accessing artificial intelligence, reduce friction and increase the frequency of use.

2- This transformation will change the way we produce and consume

In professions where the screen is not the natural centre of professional activity, it will be particularly useful. The first beneficiaries will be maintenance technicians, logistics specialists, healthcare workers, field operators, sales staff, inspectors, hospitality teams, drivers, service agents, after-sales teams, insurance experts and sales representatives on the move. In all these professions, voice technology will enable users to carry out procedures without using their hands, find solutions without putting down their tools, generate reports without interrupting a task, document a visit without taking notes upon return, or translate a live customer conversation. Voice-based AI will not be an extension of text-based AI but a means of adapting to human movement and to tasks where the keyboard remained ill-suited.

In most service-sector companies, many internal processes were designed as disguised forms. Staff had to fill in fields, select menus, click in the correct order, and translate a simple intention into a complicated digital procedure. Voice will enable a completely different logic: that of step-by-step guidance. The employee will explain what they want to do, then the AI will rephrase, verify, complete, request any missing details and execute the task. **From now on, instead of filling in ten fields, one will describe a need.** Instead of navigating between six screens, one will speak to a digital conductor.

Consumption will also become easier. The screen won't disappear, but it will lose its monopoly. The smartphone will remain central, but it will increasingly be supplemented by audio and wearable devices, whether they be earphones, headphones, glasses, watches, hearing aids or embedded interfaces. Apple

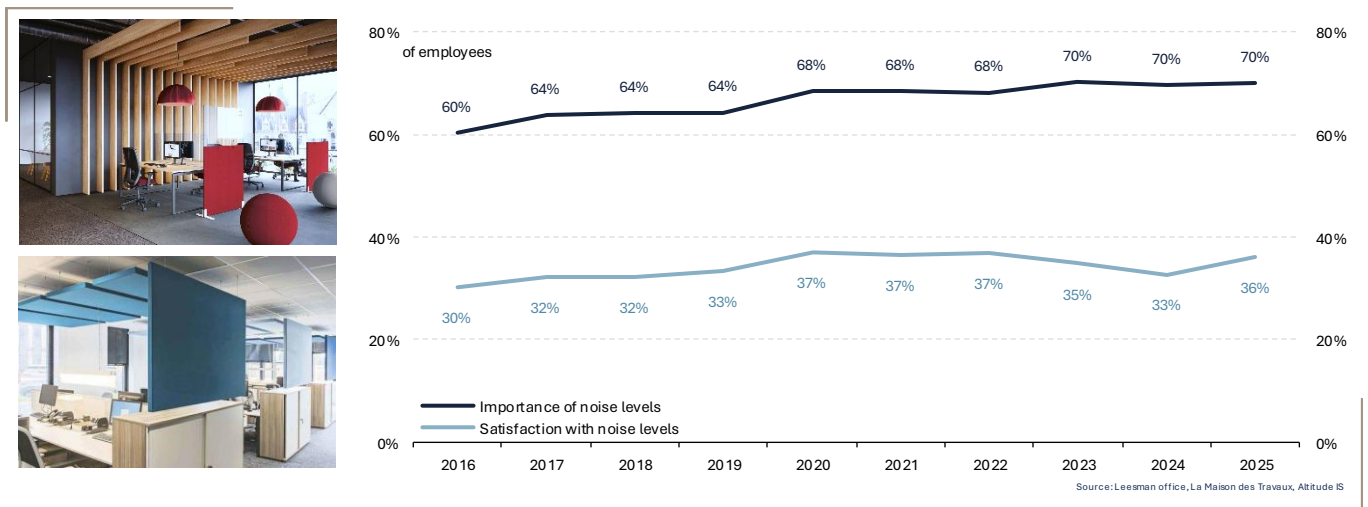


is rolling out live translation on *the iPhone* and *AirPods*, with on-device processing to protect privacy. Meta is selling voice-controlled, open-audio AI glasses, designed entirely for hands-free use, and is adding transcription, summarisation and translation features. Qualcomm, for its part, is focusing on *on-device* AI in smartphones and computers, precisely because these uses require fast, private and energy-efficient responses. **The winning company will be the one that best captures information, analyses needs and supports the user within their real-world context.**

3- The physical layout of workplaces is set to change

Most offices have been designed based on two implicit assumptions. Firstly, serious work is mainly done in silence. Secondly, speech is confined to rooms designated for that purpose. Verbal AI risks turning these two rules on their head. **In the future, a growing proportion of employees will regularly speak to an assistant – not constantly, but dozens of times a day.** This will make it possible to be more efficient when preparing, documenting, summarising, verifying, coding, arbitrating or negotiating. It will also be necessary to distinguish between public speech, semi-open speech and confidential speech. Not all voice interactions have the same status. Some fall under assisted thinking, others under customer support, and still others under sensitive conversations involving internal data. Faced with this transformation of working life, it will be necessary to increase voice interactions without being subjected to the constant noise of open-plan offices. This last point will be fundamental. **Service companies will need to pay particular attention to sound quality to ensure their teams can concentrate and that information is protected** (see Fig. 5).

Fig. 5 – The office is not acoustically ready



The solution will be acoustic, spatial and behavioural. The requirements for interior design will evolve. The office of the era of conversational AI will be more fragmented or better soundproofed. We will see a proliferation of micro-spaces for conversation, such as concentration rooms, isolated individual workstations, two-person alcoves, as well as sound-absorbing ceilings, wall panels, treated glazing, room dividers, technical textiles and enveloping furniture. In other words, the office will need to be designed with acoustics in mind. The service sector will be at the forefront, but all businesses where AI-assisted speech boosts productivity will also need to invest in acoustic sustainability.

It is easy to envisage a list of purchases. **The first circle is that of sound capture.** Headsets, microphones, computers, telephones, transcription software and voice orchestration tools will be key elements.



[Logitech](#), for example, promotes noise-cancelling microphones for open-plan office environments. **The second circle concerns the office's acoustic environment.** This includes partitions, glazing, seals, cladding, sound-insulating furniture, acoustic booths, as well as terminals capable of handling more local processing. It would be a mistake to believe that voice AI is merely a software issue. In reality, it is also a matter of building design, ergonomics, equipment and infrastructure. Ecophon, a subsidiary of [Saint-Gobain](#), promotes acoustic ceilings and panels to create more productive and comfortable office environments. [HNI Corp](#) (which has just acquired Steelcase) is promoting its *Pods* and acoustic solutions for open-plan offices. [Armstrong](#) emphasises noise reduction, speech intelligibility and confidentiality as design objectives. **The third circle concerns trust.** As voice AI becomes established in businesses, the issue will not only be about capturing the voice more effectively, but also about better protecting what is said. Local processing, the security of voice streams, access management and confidentiality will become adoption criteria just as important as the quality of the algorithm.

4- Non-exhaustive list of companies involved

The main beneficiaries of conversational AI fall into four categories (see Chart of the Week).

- **Software**, where the voice itself becomes the product. This category mainly includes players in contact centres, conversational agents and voice orchestration. [NICE](#), [Five9](#), [RingCentral](#), [SoundHound AI](#), [Cerence](#) and [AudioCodes](#) do not simply add AI to existing software. They directly transform a voice stream into a service, automation or productivity.

NICE and Five9 are well-positioned in customer relations, where voice AI can replace some menus, scripts and repetitive tasks. RingCentral is exposed to the standardisation of voice agents in business communications. SoundHound AI and Cerence AI are more specialised and therefore more sensitive to the rise of voice interfaces in the automotive sector, the hospitality industry, personal assistants and embedded environments. AudioCodes occupies an interesting position at the voice communications infrastructure layer.

- **Personal devices**, which make voice-activated AI truly usable. These companies focus on the quality of sound capture, playback and comfort in everyday use. [Apple](#), [Meta](#), [Logitech](#), [Sonova](#) and [Demant](#) are the most obvious names. Their exposure is less obvious at first glance, but the rise of 'ear computing'—which is more continuous, more assisted and more personalised—may ultimately enhance the stock value of the auditory interface.

Apple is well-positioned because it controls the device, the earpiece, the operating system and part of the local processing. Meta is making rapid progress on smart glasses, which could become one of the best formats for ambient voice AI. Logitech is arguably 'purer' in a professional context, as the headset, microphone and audio quality are once again becoming central tools for productivity. Sonova and Demant **should** also benefit from this development, given that the ear is set to become one of the most natural access points to discreet, personalised voice AI.

- **The components** that enable the voice to be better captured, processed and executed locally. [Qualcomm](#), [Cirrus Logic](#), [NXP Semiconductors](#) (see Fig. 6), [STMicroelectronics](#) and [Synaptics](#) are well-positioned to succeed. This layer is less visible than that of applications, but it is essential, as high-quality voice AI requires low latency, effective noise management, and often some processing carried out as close as possible to the user.

Qualcomm is central as voice AI will require on-device processing on smartphones, computers, cars and wearable devices. Cirrus Logic is well-positioned in audio and capture. NXP and STMicroelectronics design semiconductors widely used in the automotive sector, industry and connected devices. Synaptics enables the integration of AI directly into devices.



Fig. 6 – Component manufacturers

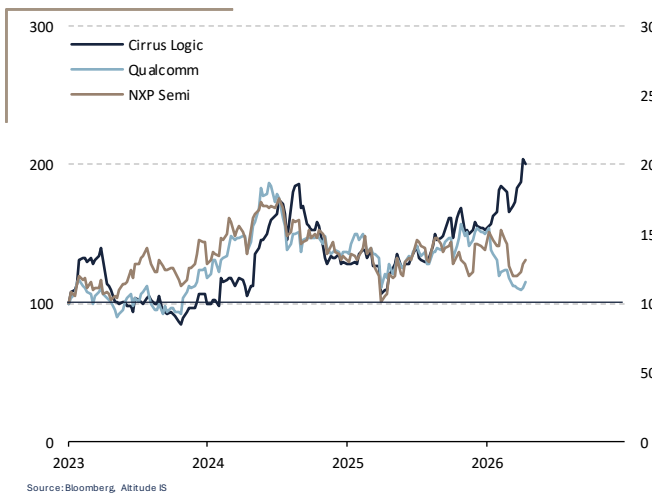
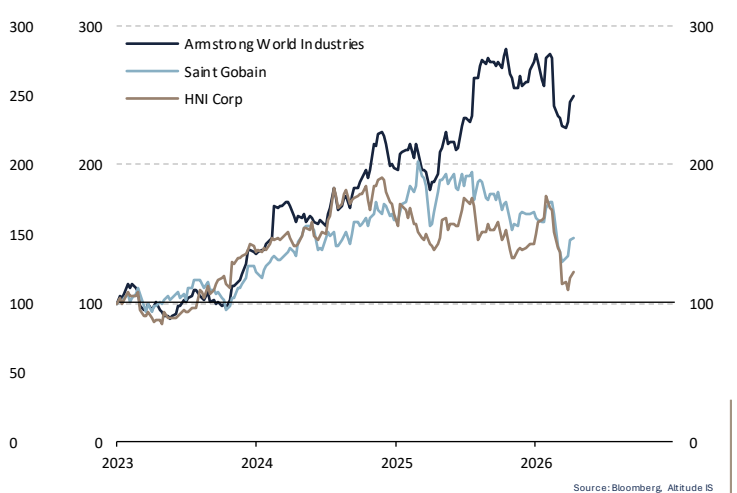


Fig. 7 – Materials manufacturers



- **The physical working environment**, which will enable employees to interact more with assistants. The companies most directly involved in adapting offices are HNI Corp, Saint-Gobain, Armstrong World Industries (see Fig. 7) and Rockwool. Here, the issue is no longer solely technological but also architectural and property related. This is precisely what makes this category of companies interesting, as it is not yet widely recognised as a direct consequence of AI.

HNI Corp is involved through cubicles, modules and the organisation of spaces. Saint-Gobain, via its acoustic solutions, is well-positioned in the market for ceilings, panels and materials that help make this increase in conversation in offices sustainable. Armstrong and Rockwool benefit from the same trend, namely increased demand for privacy and sound absorption.

Conclusion:

The sector is at an early stage, but the winners in voice-based AI will not be the same as those in text-based AI. Investors will gradually succeed in identifying the companies that will enable seamless, continuous, actionable and secure interaction between the human voice and machines.



RETURN ON FINANCIAL ASSETS

Markets Performances (local currencies)	Last Price	Momentum Indicator (RSI)	1-Week (%)	1-Month (%)	2026 Year-to-Date (%)	2025 (%)	2024 (%)
Equities							
World (MSCI)	1 074.8	74.14	3.9%	6.3%	6.5%	22.9%	18.0%
USA (S&P 500)	7 126	73.18	4.5%	6.2%	4.5%	17.9%	25.0%
USA (Dow Jones)	49 447	68.73	3.2%	6.3%	3.4%	14.9%	15.0%
USA (Nasdaq)	24 468	74.91	6.8%	8.9%	5.5%	21.2%	29.6%
Euro Area (DJ EuroStoxx)	647.3	65.30	2.2%	5.8%	6.3%	25.2%	10.2%
UK (FTSE 100)	10 668	62.58	0.7%	3.0%	8.6%	25.7%	9.6%
Switzerland (SMI)	13 427	62.12	2.0%	4.4%	3.1%	18.0%	7.5%
Japan (Nikkei)	58 792	61.81	2.7%	9.6%	17.0%	28.7%	21.3%
Emerging (MSCI)	1 597	64.75	3.2%	7.0%	14.3%	34.3%	8.0%
Brasil (IBOVESPA)	195 734	64.52	-0.8%	8.5%	21.5%	34.0%	-10.4%
Mexico (IPC)	69 826	56.14	-0.3%	5.6%	8.9%	35.1%	-11.0%
India (SENSEX)	78 798	56.50	1.2%	8.2%	-7.7%	10.5%	9.6%
China (CSI)	4 745	60.98	2.0%	2.0%	2.3%	21.0%	18.2%
Com. Services (MSCI World)	169.5	72.78	5.5%	5.8%	3.7%	33.0%	31.9%
Cons. Discretionary (MSCI World)	454.2	70.85	5.6%	6.8%	-0.4%	9.8%	20.7%
Cons. Staples (MSCI World)	303.4	51.53	0.0%	-1.1%	5.3%	9.3%	4.7%
Energy (MSCI World)	322.8	37.29	-3.7%	-4.0%	23.1%	14.8%	2.9%
Financials (MSCI World)	229.1	71.51	3.2%	4.0%	2.1%	29.5%	25.1%
Health Care (MSCI World)	385.6	54.90	1.4%	1.3%	-1.6%	15.3%	1.5%
Industrials (MSCI World)	525.2	65.51	2.1%	6.7%	13.0%	26.2%	12.8%
Info. Tech. (MSCI World)	1 051.7	76.79	7.6%	10.8%	9.0%	26.6%	31.9%
Materials (MSCI World)	458.0	67.23	1.6%	4.2%	16.7%	32.5%	-7.6%
Real Estate (MSCI World)	1 068	73.59	3.4%	3.8%	8.4%	3.6%	-0.4%
Utilities (MSCI World)	213.6	53.81	-1.6%	-0.1%	11.1%	24.7%	13.0%
Bonds (Bloomberg)							
World (Aggregate)	3.66%	62.83	0.9%	1.2%	0.9%	8.2%	-1.7%
USA (Sovereign)	4.05%	57.21	0.5%	0.1%	0.6%	6.3%	0.6%
Euro Area (Sovereign)	3.11%	55.48	0.7%	0.1%	0.3%	0.6%	1.9%
Germany (Sovereign)	2.78%	53.33	0.6%	-0.1%	0.1%	-1.6%	0.6%
UK (Sovereign)	4.70%	55.03	0.6%	0.1%	-0.2%	6.1%	-3.0%
Switzerland (Sovereign)	0.59%	51.07	0.4%	-0.2%	0.0%	0.3%	5.4%
Japan (Sovereign)	2.14%	42.14	0.1%	-0.8%	-1.4%	-4.6%	-2.1%
Emerging (Sovereign)	5.94%	69.19	0.9%	4.4%	1.5%	13.1%	7.0%
USA (IG Corp.)	4.97%	60.25	0.4%	2.0%	0.8%	7.8%	2.1%
Euro Area (IG Corp.)	3.44%	61.38	0.9%	1.5%	0.5%	3.0%	4.7%
Emerging (IG Corp.)	6.21%	73.85	0.8%	1.9%	1.1%	8.1%	7.0%
USA (HY Corp.)	6.75%	69.58	0.6%	2.3%	1.5%	8.6%	8.2%
Euro Area (HY Corp.)	5.85%	65.93	0.6%	1.6%	0.4%	5.2%	8.2%
Emerging (HY Corp.)	7.36%	72.66	1.1%	3.9%	2.6%	13.9%	14.9%
World (Convertibles)	599.9	74.44	3.4%	5.8%	11.3%	22.4%	9.4%
USA (Convertibles)	792.4	73.73	4.1%	7.0%	13.2%	16.9%	10.1%
Euro Area (Convertibles)	306.1	62.65	0.0%	1.5%	5.3%	24.8%	14.7%
Switzerland (Convertibles)	293.0	53.18	2.0%	2.0%	3.5%	17.5%	-10.5%
Japan (Convertibles)	286.1	55.86	-0.6%	3.3%	10.9%	13.8%	6.4%
Hedge Funds (Bloomberg)							
Hedge Funds Industry	1 808	72.66	n.a.	3.5%	0.0%	12.3%	11.1%
Macro	1 501	67.27	n.a.	3.5%	2.3%	9.4%	7.4%
Equity Long Only	2 375	58.52	n.a.	7.5%	-4.0%	11.8%	12.0%
Equity Long/Short	1 958	71.66	n.a.	4.8%	-0.6%	17.6%	14.0%
Event Driven	1 908	68.83	n.a.	4.3%	-0.6%	11.3%	8.7%
Fundamental Equity Mkt Neutral	1 933	87.65	n.a.	1.5%	3.2%	13.4%	12.4%
Quantitative Equity Mkt Neutral	1 743	59.25	n.a.	4.0%	-3.6%	8.7%	9.8%
Credit	1 725	88.76	n.a.	0.9%	0.4%	7.7%	8.5%
Credit Long/Short	1 769	100.00	n.a.	0.1%	2.0%	6.5%	10.0%
Commodity	2 047	73.66	n.a.	4.1%	2.3%	11.8%	14.7%
Commodity Trading Advisors	1 524	64.21	n.a.	1.8%	7.3%	5.9%	7.9%
Volatility							
VIX	17.48	36.94	-9.1%	-21.9%	16.9%	-13.8%	39.4%
VSTOXX	19.42	37.34	-13.0%	-26.3%	32.0%	-13.5%	25.3%
Commodities							
Commodities (CRB)	565.3	n.a.	1.0%	2.4%	4.7%	0.6%	5.1%
Gold (Troy Ounce)	4 789	n.a.	1.0%	6.6%	10.9%	64.6%	27.2%
Silver (Troy Ounce)	79.73	n.a.	5.4%	17.3%	11.3%	148.0%	21.5%
Oil (WTI, Barrel)	83.85	n.a.	-13.2%	-12.8%	46.0%	-19.9%	0.1%
Oil (Brent, Barrel)	98.95	n.a.	-21.4%	-4.0%	58.5%	-15.7%	-4.6%
Currencies (vs USD)							
USD (Dollar Index)	98.34	42.03	0.0%	1.3%	0.0%	-9.4%	7.1%
EUR	1.1752	59.35	-0.1%	1.6%	0.1%	13.4%	-6.2%
JPY	158.96	48.72	0.3%	0.2%	-1.4%	0.3%	-10.3%
GBP	1.3490	56.10	-0.1%	1.1%	0.1%	7.7%	-1.7%
AUD	0.7147	61.33	0.7%	1.8%	7.1%	7.8%	-9.2%
CAD	1.3697	60.64	0.7%	0.2%	0.2%	4.8%	-7.9%
CHF	0.7831	56.60	0.1%	0.6%	1.2%	14.5%	-7.3%
CNY	6.8204	67.62	0.1%	1.2%	2.5%	4.5%	-2.7%
MXN	17.361	58.64	-0.3%	3.1%	3.7%	15.7%	-18.5%
EM (Emerging Index)	1 874.1	64.01	0.3%	1.3%	1.2%	7.2%	-0.7%
XBT	74 399	n.a.	-0.6%	6.2%	-15.1%	-6.5%	120.5%

Source: Bloomberg, Altitude Investment Solutions

Total Return by asset class (Negative \ Positive Performance)



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