Monthly commentary / 29.5.2026

Vontobel Fund – Global Environmental Change

Marketing document for institutional investors in: AT, CH, DE, DK, ES, FI, FR, GB, IE, IT, LI, LU, NL, NO, PT, SE, SG (Professional Investors only).

Market developments

In May, global stock markets climbed to record highs, primarily driven by strong corporate earnings for the first quarter of 2026. The rally was notably concentrated in the technology sector, where massive capital spending on artificial intelligence (AI) infrastructure and strong reports by hardware giants sparked extraordinary gains. Asian equity markets were among the top performers, in particular Korea and Taiwan, while European equities lagged. Investor sentiment was further supported by a potential reopening of the crucial Strait of Hormuz, and a diplomatic summit for trade truce between the US and Chinese presidents Donald Trump and Xi Jinping helped alleviate global tariff anxieties. These positive catalysts largely offset ongoing economic headwinds, including persistent inflationary pressures and rising bond yields, which tempered expectations for near-term rate cuts.

Portfolio review

The number of positions rose to 66, up from 62 at the end of the previous month. For diversification purposes, we added Canadian Pacific Kansas City to our North American cargo railroad exposure, as synergy benefits after the merger and ongoing volume growth bode well for further margin improvements, in our view. We also initiated a position in JX Advanced Metals, a provider of ultra-pure copper products and specialty materials for optical components, which are crucial for the latest technologies in semiconductor manufacturing and data communication. Furthermore, we added power semiconductor manufacturer Infineon, which we expect to benefit from higher content requirements for the upcoming shift in datacenter architecture to 800 volts. We also built a new position in specialty construction and infrastructure company Primoris Services, whose share price fell significantly following cost overruns with solar installation projects, which weighs on profitability and causes delays. However, we expect this to be a temporary issue and deemed the share price drop exaggerated. To finance the new positions, we took profits in IT-related companies Marvell, Murata, and Schneider Electric, as well as in power infrastructure companies Prysmian, MasTec, and Quanta Services.

Performance analysis

In May, the fund lagged global equities. Sector allocation detracted, as the negative effect from the fund's inherent overweight in industrials and utilities, two interest-rate-sensitive sectors, was stronger than the positive effect from the fund's zero exposure to energy, which was the weakest sector. Within materials, stock selection detracted, as the strong performers were concentrated in commodity-related names. The extraordinary rally seen in the IT sector, where some stocks rose to levels no longer justifiable in our view, even from a long-term perspective, detracted to a similar extent. Interest-rate-sensitive stocks, such as National Grid and Waste Management, also detracted. The strongest detractor was NextEra, whose share price fell following the company's announcement of acquiring Dominion Energy, thus expanding its nuclear power generation capacity. Yunnan Energy also detracted, as the share corrected amid competition building in battery separator films, which may weigh on margins in the coming years. Given the broader rally in semiconductor-related stocks, the strongest contributors were Murata, Marvell, and Chroma. Cable manufacturer Prysmian also performed well, supported by discussions around a potential collaboration with hyperscale operators to develop advanced data communication solutions.

Outlook

The outlook for environmental equities remains favorable, supported by rapidly accelerating electricity demand from AI data centers, alongside the broader trends of electrification, decarbonization, and grid investment to replace aging infrastructure – particularly in North America and Europe. Electricity consumption by data centers is already growing rapidly and may accelerate further. However, grid infrastructure is increasingly proving to be a critical bottleneck, and the substantial investments required for expansion will ultimately lead to higher costs for households as well. As a result, societal opposition to data center expansion is growing, which could potentially slow deployment. Even though current valuations of certain stocks may appear elevated under these circumstances, we believe the underlying structural long-term drivers remain intact. Rapid technological advancements, such as the transition to 800-volt systems or optical data transmission, will reduce energy consumption and cooling requirements. Innovation is expected to extend far beyond these developments. For instance, the Elemental Impact investment platform focused on environmental impact has launched the Data Center Innovation Initiative in collaboration with Amazon, Google, Meta, and Microsoft. This program aims to invest in startups active in the clean energy and advanced materials sectors and pilot their solutions in data center environments for broader application across the energy and industrial sectors. This initiative is poised to generate significant momentum and demand for next-generation technologies.

Fund characteristics

Fund name	Vontobel Fund – Global Environmental Change
ISIN	LU0384405949
Share class	I EUR
Benchmark	MSCI World Index TR net
Inception date	17.11.2008

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	3.2%	5.1%
YTD	23.6%	11.2%
1 year	36.5%	24.0%
3 yrs p.a.	14.9%	18.3%
5 yrs p.a.	10.0%	12.9%
10 yrs p.a.	11.9%	12.6%
ITD p.a.	13.1%	13.0%

Time period	Fund	Benchmark
2025	5.6%	6.8%
2024	12.3%	26.6%
2023	13.9%	19.6%
2022	-19.1%	-12.8%
2021	27.1%	31.1%
2020	28.0%	6.3%
2019	36.7%	30.0%
2018	-15.0%	-4.1%
2017	12.5%	7.5%
2016	7.3%	10.7%

Past performance is not a reliable indicator of current or future performance.
Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

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