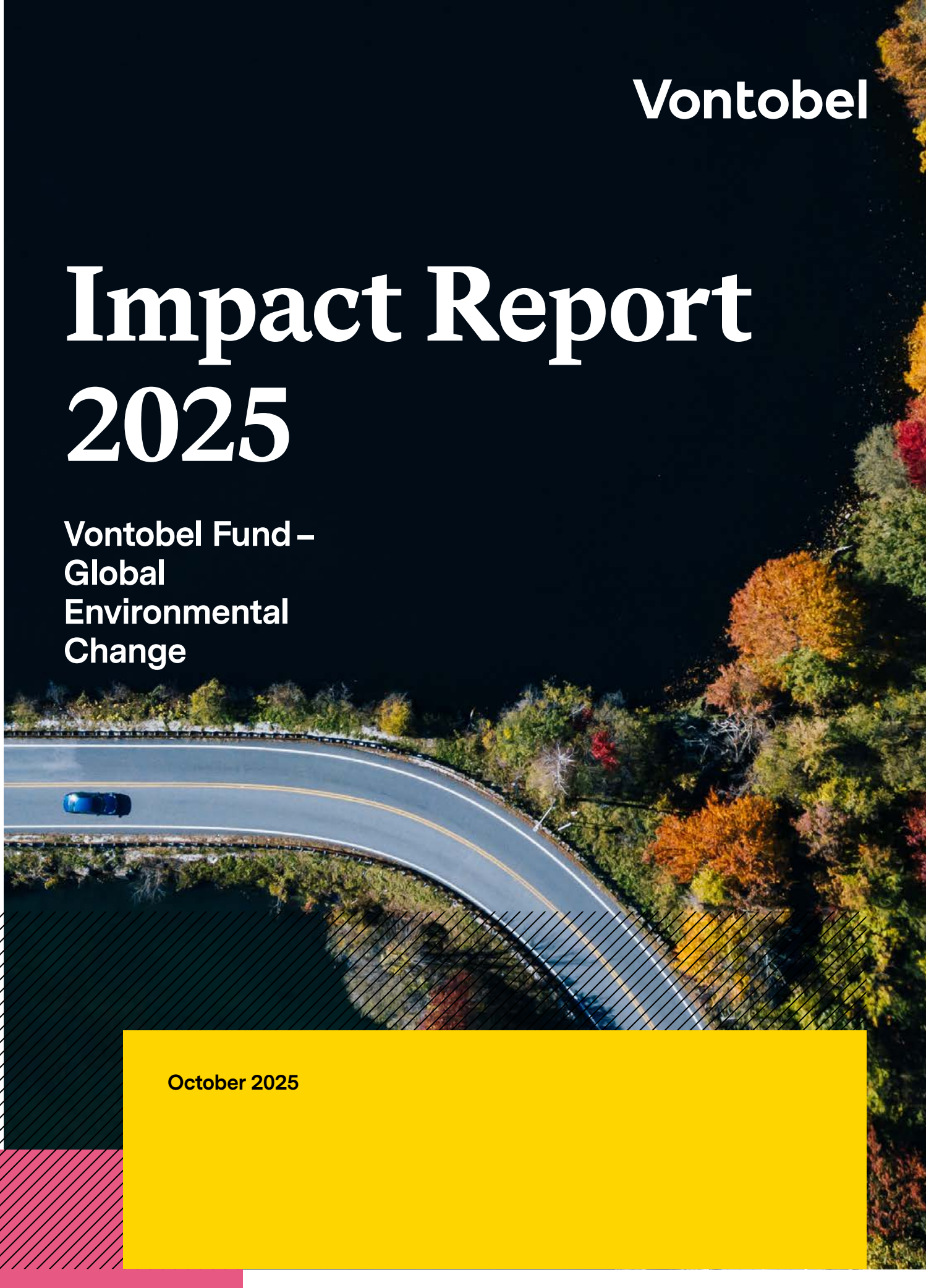
Vontobel

Impact Report 2025

Vontobel Fund – Global Environmental Change



October 2025

Introduction

"We believe the transition effort to a low-carbon economy is here to stay."

ESG frameworks have faced rising political pushback and growing skepticism. Recent developments in the US have brought climate commitments back into the spotlight as several major banks have withdrawn from the UN-backed Net-Zero Banking Alliance (NZBA). This retreat coincides with the return of US President Donald Trump, and underscores how polarized the US has become on sustainability and climate-related issues. Yes, ESG can be shaped by political cycles, economic pressures, and evolving societal expectations, but we believe the long-term transition to a low-carbon economy is continuing to gather strength.

While some investors question the feasibility of climate goals under current political and economic conditions, many remain steadfast. A large number of institutional asset owners and private clients continue to prioritize climate and impact strategies. To us, their commitment to sustainable finance, even during turbulent times, reflects the resilience of this global transition.

In Europe, for example, regulatory efforts press on. The European Commission's new "Omnibus" package marks a step toward simplifying sustainable finance rules and unlocking additional investment capacity. The proposals aim to streamline reporting requirements, particularly for small- and medium-sized enterprises, while keeping the focus on companies with the greatest environmental impact. We are also observing a move away from broad ESG ratings toward more practical and transparent questions: What does ESG actually deliver? And what is the measurable real-world impact? These are the very questions we seek to address in this year's Impact Report.

We believe this evolution is creating a space for impact investing to shine. At Vontobel, we refer to this opportunity as a "double dividend"—the potential to generate market returns while delivering tangible environmental outcomes. We aim to invest in companies with scalable, competitive technologies that actively advance with Net Zero objectives.

Globally, the real economy tells its own story. Despite political resistance, China and Germany are breaking records in industrial-scale solar panel installations, which reflects how competitive these technologies are. We also believe that there is crucial need for the power infrastructure to evolve alongside the new energy generation mix. The widespread blackout on the Iberian Peninsula in April 2025 served as a wake-up call to governments, utilities, and grid operators that the accelerating integration of renewable energy needs modern and reinforced grid networks capable of handling greater, more decentralized and more volatile load.

All these developments point in the same direction: the transition to a low-carbon economy is not a fleeting trend. It is here to stay.

—

Pascal Dudle, CEFA
Head Impact & Thematic Investing and Lead Portfolio Manager
Vontobel Fund – Global Environmental Change

Executive summary

Our impact investment strategy aims to deliver what we have dubbed the concept of a "double dividend", meaning we aim to generate financial returns while making a positive contribution to the planet. We are dedicated to exceeding our clients' expectations through continuous improvements in our resources, processes, and reporting methods.

This year's Impact Report for the Vontobel Fund – Global Environmental Change (hereinafter referred to as "Vontobel Fund – GEC" or "the Fund") highlights the latest developments in ESG trends and impact investing on a global scale. The following four chapters focus on key topics we have addressed in Viewpoints in the last 12 months. The first chapter explains how important it is to address not only climate mitigation but also climate adaptation, with key findings showing that our portfolio holdings already offer adaptation solutions as well. The second chapter discusses how the Spanish blackout was an alarm bell for governments and grid operators to improve reliability and prepare for a future setup with a higher percentage of renewable energy generation. In the third chapter, we outline how we positioned one of our funds as a transition resources investing strategy, investing in upstream raw material providers for the energy transition. Finally, a chapter elaborates on the collaboration of private and public markets to offer solutions for impact investing.

We also provide a short summary on sustainability at Vontobel. All relevant sustainability-related documents and policies were updated to comply with the latest regulatory requirements. In April 2025, a new ESG Integration and Stewardship Report was published. In addition, the Group introduced a Greenwashing Prevention Framework that includes repeated employee training efforts.

This year's company case studies provide further insight into our Theory-of-Change principles and how they were applied at the impact pillar level. Concrete outcomes of impact indicators on a company level are presented in additional charts. The portfolio-level results show continuous and stable outcomes regarding impactful revenues (77 percent), the impact strategy score, SDG contributions, and impact indicators. Our potential avoided emissions (PAE) ratio increased to 16 this year (compared to 14 last year). The Implied Temperature Rise (ITR) of the Vontobel Fund – GEC indicates a favorable implied temperature of 2.2°C versus 3.9°C for the reference index. We also describe our voting and engagement activities with case studies, overview charts and tables. Our engagement plans have been framed even more strongly toward targeted goals, in addition to our standard fact-finding conversations with portfolio holdings.

The Impact Report and its indicators were independently verified by ISS ESG, a division of Institutional Shareholder Services specializing in ESG research, ratings, and advisory services, as was also the case in the previous years.

The chapter "External ESG Rating" highlights the fund's sustainability credentials as assessed by external rating agencies.

The potential impact of a EUR 1 million investment in Vontobel Fund – GEC
For illustrative purposes only

Generation of renewable energy
77,800 kWh

Providing clean energy to
49 people
for one year

Shipment of renewable energy devices
43 kW

Replacing
87 tons
of annual coal consumption

Circular economy (recovery, reuse)
26 t

Reusing packaging waste caused by
138 people
in one year

Provision of drinking water
3,600 m^3

Supplying water to
80 people
for one year

Water saved, recycled or treated
32,400 m^3

Treating waste water of
716 people
for one year

Waste management
37 t

Treating waste caused by
71 people
in one year

Cargo / passenger transport by rail
214,000 km

Saving
5,436 liters
of diesel / gasoline

Carbon footprint (scope 1&2)
66 t CO_2e

Causing annual emissions equivalent to
49 cars
on the road

Potential avoided carbon emissions (PAE)
1,050 t CO_2e

Avoiding annual emissions equivalent to taking
787 cars
off the road

Source: Vontobel. As of June 30, 2025. The Global Environmental Change calculator is provided for informational purposes only to illustrate the potential impact that an investment may represent in the Vontobel Fund – GEC. The companies in which the Fund is invested fit in at least one of the six core impact pillars of the Fund and not all companies will have an impact on all of the six environmental and social indicators. Impact investing must take into consideration the capital allocation and engagement strategies of the Fund.

Global developments in ESG and impact investing

SFDR Omnibus
At the beginning of 2025, the European Commission proposed the "Simplification Omnibus Package," aimed at reducing regulatory burdens for European businesses while upholding sustainability goals. A key highlight is the targeted reduction of administrative burdens by 25 percent (and 35 percent for SMEs), fostering a more business-friendly environment in support of the EU's Green Deal objectives. To achieve this simplification, the following proposals were made:

- Amendments to the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD).
- Postponement of reporting requirements for certain companies until 2026 – 2028.
- Simplified sustainability reporting standards and reduced scope of mandatory reporting. It is estimated that some 80 percent of companies would be exempt from mandatory sustainability reporting, including large undertakings with fewer than 1,000 employees or less than EUR 50 million in turnover, as well as listed SMEs.
- Simplifications to the Carbon Border Adjustment Mechanism (CBAM), introducing a 50-ton annual threshold that would exempt 90 percent of small importers, while maintaining environmental goals.
- Amendments to the InvestEU Regulation[1], aimed at reducing reporting burdens and unlocking EUR 50 billion in additional investments.

This package is projected to result in annual administrative cost savings of EUR 6.3 billion for European businesses, as estimated by the European Commission in February 2025, and facilitate the mobilization of additional public and private investments.

Global standard settings
The International Sustainability Standards Board (ISSB) was established in November 2021 by the International Financial Reporting Standards (IFRS) Foundation, which also oversees the International Accounting Standards Board (IASB). This affiliation helps align sustainability reporting with financial reporting practices. The ISSB's standards are designed for global adoption, aiming to harmonize the currently fragmented landscape of sustainability reporting standards.

As of June 2025, ISSB has been actively refining its sustainability disclosure standards to address implementation challenges and improve clarity for both companies and investors. Fourteen countries have committed to adopting the new environmental, social, and governance reporting rules, with a total of 36 jurisdictions working toward their implementation. The ISSB has published profiles of 17 countries that will either fully or partially adopt its standards. Among these, 14 countries, including Brazil and Mexico, will require large domestic companies to use the ISSB's first two sets of rules, which came into effect in 2024. These standards cover climate-related and general sustainability disclosures.

Trends in sustainability and impact investing
The combination of elevated interest rates, global economic and political instability and challenging business conditions did not create a particularly favorable environment for investment since 2023, including impact investing. Despite these headwinds, the impact investment sector continues to mature, offering an expanding range of products and opportunities for investors with available capital. In parallel, there is a growing push to encourage larger financial institutions to apply an "impact lens" across their entire portfolios.

Although impact investing remains a niche within the broader investment landscape, it has become a firmly established asset class. According to the Global Impact Investing Network (GIIN), the global impact investment market exceeded USD 1.5 trillion in 2024[2]. GIIN CEO Amit Bouri emphasized that while reaching this milestone is an encouraging sign for the industry, it also underscores the need for continued action. He noted that achieving the UN Sustainable Development Goals by 2030 and reaching net-zero emissions by 2050 will require significantly greater capital allocation and a deliberate focus on generating positive impact.

[1] Regulation (EU) 2021 / 523 of the European Parliament is a key EU financial instrument designed to support investment, innovation, and job creation across the EU. It brings together various EU financial programs under one umbrella to simplify access to financing and increase the impact of public and private investments.

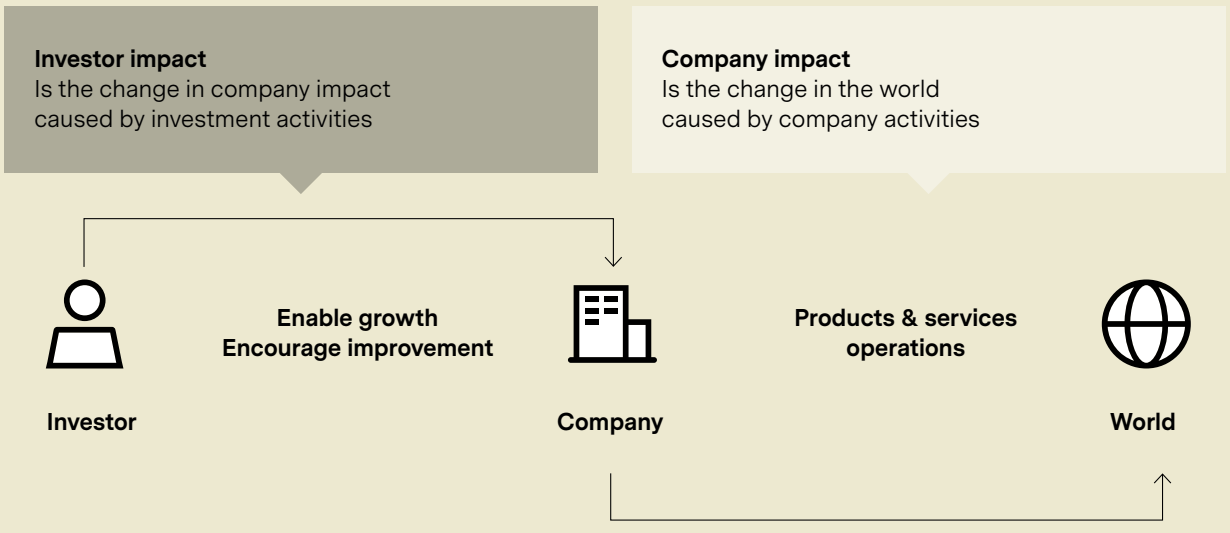
[2] thegiin.org/publication/research/sizing-the-impact-investing-market-2024/

Developments in impact measurement
The field of impact measurement continues to evolve, driven by the growing need for greater standardization and comparability in assessing social and environmental outcomes. A recent study[3] by the University of St.Gallen highlights the challenges posed by fragmented methodologies, which can hinder both the scalability and credibility of impact investing. However, meaningful progress is being made toward harmonization. Initiatives like the ones by the GIIN aim to align metrics across different frameworks. Additionally, the integration of Sustainable Development Goal (SDG) indicators into impact measurement practices provides a universal reference point for tracking contributions to global priorities. Our approach aligns with these developments, reflecting our commitment to balancing flexibility with the need for consistent, actionable insights.

GIIN working group on listed impact
Following the release of the guidance paper, the listed equity working group resumed its meetings and began exploring several new topics. One area of focus is how members measure impact, including identifying current gaps and unmet needs within the industry. In previous meetings and early research, many members highlighted challenges in measuring and reporting impact, often citing the limited and basic data provided by companies, which makes deeper analysis difficult. The group is also examining how fund managers differentiate their work from other sustainable investing approaches. Many participants highlight their individual impact strategies as well as emerging tools from external service providers. Another area gaining interest is the topic of engagement, which emerged at the end of the working group's last session. Several members expressed a desire to explore this further.

Additionally, the group revisited the distinction between two types of impact that occur in impact investment in public markets in their meetings in the fourth quarter of 2024 and the first quarter of 2025. "Investor impact" refers to changes in a company's behavior or performance that result from the investor's actions. If impact is defined as change driven by specific activities, then investors do not directly influence real-world outcomes, such as global carbon emissions. However, they can influence companies, which in turn can shape those broader outcomes through their "company impact." For this reason, it's important to distinguish between investor impact and company impact (see Figure 1).

Figure 1: The two types of impact



Source: Heeb, F., & Kölbel, J. (2020). The investor's guide to impact. University of Zurich, Center for Sustainable Finance & Private Wealth (CSP).

[3] Ferreiro, M. & Kölbel, J. (2025). "Impact Measurement Harmonization: Challenges and Opportunities." fsi.unisg.ch/fileadmin/user_upload/HSG_ROOT/Institut_FSI/Dokumente/Sustainable_Finance/Final_Impact_Measurement_Harmonization_report.pdf

Climate change adaptation

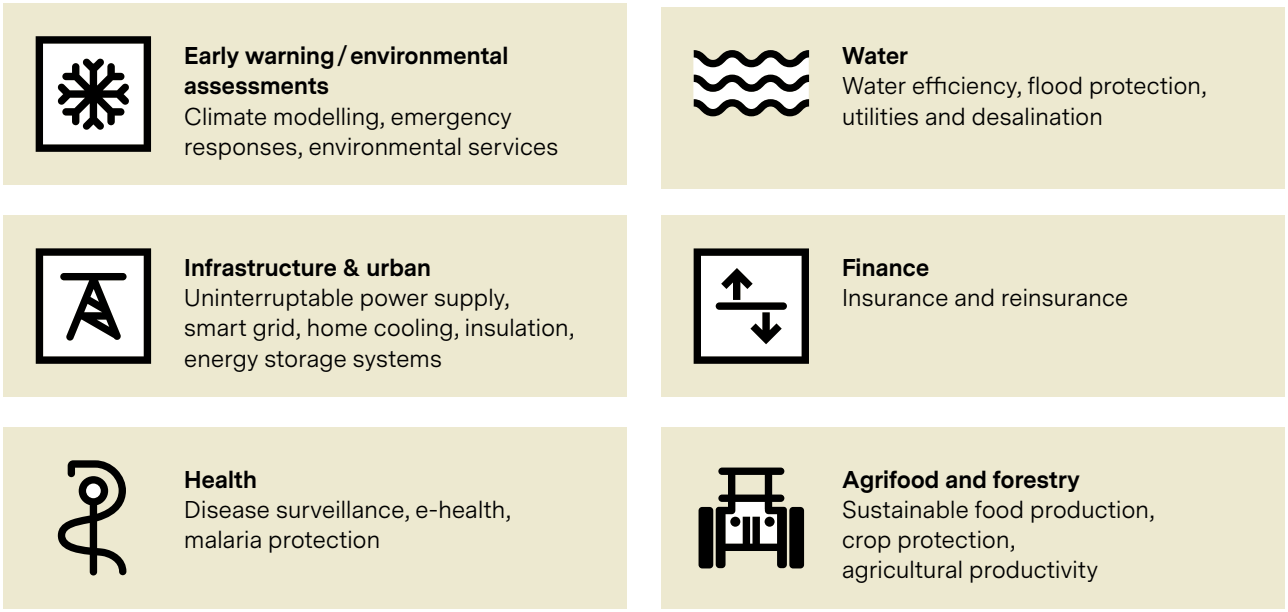
Investing in climate mitigation solutions like renewable energy and transport electrification has been widely discussed for some time, while climate adaptation is a lesser-known concept that is gaining considerable attention as extreme weather events become more frequent and severe. Defined by the IPCC as adjusting to actual or expected climate and its effects, adaptation investments are increasingly relevant given the human and financial toll of climate change. This focus may grow even further, especially with recent political shifts in the US.

This chapter explores the benefits of investing in adaptation solutions and the potential opportunities that it offers global investors. We also ask a very important question: how do the adaptation and mitigation opportunity sets compare in the listed global equity space? To answer this, we compare the holdings of a global adaptation basket of stocks with the opportunity set for the Vontobel Fund – GEC.

The impact of rising temperatures
The World Meteorological Organization (WMO) reported 2024 as the warmest year on record, with temperatures 1.55° C above pre-industrial levels[4]. The past decade (2015 – 2024) has been the hottest on record, intensifying extreme weather events like heatwaves, droughts, wildfires, and flooding caused by rising sea levels. Swiss Re warns that a 3.2° C temperature rise by 2050 could reduce global gross domestic product by 17 percent[5].

Beyond financial costs, the human toll is staggering. The Internal Displacement Monitoring Centre (IDMC) estimates an average of 21.9 million weather-related displacements annually over the past decade[6]. In the US alone, nearly 2.5 million people were displaced in 2023 due to events like tornadoes, hurricanes, and wildfires. The January 2025 Los Angeles wildfires underscored the scale of these challenges.

Figure 2: Examples of adaptation activities



Source: JP Morgan, "The Sustainable Investor: Climate Change Adaptation Reloaded." As of February 26, 2025.

[4] World Meteorlogical Organization, "WMO confirms 2024 as warmest year on record at about 1.55°C above pre-industrial level", published January 10, 2025. www.wmo.int

[5] Swiss Re Institute (2021). "The economics of climate change: no action not an option." www.swissre.com

[6] IDMC, "Internal Displacement in 2024: Monitoring the crisis, measuring progress", published December 10, 2024. www.internal-displacement.org

The benefits of adaptation
Investing in companies offering adaptation technologies and solutions provides compelling opportunities. Adaptation reduces vulnerability to climate impacts by building adaptive capacity, which the IPCC defines as the ability of systems and institutions to adjust to potential damage, seize opportunities, or respond to consequences. For example, investments in resilient infrastructure—such as energy grids, transportation, water, and sanitation—can strengthen communities against extreme weather events. These investments often enjoy strong government and community support due to their immediate benefits, such as enhanced security (e.g., flood defenses) and economic development. In contrast, mitigation investments, like wind farms, often deliver benefits over a longer timeframe.

Adaptation is a growing priority for policymakers, as seen in the European Union's Climate Adaptation Plan, which aims to accelerate adaptation measures. The World Bank estimates EU adaptation costs at EUR 15 – 64 billion annually[7], but climate-related disasters cost Europe over EUR 77 billion in 2023 alone, underscoring the need for immediate action. Adaptation investments can also offer diversification opportunities beyond traditional mitigation finance. That said, an investment case becomes even more resilient if a company's solutions help address both adaptation and mitigation issues.

From an investment perspective, identifying adaptation-focused companies is becoming easier thanks to new taxonomies. A recent analysis by the Global Adaptation and Resilience Investment (GARI) working group and MSCI found that 1 in 10 publicly listed companies (from a universe of about 8,000) provide adaptation and resilience solutions[8]. Another taxonomy published in January 2025 identified nearly 400 companies addressing key natural hazards such as droughts, food security, fires, extreme heat, sea level rise and floods[9]. When comparing this taxonomy with the Vontobel Fund – GEC universe, approximately half of the companies overlapped, rising to 59 percent after ESG screening and market cap adjustments. The strongest overlaps were in solutions for floods and droughts, with lower overlaps for wildfires and storms.

Prevention is better than cure
Adaptation measures are increasingly important as extreme weather events become more frequent and severe, prompting investors to allocate capital to companies offering solutions in this space. Many traditional climate mitigation strategies already provide some exposure to adaptation through companies addressing both areas, making them potentially attractive and resilient investments due to their immediate and long-term societal benefits.

However, the principle that "prevention is better than cure" remains crucial. Mitigation and decarbonization efforts must continue to ensure a sustainable future for all.

More details can be found in a recently published Viewpoint: Time to adapt?

[7] The World Bank, "Europe Urgently Needs to Increase Its Disaster and Climate Resilience", published May 15, 2024. www.worldbank.org

[8] MSCI, "Methodology: Developing an investable universe of climate adaptation and resilience companies", published March 14, 2024. www.msci-institute.com

[9] Jefferies, "Resilient Returns: The Investment Case for Climate Adaptation". As of January 20, 2025.

Lessons from the Spanish blackout

On April 28, 2025, Spain and Portugal experienced one of Europe's most disruptive blackouts in decades. Media attention was especially intense in the Madrid metropolitan area, home to nearly seven million people[10]. The outage halted transportation, disrupted communications and payment systems, and took a human toll. According to the official government report, the blackout was caused by a combination of factors, primarily a voltage surge triggered by a miscalculation by Redeia, the Spanish grid operator.

The incident raised broader concerns about grid readiness, especially as Spain targets 81 percent renewable electricity by 2030 and other nations have similar goals. Aging infrastructure, insufficient transmission and distribution investments, and rising electricity demand exacerbate the issue. Europe-wide, grid investment needs are estimated at EUR 2 – 2.3 trillion by 2050, yet current plans fall short at EUR 1.8 trillion.

To address these challenges, collaboration between governments, utilities, and grid operators is essential. In addition to the necessary investment in the grid network, increasing grid storage capacity can also help with providing more stability as renewable energy sources (RES) grow. Storage technologies, including battery, can help balance intermittent RES by storing excess energy for use during low-output periods. Falling battery costs, driven by lower cost solutions like lithium iron phosphate batteries and economies of scale, present an opportunity to expand storage capacity.

The blackout underscores the importance of grid resilience as part of the energy transition. The Vontobel Fund – GEC has prioritized grid infrastructure investments, recognizing their structural necessity for achieving net-zero goals. Storage and grid modernization are key to managing the technical, economic, and regulatory challenges of integrating renewables while maintaining reliability and efficiency.

Unlocking the potential of the grid
Electrification is central to the energy transition, but years of underinvestment have left grid networks outdated and in need of modernization to handle the growing share of renewables. Greater investment and expanded storage capacity are essential to making grids more resilient, flexible, and capable of supporting the energy transition. The April blackout in Spain highlights the urgency of addressing these challenges, offering valuable lessons to ensure grid reliability and unlock its full potential.

More details can be found in a recently published Viewpoint: Is the energy transition gridlocked?

[10] Idealista, "Madrid's population in 2025: how many people live in Spain's capital?". As of March 31, 2025. www.idealista.com

From raw materials to renewables: it's all about the recipe

Despite geopolitical tensions and policy reversals, the global energy transition remains strong. In 2024, clean energy investment hit a record USD 2.1 trillion—more than double 2020 levels—driven by electrified transport, heating & cooling plus more renewables and smarter power grids.

Challenges persist, particularly in the US, where President Trump's rollback of the Inflation Reduction Act (IRA) in early 2025 created uncertainty. However, by late 2024, the IRA had already catalyzed USD 250 billion in private clean energy investments and over 100 new manufacturing facilities. In Europe, coal plants were temporarily reactivated to address energy crises, but the EU remains committed to its climate goals, allocating EUR 300 billion through the European Green Deal and REPowerEU.

China, while heavily reliant on fossil fuels, added 216 GW of solar and wind capacity in 2023—nearly double the UK's total capacity—while also approving new coal plants. Globally, the energy transition is uneven: while investments stagnated in the US and declined in the EU and UK, China's spending outpaced their combined totals, with India and Canada also contributing to growth.

The downstream transition (renewables, EVs, and clean technologies) is a core focus for investors in the Vontobel Fund – GEC. However, we recognize that achieving net-zero requires addressing upstream challenges as well. This includes materials-intensive processes and ensuring energy security to scale clean alternatives effectively.

Upstream materials and processing matter
The road to a carbon-free energy system is quite literally paved with metals. To build the net-zero world, upstream inputs are required: the raw materials and infrastructure that make clean technologies possible. Copper, lithium, nickel, cobalt, and aluminum, or the "big five." They are key components of solar panels, wind turbines, batteries, and power grids, which can't exist without them. It should come as no surprise then that demand for these materials is forecast to surge in the years ahead.

The International Energy Agency (IEA) projects the market value of transition-critical minerals to exceed USD 770 billion by 2040 under the Net Zero Emissions (NZE) Scenario, with demand nearly quadrupling to 40 million tons. However, supply struggles to keep pace due to rising costs, regulatory hurdles, and lengthy lead times—now averaging 18 years from discovery to production, triple the duration of the 1990s.

Recycling offers a critical secondary source to complement primary mining. While it won't fully replace mining, recycling can enhance supply security, reduce waste, and minimize environmental impact. It also presents investment opportunities across the value chain, from primary mineral extraction (e.g., copper, lithium) to urban mining, recycling technologies, and innovative materials like polysilicon and low-carbon cement.

Feeding the data (centers)
Electrification is driving rising energy demand across industries, with data centers as a key example. In the US, data centers consumed 4.4 percent of electricity in 2023, a figure that could reach 12 percent by 2028. Globally, their energy demand may more than double by 2030, exceeding Japan's total electricity use.

Despite efforts to decarbonize, many data centers still rely on fossil fuels for uninterrupted power. While renewables are the ultimate goal, their intermittency necessitates grid-scale storage, backup systems, and flexible generation. Energy-intensive sectors like data centers are accelerating decarbonization efforts, spurred by carbon neutrality targets and public scrutiny.

Investing in enablers of change
The newly positioned[11] Vontobel Fund – Transition Resources focuses on upstream investments—raw materials and infrastructure critical to the downstream energy transition. This fund targets often-overlooked companies essential to a secure, resilient, and materials-intensive path to net zero.

The approach is grounded in fundamental research, multi-year cash flow modeling, and a focus on long-term drivers. The team invests in competitively advanced businesses with strong balance sheets and strong return potential. A significant portion of our portfolio is allocated to low-carbon energy, including transition enablers and select innovative oil and gas producers with credible strategies to shift toward lower-carbon activities.

[11] The investment policy was changed as of May 6, 2025 to reflect a strategy re-alignment toward enabling materials and low-carbon energy.

As the green transition accelerates and grows more complex, opportunities are identified in low-carbon energy, grid solutions, emission-reduction technologies, and next-generation fuels like green hydrogen and sustainable aviation fuel.

By looking beyond headlines and focusing on scalable, profitable solutions, the Vontobel Fund – Transition Resources aims to invest across the spectrum—from basic resources to technology enablers—helping accelerate the transition while sharing in its rewards.

Figure 3: Our offering for a transition toward net zero

Vontobel Fund – Transition Resources

Upstream Pillars

Vontobel Fund – GEC

Downstream Pillars

Source: Vontobel. As of July 10, 2025.

More information on the newly positioned Vontobel Fund – Transition Resources can be found here.

How private and public markets can steward solutions

Many of the challenges of our time, such as climate change, energy security, and economic inequality, are deeply interconnected. We believe that their solutions are as well. The global climate transition is not solely a technological or political issue; it's also a capital challenge. Investment decisions made today, across both private and public markets, can set the tone for how we shape our energy systems, infrastructure, and economies for decades to come.

While climate policy has become increasingly politicized, economic factors are driving the adoption of climate solutions. Renewable energy sources like solar and wind have seen dramatic cost reductions, making them competitive with traditional energy sources. Similarly, electric vehicles (EVs) are approaching cost parity with internal combustion engines, and energy efficiency retrofits are yielding short-term financial benefits. These trends are driven by economics rather than policy, creating opportunities for investors to support structural growth, even amid political volatility.

Private markets play a critical role in fostering innovation and enabling long-term growth. They provide the flexibility and capital necessary for transformative projects, particularly in areas with high infrastructure costs. For example, Ancala, a leading infrastructure investment manager, has supported projects like Magnon Green Energy in Spain, which generates renewable energy from biomass and develops low-carbon e-methanol solutions. Ancala's work with Dragon LNG in the UK further illustrates how private markets can embed sustainability into critical infrastructure by supporting renewable energy projects and decarbonization initiatives.

Public markets, on the other hand, offer access to larger pools of capital, allowing solutions to scale. Companies like Saint-Gobain, a leader in energy-efficient building materials, demonstrate how public markets can drive impactful outcomes. Saint-Gobain's innovations, such as specialty glasses for solar panels and advanced insulation technologies, contribute to energy efficiency and sustainability while generating significant revenues from impactful products.

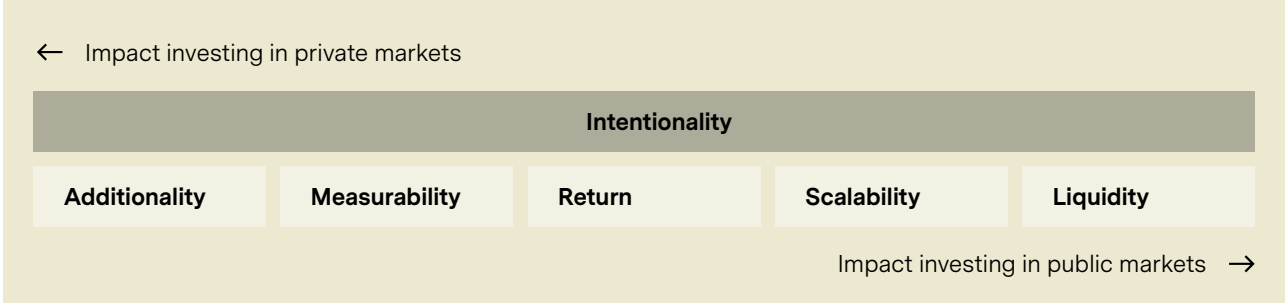
Private and public markets complement each other in the financial ecosystem. Private markets excel at nurturing early-stage innovation and long-term projects, while public markets provide the capital needed to scale mature, economically viable solutions. Together, they form a "continuum of capital" that supports the climate transition and broader societal impact.

In public markets, impact investing requires a focus on real-world outcomes rather than portfolio-level metrics. Investors can drive change by actively engaging with companies through shareholder voting, stewardship, and dialogue. Companies then use this capital to scale products and services. Active managers in public markets tend to prioritize companies with solutions, scalability, and profitable business models, ensuring that investments align with both impact and performance. Structural growth trends, such as electrification, sustainable transport, and energy efficiency, offer significant opportunities for impactful and profitable investments.

In conclusion, private and public markets are central to addressing societal challenges. By working together, they offer scalable, measurable, and profitable solutions that drive the climate transition and create lasting impact.

More details can be found in a recently published Viewpoint: How private and public markets can steward solutions to societal changes.

Figure 4: Private and public markets are both indispensable



Source: Vontobel. As of April 2025. For illustrative purposes only.

Sustainability at Vontobel

Our guiding strategy
Sustainability and corporate responsibility have a long history at Vontobel. Since the company's founding in 1924, the Vontobel owner family has always championed long-term value creation, which is important for our path toward sustainability.

The six Sustainability Commitments (see Sustainability Framework) set out the key levers we have as an investment firm and as a corporate citizen to deliver on our sustainability positioning, which states that:

"Sustainability has always been a focus for our owner families, now in their fourth generation. As corporate citizens, we honor their commitment by contributing to the health of our local communities. As an investment firm, we empower investors with the necessary knowledge, tools, and investment options to consider sustainability in the building of their better futures. Through these efforts, we contribute to the UN's SDGs and aim for our impact to be proportionate to our reach."

To ensure our six Sustainability Commitments remain relevant, we review them every two years. Following the 2024 review, the Sustainability Commitments have been refined to include clearer targets and internal KPIs, which serve as the underlying metrics to monitor our progress. Vontobel has made a conscious decision to eliminate terms like "net zero" from the commitments, due to varying interpretations among different stakeholder groups. Consequently, Vontobel's climate ambitions now refer to the Group-wide GHG emission reduction targets for parts of our operations and Paris-aligned reduction paths for the financed emissions[12] of parts of our own assets.

Figure 5: Vontobel's six Sustainability Commitments

Being a responsible citizen	Partnering with our clients
Climate & Environment Taking significant steps to reduce GHG emissions across our operations and in our banking and trading books.	**Advice for Private Clients** Advise our private clients on the benefits, opportunities and risks of ESG investments.
Equality, Diversity & Inclusion Continue creating a great workplace where everyone can thrive.	**Investment Solutions** Incorporate ESG consideration into active investment decisions.
Community Engagement Be an active member of the local community.	**Governance & Transparency** Empower our stakeholders to challenge us through governance and transparency.

Source: Vontobel, Sustainability Report 2024.

[12] The scope of this includes corporate bonds within our treasury books (banking- and trading books).

ESG principles, policies, and reports

- As a signatory to the ***PRI (Principles for Responsible Investment)***, Vontobel is committed to gradually implementing the six principles that promote the broad integration of ESG issues into investment processes, while also encouraging other market participants to adopt them. We publicly report on our responsible investment activities each year.

- At Group level, Vontobel publishes a ***Sustainability Report*** as part of its Annual Report. It includes a detailed TCFD (Task Force on Climate-Related Financial Disclosures) index and disclosure of how we implement the TCFD recommendations at Vontobel.

- The ***Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors*** demonstrates how Vontobel considers principal adverse impacts on sustainability factors in all investments made during the year 2024.

- Vontobel has a Group-wide ***ESG Investing and Advisory Policy*** that details how it approaches ESG investing. In particular, it explains our rationale, our ESG investing objectives, our governance structure, and how we implement this policy across our business divisions.

- Vontobel's Institutional Clients segment has ***Voting and Engagement Policies*** that define how we fulfill our active ownership responsibilities. It details how we maintain an active dialogue with all companies in which the Vontobel funds invest and how we actively exercise our voting rights whenever authorized to do so.

- The ***ESG Integration and Stewardship Report*** highlights and summarizes the engagement and voting efforts of Vontobel's investment teams.

- Vontobel funds apply exclusions which have been aligned and split into three levels, as described in the ***Exclusion Framework***.

- The ***Compensation Regulation*** of Vontobel Holding AG outlines the key elements of the fixed and variable compensation system. It also elaborates on the link between the compensation system and the business strategy, the defined objectives, values, and long-term interests, including ESG risks and goals of Vontobel.

- At the end of 2024, Vontobel introduced its ***Group-wide Greenwashing Prevention Framework***, which establishes the foundation for managing greenwashing risks across the firm. Implementation is currently underway and includes a series of employee training programs rolled out in mid-2025.

Changes to our impact investing strategy

Impact & Sustainability Guidelines
The Impact & Thematics Investing team participated in the overall alignment process concerning exclusion criteria and Principal Adverse Impact (PAI) at the Vontobel Institutional Clients level. The Exclusion Framework can be found here. The level 3 exclusions apply to the Vontobel Fund – GEC. Furthermore, the Febelfin standards[13] still apply on top of the level 3 exclusion. This "Towards Sustainability" label recertification was successfully received in December 2024 for the year 2025.

In February 2025, the revision of our exclusion criteria and Principal Adverse Impact (PAI) resulted in the publication of new Impact & Sustainability Guidelines for our impact investing franchise, along with the alignment of all related documents, including the Vontobel Fund – GEC's pre-contractual disclosures, website disclosures, and the European ESG Templates (EETs).

Impact strategy assessment
Our proprietary impact strategy assessment remained unchanged[14], with all our holdings undergoing an annual renewal and update process. Essentially, the first four assessment criteria show a solid positive score at the portfolio level. In contrast, the two risk-related criteria show scores from negative to zero for both impactful and non-impactful activities. This is not surprising, as we deliberately avoid investing in a company with low positive scores in the first four criteria or high-risk (negative) scores in the final two. The greatest area for improvement we see lies in the measurement and reporting of sustainability impact indicators. This therefore remains a key focus of our ongoing fact-finding engagement with companies.

Impact pillars
Our investment process is aligned with the GIIN guidance on pursuing impact in listed equities – a topic we elaborated on in detail in the impact report for 2023. Through our Theory of Change (ToC)[15] exercise, we defined our impact pillars, scopes, and sub-scopes. Each case study begins with a comprehensive overview of the relevant impact pillar, outlining our approach to addressing specific sustainability challenges. We have categorized these challenges into six impact pillars and identified solutions needed to mitigate these challenges. Portfolio holdings are then allocated to a pillar based on the environmental solutions they offer through products and services.

Purity factor reflects impactful revenues
The concept of purity refers to the revenue contribution from impactful activities. We have consistently applied investment principles to identify companies whose products and services can create real-world impact in one of the areas defined by our impact pillars. According to our own definition, a company is considered impactful and sustainable if it contributes to one of our impact pillars through material revenues generated by its products and services. For purity results for the Vontobel Fund – GEC, please see page 32.

Impact indicators
We have broken our impact pillars down into quantifiable impact indicators that align with the impactful activities and reported metrics of our portfolio's holdings. Each year, this data undergoes sample-based verification by ISS-ESG. Figure 9 presents all the impact indicators collected for the Vontobel Fund – GEC.

While our key impact indicators are those that can be aggregated at the portfolio level, we also introduced company-specific indicators. This reflects our approach of evaluating and selecting impactful companies across the entire value chain of our impact pillars. These indicators capture the positive impact of individual business activities. However, due to their specificity, they are not suitable for aggregation at the portfolio level.

[13] Created by Febelfin, the Belgian Financial Sector Federation, this label is among the most rigorous in Europe and is reviewed every two years to stay aligned with consumer demands, societal trends, scientific advancements, available data, and regulatory changes. www.towardssustainability.be

[14] Further details on the impact strategy assessment can be found in the GEC Impact Report 2023, page 8.

[15] Theory of Change outlines the steps and assumptions involved in creating positive change, from initial activities to long-term impact, and helps measure progress by identifying key factors that influence success.

Carbon4 Finance—comprehensive climate data provider

For the second consecutive year, we partnered with Carbon4 Finance as our provider for climate, carbon footprint, and avoided emissions data. This collaboration strengthens our ability to analyze and compare companies' climate impacts across sectors and geographies.

Carbon4 Finance's Carbon Impact Analytics (CIA) methodology evaluates greenhouse gas (GHG) emissions, both induced and avoided. Induced emissions refer to those generated by an entity's activities, encompassing both direct emissions (Scope 1) as well as indirect emissions (Scope 2 and Scope 3). These are conceptually equivalent to what is commonly known as the carbon footprint. Carbon4 Finance uses avoided emissions to measure companies' broader contributions to global climate goals beyond simply reducing their own GHG emissions. It helps us evaluate companies' alignment with the transition to a low-carbon economy. Additionally, a portfolio-level temperature metric, implied temperature rise, has been introduced to assess alignment with a 1.5°C pathway.

The concept of Potential Avoided Emissions (PAE)[16] was first explored in 2016, and in 2018 Carbon4 Finance, in collaboration with the World Business Council for Sustainable Development, launched the Net Zero Initiative (NZI) to promote the idea of avoided emissions, which has since become a standard practice.

Carbon4 Finance places a strong emphasis on transparency and methodological rigor in its reporting, ensuring alignment with market standards while avoiding the overstatement of positive impacts. An extensive methodology paper produced by Carbon4 Finance can be requested via their website.

Principle adverse impact indicators

Principal Adverse Impacts (PAIs) refer to the most significant negative impacts of investment decisions on sustainability factors, including environmental, social, and employee matters, respect for human rights, and issues related to anti-corruption and anti-bribery. PAI indicators are divided into 14 mandatory indicators and 18 voluntary indicators. They cover a broader range of sustainability impacts, allowing for more detailed transparency.

For the Vontobel Fund – GEC, we take into consideration all mandatory and multiple optional PAI indicators. An updated description of how we deal with PAIs can be found in the Sustainability Related Website Disclosure for the Vontobel Fund – GEC as of May 2025. The fund's current PAI approach is detailed in our Impact & Sustainability Guidelines. These PAI indicators also form the foundation of our SFDR periodic reporting. Regularly updated PAI reporting is included in our EET file, which is submitted monthly to FE Fundinfo and distributed to our clients. FE Fundinfo supports fund managers not only with the collection and creation of the EET but also with the dissemination of the EET's required data fields. Since 2023, we have expanded the scope of EET data fields for which we provide information to our clients on a regular basis.

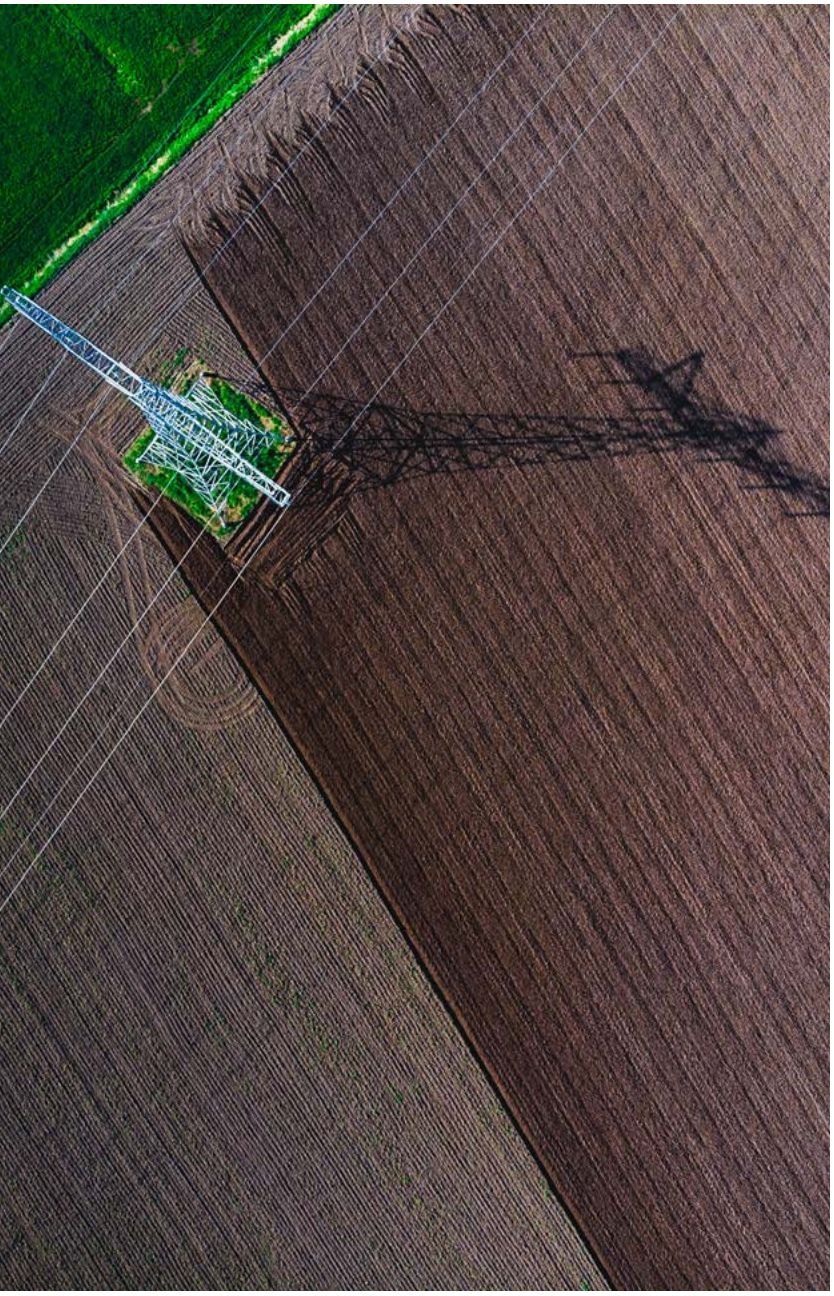
[16] Avoided emissions are emissions that would have been released if an action or intervention had not taken place. The emissions avoided by using a more efficient product or service are often conditional on either consumer or market behavior. This analysis does not make absolute predictions about behavior or market developments. Consequently, we have chosen the term potential avoided emissions (PAE) to underline that the avoided emissions presented are dependent on certain behaviors.

Company case studies

Impact pillar

Clean Energy Infrastructure

We apply the "Guidance for Pursuing Impact in Listed Equities" developed by GIIN[17]. One of the sustainability challenges we have identified through this framework—and focus on in our impact strategy—is clean energy infrastructure. We begin by diving into why this issue presents a challenge, followed by a case study highlighting a portfolio company that provides a meaningful solution.



What are the challenges?

- Escalating global warming: The energy sector remains one of the largest sources of greenhouse gas emissions, exacerbating climate change. Despite progress, current emission levels are still far too high to meet global climate goals.
- Insufficient progress toward sustainable energy targets: Although the world is making strides toward sustainable energy, the pace is alarmingly slow. Without accelerated efforts, we risk falling short of critical milestones.
- Energy access inequality: At the current trajectory, about 660 million people will still lack access to electricity by 2030, and nearly two billion people will continue to depend on fossil fuels for their energy needs.[18]
- Disparities in renewable energy capacity: From 2015 to 2022, renewable energy capacity in developing countries grew substantially—from 155 to 293 watts per capita. Developed countries saw a milder rise from 691 to 1,073 watts per capita, even as they have 3.7 times more installed capacity than developing nations.[18]

What are the main impact objectives?

- Accelerate the transition to renewable energy: Substantially increase the share of renewables in the global energy mix to reduce dependence on fossil fuels.
- Ensure energy access for all: Provide affordable, reliable, and modern energy services to underserved populations, bridging the energy access gap.
- Modernize and adapt power infrastructure: Upgrade power grids to accommodate higher renewable energy penetration, while enhancing reliability, flexibility, and resilience.

What are specific investment scopes and company examples?

- Clean energy technologies (e.g., wind, solar, hydrogen, batteries), e.g., First Solar.
- Clean energy operators, e.g., Iberdrola.
- Infrastructure construction, power and grid equipment, e.g., Prysmian.
- Financing solutions to build out renewable energy, e.g., Hannon Armstrong.

[17] GIIN, Guidance for Pursuing Impact in Listed Equities, March 2023.

[18] United Nations, Sustainable Development Goals Report, 2024.

Iberdrola SA

Impact pillar

Clean Energy Infrastructure

Iberdrola is a Spanish multinational electric utility company based in Bilbao, Spain. It started investing in renewable energy more than two decades ago and is today a world leader in renewable energy, with more than 79 GW of renewable energy in operation (mainly onshore wind and hydro). Iberdrola already generates 100 percent of its energy with zero emissions in countries like the United Kingdom, Germany and Portugal. Its investment will concentrate mainly on networks and long-term renewables investments that provide known and recurring cash flows. The company focusses mainly on Spain, UK, US, Mexico, and Brazil.

Impact relevance

Iberdrola is one of the largest operators of renewable projects (wind onshore & offshore, hydro, solar) and hence is critical to the development of the global renewable energy sector and the decarbonization of electricity production. Iberdrola aims to reconcile its growth in renewables and grids with the goal of achieving carbon neutrality in scopes 1 and 2 by 2030 and net-zero emissions before 2040 for all scopes, including scope 3 (expressed in CO_2 eq). To achieve this, the company has amended its By-Laws to make the Board of Directors responsible for approving, overseeing and regularly reporting on a climate action plan for achieving those targets. In addition, Iberdrola has set a target of having a positive net impact on biodiversity by 2030.

Long-term strategy

Iberdrola firmly believes that the transition to a carbon neutral economy by 2050 is technologically possible, economically viable and socially necessary. Iberdrola's strategy is focused on a gradual reduction of its greenhouse gas (GHG) emissions intensity by acquiring more generation capacity from renewable sources and a progressive introduction of more efficient technologies at existing facilities. The company has an ambitious investment plan of EUR 47 billion between 2023 and 2025, focused on increasing its installed renewable, onshore and offshore wind, photovoltaic, battery and hydroelectric capacity, plus electricity grids. With a target that is more ambitious than the general EU commitment, Iberdrola has a detailed programme on GHG emissions reduction. Its overall carbon intensity is lower than its peers, and already shows a clear declining trend, adding credibility to its group-wide goals.

Weight allocation in the portfolio (as of June 30, 2025).
2.98 %

Revenue Purity Level[19]
61 %

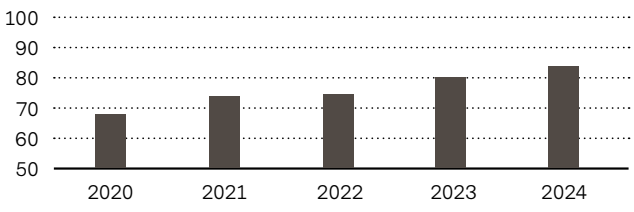
Impact Strategy Score[20]
1.5

SDG contribution

IMPACT PATHWAY	
Inputs	Human capital, financial captial, technology
Activities	Develop, operate, and expand reneweable energy infrastructure
Outputs	Installed renewable energy capacity, improved grid efficiency, and increased share of clean energy in the electricity mix
Outcomes	Reduced GHG emissions intensity, decreased reliance on fossil fuels
Impacts	Progress toward full decarbonization of electricity production, contribution to climate neutrality and a resilient energy system

Annual renewable energy generated

In TWh



Iberdrola has steadily increased its energy generation from renewable sources.

Source: Iberdrola, Sustainability Reports. As of June 30, 2025.

Note: Investment case studies presented for illustrative purposes as an example of the companies' ESG activity and evaluation of this activity as part of our investment process. No assumption should be made as to the profitability or performance of any company identified or security associated with them.

[19] More information on the purity can be found on page 32.

[20] More information on the impact strategy assessment can be found on page 33

Impact pillar

Clean Water

We apply the "Guidance for Pursuing Impact in Listed Equities" developed by GIIN[21]. One of the sustainability challenges we have identified through this framework—and focus on in our impact strategy—is clean water. We begin by diving into why this issue presents a challenge, followed by a case study highlighting a portfolio company that provides a meaningful solution.

What are the challenges?

- Rising demand for water: Rapid population growth and urbanization are driving unprecedented increases in water demand, putting immense pressure on existing water resources.
- Water stress and scarcity: Water stress and water scarcity remain a concern in many areas of the world, and decades of misuse, overextraction of groundwater, contamination of freshwater supplies and weather disruptions causing more frequent droughts in wider areas of the globe have exacerbated the situation. Globally, the water stress level reached an average of 18.6 percent in 2021[22].
- Lack of access to safe water and sanitation: Despite global efforts, in 2022, 2.2 billion people still lacked safely managed drinking water and 3.5 billion went without safely managed sanitation[22].
- Inadequate wastewater treatment: Data on household wastewater from 140 countries and territories show that 58 percent received safe treatment[22].

What are the main impact objectives?

- Expand access to safe and affordable drinking water: Ensure that underserved populations have access to clean water for drinking, sanitation, and hygiene.
- Enhance water-use efficiency and sustainability: Promote efficient water use across all sectors and ensure sustainable withdrawals and supplies of freshwater to mitigate water scarcity.
- Improve water quality: Reduce water pollution and untreated wastewater while substantially increasing recycling and the safe reuse of water resources.

What are specific investment scopes and company examples?

- Drinking water operators, e.g. American Water Works.
- Clean water infrastructure/water efficiency (including recycling and reuse technologies, desalination), e.g., Xylem.
- Water quality, e.g., Veralto.

[21] GIIN, Guidance for Pursuing Impact in Listed Equities, March 2023.

[22] United Nations, Sustainable Development Goals Report, 2024.

Veralto Corp

Impact pillar

Clean Water

Veralto, whose name is derived from the Latin roots "veri" (truth) and "alto" (height), was built over the past 25 years through strategic acquisitions and was formerly part of Danaher's Environmental and Applied Solutions segment. The company was spun off in Q4 2023. Veralto operates through two segments: Water Quality, which focuses on ensuring water quality and reliability through leading brands like Hach, Trojan Technologies, and ChemTreat. Product Quality & Innovation, on the other hand, offers marking and coding solutions, packaging and color instrumentation, and related consumables through brands like X-Rite, Pantone, and Esko.

Impact Relevance

Veralto addresses the clean water and food pillars: Its water analytics and treatment solutions help provide clean drinking water to roughly 40 percent of the global population. According to the latest figures, Trojan Technologies enabled customers to save 81 billion gallons of water, while ChemTreat treated and recycled 13 trillion gallons. In the food and pharmaceutical sectors, Veralto's product quality innovation solutions print 10 billion codes daily, supporting 80 percent of brands in product authentication, safety, and traceability. In addition, its packaging design and pallet optimization software help customers reduce energy use, packaging material consumption, and overall waste.

Long-term Strategy

Veralto's Water Quality companies provide water analytics, water treatment, and water efficiency solutions for their customers to address complex challenges such as water scarcity and safe drinking water.

Weight allocation in the portfolio (as of June 30, 2025).
1.18%

Revenue Purity Level[23]
60%

Impact Strategy Score[24]
1.17

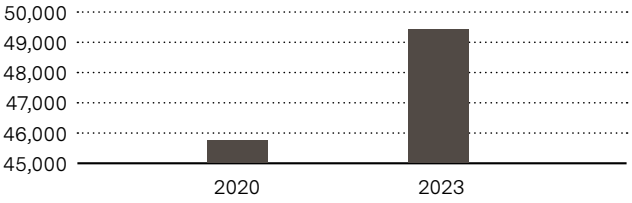
SDG contribution

IMPACT PATHWAY

Inputs	Human capital, financial captial, technology
Activities	Develop water analystics, treatment, and recycling technologies.
Outputs	Outputs: Water quality and treatment systems serving 40% of the global population; 81 billion gallons of water for customers saved and 13 trillion gallons of water treated in 2023
Outcomes	Improved access to clean and safe drinking water; enhanced product traceability and packaging efficiency; reduced water, energy, and material waste.
Impacts	Increased water security and safety; lower environmental footprint from packaging and water use

Water recycled and / or saved

In million m³



Within the Water Quality segment, Veralto's ChemTreat and Trojan Technologies, amongst others, saved and recycled several trillion gallons of water.

Source: Veralto, Sustainability Report 2024.

Note: Investment case studies presented for illustrative purposes as an example of the companies' ESG activity and evaluation of this activity as part of our investment process. No assumption should be made as to the profitability or performance of any company identified or security associated with them.

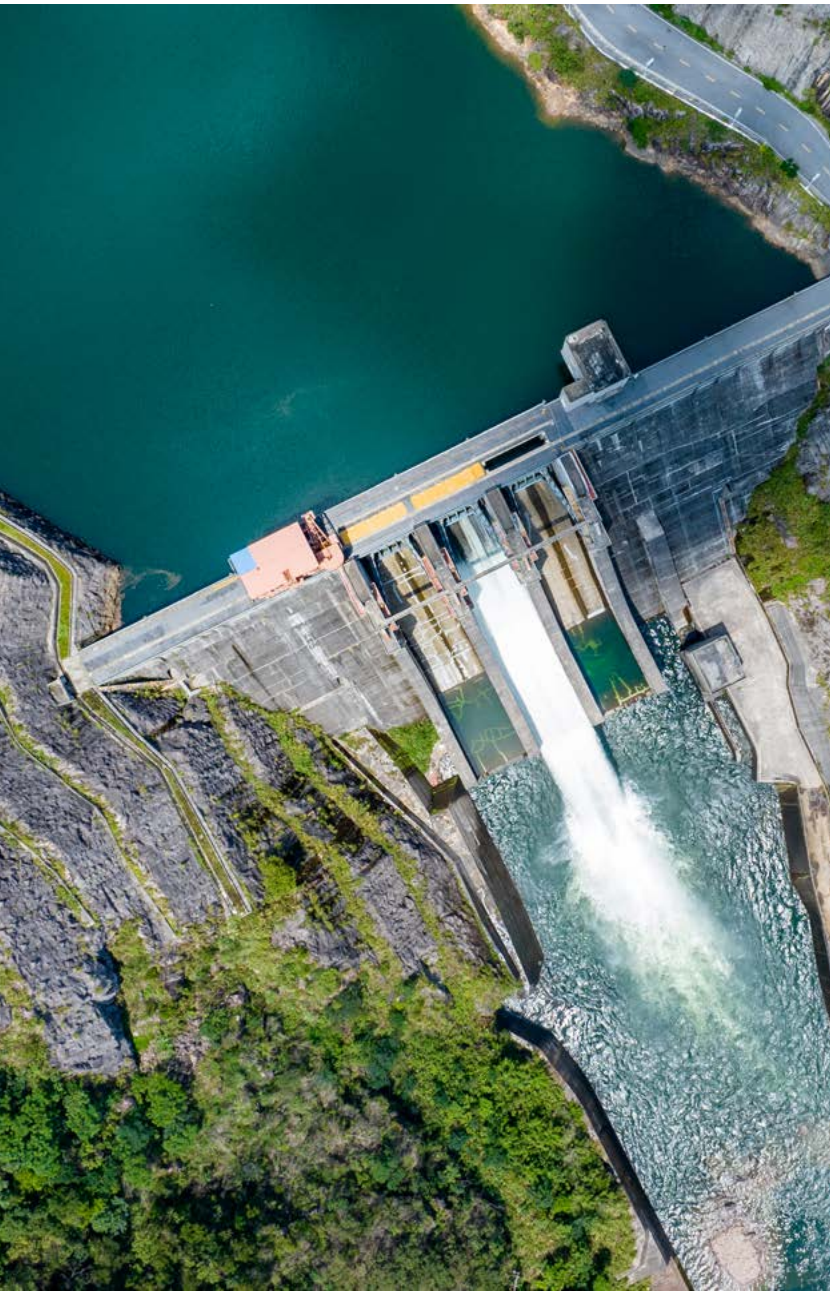
[23] More information on the purity can be found on page 32.

[24] More information on the impact strategy assessment can be found on page 33

Impact pillar

Resource-Efficient Industry

We apply the "Guidance for Pursuing Impact in Listed Equities" developed by GIIN[25]. One of the sustainability challenges we have identified through this framework—and focus on in our impact strategy—is resource-efficient industry. We begin by diving into why this issue presents a challenge, followed by a case study highlighting a portfolio company that provides a meaningful solution.



What are the challenges?

- Rising CO_2 emissions: In 2023, global CO_2 emissions from energy combustion and industrial processes increased by 1.1 percent, reaching a record-high 37.4 gigatons[26]. Rising consumption of natural gas and coal contributed to increased emissions, exacerbated by record temperatures that drove up electricity demand for cooling. However, the expansion of clean energy technologies, such as solar, wind, and nuclear, helped offset the impact, preventing what could have been a threefold greater rise in emissions.
- Inefficient use of raw materials: Inefficient manufacturing processes use excessive quantities of raw materials, which depletes natural resources and increases waste.
- Toxic and hazardous materials: Industrial processes often emit and incorporate toxic and hazardous substances, even though cost-effective and environmentally friendly alternatives are readily available.

What are the main impact objectives?

- Increase energy and resource efficiency: Promote energy and resource efficiency, especially through the adoption of environmentally sound technologies to optimize energy and resource use in industrial processes.
- Reduce emissions, waste, and resource consumption: Minimize emissions, hazardous waste, and water / raw material consumption by improving industrial and manufacturing processes.
- Enhance product life-cycle footprints: Support the development of components that lower the life-cycle footprint of end-products or improve the affordability and accessibility of technology, thereby reducing inequalities.

What are specific investment scopes and company examples?

- Digitalization (semiconductors, information technologies), e.g., Cadence Design, Applied Materials.
- Modern manufacturing equipment, sensors, and controllers as well as process automation, e.g., Spirax Sarco, Daifuku.
- Functional materials, industrial gases, lightweight and high-strength materials, e.g., Air Liquide.

[25] GIIN, Guidance for Pursuing Impact in Listed Equities, March 2023.

[26] United Nations, Sustainable Development Goals Report, 2024.

Andritz AG

Impact pillar

Resource-Efficient Industry

Andritz manufactures equipment and complete plants for hydropower stations, pulp and paper, metalworking, steel and cement plants, as well as solid and liquid separation in both municipal and industrial sectors. The company offers some of the most advanced solutions in energy and resource efficiency, safety, and reliability, serving customers worldwide.

Impact Relevance

Andritz supplies equipment for hydro power, pulp and paper, biomass, waste-to-energy, wastewater treatment, recycling, air pollution control, and industrial automation; all businesses are related to the fund's impact pillars. Refurbishing hydropower equipment can improve efficiency by up to 30 percent. Its energy-efficient paper and pulp plant often generate surplus energy, which can be fed into power grids or district heating systems—a key benefit when replacing outdated facilities. In the mobility sector, Andritz' metal forming machines support lightweight automotive and rail designs by enabling the use of composite materials, thereby improving energy efficiency. Continuous innovation and new developments with customers help reduce emissions in traditionally high-footprint industries. Andritz's separation technologies for waste management and water treatment are particularly important in developing countries. The company is also seeing increased demand from the mining industry for modernizing concentration units. On the governance side, Andritz has implemented internal policies on equal opportunity and fair treatment, supplier requirements covering conflict materials and social safeguards, as well as anti-bribery measures—crucial considerations given its frequent work with government-affiliated entities in developing nations.

Long-term Strategy

Andritz has a strong position in all of its businesses and, hence, is a major driver for innovation to reduce the heavy industry's environmental footprint. Management takes pride in offering long-lasting solutions, often coupled with attractive long-term service contracts. This may not always maximize short-term profits, but it supports a solid relationship as well as long-term benefits to society and the environment.

Note: Investment case studies presented for illustrative purposes as an example of the companies' ESG activity and evaluation of this activity as part of our investment process. No assumption should be made as to the profitability or performance of any company identified or security associated with them.

[27] More information on the purity can be found on page 32.

[28] More information on the impact strategy assessment can be found on page 33

Weight allocation in the portfolio (as of June 30, 2025).
1.34%

Revenue Purity Level[27]
66%

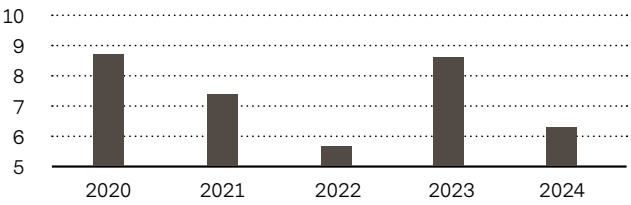
Impact Strategy Score[28]
1.8

SDG contribution

IMPACT PATHWAY	
Inputs	Human capital, financial captial, technology
Activities	Develop and produce equipment and solutions for hydropower, pulp & paper, biomass, waste-to-energy, water treatment, recycling, air pollution control, and industrial automation
Outputs	Advanced industrial and energy-efficient systems; refurbished hydropower capacity; resource-efficient pulp & paper lines; waste and water treatment technologies
Outcomes	Improved energy and resource efficiency; reduced emissions and environmental impact across industrial sectors
Impacts	Lower environmental footprint of industries; enhanced access to clean technologies; contribution to global decarbonization and circular economy

Annual renewable energy capacity installed

In GW



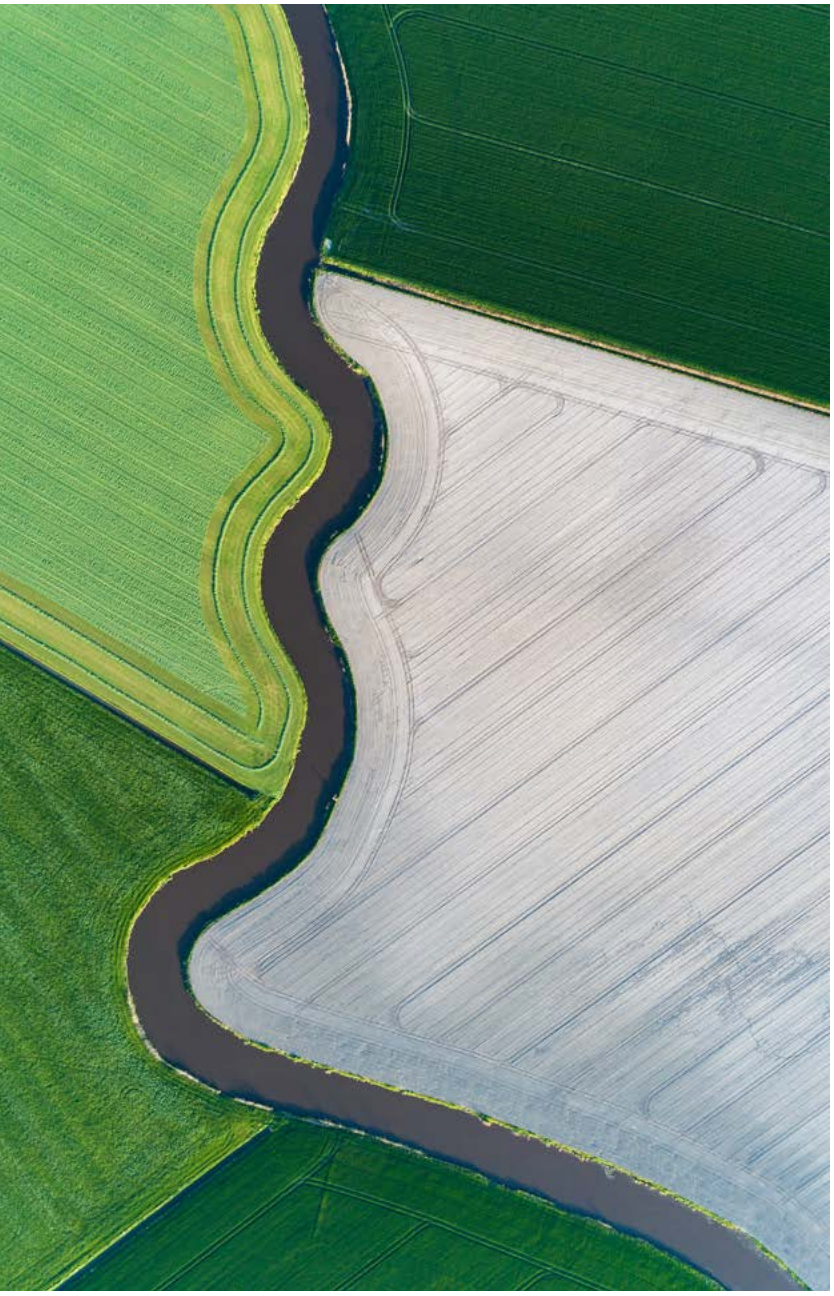
The variability is likely due to the inherently uneven and irregular nature of demand in the renewable energy sector, largely driven by project-based installations.

Source: Direct communication with Andritz, 2025.

Impact pillar

Lifecycle Management

We apply the "Guidance for Pursuing Impact in Listed Equities" developed by GIIN[29]. One of the sustainability challenges we have identified through this framework—and focus on in our impact strategy—is lifecycle management. We begin by diving into why this issue presents a challenge, followed by a case study highlighting a portfolio company that provides a meaningful solution.



What are the challenges?

- Rising global material footprint: Current production and consumption practices are contributing to climate change and biodiversity loss due to their heavy reliance on resource extraction and high levels of waste. The global material footprint, which measures raw materials extracted to meet final consumption demands, increased by 71 percent between 2000 and 2022, highlighting the growing strain on natural resources[30].
- Unsustainable consumption patterns: Cost often outweighs sustainability, with industries such as fast fashion and consumer electronics favoring cheaper materials over those with lower life-cycle footprints. This leads to higher environmental costs and increased waste generation.
- Inefficient waste management: Large volumes of waste is frequently dumped into landfills, with municipal waste projected to rise by 50 percent to over 3 billion tons annually between 2018 and 2050[31]. The rapid growth of global e-waste remains a critical issue, with only 22 percent of it being collected and managed sustainably[30].

What are the main impact objectives?

- Enable a circular economy: Promote practices such as repair, reuse, and recycling to reduce waste and extend the lifecycle of materials and products.
- Extract valuables from waste: Support technologies and processes that recover valuable materials from scrap before final and safe disposal.
- Improve the life-cycle footprint of materials: Develop and invest in solutions that facilitate reuse, recycling, and low greenhouse gas processes to minimize environmental impact.

What are specific investment scopes and company examples?

- Recycling operators and services, e.g. Clean Harbors.
- Waste management services, e.g. Veolia.
- Sustainable materials, e.g. Smurfit Kappa.
- Sustainable products, e.g. West Fraser Timber.

[29] GIIN, Guidance for Pursuing Impact in Listed Equities, March 2023.

[30] United Nations, Sustainable Development Goals Report, 2024.

[31] Kaza, Silpa; Yao, Lisa C.; Bhada-Tata, Perinaz; Van Woerden, Frank, What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050, World Bank, 2018.

Intertek

Impact pillar

Lifecycle Management

Intertek is a leading global provider of assurance, testing, inspection and certification (ATIC) services. With a 130-year history and a workforce of 40,000 employees across 100 countries, Intertek has built a truly global network of science-based and technically skilled professionals capable of handling complex assessments in quality, safety, and sustainability. Assurance helps clients identify and mitigate intrinsic risks in their operations, supply chains, distribution networks, and quality management systems—end to end. Testing evaluates whether products and services meet quality, safety, sustainability, and performance standards. Inspection verifies the specifications, value, and safety of materials and products. Certification formally confirms that products and services comply with stipulated requirements. As such, ATIC companies like Intertek are involved in most international trades, along supply chains as well as confirmation of all kinds of labels.

Impact Relevance

Intertek's services enhance transparency and accountability across global supply chains. Through testing, inspection, and certification, the company supports clients in meeting increasingly stringent regulations related to safety, sustainability, and sourcing. By verifying working conditions, material origins, and chemical safety, Intertek supports responsible sourcing and informed consumer choices. Evolving regulatory trends, such as CSRD, PFAS[32] bans, carbon border taxes, and digital traceability requirements, create significant opportunities for Intertek's science-based assurance services. In addition, the rise of consumer-facing transparency tools, like QR codes linked to product testing data, reflects growing expectations for traceability and trust. As companies seek to future-proof their operations and protect their reputations, Intertek's global reach and technical expertise position it as a vital partner in meeting complex regulatory demands.

Long-term Strategy

Intertek's management aims to be a leading Total Quality Assurance provider to industries worldwide. Going beyond traditional testing, inspection, and certification, Intertek empowers clients to build stronger, more resilient, and increasingly sustainable businesses. Intertek's focus is more on consumer-related products rather than commodity trade, which we believe positions the company well to capture a larger share of the emerging opportunities mentioned above.

Note: Investment case studies presented for illustrative purposes as an example of the companies' ESG activity and evaluation of this activity as part of our investment process. No assumption should be made as to the profitability or performance of any company identified or security associated with them.

Weight allocation in the portfolio (as of June 30, 2025).
1.09%

Revenue Purity Level[33]
72%

Impact Strategy Score[34]
2.25

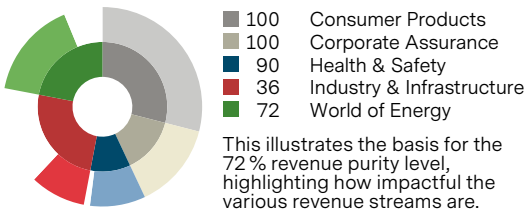
SDG contribution

IMPACT PATHWAY

Inputs	Human capital, expertise, infrastructure, financial captial, technology
Activities	Provide assurance, testing, inspection, and certification services across supply chains
Outputs	Certified product quality, safety and sustainability standards; verified supply chain compliance and material traceability
Outcomes	Increased transparency across supply chains; improved adherence to regulatory and voluntary standards; enhanced risk mitigation
Impacts	Safer, more sustainable consumer products and supply chains; support for regulatory compliance and corporate sustainability efforts worldwide

Impactful revenues

In %



This illustrates the basis for the 72% revenue purity level, highlighting how impactful the various revenue streams are.

Source: Intertek, Vontobel. As of June 30, 2025.

[32] Per- and Polyfluoroalkyl Substances (PFAS) is a large class of chemicals used in non-stick cookware, water-resistant fabrics, food packaging, etc.

[33] More information on the purity can be found on page 32.

[34] More information on the impact strategy assessment can be found on page 33

Impact pillar

Building Technology

We apply the "Guidance for Pursuing Impact in Listed Equities" developed by GIIN[35]. One of the sustainability challenges we have identified through this framework—and focus on in our impact strategy—is building technology. We begin by diving into why this issue presents a challenge, followed by a case study highlighting a portfolio company that provides a meaningful solution.

What are the challenges?

- Rising urbanization: With urbanization accelerating, nearly 70 percent of the global population is projected to reside in cities by 2050. This rapid growth demands the development of critical infrastructure to ensure cities are resilient, sustainable, and livable[36].
- Inefficient buildings and high CO_2 emissions: Buildings are often energy-inefficient, consuming excessive amounts of energy for heating, cooling, and lighting. The building sector is responsible for roughly one-third of global CO_2 emissions[37]. Renewable energy adoption remains limited in the heating and transport sectors, which together account for 80 percent of total final energy consumption[36].
- Increased vulnerability to climate-related hazards: As climate change accelerates, buildings and infrastructure are increasingly exposed to extreme weather events such as hurricanes, floods, wildfires, and heatwaves. Many existing structures are not built to withstand such events, resulting in significant economic losses, displacement, and risks to human safety.

What are the main impact objectives?

- Develop sustainable building materials: Create and promote materials that reduce the environmental impact over the entire lifecycle of a building, from construction to demolition.
- Enhance energy efficiency in buildings: Minimize power consumption for heating, ventilation, and cooling (HVAC) by combining energy-efficient equipment with optimized building envelope designs.
- Strengthen climate resilience: Improve the resilience and adaptive capacity of infrastructure to withstand climate-related hazards and natural disasters.

What are specific investment scopes and company examples?

- Building envelope and insulation materials, e.g., Saint-Gobain.
- Energy-efficient HVAC and appliances, e.g., Carrier Global.
- Building control technology, e.g., Johnson Controls.
- Infrastructure equipment and services, e.g., Stantec.

[35] GIIN, Guidance for Pursuing Impact in Listed Equities, March 2023.

[36] United Nations, Sustainable Development Goals Report, 2024.

[37] International Energy Agency: www.iea.org/energy-system/buildings

Jacobs Solutions

Impact pillar

Building Technology

Jacobs Solutions is a global provider of professional services, offering expertise in engineering, architecture, consulting, and construction management. The company focuses on delivering sustainable, technology-driven solutions across various sectors, including transportation infrastructure, buildings, energy, water, and advanced facilities in life sciences, semiconductors, data centers, and EVs. Its core business is in the US, with a strong international presence in the UK, the Middle East, and Australia.

Impact Relevance

Jacobs's engineering services are essential for large infrastructure projects to obtain environmental and community approvals. The company designs projects to ensure customers meet all regulatory requirements (particularly environmental criteria) and comply with industry standards. Jacobs contributes to impact in the following key areas: 1) Transportation networks: Contributing to efficient and sustainable urban mobility by building and modernizing bridges, railways, and other public transportation systems. 2) Water management: Expanding access to clean water and sanitation through the development of resilient water treatment and distribution infrastructure. 3) Urban development: Promoting sustainable urban planning and smart city solutions, including the design of intelligent, sustainable buildings to improve living standards in urban areas. 4) Advanced facilities: Supporting high-tech sectors, such as semiconductor manufacturing, data centers, and biotechnology, with state-of-the-art facilities. 5) Environmental solutions: Planning, remediation, grid modernization, renewables and hydrogen, regeneration, and providing PFAS-related solutions.

Long-term Strategy

In its "Play Beyond 2.0" strategy, Jacobs has identified six key sustainable business objectives, areas where the company can generate the greatest positive impact: 1) Health: Promote the health, well-being, and safety of communities. 2) Water: Deliver solutions to address the global water and sanitation crises. 3) Innovation: Cultivate a culture of technology and innovation that supports societal progress. 4) Equality: Build a fair and inclusive future for all. 5) Legacy: Develop efficient, resilient solutions that deliver net environmental and societal benefits. 6) Accelerate solutions that respond to the climate emergency.

Weight allocation in the portfolio (as of June 30, 2025).
1.53%

Revenue Purity Level[38]
73%

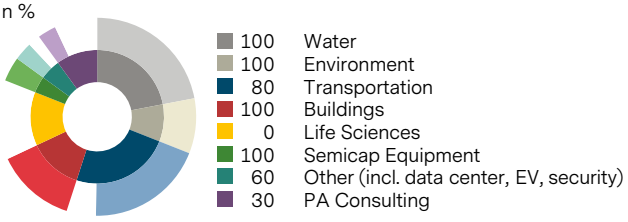
Impact Strategy Score[39]
1.33

SDG contribution

IMPACT PATHWAY	
Inputs	Human capital, expertise, financial captial, technology
Activities	Design and deliver sustainable infrastructure and advanced facilities; advise on regulatory compliance and environmental planning
Outputs	Approved and implemented infrastructure projects; integrated environmental and community safeguards
Outcomes	Improved urban mobility, clean water access, sustainable city development, and resilient energy and industrial systems
Impacts	Societal and environmental gains through sustainable infrastructure; accelerated transition to climate-resilient and inclusive communities

Impactful revenues

In %



This illustrates the basis for the 73% revenue purity level, highlighting how impactful the various revenue streams are.

Source: Jacobs Solutions, Vontobel. As of June 30, 2025.

Note: Investment case studies presented for illustrative purposes as an example of the companies' ESG activity and evaluation of this activity as part of our investment process. No assumption should be made as to the profitability or performance of any company identified or security associated with them.

[38] More information on the purity can be found on page 32.

[39] More information on the impact strategy assessment can be found on page 33

Impact pillar

Low-Emission Transportation

We apply the "Guidance for Pursuing Impact in Listed Equities" developed by GIIN[40]. One of the sustainability challenges we have identified through this framework—and focus on in our impact strategy—is low-emission transportation. We begin by diving into why this issue presents a challenge, followed by a case study highlighting a portfolio company that provides a meaningful solution.

What are the challenges?

- High contribution to global CO_2 emissions: The transport sector is responsible for more than one-third of global CO_2 emissions[41], primarily due to road transport and the widespread use of diesel and gasoline in internal combustion engine vehicles.
- Limited adoption of renewable energy in transport: Despite advances in renewable energy usage, its integration into transport remains limited. Together with heating, transport accounts for four-fifths of total final energy consumption, making it one of the most energy-intensive sectors[42].
- Aging and inadequate transport infrastructure: Aging, degraded, or non-existent transport infrastructure hinders economic growth and restricts societal progress, particularly in underserved regions.

What are the main impact objectives?

- Develop sustainable and resilient transport infrastructure: Provide affordable, sustainable, and resilient infrastructure for both passenger and freight transport to reduce emissions and improve accessibility.
- Promote innovative low-emission transport technologies: Support the development and deployment of innovative technologies for low-emission transport and logistics.
- Encourage environmentally friendly mobility concepts: Support and grow new concepts for environmentally friendly mobility, such as shared transportation, micromobility, and smart logistics solutions.

What are specific investment scopes and company examples?

- Transport solutions (cargo and passenger), e.g. Union Pacific.
- Equipment manufacturing (low emission cargo transport and passenger car manufacturing), e.g. Hanon Systems.
- Battery materials and manufacturing, e.g. Samsung SDI.

[40] GIIN, Guidance for Pursuing Impact in Listed Equities, March 2023.

[41] International Energy Agency: www.iea.org/energy-system/transport

[42] United Nations, Sustainable Development Goals Report, 2024.

Contemporary Amperex Technology Co. Limited (CATL)

Impact pillar

Low-Emission Transportation

Contemporary Amperex Technology Co. Limited (CATL) is a Chinese multinational technology company headquartered in Ningde, Fujian Province. As the world's largest producer of lithium-ion batteries, CATL specializes in battery packs for EVs and energy storage systems (ESS). The company operates across the entire battery value chain, designing, developing, and manufacturing lithium-ion batteries, battery management systems, and related materials. CATL is also a leader in battery recycling, which already accounts for 8 percent of its total revenue.

Impact Relevance

Environmental aspect: CATL batteries are widely used in EVs across China, Europe, and the US, as well as in ESS, often paired with renewable energy generation. By enabling the shift to cleaner energy solutions, CATL's batteries help end-users significantly reduce CO_2 emissions. Social aspect: EVs contribute to improved air quality and reduced noise pollution, enhancing the overall quality of life in urban areas. Impact indicators: Recycling 1 ton of batteries reduces 3 tons of CO_2 (CATL report).

Long-term Strategy

CATL is a leading enabler of the energy transition, supporting both transport electrification and renewable energy integration. The company focuses on lithium-ion batteries for EVs and ESS, while also expanding into battery recycling and repurposing. It invests heavily in next-generation technologies like sodium-ion and solid-state batteries to reduce resource intensity. Through its "EVOGO" battery swap model and partnerships (e.g., Brunp), CATL supports circularity in clean mobility. As the global market leader, it is expanding in Europe (factories in Germany, Hungary, and a JV with Stellantis in Spain) and seeking a foothold in the US via a licensing deal with Ford. Its strategy centers on scaling production to lower costs and accelerate the adoption of EVs.

Weight allocation in the portfolio (as of June 30, 2025).
1.68%

Revenue Purity Level[43]
94%

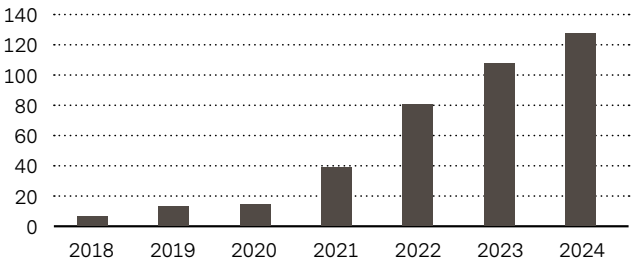
Impact Strategy Score[44]
1.50

SDG contribution

IMPACT PATHWAY	
Inputs	Human capital, financial captial, technology
Activities	Design, manufacture, and distribute lithium-ion batteries for EVs and ESS; develop battery recycling and repurposing technologies
Outputs	Deployment of EV batteries and ESS globally; growing volume of recycled battery materials
Outcomes	Lower lifecycle emissions from transport; accelerated adoption of renewable energy via grid storage; lower usage of fossil fuel baseload or gas peaker; reduced battery waste and circular use of critical materials
Impacts	Decarbonization of mobility and energy systems; improved urban air quality and health; advancement of circular economy in the battery value chain

Estimated avoided emissions

In million tCO_2e



The avoided emissions have been estimated based on the GWh of batteries sold by CATL, assuming an average vehicle drives 10,000 km per year and uses a 75-kWh battery pack.

Source: BNEF Electric Vehicle Outlook 2025, CATL annual report, Bloomberg, Vontobel. As of June 30, 2025.

Note: Investment case studies presented for illustrative purposes as an example of the companies' ESG activity and evaluation of this activity as part of our investment process. No assumption should be made as to the profitability or performance of any company identified or security associated with them.

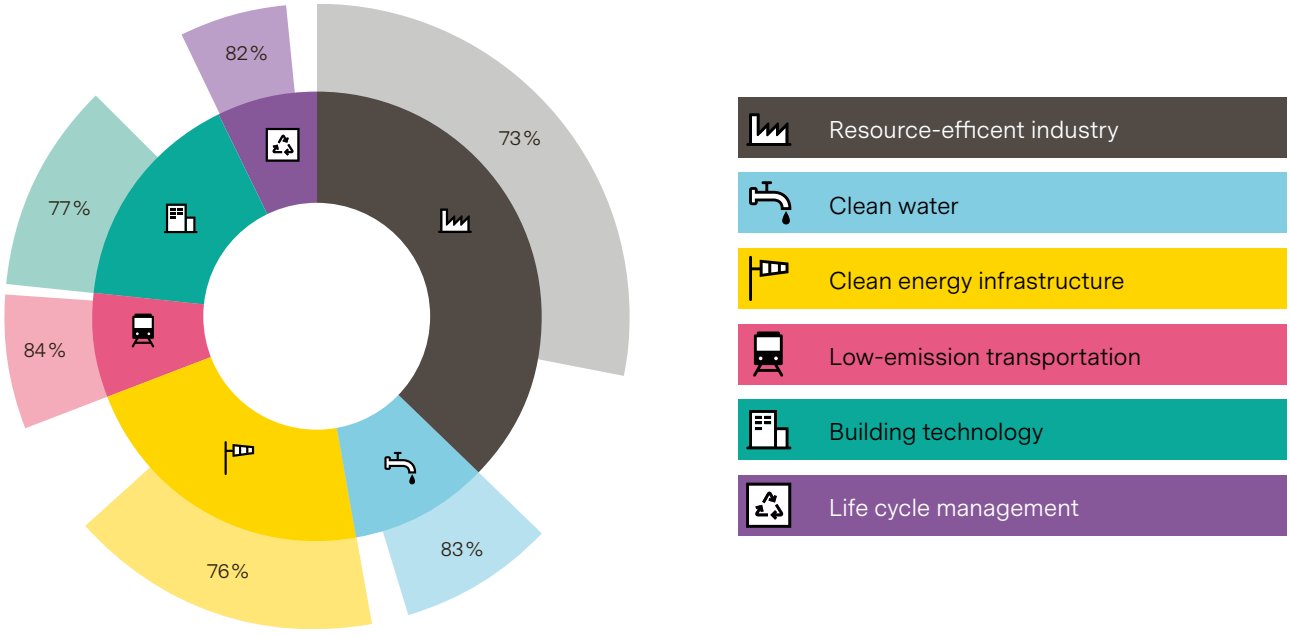
[43] More information on the purity can be found on page 32.

[44] More information on the impact strategy assessment can be found on page 33

Quantifying the fund's impact

Purity of Vontobel Fund – GEC
The inner circle in Figure 6 shows the portfolio's allocation to the six impact pillars of the Vontobel Fund – GEC, while the outer circle represents the percentage of the revenues from the fund's holdings that come from impactful activities within each pillar. Across the whole portfolio, an average of 77 percent of all revenues are considered to have a direct or indirect positive impact. For companies with activities (revenues) in several impact pillars, all relevant revenue shares are allocated to the main impact pillar. The pillar weights in the portfolio add up to 99 percent; the remainder is held in cash.

Figure 6: The fund offers a high "purity level": 77 percent of revenues create impact

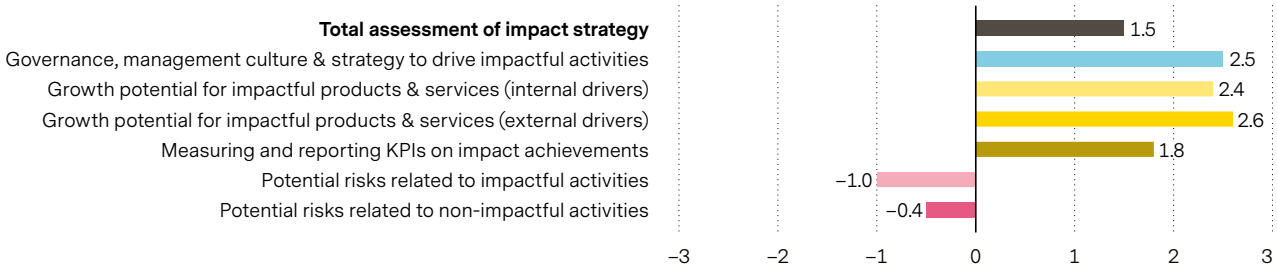


Source: Vontobel. As of June 30, 2025.

Impact strategy assessment
Essentially, the first four assessment criteria described in Figure 7 show solid positive scores at the portfolio level. The two risk-related assessment criteria show scores from negative to zero for impactful and non-impactful activities. This is not surprising, as we would not invest in a company with low positive scores in the first four assessments or high-risk (negative) scores in the latter two. The greatest potential for improvement we still see is in the measurement and reporting on sustainability impact indicators; therefore, this continues to be a key focus of our ongoing fact-finding and targeted engagement with portfolio companies.

The overall impact strategy assessment score of the Vontobel Fund – GEC ***improved from 1.44 to 1.49*** in the one-year period from June 30, 2024, to June 30, 2025, and reflects an overall higher conviction level we have in our holdings.

Figure 7: Portfolio weighted impact strategy assessment



Source: Vontobel. As of June 30, 2025. Assessment of management's strategy within six categories. A score from –3 to +3 is assigned to each based on a qualitative assessment, whereby the first four should preferably be positive scores, while the last two risk-scores are zero at best or negative.

SDG contributions
We map contributions generated through companies' products and services, excluding their internal, operational, or philanthropic contributions. For our SDG mapping process, we have defined the following rules:

1. SDG mapping must be aligned with the sustainable investment objectives of the corresponding impact pillars.
2. SDG contributions must be related to products and services and be material. Company management's behavior and initiatives, e.g., the focus on research and development, funds available for capital expenditure, or activities tied to mergers and acquisitions, also play a significant role. As a result, the number of SDGs we assign tends to be lower than what companies claim or what rating agencies may attribute to them.
3. SDG contributions are commented on in our database where needed and reviewed at least annually.

Figure 8: Number of holdings with material contribution to UN SDGs through their products and services

Source: UN, Vontobel. As of June 30, 2025.

Impact indicators: data, calculation and data quality and references

Figure 9 below presents the impact indicators collected from individual companies within the Vontobel Fund – GEC portfolio. It shows both the impact of portfolio companies aggregated, and the proportion attributable to the fund, based on its ownership share in each company.

These indicators reflect significant contributions from products and services provided by companies active in the relevant impact pillar (for example, a power utility producing renewable energy from a wind farm). They also capture smaller operational contributions from various holdings (for instance, an industrial company installing solar panels at its manufacturing sites for its own electricity use).

While these operational contributions are not considered in company selection or in determining the portfolio's purity factor, they are nonetheless positive outcomes that we believe are worth highlighting.

Figure 9: The Vontobel Fund – GEC's companies were associated with the following indicators over their FY 2024

IMPACT INDICATOR DESCRIPTION	TOTAL FROM ALL PORTFOLIO COMPANIES	ATTRIBUTABLE TO THE FUND	MAJOR CONTRIBUTORS	TOTAL REPORTING COMPANIES
CO_2 emitted (carbon footprint, scope 1+2)	231.7 mn t	116,400 t	VEOLIA, AIR LIQUIDE	61
CO_2 avoided	2,200 mn t	1.9 mn t	SAINT-GOBAIN, VEOLIA, ANDRITZ	46
Renewable energy generated	215.6 TWh	143.8 GWh	IBERDROLA, NEXTERA, EDPR	11
Annual renewable capacity shipped	49.7 GW	80.1 MW	ANDRITZ, FIRST SOLAR, VESTAS	5
Drinking water provided	7,700 mn m^3	6.7 mn m^3	VEOLIA, AMERICAN WATER	2
Water recycled or saved	50,800 mn m^3	51.9 mn m^3	SAINT-GOBAIN	12
Waste water treated	9,100 mn m^3	8.1 mn m^3	VEOLIA	4
Passengers transported in an eco-friendly way	124,300 mn passenger-km	201.6 mn passenger-km	EAST JAPAN RAILWAYS	1
Cargo transported on rail	659,300 mn t-km	194.2 mn t-km	UNION PACIFIC	1
Waste collected / recycled	91.4 mn t	67,300 t	VEOLIA, CLEAN HARBORS, LKQ	44
Materials captured for circular economy	34.3 mn t	47,600 t	SMURFIT KAPPA, SAINT-GOBAIN, CLEAN HARBORS	10
Renewable / recovered energy use in production	65.0 TWh	88.0 GWh	WEST FRASER, SAINT-GOBAIN, AIR LIQUIDE	49

Source: Vontobel. 61 companies held as of June 30, 2025.

In terms of continuity, we aggregate the 12 impact indicators above into nine key impact indicators that measure the favorable impact of the companies in the Vontobel Fund – GEC.

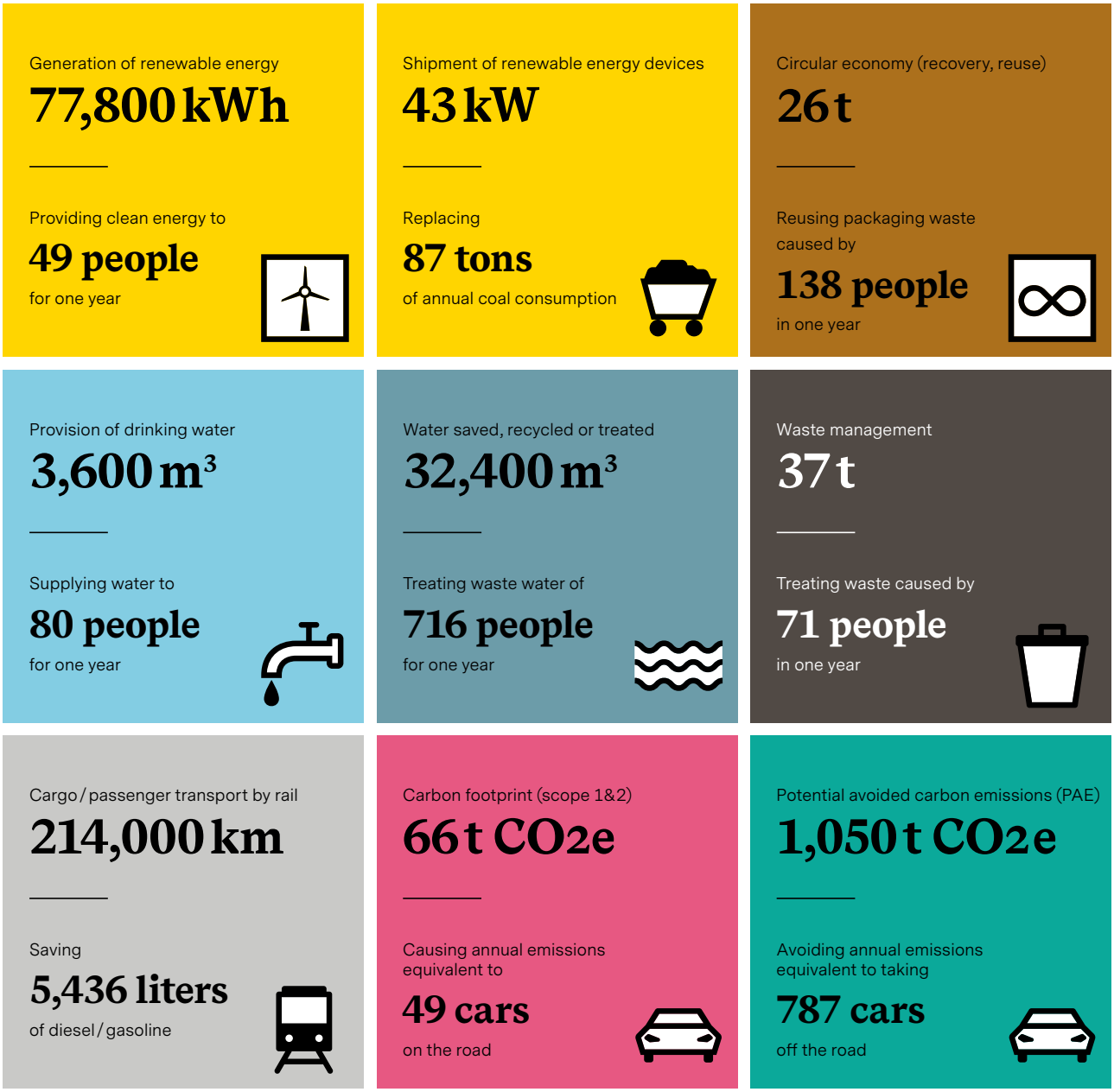
To make these indicators more tangible, we translate each positive impact into easier-to-grasp equivalents. Investing EUR 1 million in the Vontobel Fund – GEC corresponds to ownership in companies that delivered the following impactful activities during their latest reporting year (Figure 10).

Overall, the Vontobel Fund – GEC presents impact indicators in ranges very similar to last year. This demonstrates that our portfolio holdings continue manufacturing impactful products and providing related services across the various impact categories.

Compared to last year's data, the fund delivered similar numbers for most of the impact indicators despite the changes of portfolio composition over the year. Certain shifts can be explained as follows:

- ***Renewable energy devices:*** It was again a challenging year for renewable equipment manufacturers. Higher interest rates, project delays, and overcapacities, most pronounced within the Chinese solar supply chain lowering earnings and led managements to more careful guidance, thus depressing shares of related companies. Keeping in mind our "double dividend" concept, we have reduced our exposure to such stocks from a financial perspective. As a result, the capacity of renewable energy equipment shipped has decreased further compared to last year. At the same time, demand for power from renewables continuously increased, and therefore, we increased investments in utility companies. Thus, the attributable generation of renewable energy has risen by 6 percent.
- ***Renewable energy generation:*** On the back of the Spanish black out it became clear that power infrastructure is a crucial enabler of the energy transition but simultaneously the bottleneck. Grid networks around the world have generally suffered from insufficient levels of investment for many years and require modernization to become more resilient and flexible. This is especially important as renewables make up an increasing share of the energy mix in the coming years. Higher levels of investment can move us from a position of potential gridlock to one where we can unlock the potential of the grid, implying that we found many attractive investment opportunities in this area including planning, servicing, environmental certification, utilities but also equipment producers that will benefit from these additional projects. As those areas have a more indirect effect on Potential Avoided Carbon Emissions than for example renewable energy component providers, again we have seen a decrease of our PAE indicator. However, at the same time the Carbon Footprint of our portfolio companies also decreased and thus the ratio PAE over Carbon Footprint improved. For further information, see separate chapter.
- ***Drinking water:*** There are only two companies reporting drinking water indicators in the portfolio, "American Water Works" and "Veolia Environnement". The latter reported their ESG KPI's data for 2024 according to the new European Corporate Sustainability Reporting Directive (CSRD) requirement. The drinking water volume is one third lower than in the previous year and it seems as if the calculations and assumptions for this indicator are not comparable.
- ***Water recycled:*** The reduction in this Impact Indicator caused by portfolio reallocations, as Tetra Tech is no longer included, and has been replaced by a holding with a differing business profile.
- ***Waste management:*** The absolute contribution of portfolio holdings to this Impact Indicator increased by 30 percent. We invested in the US company WM, Inc. However, on a portfolio level the weight of the Top 5 contributors to this indicator was reduced by 1.5 percent compared to June 30, 2024. Thus, the input per EUR 1 million investment decreased.

Figure 10: The potential annual impact of a EUR 1 million investment
For illustrative purposes only



Source: Vontobel. As of June 30, 2025. The Global Environmental Change calculator is provided for informational purposes only to illustrate the potential impact that an investment may represent in the Vontobel Fund – GEC. The companies in which the fund is invested fit in at least one of the six core impact pillars of the fund and not all companies will have an impact on all of the six environmental and social indicators. Impact investing must take into consideration the capital allocation and engagement strategies of the fund.

As outlined in Figure 1, we believe it is important to emphasize that creating impact unfolds in two distinct stages. First, investors channel capital into companies they view as impactful. Then, through their products and services, these companies generate tangible, real-world benefits. As dedicated impact investors and long-term capital providers, our goal is to support these companies in broadening and improving their offerings, refining their operations, and ultimately contributing to a more sustainable environment and infrastructure.

Wherever possible, we base our analysis on reported data from the companies in the fund, drawing from annual reports, CSR publications, corporate websites, and other investor communications. Moreover, we collect information for the impact indicators by engaging directly with all portfolio holdings. While reporting practices vary across companies, we expect that our active engagement will promote greater transparency and consistency in measuring impact over time.

For each company, the reported data is normalized by dividing it by its market capitalization (the total value of its listed shares in EUR) and then multiplied by the fund's investment in that company—an "ownership approach" that aligns impact with capital committed. The displayed nine impact indicators offer a picture of the positive effects linked to the portfolio, though they may be subject to certain inconsistencies or double countings. These can arise from underlying assumptions or from necessary conversions applied to disclosed figures to enable an aggregation across holdings.

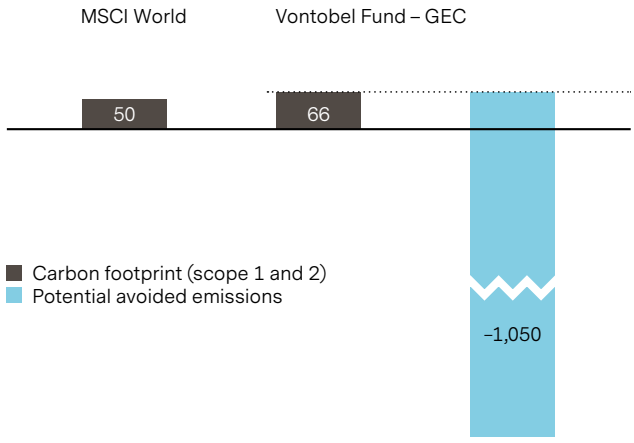
The following reference values and sources were applied for the impact indicators in Figure 9 to translate the associated impact data into more tangible equivalents:

- ***Renewable energy generated:*** Household electricity consumption per capita in the EU in 2022 was 1,584 kWh. Source: ec.europa.eu/eurostat
- ***Renewable energy devices shipped:*** The assumption is made that wind and solar power operate at an average capacity of 30 percent. 1 kW of renewable capacity replaces 2.01 t of coal in a power plant. Source: www.agora-energiewende.de/
- ***Circular economy:*** In 2022, the EU generated an estimated 186.5 kg of packaging waste per inhabitant. Source: ec.europa.eu/eurostat
- ***Drinking water provided:*** In 2022 households' water use from public supply across European was 45.3 m^3 per inhabitant. Source: ec.europa.eu/eurostat
- ***Water recycled / treated / saved:*** See drinking water.
- ***Waste treated / processed / recycled:*** 511 kg of municipal waste per capita per year were generated in the EU in 2023. Source: ec.europa.eu/eurostat/
- ***Cargo / passenger transport by rail:*** Rail transportation replaces travel by cars, which (in the EU) have an average occupation of 1.55 passenger and an average fuel consumption of 5.8 l / 100 km. Cargo transportation on rail also replaces trucks on the road, which has a net load of 27 t for a 40 t truck and an average diesel consumption of 35 l / 100 km. Source: UNP; ec.europa.eu/eurostat/; www.iea.org.
- ***Carbon footprint:*** In the EU, the average annual distance travelled by car was 12,540 km in 2022. The average CO_2 emissions of newly registered cars in the EU in 2023 were 106.4 g CO_2 / km. Hence, the total CO_2 emissions per car/year are 1'334.26 kg CO_2 / year. Source: /www.eea.europa.eu/; kba.de/
- ***Potential Avoided Emissions (PAE):*** See carbon footprint.

Potential avoided emissions reporting
For our ninth carbon analysis of the Vontobel Fund – GEC's equity holdings, we continued applying our PAE concept, incorporating extensive carbon and avoided emission data. This year, for the second time, we collaborated with Carbon4 Finance as a data provider. As elaborated in the chapter on Carbon4 Finance on page 18, their approach aligns with the recent publication by the World Business Council For Sustainable Development (WBCSD): companies' contributions to global mitigation should not be limited to reducing their own GHG emissions and those of their value chain but should also aim to accelerate global decarbonization by delivering additional solutions and enabling others to reduce their emissions as well.

Over the past few years, a growing number of our portfolio holdings have started to disclose their own estimates on avoided emissions. We used this disclosed data (19 companies), applying some methodological alignments where necessary. Carbon4 Finance allowed us to add estimated avoided emissions for 27 companies that do not report any data, which led to a combined reporting of PAE data from 46 companies.

Figure 11: Carbon footprint and potential avoided emissions
In tons of CO_2 per EUR 1 million invested in the Fund



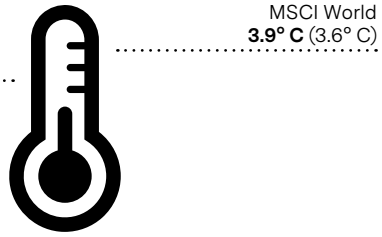
Source: Vontobel, MSCI ESG and Carbon4 Finance. As of June 30, 2025.

The ownership of each company was based on the portfolio holdings as of June 30, 2025. The total value of the fund was EUR 1.85 billion (EUR 2.11 billion as of June 30, 2024). The fund is associated with 1.9 million tons of potential avoided CO_2 (PAE) emissions enabled by its holdings' activities in financial year 2024 (2.7 million tons of avoided CO_2 as of June 30, 2024). However, at an absolute level, the portfolio holdings increased the avoided carbon emission from 2 billion tons to 2.2 billion tons CO_2 avoided from June 30, 2024, to June 30, 2025. The five largest contributors to avoided emissions at the fund level are ***Vestas*** (23 percent), ***Saint-Gobain*** (23 percent), ***Andritz*** (17 percent), ***First Solar*** (11 percent) and ***Mastec*** (3 percent). The top five PAE contributors made up 77 percent of all avoided emissions coming from all the 46 PAE relevant stocks. In total, the company contributions correspond to a total ***1,050 tons of avoided CO_2 (PAE) per EUR 1 million invested*** in the Vontobel Fund – GEC. Such a PAE level shows a strong support for industry transition and the real-world impact of our portfolio holdings.

The carbon footprint scope 1 & 2 of the Vontobel Fund – GEC turns out to be slightly higher than its reference index, the MSCI World index (Figure 11). However, when considering all Scope 1 and 2 emissions together with Scope 3 upstream and downstream emissions, the portfolio is again favorable (Figure 22). ***The high number of PAE—16 times higher than the carbon footprint Scope 1 and 2 emitted*** – validates the significant and effective drive to reduce future carbon emissions.

For the second consecutive year, our collaboration with Carbon4 Finance has enabled us to conduct an expanded climate-related assessment of our portfolio, including benchmarking against the broader market through the Implied Temperature Rise (ITR) metric. The ITR for both the portfolio and the reference index, MSCI World, reflects Carbon4 Finance's Carbon Impact Analytics (CIA) overall rating translated into a temperature-alignment indicator. This metric provides a quantitative measure of portfolio alignment with the objectives of the Paris Agreement. The comparative analysis indicates that our portfolio demonstrates a lower ITR relative to the MSCI World Index, underscoring the stronger alignment of our portfolio constituents with global climate targets and their contribution to the transition toward a low-carbon economy.

Figure 12: Comparison of the Implied Temperature Rise (ITR)



Source: Vontobel, Carbon4 Finance. As of June 30, 2025. (Numbers in brackets refer to ITR as of June 30, 2024).

SFDR-related reporting

The Vontobel Fund – GEC is categorized as an Article 9 SFDR financial product. To qualify for this category, an impact fund such as ours must reflect intentionality and have a sustainable investment objective, i.e., the ambition to contribute to environmental and / or social objectives.

While the EU Taxonomy classifies economic activities as "sustainable" or "non-sustainable" based on six environmental objectives, there is no universally accepted definition of sustainable investment objectives. Based on our own definition, a company identified as impactful and sustainable must contribute to one of our impact pillars through material revenues generated by their products and services. We believe this approach is aligned with the current broader EU definition of sustainable investment objectives.

We published a periodic report as requested by SFDR as part of the annual report of the SICAV Vontobel Funds for the fiscal year from September 1, 2024, to August 31, 2025. We use the RTS template providing specific pre-contractual disclosure requirements issued by the European Commission. This is the so-called SFDR Level II and can be found on the Vontobel Fund – GEC Periodic Disclosure. It includes, but is not limited to, a percentage of sustainable investments with an environmental objective aligned with the EU Taxonomy and the percentage of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. The official periodic disclosure contained the following percentage figures for the portfolio as of August 31, 2025:

- Sustainable investments with environmental objectives: 98.3 percent
- Investments aligned with EU Taxonomy: 7.0 percent[45]
- Other investments with environmental objectives: 91.3 percent
- Not sustainable: 1.7 percent cash

[45] Sustainable EU Taxonomy aligned is revenue based.

Engagement and voting

Engagement
For the Vontobel Fund – GEC, we consider active ownership to be crucial for the development of sustainable economies, societies, and the environment. Material ESG issues can impact the future success of a company and, by extension, its investment potential. As a result, we place a strong emphasis on direct engagement with our portfolio holdings, particularly around environmental issues and related opportunities aligned with the objectives of our impact investing strategy. Our approach to engagement is outlined in our engagement framework (see Figure 13), with further details available in the Vontobel Asset Management-wide Engagement Policy Statement.

Figure 13: Our engagement framework

Engagement

Our definition
- A purposeful, targeted company interaction on particular matters of concern

Our goal
- Committed to creating long-term value for the environment and / or society by promoting better environmental, social and corporate governance practices by driving positive change at an enterprise level

What we do
- Focused dialogue with a company, either ***bilaterally*** or ***collaboratively***
- We have a clear objective to address a material sustainability risk or opportunity
- We aim for a measurable outcome and track progress by objective milestones

How do we prioritize?
- Identify material ESG risk issues and evaluate how these are managed against best practices within the industry
- Define goals to improve impact disclosure and deliver positive change
- Timeline is set in relation to engagement and company
- Evaluate and monitor outcomes

Source: Vontobel. As of June 30, 2025. In line with the UK Investment Consultants Sustainability Working Group (ICSWG).
Please also refer to our Impact & Sustainability Guidelines for further details.

Our engagements with companies are conducted either directly—via our analysts and portfolio managers—or collaboratively. Since January 2022, we have partnered with Columbia Threadneedle Investments (CTI) reo®. This collaborative approach allows us to exert greater influence than our individual holding size might otherwise enable. Engagements may be initiated for several reasons. They can serve as fact-finding efforts to address data gaps or to deepen our understanding of a company's performance and policies as part of our fundamental research. Alternatively, an engagement may be triggered by the identification of an ESG risk. Overarchingly, we have defined in-house engagement priorities in an effort to achieve relevant change through our engagement activities (see Figure 14).

Figure 14: Our key engagement items

Combat climate change
- Request companies to set science-based emission targets
- Extend and provide information / data for Paris-aligned benchmark (PAB) regulation
- GHG management including our avoided emission concept

Drive positive change
- Engage to define a clear impact strategy
- Show clear path for increasing their impactful business
- Improve disclosure on impactful activities including quant. impact indicators

Increase ESG stewardship
- Address critical ESG risks and events, demanding clear measures to mitigate such risks
- Call for detailed strategy to reduce controversial issues

Reduce critical chemicals
- Ask for a firm exit or replacement strategy for companies involved in former PFAS production
- Supporting PFAS cleaning and remediation activities of special waste companies

Source: Vontobel. As of June 30, 2025.

Climate reporting remains a central focus of our company engagements. Our efforts are concentrated on enhancing the level of detail in reporting PAEs and an improvement in expressing carbon reduction targets. We work with companies to align their net-zero commitments with the Science Based Targets Initiative (SBTi) Net Zero Strategy, and to pursue SBTi approval where it has not yet been initiated. For the Vontobel Fund – GEC, the share of holdings engaged in SBTi-related activities increased by 2 percentage points compared to the previous year. A key development has been the progression from companies merely committing to SBTi targets to those achieving approval of their net-zero targets. According to the SBTi, more than 8,000 companies now have science-based targets, with nearly 2,000 of them having net-zero targets, a figure that more than doubled in 2024[46].

Figure 15: Percentage of holding companies with SBTi targets

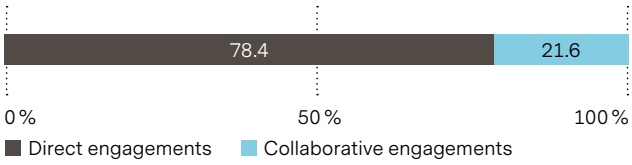
	VONTOBEL FUND – GEC	MSCI WORLD INDEX
Committed to SBTi target	7%	6%
SBTi committed and approved net zero targets	67%	46%
Total percentage of companies with SBTi activities	74%	52%

Source: MSCI ESG, Vontobel. As of June 30, 2025.

In our engagements, we communicate our views constructively and encourage companies to strengthen both their risk management and their impact and sustainability practices. Overall, our engagements address material sustainability issues that are relevant to our sustainable investment objective. As highlighted in the chapter on global developments in ESG and impact investing, engagement and voting are recognized as key components of investor impact. We acknowledge that a company's positive development is not solely attributable to our efforts. It is the collective outcome of actions taken by the broader investment community, alongside the company's own initiatives.

For an overview of our engagement efforts in the past year, please refer to Figure 16 and Figure 17. To provide more insights, we also detail two engagement case studies on the following pages.

Figure 16: Our engagement activities over the past year
In %



Source: CTI reo® services, Vontobel. Time period: July 1, 2024 to June 30, 2025.

Figure 17: Engagement summary split by engagement initiation reason

FACT-FINDING

Ongoing	
Successfully concluded	51
Unsuccessfully concluded	

STRATEGIC PRIORITY

	Combat climate change	Drive positive change	Increase ESG stewardship	Reduce critical chemicals
Ongoing	5	7	5	1
Successfully concluded	7	2	7	2
Unsuccessfully concluded	1			

Source: CTI reo® services, Vontobel. Time period: July 1, 2024 to June 30, 2025.

[46] SBTi Target Dashboard (2025).

Case study

Iberdrola SA—Renewable and legacy energy infrastructure, recycling strategy, and incident transparency

Issues
Iberdrola is a global leader in wind and solar energy but faces several sustainability challenges:

- Recycling: Wind turbine blades and PV panels often end up in landfills, raising concerns about recyclability.
- Legacy infrastructure and blackout: Iberdrola still operates fossil fuel and nuclear plants. A major blackout in April 2025 exposed grid vulnerabilities.
- UN Global Compact (UNGC) watchlist: In 2024, the UN added Iberdrola to its watchlist due to social and environmental concerns tied to its hydro projects in Brazil.

Objectives
- Request a clear recycling strategy and an update on the progress toward the 2030 target.
- Encourage a structured phase-out plan for legacy fossil fuel and nuclear assets, aligned with grid operators and regulators.
- Understand causes and mitigation of the April 2025 blackout.
- Seek evidence of action to restore UNGC compliance.
- Reinforce leadership in renewables and responsible infrastructure, including collaboration with peers to scale recycling technologies.

Actions
- Maintained ongoing dialogue with the Investor Relations, Chief Financial Officer, and Sustainability teams.
- Received detailed responses; latest meeting held via video conference on May 19, 2025, with four Iberdrola representatives.

Outcomes
- Recycling: Commitment to 100 percent blade and panel recycling by 2030. Currently scaling efforts, with materials repurposed for construction.
- Grid: Coordinates work with operators to modernize and boost grid stability.
- Blackout: Caused by a voltage surge from a miscalculation by Redeia (Spanish grid operator). Iberdrola responded with transparency and corrective actions.
- UNGC: Removed from the watchlist after divesting from controversial hydro assets.
- Leadership: Continues strong investment in renewables and recycling; encouraged to scale efforts via industry partnerships.

Conclusion and next steps
Iberdrola remains a leading utility company, actively investing in grid modernization, renewable energy, and the energy transition. The company has demonstrated transparency around business objectives and responsiveness to specific investor concerns. We will encourage and monitor progress on recycling targets, system resilience, and human rights safeguards, while urging continued leadership in responsible infrastructure and circularity.

Case study

BYD Co Ltd—Sustainability reporting, operational governance, labor practices, and climate targets

Issues
BYD, a global EV and battery leader with over 700,000 employees, plays a key role in the energy transition. However, several sustainability concerns were identified:

- Carbon disclosure: Past reports lacked clear emissions data, reduction targets, and climate risk management.
- Operational transparency: Limited disclosure on renewable energy sourcing, efficiency, and circular economy strategies.
- Labor practices: Insufficient information on workforce and supply chain governance.
- Brazil incident: Alleged labor rights violations linked to contractor Jinjiang Construction Co. during the construction of a new BYD factory which led to a UNGC watchlist status.

Objectives
- Request science-based carbon reduction targets and climate risk disclosures.
- Seek progress on renewable energy sourcing, efficiency, and battery circularity.
- Demand clear labor and supply chain governance practices.
- Encourage improved ESG reporting aligned with global standards.

Actions
- Joint engagement with Hong Kong team; written inquiry sent to BYD's Investor Relations team in Mandarin (Q1 2025).
- BYD referred to its ESG Report 2024, which addressed several issues raised (climate policy, employee rights, and responsible supply chain practices).
- Follow-up engagement planned for Q3 2025.

Outcomes
- Climate targets: BYD has set a Carbon Reduction Roadmap that targets full value chain carbon neutrality by 2045 and aims to cut Scope 1 and 2 carbon intensity by 50 percent by 2030.
- Circularity: Two battery recycling facilities with a combined capacity of 10,000 tons annually, supporting its circular materials strategy.
- Labor: Terminated contractor relationship; ongoing monitoring continues as local union leaders and labor inspectors still hold BYD.
- Disclosure: The ESG Report 2024 addressed key engagement topics, marking progress toward improved transparency and alignment with global standards.

Conclusion and next steps
BYD has made progress in ESG disclosure, climate strategy, and supply chain oversight. Its vertically integrated model and use of Lithium-Ferrophosphate (LFP) batteries that do not rely on costly or high-risk heavy metals[47] position the company well within a sustainable value chain. We will continue our engagement, focusing next on avoided emissions, EV sales data, and battery recycling capacity.

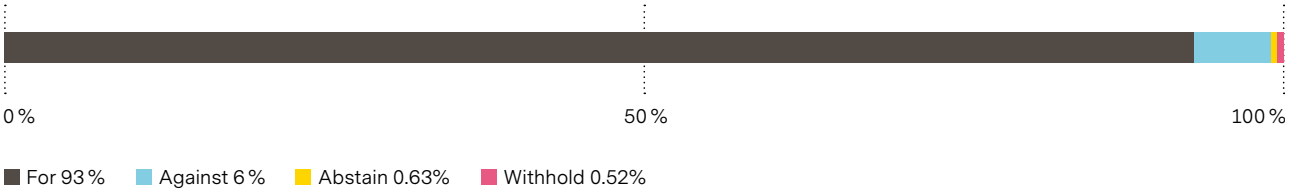
[47] According to a sustainable battery value chain defined by the Global Battery Alliance (GBA).

Voting
In 2024, we submitted votes at 71 shareholder meetings, distributed across Europe (37 percent), Asia (18 percent), and North America (45 percent). No meeting was left unvoted. Of the 963 total voting items, 93 percent received a vote in favour (see figure 18). We voted in line with management on 94 percent of items (see figure 19). Specifically for shareholder proposals (17 items), we voted in line with management in 59 percent of the cases and voted against management in 41 percent. Thematically, most voting items related to governance matters (see figure 20). Through our partnership with CTI reo®, we follow an agreed-upon voting policy under which CTI reo® provides voting recommendations. However, we believe that our in-house analysts may have deeper insights in certain cases. For this reason, we reserve the right to diverge from CTI reo®'s recommendations, which we did in 5 percent of the cases. An example of such a voting decision is described below:

At Iberdrola's AGM in May 2024, two voting items were proposed to authorize a capital increase of up to 50 percent, either through equity issuance (item #20) or via convertible bonds (item #21). We voted in favor of both authorizations, in line with management and overriding the "Against" recommendation from CTI reo®. In our view, such capital increases are standard for a utility company of Iberdrola's size, and we do not believe that issuing new shares should require further shareholder approval. We participated in Iberdrola's EUR 5 billion capital increase in July 2025, which we view as a considerable example of investor impact, especially as the proceeds are being allocated to grid and power infrastructure improvements.

More information can be found in our voting records under am.vontobel.com/esg-investing.

Figure 18: Votes cast in 2024



Source: ISS ProxyExchange, CTI reo ® services, Vontobel. Time period: January 1, 2024 to December 31, 2024.

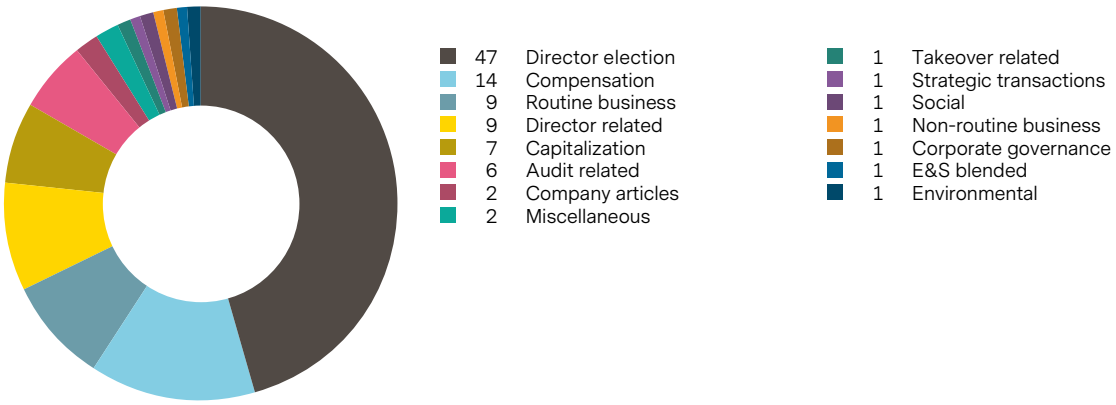
Figure 19: Voting summary 2024 split by management and shareholder proposals

	MANAGEMENT PROPOSALS		SHAREHOLDER PROPOSALS	
Proposals statistics	**Total**	**%**	**Total**	**%**
Votable proposals	946		17	
Proposals voted	946	100.00	17	100.00
FOR votes	889	93.97	9	52.94
AGAINST votes	46	4.86	8	47.06
ABSTAIN votes	6	0.63	0	0.00
WITHHOLD votes	5	0.52	0	0.00
Votes WITH Management	894	94.50	10	58.82
Votes AGAINST Management	52	5.50	7	41.18
Votes WITH CTI reo® policy	902	95.35	15	88.24
Votes AGAINST CTI reo® policy	44	4.65	2	11.76

Source: ISS ProxyExchange, CTI reo ® services, Vontobel. Time period: January 1, 2024, to December 31, 2024.

Figure 20: Overview of the topics voted on

Proposal code categories (% of items)



Source: ISS ProxyExchange, CTI reo ® services, Vontobel. Time period: January 1, 2024, to December 31, 2024.

Ratings from external ESG data providers

MSCI ESG

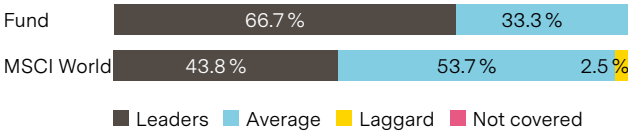
The ESG ratings from MSCI ESG are used by clients, asset owners, and financial advisers. To enhance the fund's transparency, we disclose not only our own impact data but also a selection of ESG, climate, and impact ratings from external sources.

While improving our overall ESG rating is not our primary objective, it is noteworthy that the companies we invest in often receive strong ratings from these agencies. Our main focus is on investing in businesses that create positive impact across our six designated impact pillars. We also prioritize companies that generate a significant share of their revenue from impactful products and services. This approach is reflected in our internally developed investment strategy and metrics such as purity, SDG contribution, and impact indicators. At the same time, we remain committed to avoiding investments in companies involved in critical business activities. To provide a well-rounded perspective, we also incorporate ratings from third-party sources.

One such external rating is MSCI's "ESG Quality Score," which evaluates the ability of portfolio holdings to manage key medium- to long-term risks and opportunities related to environmental, social, and governance factors. This score, derived from MSCI ESG ratings, ranges from 0 to 10 (with 10 being the best). MSCI classifies ESG ratings into three categories: ESG Leaders (AAA and AA), Average (A, BBB, and BB), and Laggards (B and CCC). For the Vontobel Fund – GEC, the ESG Quality Score is 7.86 (AA), compared to 6.64 (A) for the reference index. Over the past year, the score difference between the fund and the reference index has grown from 1.01 to 1.22, reflecting the fund's continued focus on high quality-impact investments.

Figure 21: MSCI ESG fund rating summary

	VONTOBEL FUND – GEC	MSCI WORLD
ESG Quality Score	7.86	6.64
ESG Rating	AA	A

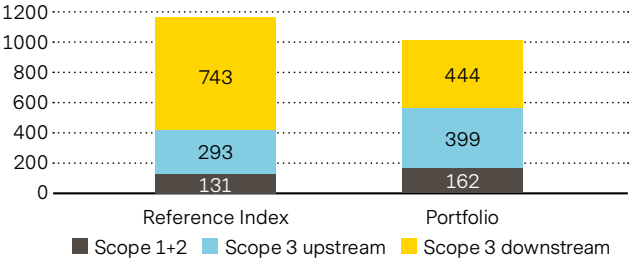


Source: MSCI ESG Research LLC. As of June 30, 2025. MSCI ESG rating is not a binding element of the Vontobel Fund – GEC. Past performance is not a reliable indicator of current or future performance.

MSCI ESG Research defines financed carbon intensity as the tons of CO_2 emitted per EUR 1 million in sales[48]. The Scope 1 and 2 carbon emission intensity of the companies in the Vontobel Fund – GEC are 24 percent higher than those of the reference index MSCI World. The Scope 3 upstream emission are also higher, but the Scope 3 downstream emissions come in considerably lower. In total, the fund's carbon intensity per EUR 1 million in sales are 14 percent lower than those of the reference index.

Figure 22: The Vontobel Fund – GEC carbon emissions intensity

t CO_2 / mEUR sales



Source: Vontobel, MSCI ESG Research LLC. As of June 30, 2025.
FX rate USD—EUR: 0.85 EUR

[48] Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (percent market capitalization).

The MSCI EU Taxonomy Alignment Methodology builds on the underlying methodologies of the MSCI Sustainable Impact Metrics, MSCI ESG Business Involvement Screening Research, and MSCI ESG Controversies. MSCI ESG offers a comprehensive set of reported and estimated data points, including reported taxonomy-related capex and opex figures. Among the 61 portfolio holdings, only 17 companies displayed "reported" taxonomy-***eligible*** data, and 14 disclosed "reported" taxonomy-***aligned*** revenues, capex, and opex. "Estimated" eligible and aligned revenue percentages are available for all holdings (Figure 23). Across all EU Taxonomy-related data points, the Vontobel Fund – GEC shows considerably higher contributions than the reference index MSCI World.

Figure 23: MSCI ESG data of the Vontobel Fund – GEC on EU Taxonomy eligibility and alignment versus reference index

VONTOBEL FUND – GEC

	Reported		Estimated	
	Eligible	Aligned	Eligible	Aligned
Revenue	17.0	9.2	82.7	17.1
Capex	18.7	10.6	–	–
Opex	16.9	9.45	–	–

REFERENCE INDEX (MSCI WORLD)

	Reported		Estimated	
	Eligible	Aligned	Eligible	Aligned
Revenue	4.0	0.8	44.1	9.8
Capex	4.6	1.3	–	–
Opex	3.5	1.0	–	–

Source: Vontobel, MSCI ESG Research LLC. Reproduced with permission. For more information, see www.msci.com/notice-and-disclaimer. As of June 30, 2025.
MSCI ESG rating is not a binding element of the Vontobel Fund – GEC. Past performance is not a reliable indicator of current or future performance.

Third-party verification

ISS ESG

VERIFICATION STATEMENT

Impact Indicators for Vontobel Fund – Global Environmental Change
September 18, 2025

Review Summary

ISS ESG has reviewed the impact indicators reported in the impact report by Vontobel.

- *ISS ESG has reviewed the impact indicators stated by the Impact and Thematic Team in the Conviction Equities Boutique of Vontobel. The team sent out an inquiry form to the holdings to gather the necessary data points in Spring 2025.*
- *ISS ESG reviewed a self-selected sample of 2-3 data points per type of metric provided by the Impact and Thematic Team.*
- *The information revised corresponds to that communicated by the investee companies and reflects the positive impact generated by the holdings in the Vontobel Fund - Global Environmental Change.*

ISS ESG provides corporate and country ESG research and ratings that enables its clients to identify material social and environmental risks and opportunities, including through advisory services.

Contact us

We would welcome feedback or suggestions from investors and companies to help us further develop our impact report.

For companies

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Matthias Fawer, PhD
Senior ESG & Impact Analyst
T +41 58 283 50 21
matthias.fawer@vontobel.com

For investors

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Marco Lenfers, CFA®
Client Portfolio Manager
T +41 58 283 51 66
marco.lenfers@vontobel.com

Pascal Dudle, CEFA
Team Head & Portfolio Manager
T +41 58 283 55 16
pascal.dudle@vontobel.com

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Risks
- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- There is no guarantee that all sustainability criteria will always be met for every investment. Negative impact on sub-fund's performance possible due to pursuing sustainable economic activity rather than a conventional investment policy.
- The sub-fund's investments may be subject to sustainability risks. The sustainability risks that the sub-fund may be subject to are likely to have an immaterial impact on the value of the sub-funds' investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach.
- The sub-funds' performance may be positively or negatively affected by its sustainability strategy.
- There is a risk of inaccurately assessing a security or issuer based on inaccurate or incomplete data from third party ESG
- research data providers.
- Information on how sustainable investment objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from vontobel.com/SFDR.

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The KID is available in Finnish.

The KID is available in Swedish.

The KID is available in Norwegian.

The Fund and its subfunds are included in the register of The Netherland's Authority for the Financial Markets as mentioned in article 1:107 of the Financial Markets Supervision Act ("Wet op het financiële toezicht").

Refer for more information regarding subscriptions in Italy to the Modulo di Sottoscrizione. For any further information: Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari 2, 20123 Milano, telefono: 0263673444, e-mail clientrelation.it@vontobel.com.

The KID is available in French. The fund is authorized to the commercialization in France. Refer for more information on the funds to the KID.

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MSCI ESG Rating (AAA-CCC): The MSCI ESG rating is calculated as a direct mapping of ESG quality scores to letter rating categories (e.g., AAA = 8.6-10). The ESG ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). All data is from MSCI ESG ratings as of June 30, 2024, based on holdings as of June 30, 2024. As such, the portfolio's sustainable characteristics may differ from MSCI ESG ratings from time to time.

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Vontobel Asset Management AG
Gotthardstrasse 43
8022 Zurich
Switzerland

T +41 58 283 71 11
info@vontobel.com
vontobel.com/am