Monthly commentary / 30.1.2026

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
Global equity markets had a strong albeit volatile start into 2026, as US President Donald Trump threatened tariffs on European countries over Greenland, which he then abandoned and instead proclaimed an agreement had been reached. Renewed geopolitical uncertainty caused the price of gold to climb even higher. However, it dropped significantly when Trump announced Kevin Warsh as the new Fed chair. The current corporate reporting season so far revealed persistently strong earnings, while comments from hyperscalers indicated continued high capital expenditure in artificial intelligence (AI). This suggests that a bubble is rather unlikely in the near term. By industry, energy and materials performed the strongest, while information technology showed mixed results, with semiconductor-related companies outperforming, whereas software firms corrected sharply, as AI coding tools gained traction. By region, emerging markets were the winners, followed by Japan and Europe, whereas the US lagged. The clean-energy space saw some positive developments: Following court rulings, four of the five major offshore wind projects that the Trump administration had stopped in December citing national security threats, have been allowed to resume construction. In addition, a group of European countries agreed to boost offshore wind capacity in the North Sea through joint clean-energy projects.

Portfolio review
In January, the number of positions fell by 1 to 62. Reducing our exposure to the Efficient Industry theme, we sold software company Roper Technologies and organic light-emitting diode (OLED) material manufacturer Universal Display, as we expect end-market demand to remain challenging for both these firms. We also downsized our position in First Solar, due to concerns around potential execution risks related to the rapid ramp-up of its US manufacturing facilities and potential competition from Tesla. Moreover, we took some profits in automated testing equipment manufacturer Chroma ATE, following the strong performance of its share. In turn, we initiated a new position in Weyerhaeuser, one of the world's largest private owners of timberlands. Sustainably managed forests play a key role in carbon sequestration as natural carbon sinks, absorbing CO_2 from the atmosphere. Wood products are renewable building materials and, thanks to their smaller carbon footprint, a preferable alternative to concrete and steel used in the construction industry. We believe the company can benefit from declining interest rates in the US and a recovery of the residential housing market.

Performance analysis
In January, the fund outperformed global equity markets, primarily thanks to our strong stock selection in both the information technology and utilities sectors. This more than compensated for the inherent lack of exposure to oil and gold mining stocks. By theme, Clean Energy Infrastructure contributed the most, whereas Low Emission Transportation detracted markedly. Rising memory chip prices and positive comments from AI companies on their future capital expenditure significantly drove semiconductor-equipment companies, making ASML, Applied Materials, and Chroma ATE the strongest contributors. In contrast, software stocks like PTC and Autodesk were among the largest detractors.

Outlook
We expect the outlook for environmental stocks to remain robust in 2026, driven by rapidly accelerating demand for electricity from AI datacenters, decarbonization, and network investment to replace aging infrastructure especially in North America and Europe. Datacenter electricity demand is currently growing at an annual 15%, i.e., four times faster than all other sectors combined, while the shift from AI training to AI inference should enlarge regional electricity demand. In this context, we carefully monitor potential risks, such as electricity grid constraints, political pressures related to residential customer bills and affordability, as well as supply chain challenges.
Overall, we believe robust earnings growth, lower interest rates, and declining policy headwinds may help investors to refocus on fundamentals and markets to find their own rhythm again. In our view, the potential beneficiaries of this more benign environment combined with robust investment flows and an accelerating capital-expenditure cycle will include industrial companies tied to data-center equipment, power-grid upgrades or onshoring buildouts, power utilities, and component suppliers or enablers across information technology.
While equity market valuations have risen around the globe, leaving less room for further expansion of the corresponding index multiples, dispersion across companies and countries remains high. From our standpoint, an attractive opportunity

to benefit from historically still decent valuation levels is investing in a globally diversified portfolio of stocks from companies that foster a positive impact on the environment.

Fund characteristics

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

Historical performance (net returns, in %)

Time period	Fund	Ref. index
MTD	4.3%	0.9%
YTD	4.3%	0.9%
1 year	7.7%	4.5%
3 yrs p.a.	9.0%	15.7%
5 yrs p.a.	7.5%	13.3%
10 yrs p.a.	10.8%	12.0%
ITD p.a.	12.3%	12.6%

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

Past performance is not a reliable indicator of current or future performance.
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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 portfolio has lower risk diversification as the focus lies on companies within a specific investment theme.
- A company's stock price may be adversely affected by changes in the company, its industry or economic environment and prices can change quickly. Equities typically involve higher risks than bonds and money market instruments.
- Investments in Chinese A-Shares are subject to changes in political, economic and social conditions in China as well as changes in the policies of the PRC government, laws and regulations.
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