

Monthly commentary / 29.5.2026

Vontobel Fund – Global Environmental Change

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

Market developments

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

Portfolio review

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

Performance analysis

In May, the fund lagged global equities. Sector allocation detracted, as the negative effect from the fund's inherent overweight in industrials and utilities, two interest-rate-sensitive

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

Outlook

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

and pilot their solutions in data center environments for broader application across the energy and industrial sectors.

This initiative is poised to generate significant momentum and demand for next-generation technologies.

Fund characteristics

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

Historical performance (net returns, in %)

Time period	Fund	Benchmark	Time period	Fund	Benchmark
MTD	3.2%	5.1%	2025	5.6%	6.8%
YTD	23.6%	11.2%	2024	12.3%	26.6%
1 year	36.5%	24.0%	2023	13.9%	19.6%
3 yrs p.a.	14.9%	18.3%	2022	-19.1%	-12.8%
5 yrs p.a.	10.0%	12.9%	2021	27.1%	31.1%
10 yrs p.a.	11.9%	12.6%	2020	28.0%	6.3%
ITD p.a.	13.1%	13.0%	2019	36.7%	30.0%
			2018	-15.0%	-4.1%
			2017	12.5%	7.5%
			2016	7.3%	10.7%

Past performance is not a reliable indicator of current or future performance.

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

Investment risks

- Using derivatives generally creates leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty risks.
- 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-fund's investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach. The sub-fund's performance may be positively or negatively affected by its sustainability strategy. The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers. Information on how environmental and social objectives are achieved and how sustainability risks are managed in this sub-fund may be obtained from vontobel.com/sfdr.

Important legal information

This marketing document was produced by one or more companies of the Vontobel Group (collectively "Vontobel") for institutional clients, for distribution in AT, CH, DE, DK, ES, FI, FR, GB, IE, IT, LI, LU, NL, NO, PT, SE, SG (Professional Investors only). This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any

event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key (Investor) Information Document ("K(I)ID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. This document is directed only at recipients who are institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

Neither the sub-fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

Past performance is not a reliable indicator of current or future performance.

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

Interested parties may obtain the above-mentioned documents free of charge from the authorized distribution agencies and from the offices of the fund at 49 Avenue J.F. Kennedy, L-1855 **Luxembourg**, the facilities agent in **Austria**: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, the representative in **Switzerland**: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the European facilities agent for **Germany**: PwC Tax and Advisory, Société coopérative – GFD, 2, rue Gerhard Mercator, L-2182 Luxembourg, Email: lu_pwc.gfd.facsvs@pwc.com, gfdplatform.pwc.lu/facilities-agent/, the information agent in **Liechtenstein**: LLB Fund Services AG, Äulestrasse 80, FL-9490 Vaduz. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key (investor) information documents (“K(I)ID”). These documents may also be downloaded from our website at vontobel.com/am. A summary of investor rights (including information on representative actions for the protection of the collective interests of consumers under EU Directive 2020/1828) is available in English under: vontobel.com/vamsa-investor-information. Vontobel may decide to terminate the arrangements made for the purpose of marketing its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC. **Denmark**: The KID is available in Danish. **Finland**: The KID is available in Finnish. 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. **Ireland**: It is the responsibility of any person in possession of this document and any related materials to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence, or domicile. If you are in any doubt about the contents of this document, you should consult your own legal, financial and/or tax advisors. This Fund shall only be marketed to professional investors in Ireland and shall not be marketed to retail investors. Neither the Fund nor the investment has been authorized by the Central Bank of Ireland. If a prospective investor is not interested in making an investment, this document should be promptly returned. This document does not, and shall not be deemed to, constitute an invitation to the public in Ireland to subscribe shares in the Fund. No person receiving a copy of this document may treat it as constituting an invitation to them to subscribe shares in the Fund or a solicitation to anyone other than the addressee. The offer for subscribe shares in the

Fund shall not be made by any person in Ireland otherwise than in conformity with the provisions of the Financial Instruments Directive 2014/65/EC (“MiFID”) and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder. **Italy**: 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. **Netherlands**: The fund and its sub-funds are included in the register of Netherlands’ Authority for the Financial Markets as mentioned in article 1:107 of the Financial Markets Supervision Act (“Wet op het financiële toezicht”). **Norway**: The KID is available in Norwegian. Please note that certain sub-funds are exclusively available to qualified investors in Andorra or **Portugal**. In **Spain**, funds authorized for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The KID can be obtained in Spanish from Vontobel Asset Management S.A., Sucursal en España, Paseo de la Castellana, 91, Planta 5, 28046 Madrid. **Sweden**: The KID is available in Swedish. The fund and its sub-funds are not available to retail investors in **Singapore**. Selected sub-funds of the fund are currently recognized as restricted schemes by the Monetary Authority of Singapore. These sub-funds may only be offered to certain prescribed persons on certain conditions as provided in the “Securities and Futures Act”, Chapter 289 of Singapore. This document was approved by Vontobel Pte. Ltd., which is licensed with the Monetary Authority of Singapore as a Capital Markets Services Licensee and Exempt Financial Adviser and has its registered office at 8 Marina Boulevard, Marina Bay Financial Centre (Tower 1), Level 04-03, Singapore 018981. This advertisement has not been reviewed by the Monetary Authority of Singapore. The fund is not authorized by the Securities and Futures Commission in **Hong Kong**. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in doubt about any of the contents of this document, you should obtain independent professional advice. This document was approved by Vontobel (Hong Kong) Ltd., which is licensed by the Securities and Futures Commission of Hong Kong and provides services only to professional investors as defined under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and has its registered office at 1901 Gloucester Tower, The Landmark 15 Queen’s Road Central, Hong Kong. This advertisement has not been reviewed by the Securities and Futures Commission. The fund authorized for distribution in the **United Kingdom** and entered into the UK’s temporary marketing permissions regime can be viewed in the FCA register under the Scheme Reference Number 466625. The fund is authorized as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorized as a UCITS while it is in the temporary marketing permissions regime. This information was approved by Vontobel Asset Management S.A., London Branch, which has its registered office at 3rd Floor, 70 Conduit Street, London W1S 2GF and is authorized by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management S.A., London Branch, on request. The KIID can be obtained

in English from Vontobel Asset Management S.A., London Branch, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website vontobel.com/am.

This document is not the result of a financial analysis and therefore the “Directives on the Independence of Financial Research” of the Swiss Bankers Association are not applicable. Vontobel and/or its board of directors, executive management and employees may have or have had interests or positions in, or traded or acted as market maker in relevant securities. Furthermore, such entities or persons may have executed transactions for clients in these instruments or may provide or have provided corporate finance or other services to relevant companies.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. Refer to am.vontobel.com/terms-of-licenses for more details.

Although Vontobel believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted

under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel's failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

Vontobel Asset Management AG
Gotthardstrasse 43, 8022 Zürich
Switzerland
T +41 58 283 71 11
info@vontobel.com | vontobel.com/am