

Monthly commentary / 27.2.2026

## 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 February, global equities continued their solid performance thanks to good earnings reports and supportive macroeconomic data. Major trends persisted, notably the US stock market lagging other equity markets, with Korea and Japan among the winners. Increasing tensions between the US and Iran caused oil prices to climb, fueling energy stocks. The materials and utility sectors were even stronger, whereas the communication services and information technology sectors lost ground. A hot topic was fear of AI disruption, which, combined with recent product enhancements, such as industry-specific add-ons to Anthropic's AI tool Claude and fueled by social media reports, resulted in major selloffs. Affected industries included legal and financial services, transportation, and software across the board. Seeking shelter from AI substitution, investors continued to buy shares in companies characterized by heavy assets and low obsolescence (HALO). This AI immunity trade explains the sector rotation seen. In the Middle East conflict, ongoing negotiations for a possible solution escalated into war on the last day of the month.

### Portfolio review

The number of positions declined to 60 from 62 a month ago. We closed our position in thin-film solar panel manufacturer First Solar due to softer earnings prospects. We also exited our position in metering equipment and network service provider Itron, because rising costs may compress margins further even though grid equipment is still in high demand. Furthermore, we divested our position in Chinese electric vehicle manufacturer BYD, as original equipment manufacturers (OEM) are expected to face continued fierce competition, while pricing power may rather be found within the battery value chain. Therefore, we initiated a position in Yunnan Energy New Materials, the world's largest producer of separators for lithium-ion batteries. Increasing sophistication, such as high-performance ceramic and functional coatings for better thermal stability, help improve safety, speed up charging, and enables more charging cycles. Its product range established Yunnan Energy as the key supplier to the world's largest battery manufacturers. Moreover, we reduced our positions in application software company PTC and in water technology provider Xylem. In turn, we increased our positions in connector and sensor company TE Connectivity as well as in forestry and timber company Weyerhaeuser.

### Performance analysis

In February, the fund performed well. By sector allocation, the fund's inherent overweight in industrials contributed the most, followed by utilities and materials, whereas the inherent underweights energy and consumer staples detracted. Security selection within IT contributed strongly too, as equipment manufacturers benefited from the unprecedented scale of planned investments in datacenters announced by US mega-cap companies Microsoft, Alphabet, Amazon, and Meta. In contrast, software stocks suffered, but the fund's focus on specific application software cushioned losses, with Synopsys suffering the most. By name, the strongest contributors included data center equipment providers Chroma ATE, Daifuku, Murata, Regal Rexnord, and Delta, whereas the strongest detractor was Vestas Wind, because in its business report, higher margins on onshore execution and strong order growth in Europe were overshadowed by declining orders from the US and increasing competition risk, while guidance for the service business disappointed with a limited short-term margin improvement.

### Outlook

The outlook for environmental stocks remains robust, driven by rapidly accelerating demand for electricity from AI datacenters, decarbonization, and network investment to replace aging infrastructure. Despite the war in the Middle East, these major drivers are still valid. Our earlier assumption that investors would refocus on fundamental factors in a more benign environment remained wishful thinking. A prolonged closure of the Strait of Hormuz may not only weigh on global growth given elevated oil prices, but also seriously jeopardize the increasing deployment of AI and build-out of data centers. About 20% of global liquified natural gas transits the Strait, supplying Asia and Europe with gas for their power generation. Rapidly climbing energy prices would fuel inflation and destroy hopes of lower interest rates – unless the economy slips into recession, which we do not expect for now. In our view, most companies that strive for a positive impact on the environment possess HALO-like characteristics. Even if not necessarily considered asset-heavy, firms active in the manufacturing, material processing, as well as engineering and construction industries are more likely to benefit from AI than to be disrupted by it. Moreover, the shortage of cheap fossil fuel supplies, induced by the war, should benefit companies

that enable renewable energy, which is typically generated locally and therefore less susceptible to disruptions in global trade. In addition, providers of energy efficiency solutions contribute to reduced energy dependence, and companies active

in recycling shrink the need for raw materials from mining, which is often located in developing countries and subject to fluctuating input cost, as was recently the case again.

#### Fund characteristics

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

#### Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	6.6%	1.5%	2025	5.6%	6.8%
YTD	11.2%	2.4%	2024	12.3%	26.6%
1 year	16.7%	6.9%	2023	13.9%	19.6%
3 yrs p.a.	11.3%	16.3%	2022	-19.1%	-12.8%
5 yrs p.a.	8.9%	13.1%	2021	27.1%	31.1%
10 yrs p.a.	11.5%	12.3%	2020	28.0%	6.3%
ITD p.a.	12.6%	12.6%	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 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.
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