

Monthly commentary / 30.4.2026

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 April, global equity markets proved surprisingly resilient amid elevated macroeconomic risks, with major indices holding strong, while Taiwanese and Korean stocks rallied impressively. Due to the ongoing blockade of the Strait of Hormuz, oil and gas prices remained high, which tightened global energy balances further and stoked concerns about declining reserves and potential supply constraints in the months ahead. Undersupply in other commodities, such as fertilizers, chemicals, and aluminum, exacerbated fears of renewed inflationary pressure in the coming quarters. Despite these headwinds, corporate earnings released so far remained relatively robust. Many companies exceeded expectations with their results for the past reporting period, while their forecasts for the upcoming quarters revealed caution, given the uncertain macroeconomic environment and unpredictable demand from their target markets. At the same time, higher energy costs weigh heavily on energy-importing countries. The European Union estimates an additional EUR 0.5 billion per day in energy spending since the start of the war with Iran. This illustrates how much a limited domestic energy supply can strain economic stability and external energy balances. Nonetheless, structural investment themes – particularly around data centers, which are essential for artificial-intelligence (AI) applications – remain an important counterbalance, as companies' capital expenditure continues to support sectors that are related to semiconductor manufacturing, data-center infrastructure, and power-grid expansion.

Portfolio review

The number of positions increased to 62, up from 60 at the end of the previous month. We initiated a new position in Sun-grow Power, global leader in photovoltaic inverters and number two supplier of energy storage systems. Its power electronics are critical to the accelerating transition toward renewable power generation, driven by persistently high fossil fuel costs and efforts to build more independent and resilient energy networks. Our second new addition was TopBuild, a major supplier of building insulation materials for residential, industrial, and commercial applications. We took advantage of its stock price, which was weighed down by higher input costs and persistent affordability constraints, as a good entry point, while seeing both new construction and refurbishment as key drivers of medium-term growth for insulation material providers, especially in an environment of elevated energy costs.

Furthermore, we increased our exposure to data-communications-equipment provider Broadcom, whose shares lagged despite compelling long-term prospects. In contrast, we took profits in several existing positions, among them Chroma and Delta Electronics, both Taiwanese, Quanta Services, and Clean Harbours, given their increasingly demanding valuations.

Performance analysis

The fund outperformed global equity markets amid concerns that energy costs may remain higher for longer. Our overall sector allocation had a broadly neutral effect, given mega-cap stocks performed strongly. Our stock selection contributed, particularly in industrials and information technology, two significant overweights in the fund. By impact pillar, Efficient Industry, which had the highest weighting, contributed the most, whereas Clean Water, which had the lowest weighting, detracted. Semiconductor companies had a notably strong month, led by Marvell Technology. Modern production equipment providers such as Daifuku performed well too. Within Clean Energy, infrastructure provider Prysmian reported solid quarterly results and its prospects for the coming quarters indicated strong confidence. In contrast, Alstom was the strongest detractor, as the company revised its forecasts after its new CEO had identified misaligned project execution priorities that caused significant cost overruns, prompting the withdrawal of full-year guidance. Other detractors included JR East, whose earnings, albeit inflated by pre-emptive purchases of commuter passes ahead of a price hike, fell short of estimates, and American Water Works, whose results did not meet expectations due to higher financing costs and operating expenses.

Outlook

Following Russia's invasion of Ukraine, which left Europe facing sharply rising gas prices and supply constraints, the recent escalation of the Middle East conflict has driven energy costs significantly higher again. This should refocus policymakers' attention on energy sovereignty, resilience of supply chains, and renewed efforts to accelerate investments in energy efficiency. With the Strait of Hormuz still blocked and the risk of severe supply disruptions elevated, such investments may once again come too late to ward off short-term negative implications. While financing further investments in renewable energy and enhanced energy efficiency will weigh on already

tight government budgets, the returns are also attractive for private investments, with relatively short payback periods and lasting benefits. Alongside the need for more resilient energy networks and continued decarbonization, capital expenditure in AI data centers remains strong, driving a substantial increase in power demand. The fund is positioned across the respective value chains, including semiconductor manufacturers, suppliers of data-center equipment, and a broad range of

companies active in renewable energy, power networks, and grid hardening. Beyond energy supply expansion, energy efficiency remains essential to contain growth in power demand, as adding generation capacity alone is unlikely to keep power networks balanced.

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	Time period	Fund	Ref. index
MTD	12.6%	7.6%	2025	5.6%	6.8%
YTD	19.8%	5.8%	2024	12.3%	26.6%
1 year	40.6%	25.2%	2023	13.9%	19.6%
3 yrs p.a.	15.3%	17.3%	2022	-19.1%	-12.8%
5 yrs p.a.	9.4%	11.9%	2021	27.1%	31.1%
10 yrs p.a.	12.0%	12.4%	2020	28.0%	6.3%
ITD p.a.	13.0%	12.7%	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.

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

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.