

# Investment Report

May 2026

Factum AG Current positioning:			
Portfolio balanced	Neutral	Current	Change*
Liquidity	5%	3%	→
Bonds	35%	35%	→
Shares	47%	47%	→
Alternative investments	13%	15%	→

\*Changes since the last Investment Report (16 April 2026) & current assessment.

## Strategy overview

In April, geopolitical risks once again dominated market developments, resulting in correspondingly high volatility. The short-term announcement of a ceasefire between the U.S. and Iran was welcomed by international investment markets, with equities rallying and oil prices retreating. However, this reaction once again proved to be fragile.

The failure of the talks and renewed tensions around the Strait of Hormuz highlighted the vulnerability of current market stability. While the temporary reopening of the shipping route provided brief recovery phases, it lacked lasting impact. With Iran's renewed blockade, risk aversion returned, accompanied by oil prices climbing significantly above USD 100 per barrel. This brought a familiar yet unresolved issue back into focus: rising energy prices as a driver of structural inflation. Accordingly, consumer sentiment came under increasing pressure, while uncertainty over the future monetary policy path remained elevated.

«Ongoing back-and-forth in the Middle East conflict.»

«Oil prices remained volatile and inflation concerns increased.»

The remarkable resilience of the global economy and equity markets currently rests on the expectation that short-term shocks will not jeopardize the intact medium-term recovery potential. This assumes that negotiations between the U.S. and Iran stay on course and yield results over the medium term. A notable feature is the growing divergence between regions. While European equity markets gave back much of their interim gains, U.S. indices remained remarkably robust, with some reaching new highs. In April, the technology-heavy Nasdaq advanced an impressive 15%, posting consecutive daily gains over roughly two weeks—the longest winning streak since 1992.

«Markets remain robust and driven by U.S. strength; We maintained a cautious stance in April following adjustments in March.»

### Nasdaq 100



After using the price correction in March to increase our exposure to gold and industrial metals, we remained on the sidelines in April. Overall, financial markets continue to be shaped by geopolitical tensions, resurging inflation risks and persistent uncertainty. Consequently, maintaining a balanced and disciplined positioning remains at the core of our strategy. The importance of staying composed was once again clearly illustrated over recent months. While one of our discretionary mandates with a balanced investor profile was down approximately 1.5% at the end of March, performance had recovered to around +2% by the end of April. This corresponds to a fluctuation of 3.5% within merely four weeks. History shows that major crises in financial markets occur sooner or later. Even if neither “Liberation Day” nor the Iran war ultimately triggered such an event, a future catalyst may well do so. For this reason, we consider it essential to critically reassess the investment strategy from time to time, rather than only during periods of market stress. In this context, we reaffirmed our assessment across the various asset classes and continue to maintain a cautious stance where warranted by the market environment.

«A balanced positioning is key in an environment of elevated uncertainty.»

## Politics

In April, the geopolitical environment remained tense and highly relevant for financial markets. The war between Russia and Ukraine continued without any decisive turning point, while repeated attacks on critical infrastructure kept uncertainty elevated. At the same time, partial de-escalation occurred in the Middle East: a temporary ceasefire between the U.S. and Iran was agreed at the beginning of April, although it remained fragile and was accompanied by ongoing tensions and military incidents. In parallel, the situation surrounding Israel remained strained, with elevated escalation risks persisting across the region. At the same time, strategic tensions between the United States and China continued to intensify, particularly in the areas of trade and technology. In Europe, the debate surrounding defence spending and strategic autonomy gained further momentum, while in the United States domestic political dynamics and the emerging election campaign increasingly influenced the economic policy agenda. Overall, the environment remains characterised by multiple simultaneous conflict zones and structural tensions, increasing the vulnerability of financial markets.

«Overall, the environment remains characterised by multiple simultaneous conflict hotspots, increasing market vulnerability.»

## Economy

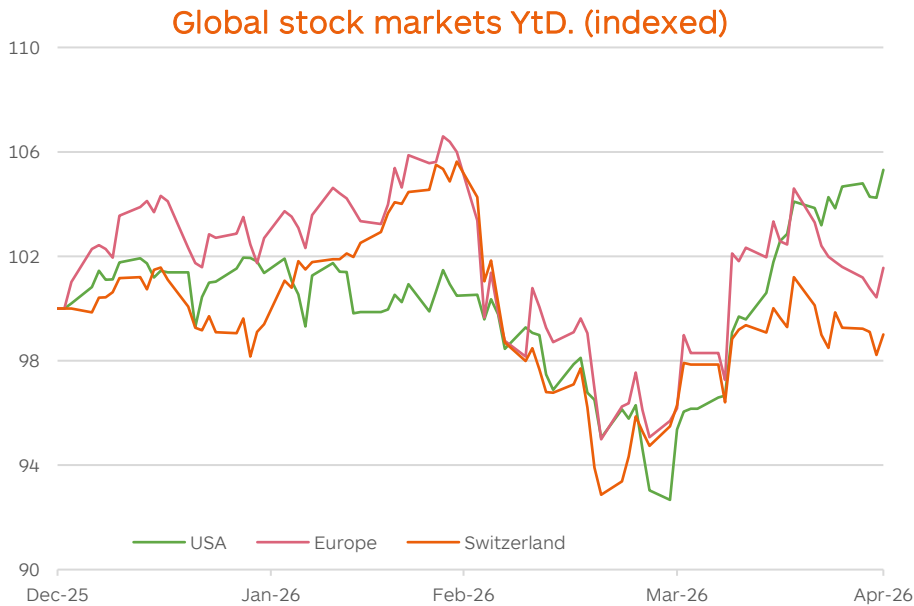
The global economy remains broadly on a growth trajectory; however, depending on the duration of the disruption to energy transports through the Strait of Hormuz caused by the current Iran conflict, economic momentum could slow to varying degrees. Higher energy prices are likely to affect Asian economies more severely than the United States, given that the U.S. is largely energy self-sufficient and therefore close to being autonomous in this regard. The global economy is expected to be supported this year by monetary policy, provided that interest rate cuts materialise in the second half of the year, as well as by fiscal stimulus measures, primarily in the United States, but also in Japan and the euro area.

«The Iran war is preoccupying the global economy.»

## Equity Markets

Over the past month, the relative strength of U.S. equities versus European markets became increasingly evident. This was once again primarily driven by the above-average performance of growth-oriented sectors, particularly technology and communication services, which benefited from continued positive earnings revisions and structural tailwinds from themes such as digitalisation and artificial intelligence. The high weighting of these sectors within the U.S. market consequently acted as a key performance driver.

«The U.S. equity market is flexing its strength.»



In contrast, European equity markets delivered a more subdued performance. In addition to generally more moderate economic momentum, this also reflected the less growth-oriented composition of European indices, which have a higher weighting in cyclical industries and financials. In the current market environment, these sectors have been less able to benefit from the dominant structural trends.

«More subdued European equity market.»

### Bond Markets

At its meeting on 29 April, the U.S. Federal Reserve announced that it would leave the policy rate unchanged within a range of 3.50% to 3.75%. In doing so, the Fed reaffirmed its cautious and data-dependent stance. The decision reflects the persistently challenging environment characterised by elevated inflationary pressures alongside initial signs of a moderate slowdown in economic activity. In particular, the recent increase in energy prices driven by geopolitical tensions has added to inflationary pressures and further limited the scope for monetary policy easing. Overall, market expectations for near-term rate cuts were revised lower once again.

«The Fed in the tension between elevated inflationary pressure and a potential slowdown in economic momentum.»

### Commodities

In April, oil prices remained highly volatile but ultimately trended higher overall. At the beginning of the month, WTI crude was still trading around USD 100 per barrel before coming under pressure during the course of the month and temporarily falling to approximately USD 85. However, momentum shifted markedly in the second half of the month, with prices rebounding significantly. Toward month-end, WTI temporarily reached levels of around USD 115 per barrel. The primary driver behind this development was the increase in geopolitical tensions related to the ongoing military conflict in the Middle East, which

«Oil prices once again showed a positive trend.»

led to a substantial rise in the risk premium priced into the oil market. In particular, concerns over potential supply disruptions and a further escalation of the conflict resulted in heightened uncertainty on the supply side and, consequently, rising prices.

### Oil price (WTI)



### Currencies

On 20 February 2026, the U.S. Supreme Court declared tariffs imposed under emergency powers legislation invalid. However, President Trump subsequently announced new import surcharges. This temporarily weakened confidence and weighed on the U.S. dollar. The military strike on Iran, however, later provided renewed support for the greenback. Commodity-linked currencies appreciated in the wake of the Iran conflict, while the euro reached a historic low against the Swiss franc at the beginning of March. The Swiss franc continued to benefit from its status as a safe-haven currency.

«The Swiss Franc remains in demand as a safe haven currency.»

Market overview 30 April 2026

Stock indices (in local currency)	Current	1 Mt (%)	YtD (%)
SMI	13,136.27	4.15	1.63
SPI	18,551.09	4.01	1.82
Euro Stoxx 50	5,881.51	6.37	2.67
Dow Jones	49,652.14	7.24	3.81
S&P 500	7,209.01	10.49	5.69
Nasdaq	24,892.31	15.32	7.29
Nikkei 225	59,284.92	16.10	18.66
MSCI Emerging Markets	1,600.21	14.74	14.61

Commodities

Gold (USD/fine ounce)	4,617.85	-1.08	6.91
WTI oil (USD/barrel)	105.07	3.64	82.99

Bond markets (change in basis points)

US Treasury Bonds 10Y (USD)	4.37	0.05	0.20
Swiss Eidgenossen 10Y (CHF)	0.40	0.04	0.08
German Bundesanleihen 10Y (EUR)	3.04	0.03	0.18

Currencies

EUR/CHF	0.92	-0.78	-1.53
USD/CHF	0.78	-2.26	-1.41
EUR/USD	1.17	1.54	-0.13
GBP/CHF	1.06	0.53	-0.47
JPY/CHF	0.50	-0.95	-1.40
JPY/USD	0.01	1.37	0.08
XBT/USD (Bitcoin)	76,466.34	12.13	-12.76

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