



# Vontobel

## Vontobel Fund – Energy Revolution

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Portfolio Manager

**Freddie Solway, CAIA**  
Relationship Manager

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

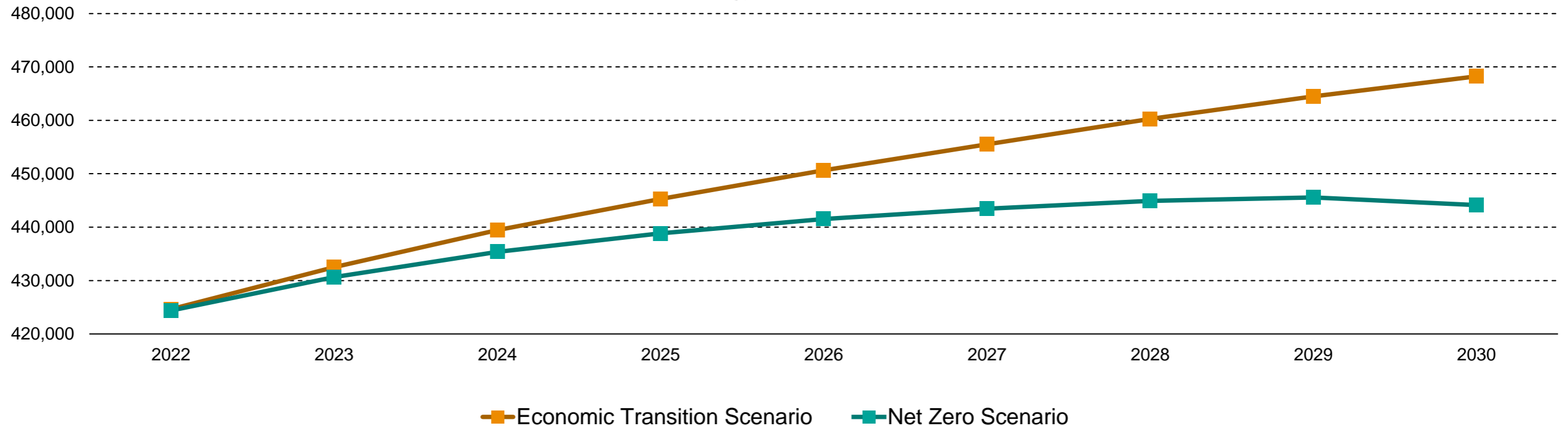
May 2024

## Energy demand will continue to grow

- Bloomberg New Energy Finance established two possible transition scenarios by 2050; the Economic Transition Scenario (which shows how economic forces and technology tipping points can drive a transition without further policy action) and the Net-Zero Scenario (based on country-level pathways to global net-zero emissions by 2050).
- In both scenarios, the demand for energy will continue to grow in the foreseeable future



Final Energy Demand (in PJ)



**An orderly transition away from fossil fuel is needed**

# The Energy Trilemma

- The energy trilemma refers to the three interconnected challenges that policy makers face with regard to energy; environmental sustainability, energy security, economic affordability
- As improvements in one area could lead to trade-offs in others, balancing these three is a complex task



## Environmental Sustainability

Reliance on fossil fuels contribute to pollution. To mitigate and prevent the environmental impact, a transition to renewables is essential



## Energy Security

It is crucial for any nation and economy to have a stable and reliable energy supply. Dependence on a single energy source or on imports pose risks to energy security, as for example the conflict in Ukraine has shown (high prices and gas shortage in winter 2022 / 2023)

## Economic Affordability

As energy costs impact affordability of goods and services, government need to ensure that consumers have access to affordable energy prices

# Investment Philosophy behind the Energy Transition



## Transition Materials

Mining is key to the energy transition



## Renewable Energy

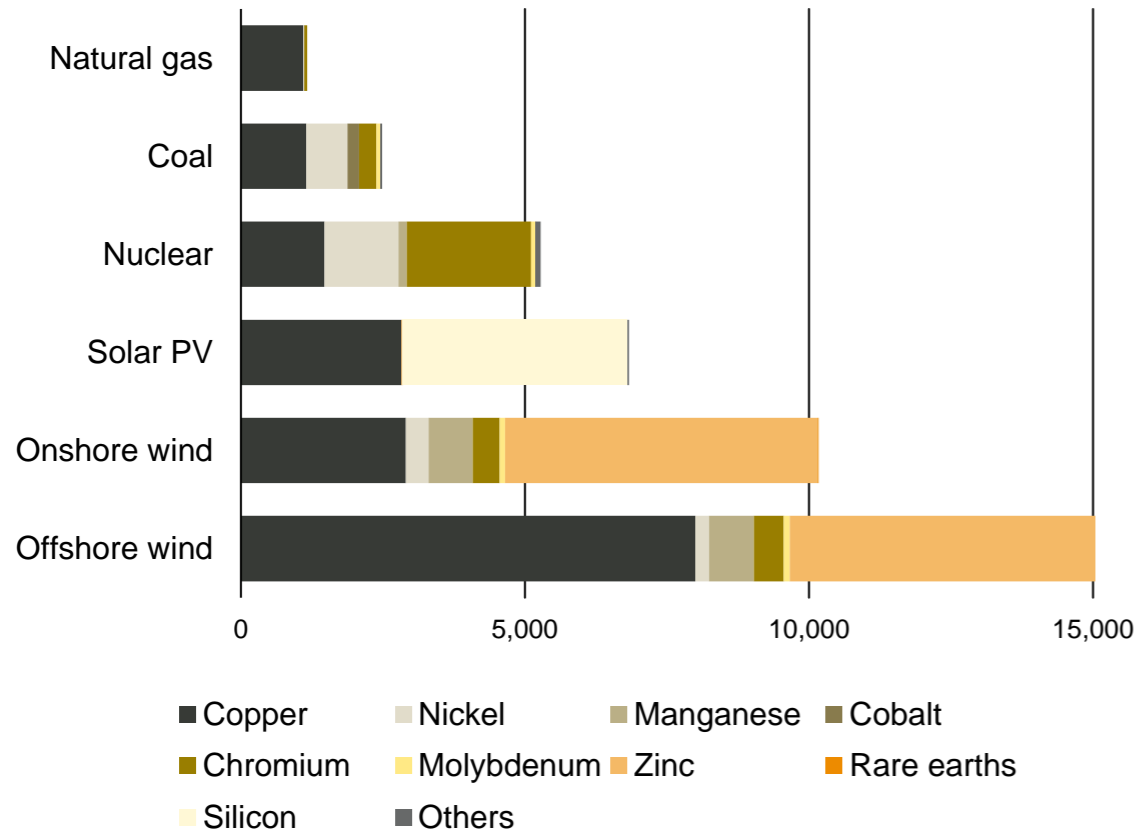
Electrification of the society via renewables



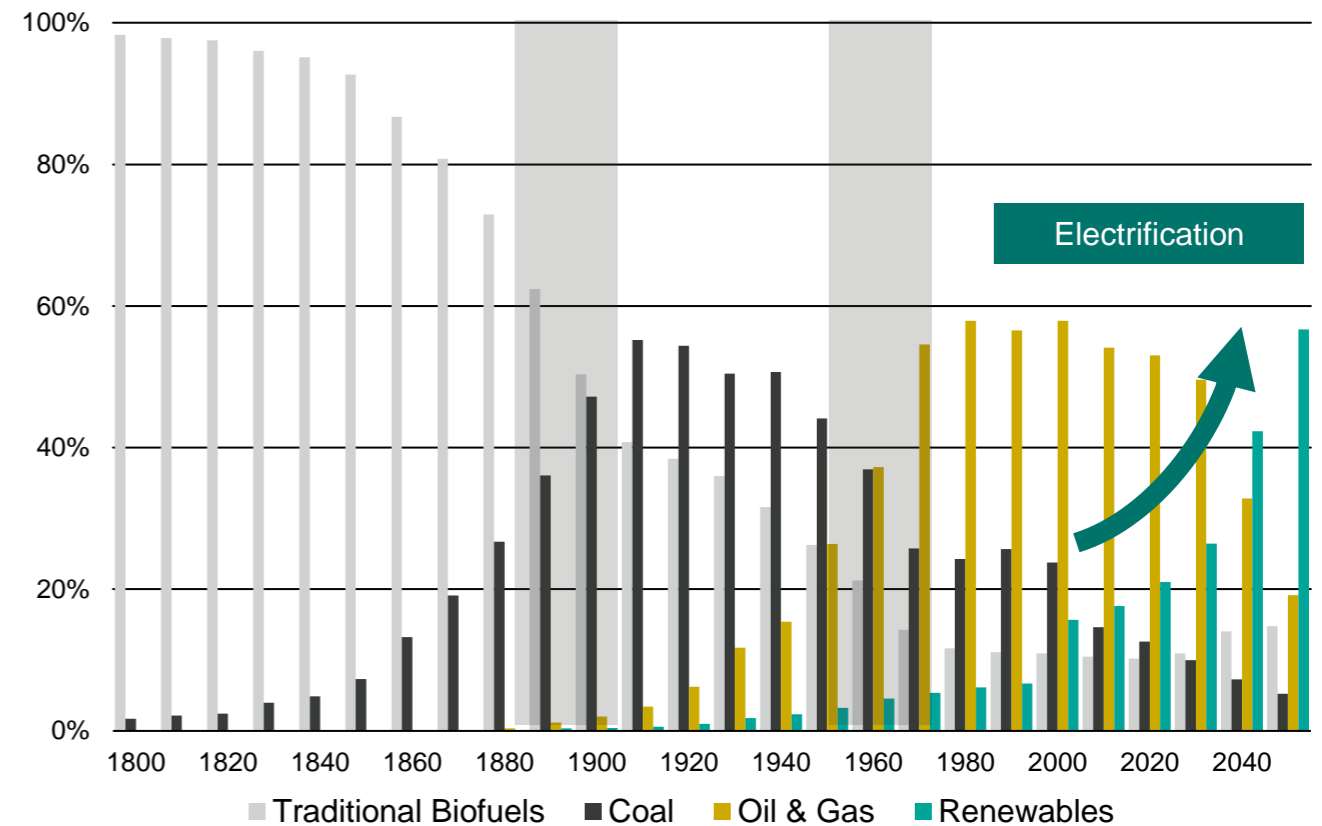
## Low Carbon Energy

Fossil fuels are required to complete the green energy transition

KG of metals\* per MW



Share of the primary energy production



Source: Bloomberg BNEF, ourworldindata.org, IEA, [Minerals used in clean energy technologies compared to other power generation sources](#), IEA, Paris, License: CC BY 4.0; as of 12.2023.

\*Steel and Aluminum excluded.



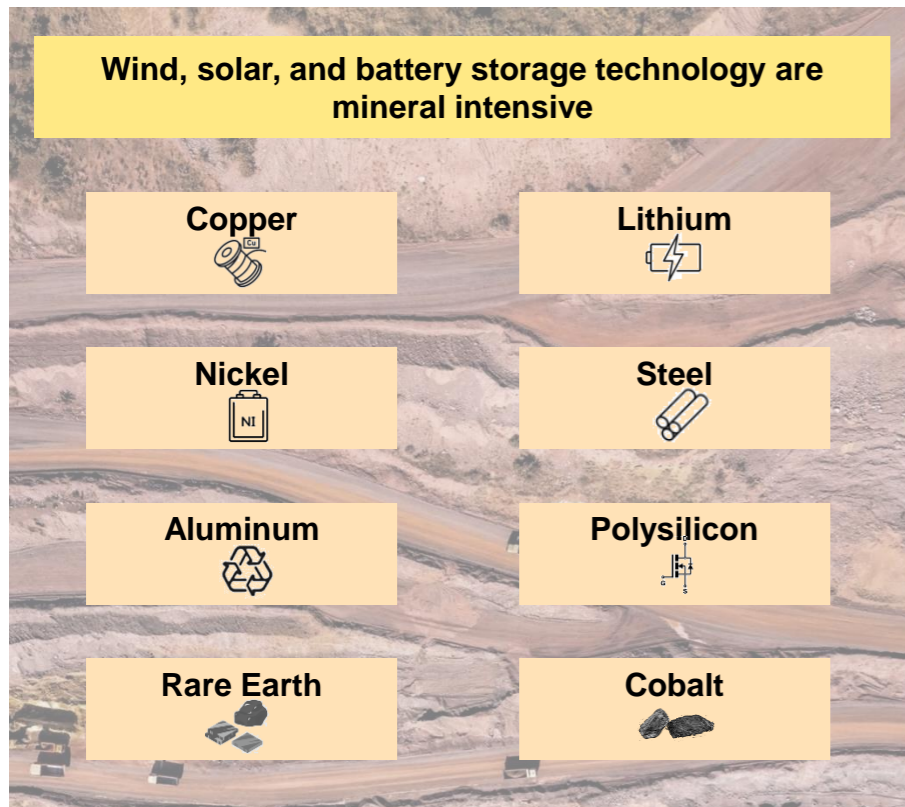
# Transition Materials



## Why materials are critical to achieve the energy transition?

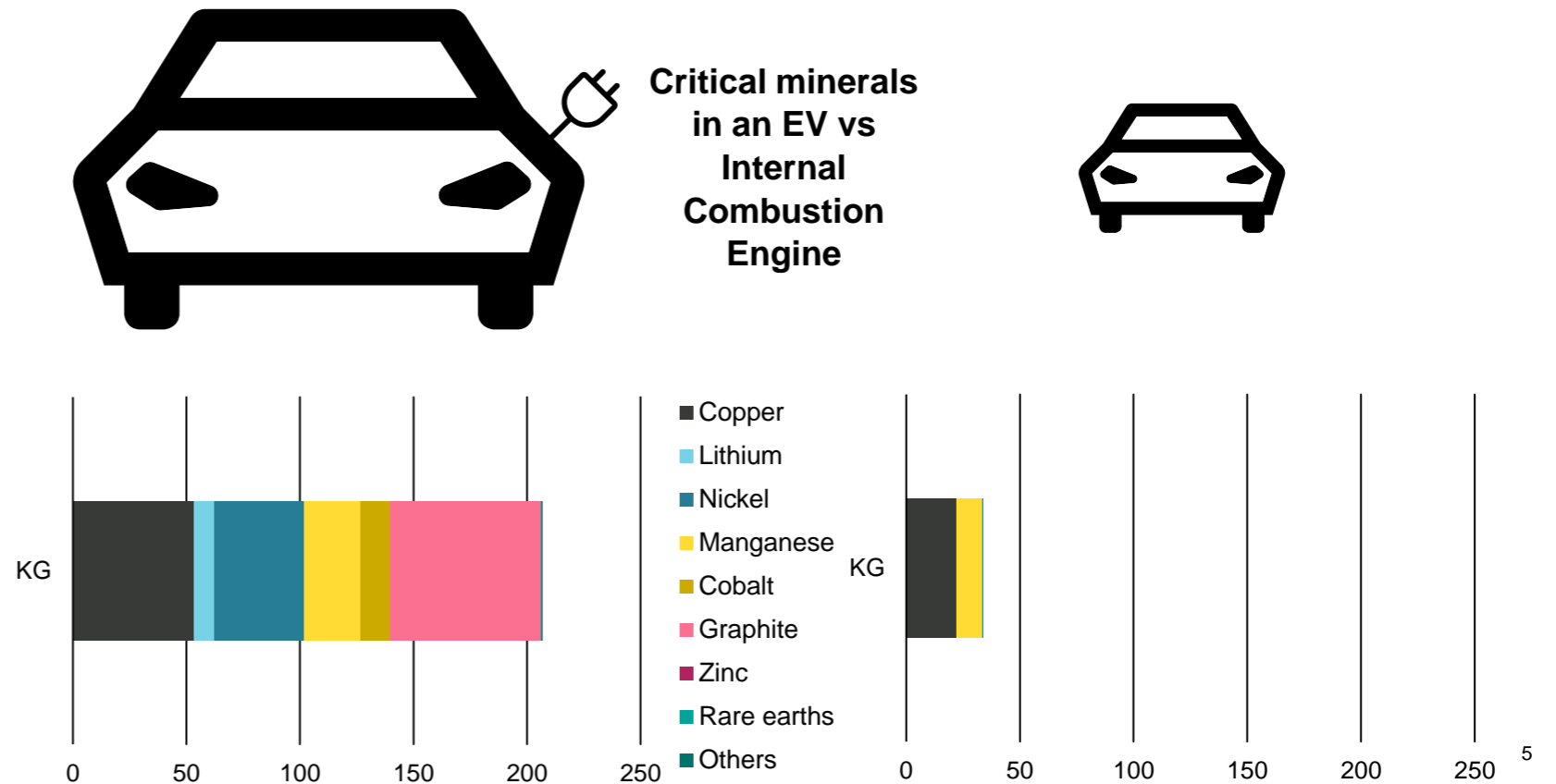
- The generation of renewable energy from solar and wind requires 2 to 8 times more copper compared to fossil fuel energy generation
- In comparison, an Internal Combustion Engine (normal car) uses about 20kg of copper while a fully electric car use roughly 80kg of copper
- Additional mineral supply is required and therefore, investments in new mines. In order to attract investors, commodity prices need to rise

## All energy transitions came with the need for raw materials...



Source: IEA (2021), Minerals used in electric cars compared to conventional cars, IEA, Paris  
<https://www.iea.org/data-and-statistics/charts/minerals-used-in-electric-cars-compared-to-conventional-cars>, Licence: CC BY 4.0

## ...and demand for raw materials will continue to grow





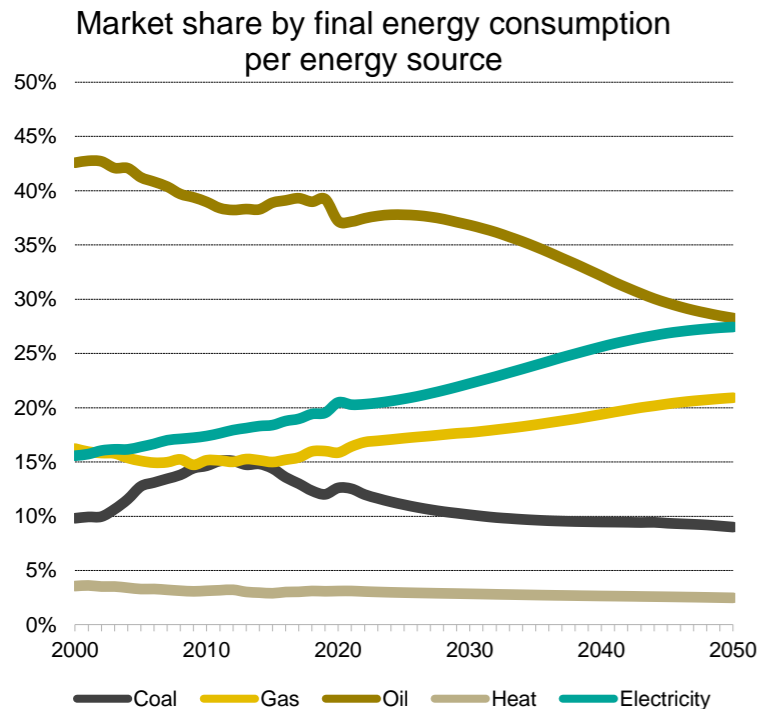
# Renewable Energy

## Why electrification is needed

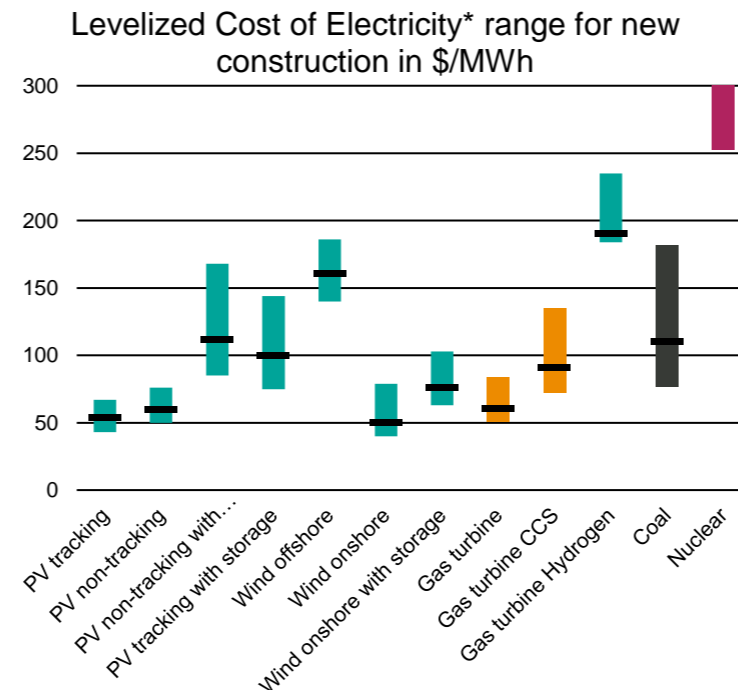
- The energy mix as of 2023 accounts mostly of fossil fuel (80%), while electricity only makes up a small portion (20%)
- As electrification efforts are gaining momentum, we will increase the ratio of electricity in the energy mix. Examples are adoption of electric vehicles rather than gasoline cars, or heat pumps instead of heating oil
- Going forward, a significant shift is expected with a widespread integration of electrification across industries, transportation and buildings

## Steps to achieve electrification

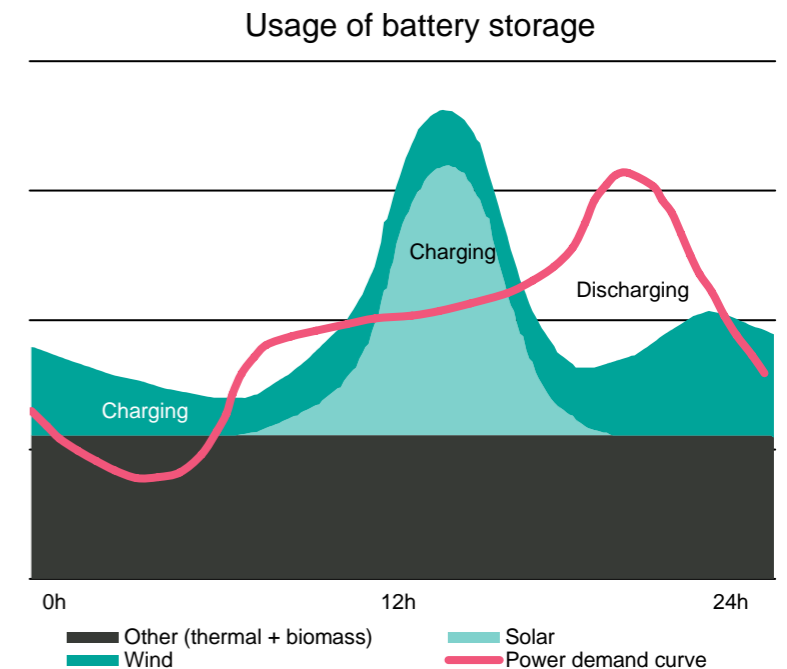
### As society electrifies...



### ... cost-efficient energy sources are needed...



### ... combined with storability against intermittency



Source: BNEF 2023 H1 LCOE Update. \*PV: photovoltaic, BNEF New Energy Outlook 2022.

\*LCOE: Levelized cost of electricity: sum of costs over lifetime / sum of electrical energy produced over lifetime.



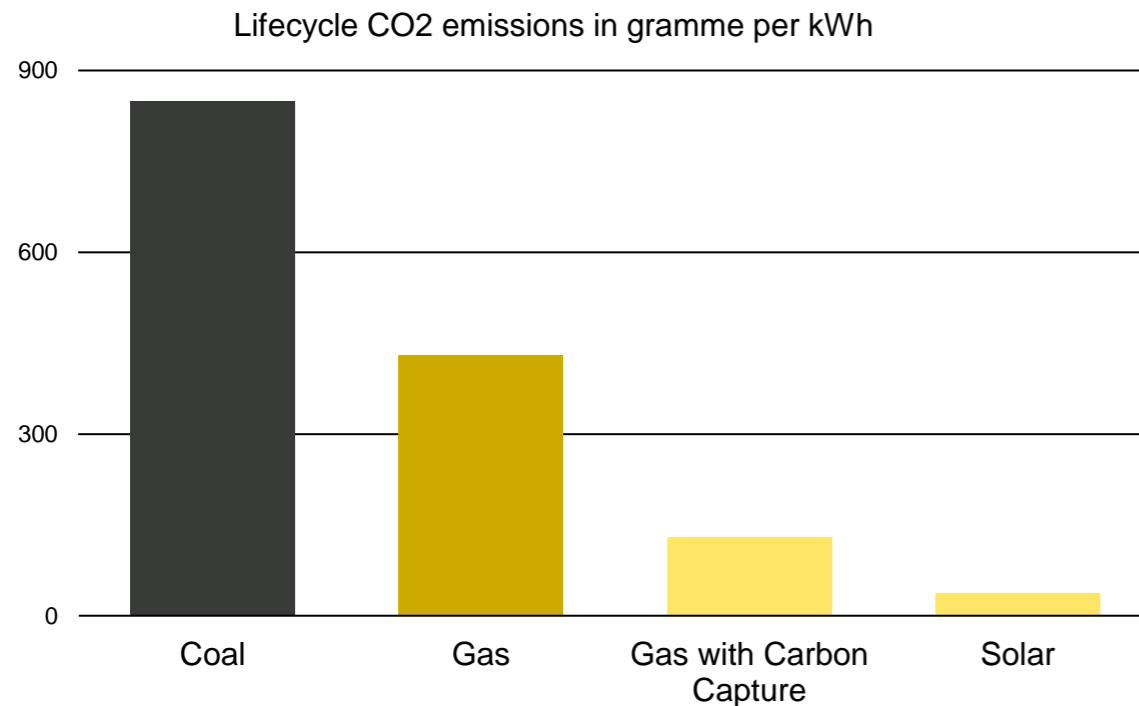
# Low Carbon Energy



## Why natural gas remains crucial for the energy transition

- Natural gas will continued to be used as the preferred transition energy source to bridge the intermittency issues until we find a solution
- Demand for oil and natural gas will depend on the speed of the transition (particularly in emerging markets, demand will continue to grow)
- Natural gas represents an efficient solution for emerging market countries to reduce their CO2 emissions (as opposed to coal)

Compared to coal, natural gas emits >50% less CO2...



... while hydrogen, which is currently mostly derived from gas, will help decarbonizing the hard to abate industries

	Grey	Blue	Green
FUEL	Natural Gas 	Natural Gas 	Renewable Electricity 
PROCESS	SMR*	SMR*	Electrolysis
LOSS	~10%	~10%	20%-30%
OUTCOME	HYDROGEN		
	CO-GENERATION OF ELECTRICITY		
WASTE	100% CO2	5-15% CO2	-

# Vontobel Fund – Energy Revolution

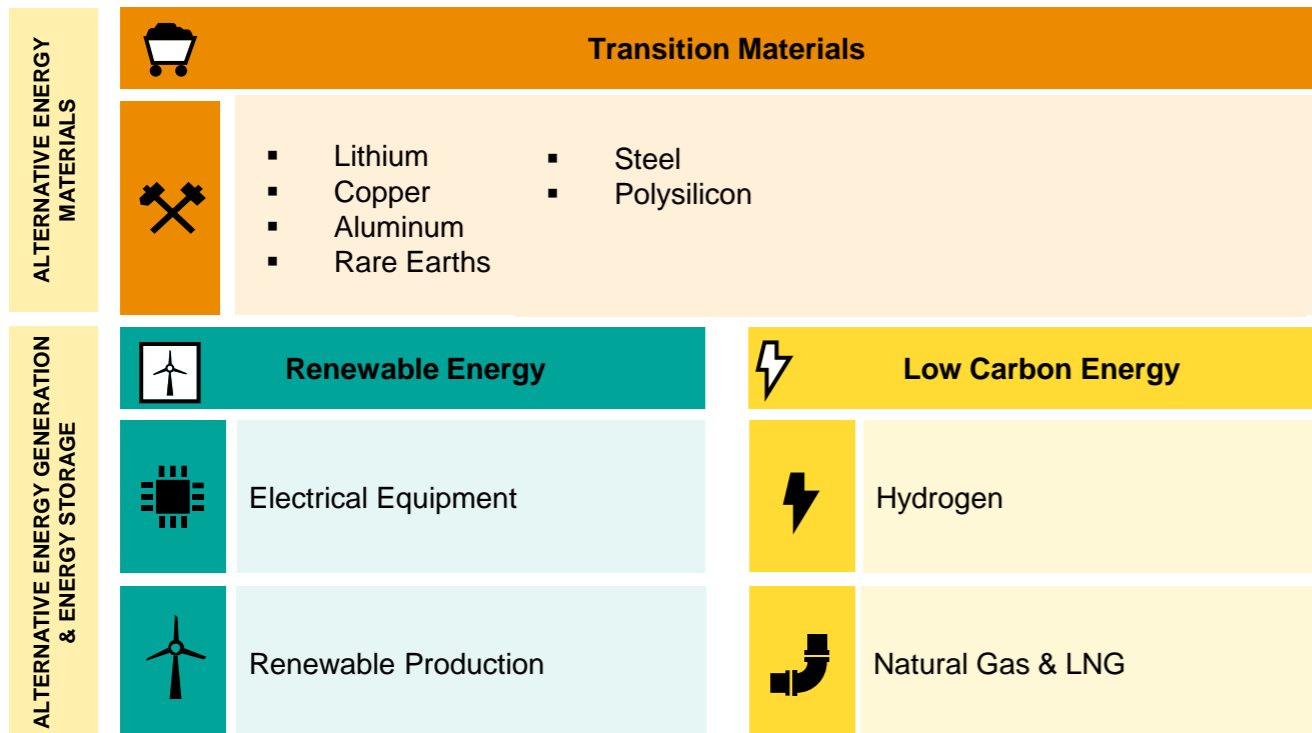
## The fund objectives

- The Vontobel Fund – Energy Revolution aims to achieve long-term capital growth
- The fund focuses on the ongoing energy transition from carbon towards renewable energy
- It therefore invests into the energy value chain ranging from the raw materials required to produce solar panels, to the electrical equipment



## Our beliefs

- We believe that society will drive electrification towards renewable energy
- In order to complete the green energy transition, we believe that fossil fuels play a crucial role during the transition
- As the energy transition is mineral intensive, investments in mining companies are vital



# Investment Approach



# Investment strategy: generate multiple layers of alpha

1

## Strategic Allocation



- Over the long-run our strategic allocation outperformed\* the global market but is more volatile
- Our investment universe should replicate this long term allocation

2

## Tactical Allocation

Top-Down research

- Quantamental process
- Sector view
- Cycle view



3

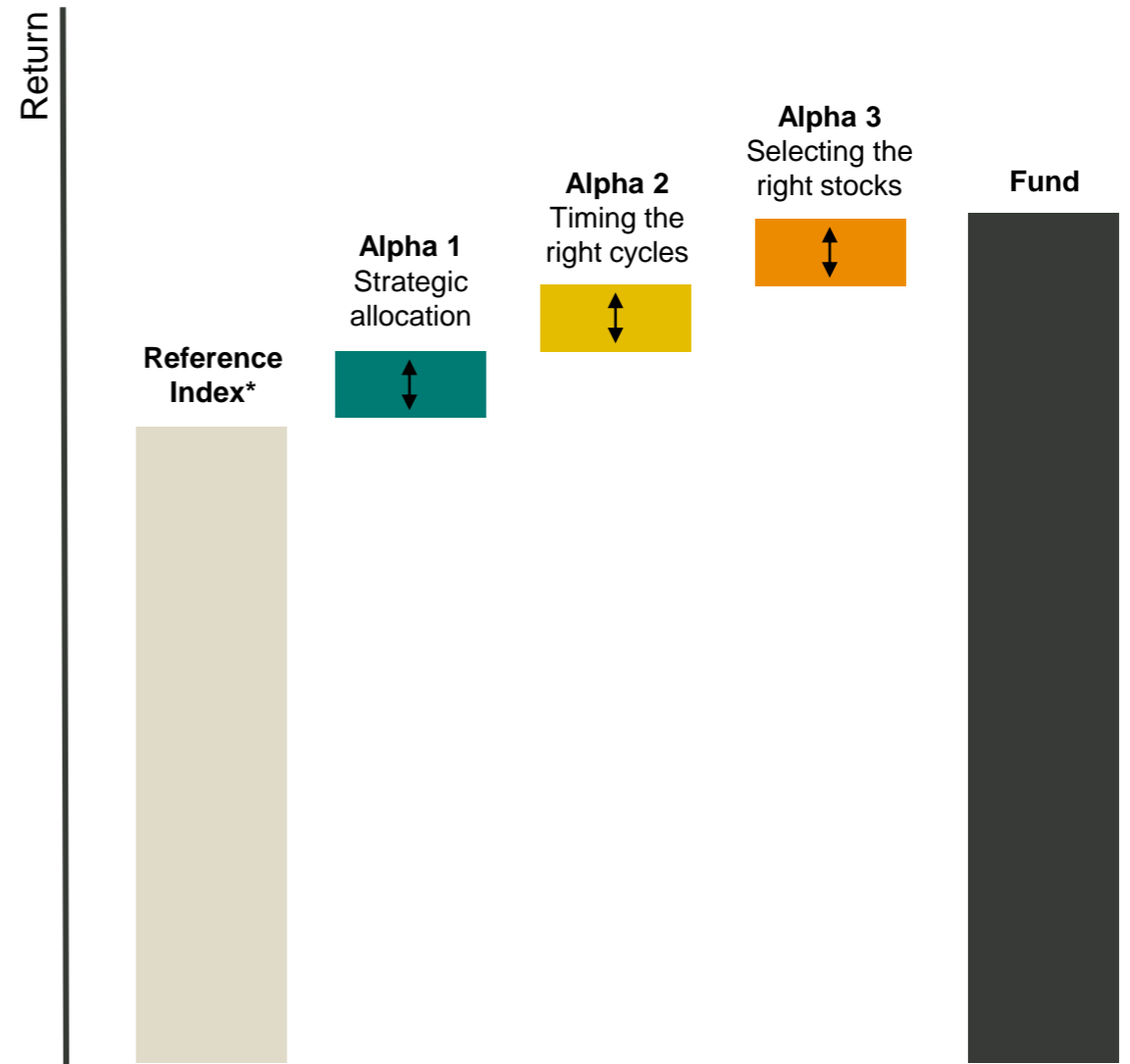
## Stock selection

Bottom-up research

- Thematic relevance
- Quantamental process
- Company analysis
- Intrinsic value



## Desired layers of Alpha (for illustrative purpose only)

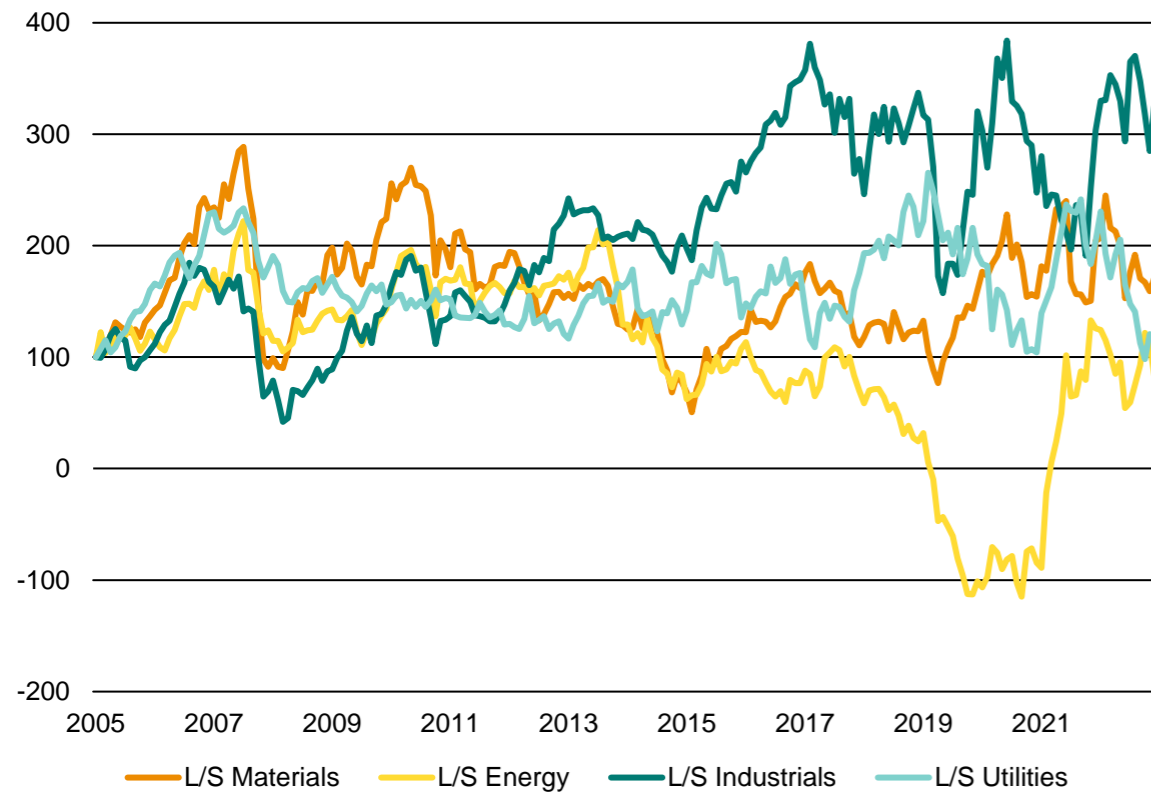




# Strategic Allocation

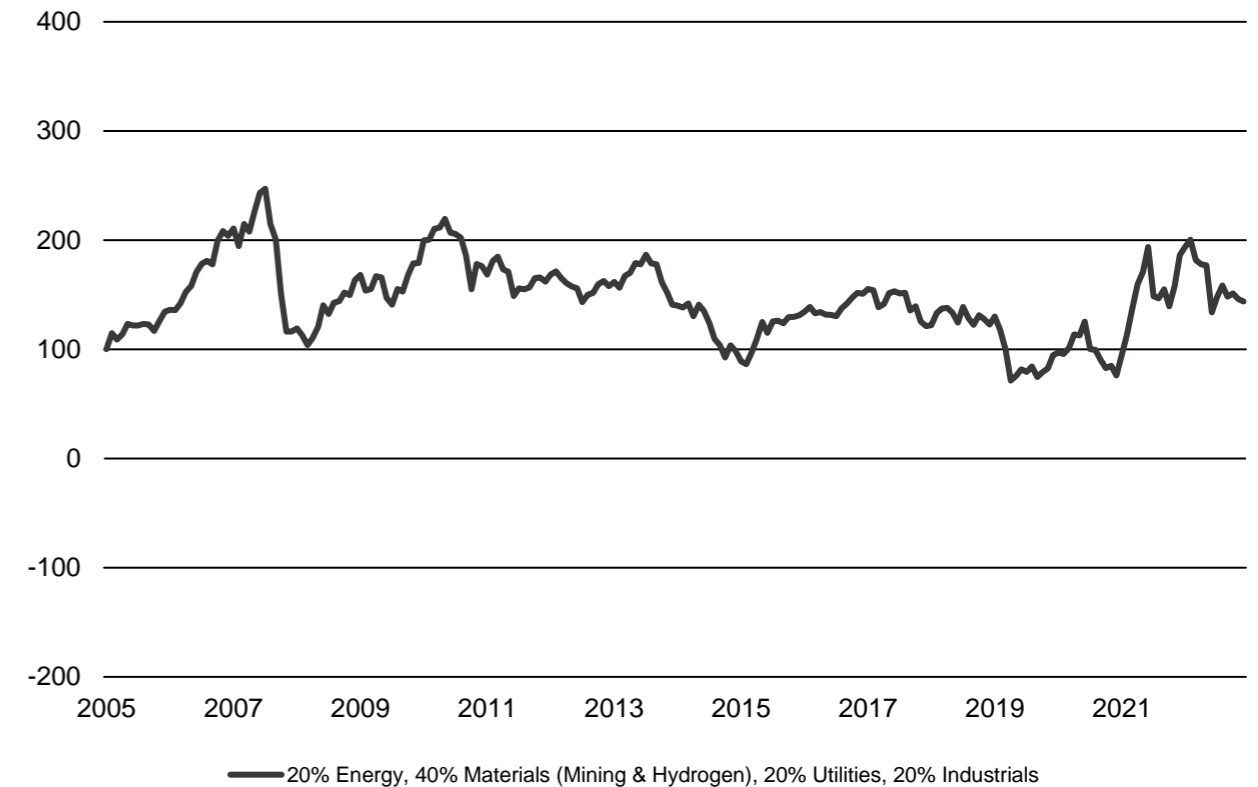
**A thematic strategy with exposure to 4 different cyclical sectors...**

Long/Short Sectors vs MSCI World



**... that perform similarly to the global market over the long run**

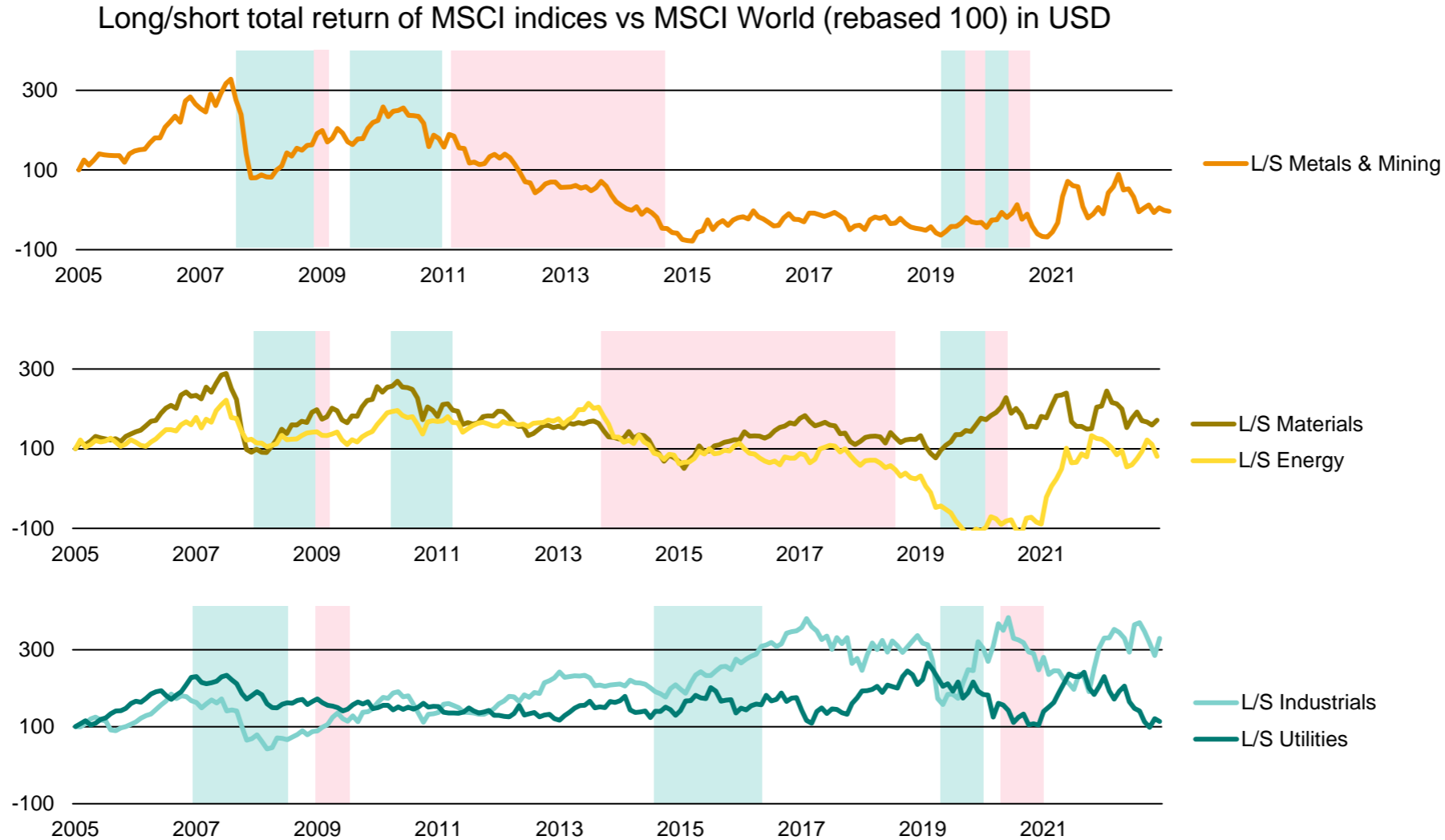
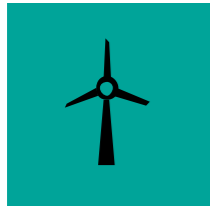
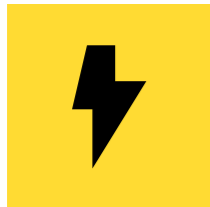
Long/Short Strategic Allocation vs MSCI World



**... our investment universe should replicate this allocation**

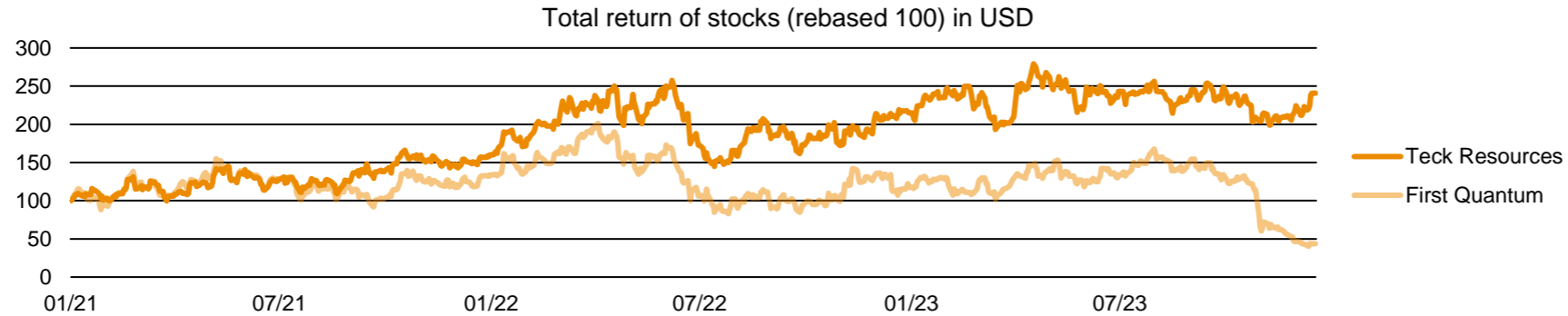
# Tactical Allocation

## Top/down research and active management adjusts positioning during the cycle

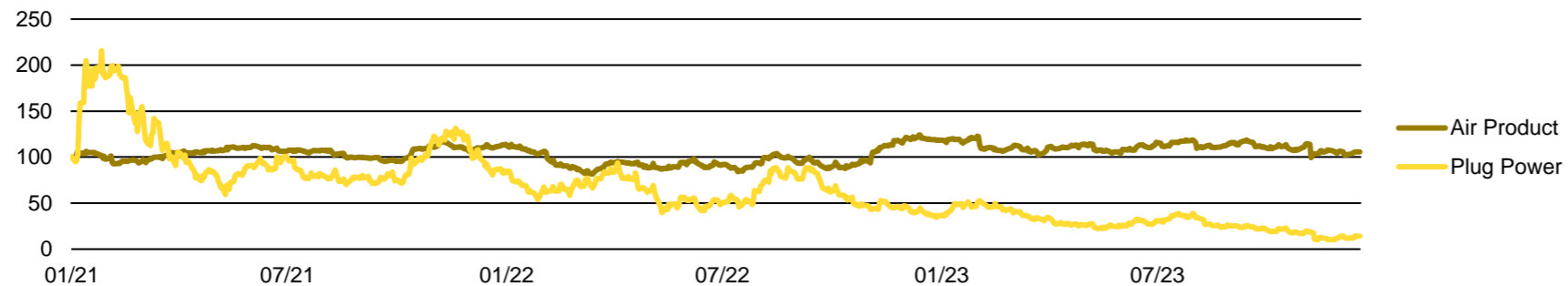
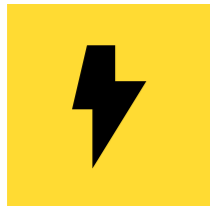


# Stock Selection

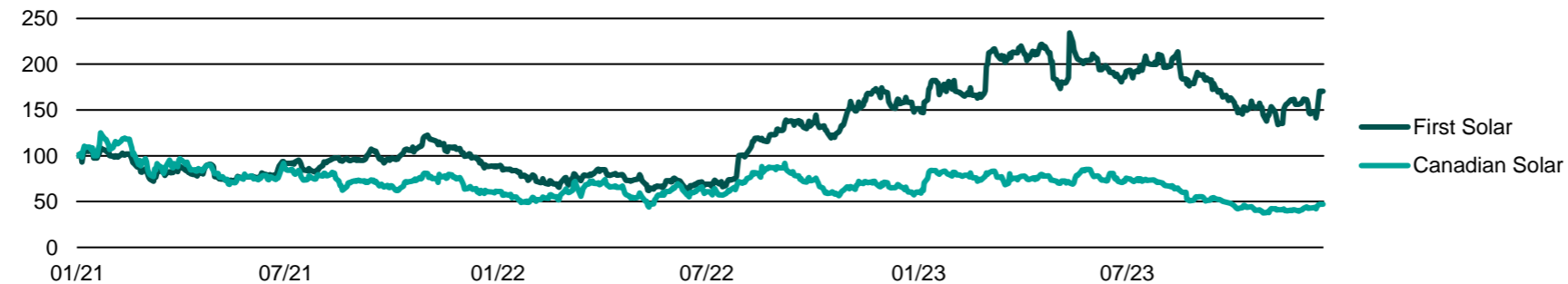
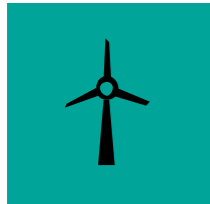
Bottom/Up analysis to select stocks that are mispriced and avoid low-quality companies



Copper miners



Hydrogen producers

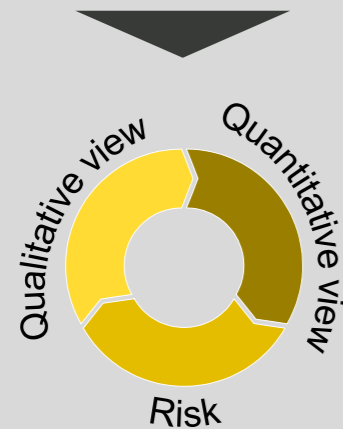


Solar module manufacturers

# Investment process

## Tactical Allocation

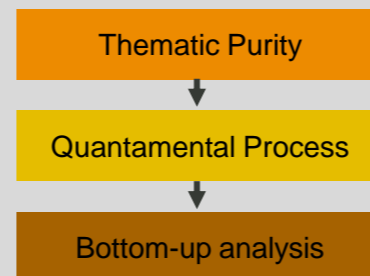
- Major macro events
- Weekly review



	--	-	=	+	++
Transition Materials					
Low Carbon Energy					
Natural Gas & LNG					
Hydrogen					
Renewable Energy					
Electrical Equipment					
Renewable Production					

## Stock Selection

- Top-down driven (from step 1)
- Bottom-up driven (from analysts)
- Earnings / company events



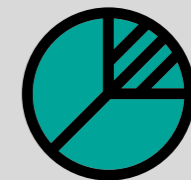
- Investment decision
- Conviction level
- Upside potential

## Portfolio Construction

- Stock change (from step 2)
- Weekly review



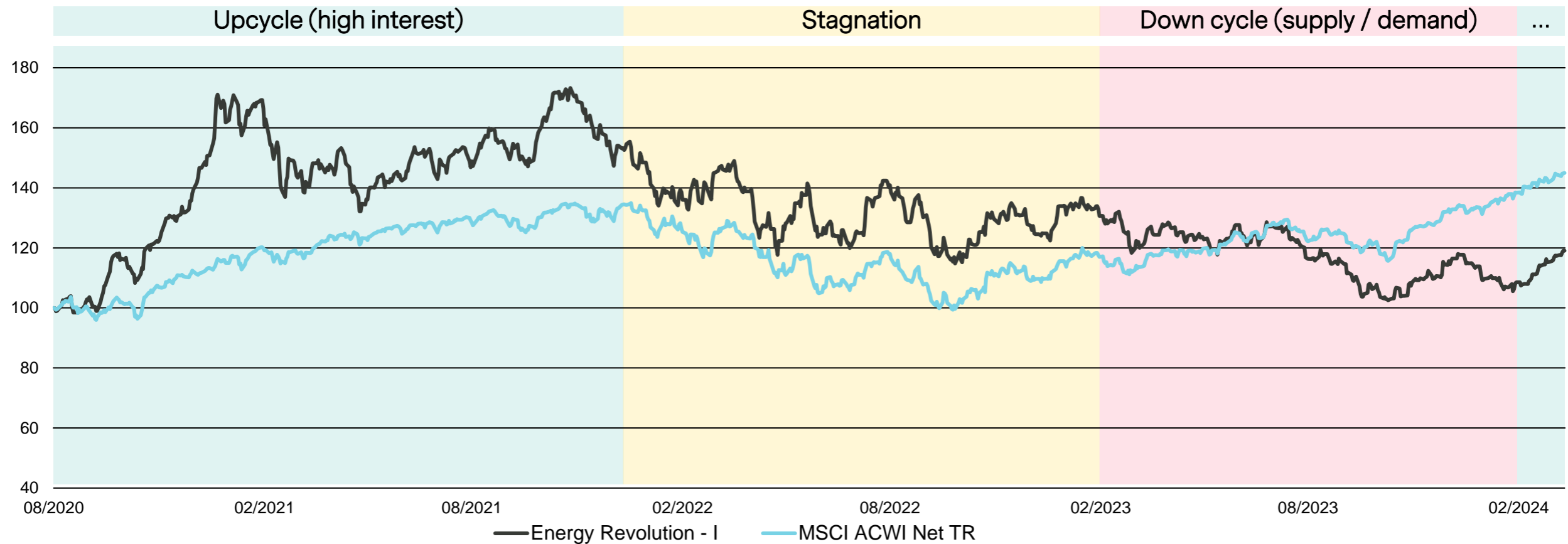
Conviction thematic portfolio



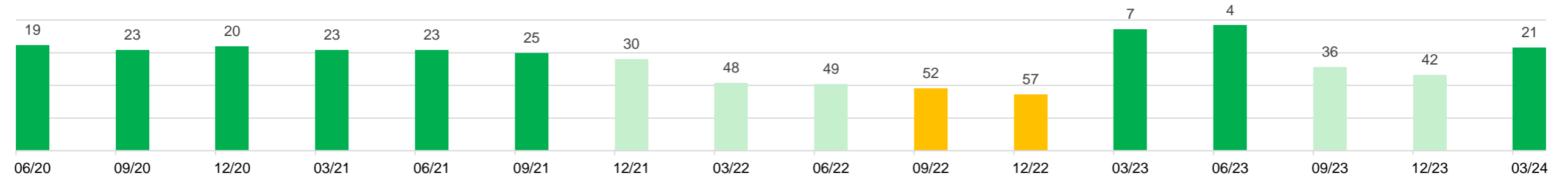
# Track record and positioning



# Performance since re-alignment of the strategy

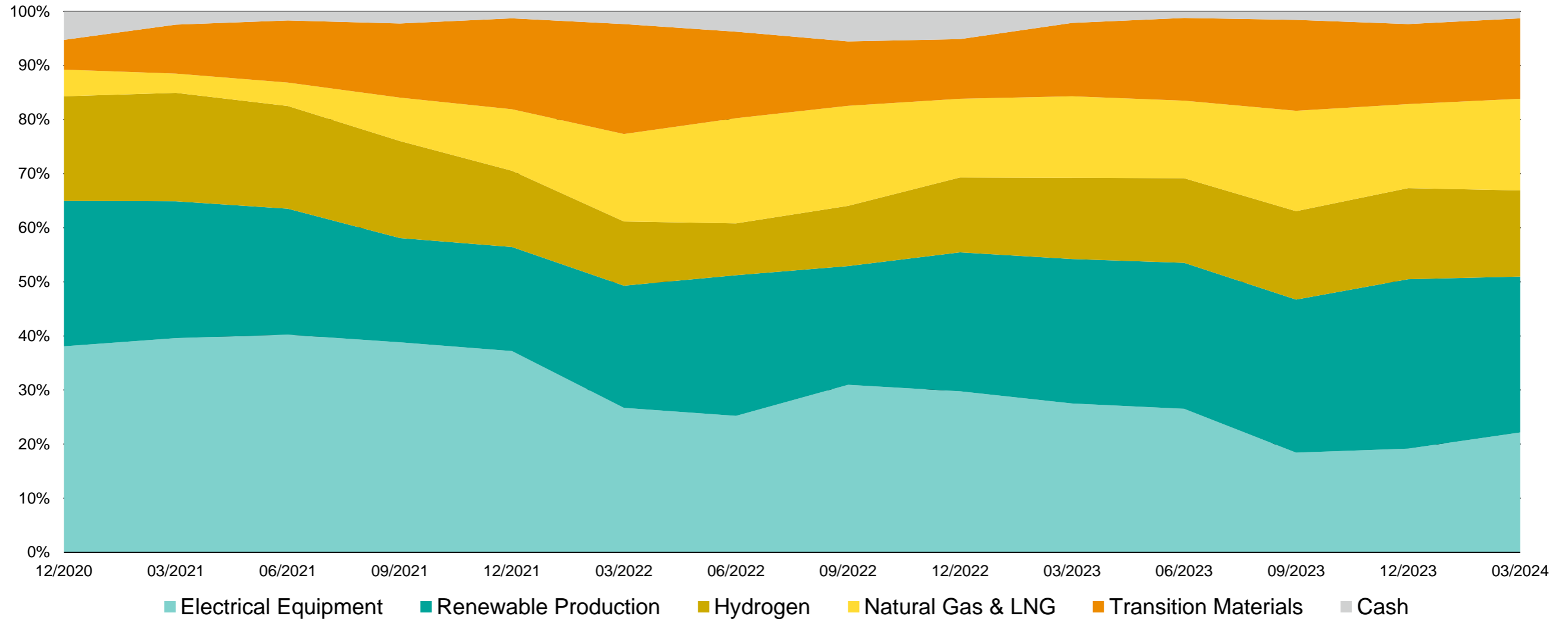


Evolution of 1Y Morningstar peer group ranking (1=best; 100=worst), peer group Alternative Energy



## Active positioning and strong views on the sub-themes

### Allocation over time of the different sub-themes



Portfolio

Top 10 holdings		Weight %
↑	NextEra Energy Inc	4.5
⚡	Linde PLC	3.9
↑	Iberdrola SA	3.9
🏠	Teck Resources Ltd	3.9
↑	Vestas Wind Systems A/S	3.8
⚡	Air Products and Chemicals Inc	3.7
↑	EDP - Energias de Portugal SA	3.7
⚡	Chart Industries Inc	3.7
↑	Prysmian SpA	3.5
⚡	Baker Hughes Co	3.4
Total		38.0



# Why Invest ?



# Why investing into the energy transition?



**Capitalize on the energy transition** and align your portfolio with long-term shifts. Investing into the transition provides diversification relative to standard benchmarks



**Materials and utilities boost** with anticipated lower interest rates, capital expenditure intensive sectors tend to benefit and re-gain popularity



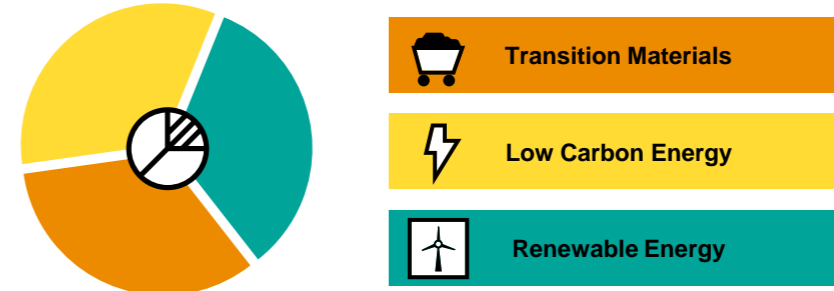
**Inflation hedge** by exposure to commodities (transition materials) as the energy transition is mineral-intensive



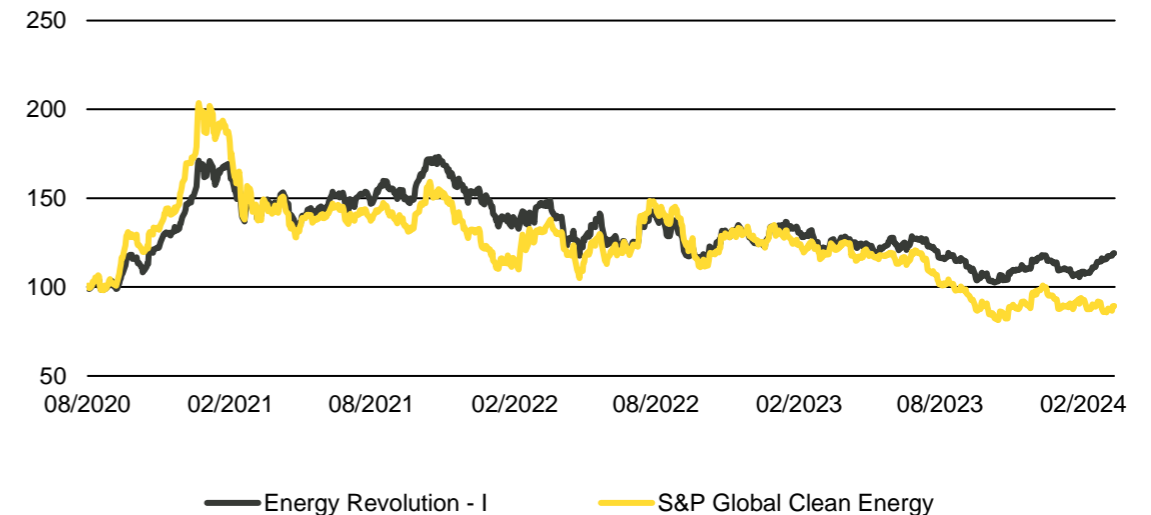
Choosing an **active fund** is vital to being exposed to the relevant areas



**High active share** through the Vontobel Fund - Energy Revolution given the exposure to generally underrepresented sectors



Total Return in USD since the re-alignment of the strategy



# What sets us apart from peers

## Investment Universe



### Transition Materials

Mining is key to the energy transition



### Low Carbon Energy

Fossil fuels are required to complete the green energy transition

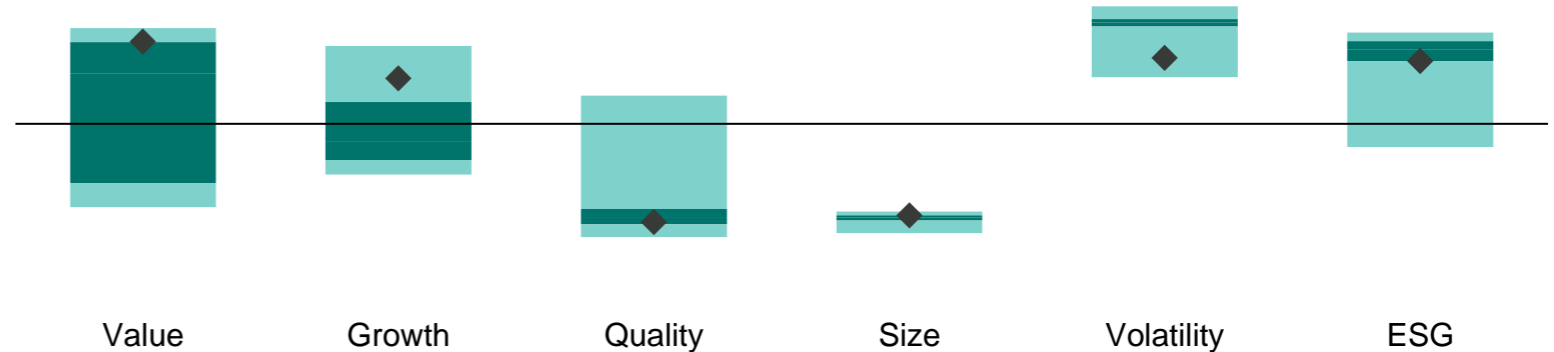


### IT Exposure

Semiconductors and software within energy transition

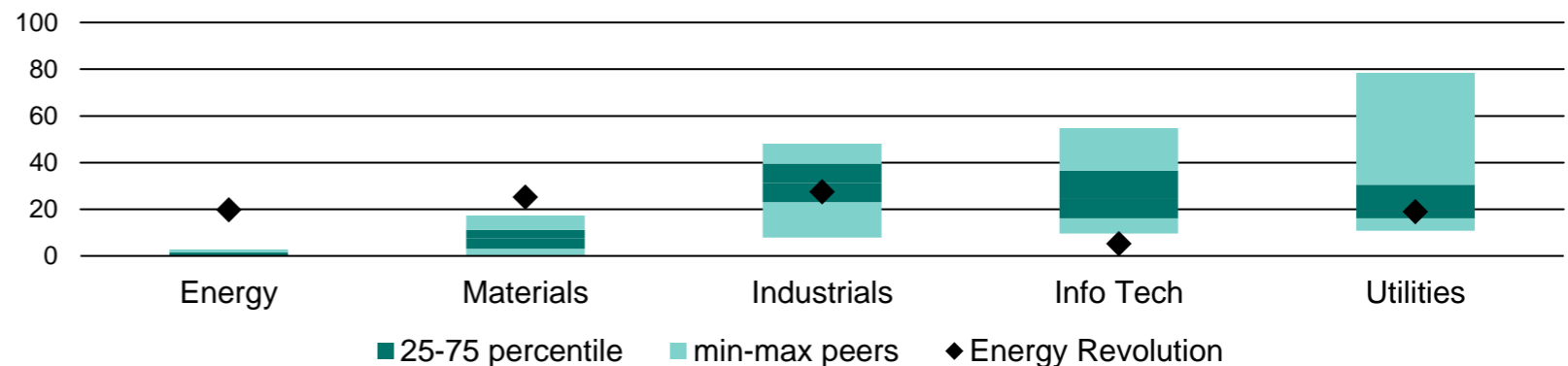
## Investment style

- Ability to adapt the exposure between raw materials, transition fuels, from clean- to low-carbon
- Currently we have a value bias without sacrificing on growth



## Comparison in sector exposure vs. peers

- While many peers have comparably more exposures in IT and utilities, our fund finds more relevance in being exposed to the sectors Energy and Materials



■ 25-75 percentile    ■ min-max peers    ♦ Energy Revolution

Past style tilt scores are not indicative of current or future style changes.

Analysis of holdings based on a representative portfolio. The representative portfolio was selected on the basis that it is the oldest and most representative account. Master Style Skyline™ boxplot for percentiles 10 and 90. The Master Style Skyline™ algorithm aggregates the tilts into a single style score for each style group, ranging from -100 to +100. Tilt scores as of 29.02.2024. Peer group selection by StyleAnalytics based on "Similar Style Funds" without including pure tech products. The weighting of the portfolio styles compared to the peers is carried out with a delay of 3 months. Source: Vontobel, StyleAnalytics.

# Theme investments in the context of an overall portfolio

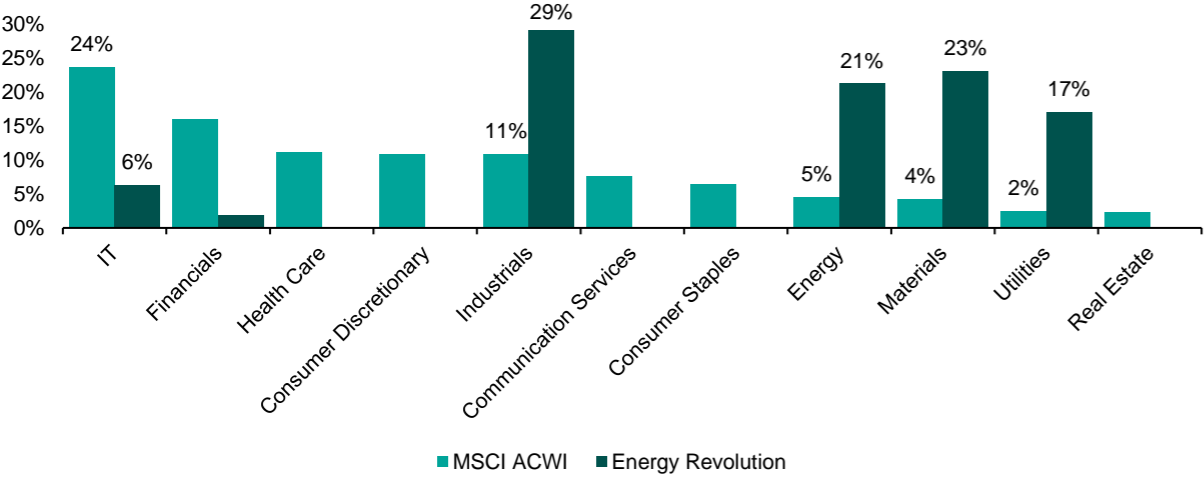
Suitable for investors who:



Desire to participate in the structural trends of “Energy Transition”



Gain exposure to sectors underrepresented in the reference index



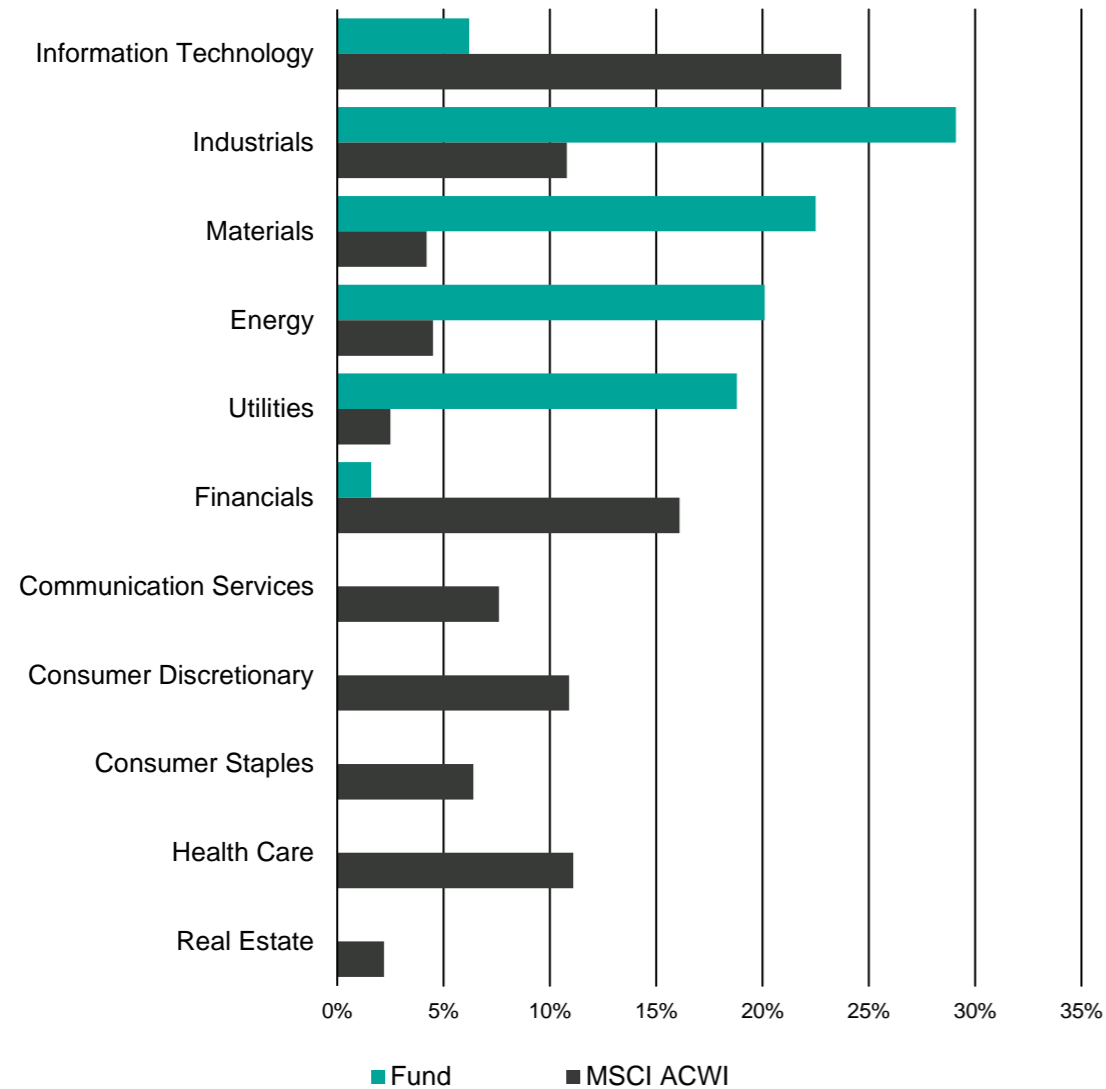
Source: Vontobel, For illustrative purposes, as of the 31.03.2024

## Statistics vs MSCI ACWI

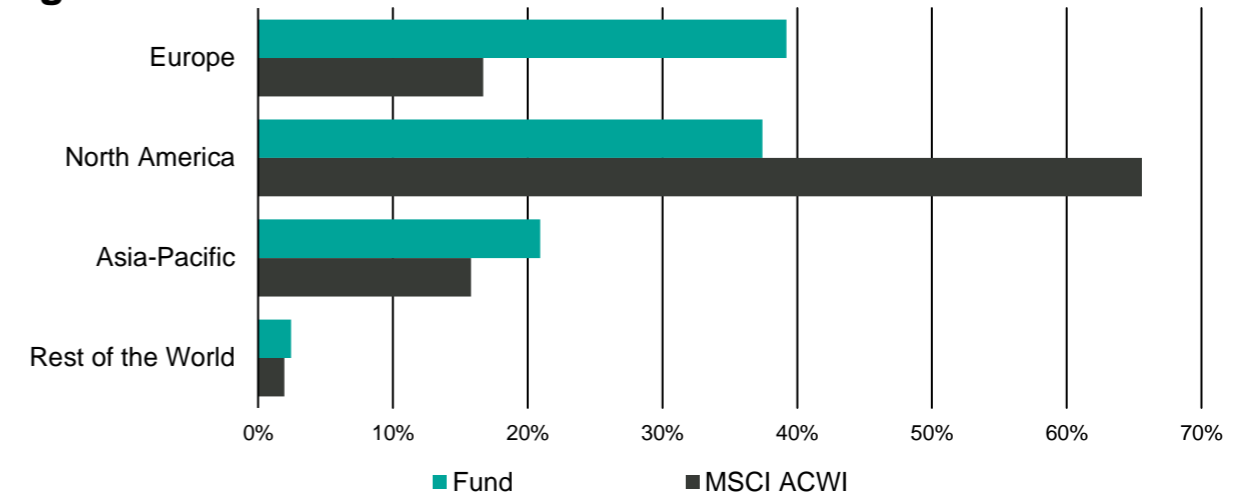
Risk ratios <sup>1</sup>	Fund	Reference Index
Volatility (p.a.) in %	20.65	13.16
Tracking error (p.a.) in %	13.39	
Beta	1.21	
Correlation	0.77	
Valuation <sup>2</sup>	Fund	Reference Index
Est. EV/Sales	1.80	1.62
Est. EV/EBITDA	8.43	10.14
Est. P/E	14.93	17.62
Est. PEG	1.21	1.36
Est. FCF Yield	3.0%	5.0%
Est. Dividend Yield	2.6%	2.1%
Fundamentals <sup>2</sup>	Fund	Reference Index
Weighted market cap (in bn USD)	46.3	525.3
Est. Sales Growth	6.54%	6.93%
Est. EPS Growth	12.35%	12.92%
Est. EBITDA Margin	24.95%	31.11%
Net Debt / est. EBITDA	0.93	0.38
Percentage of portfolio with negative est. EPS	0.00%	0.42%

# Allocation

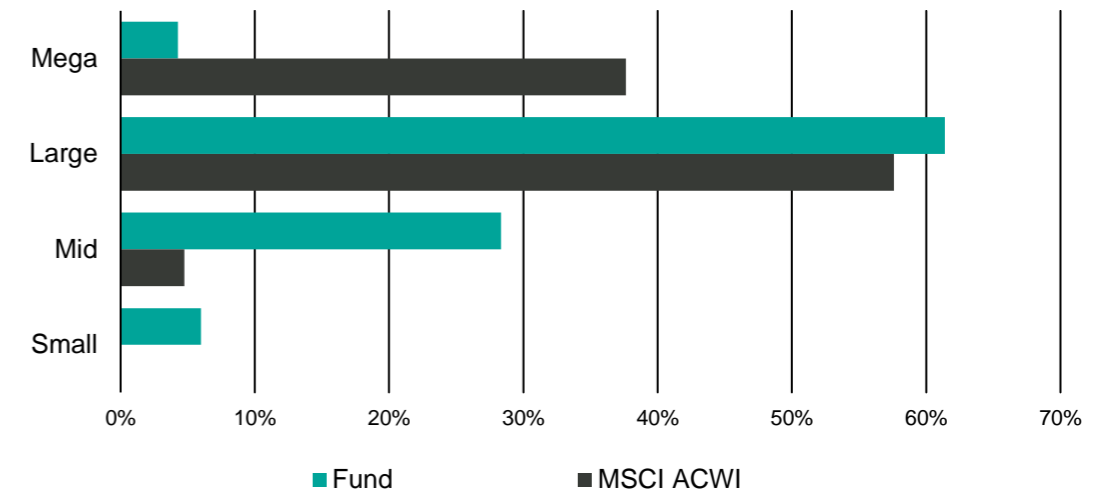
## GICS sector (ex-cash)



## Region







## Market capitalization



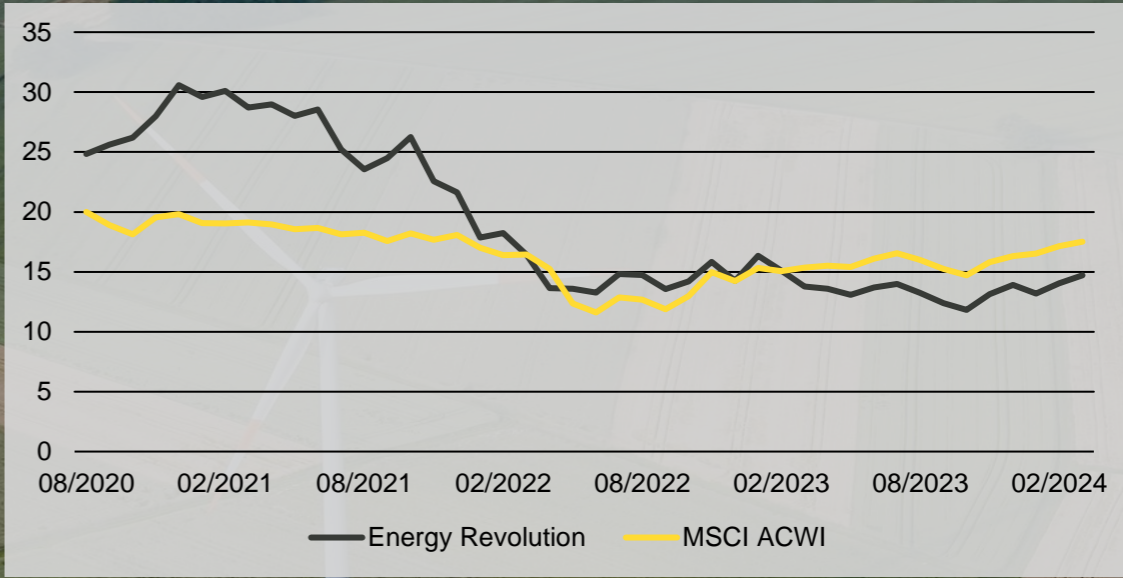
# Key take-aways

## Why now is the time for the Vontobel Fund – Energy Revolution

-  Product with different sector exposure (vs peers)
-  Diversification from ‘traditional’ portfolio (complements existing tech-heavy Global Eq)
-  Trading at attractive valuation (FY P/E)
-  Beginning of an upcycle?

Past performance is not a reliable indicator of current or future performance.  
Source: Vontobel, MSCI, For illustrative purposes

### Attractive valuation vs. index: Forward P/E ratio



### Current view



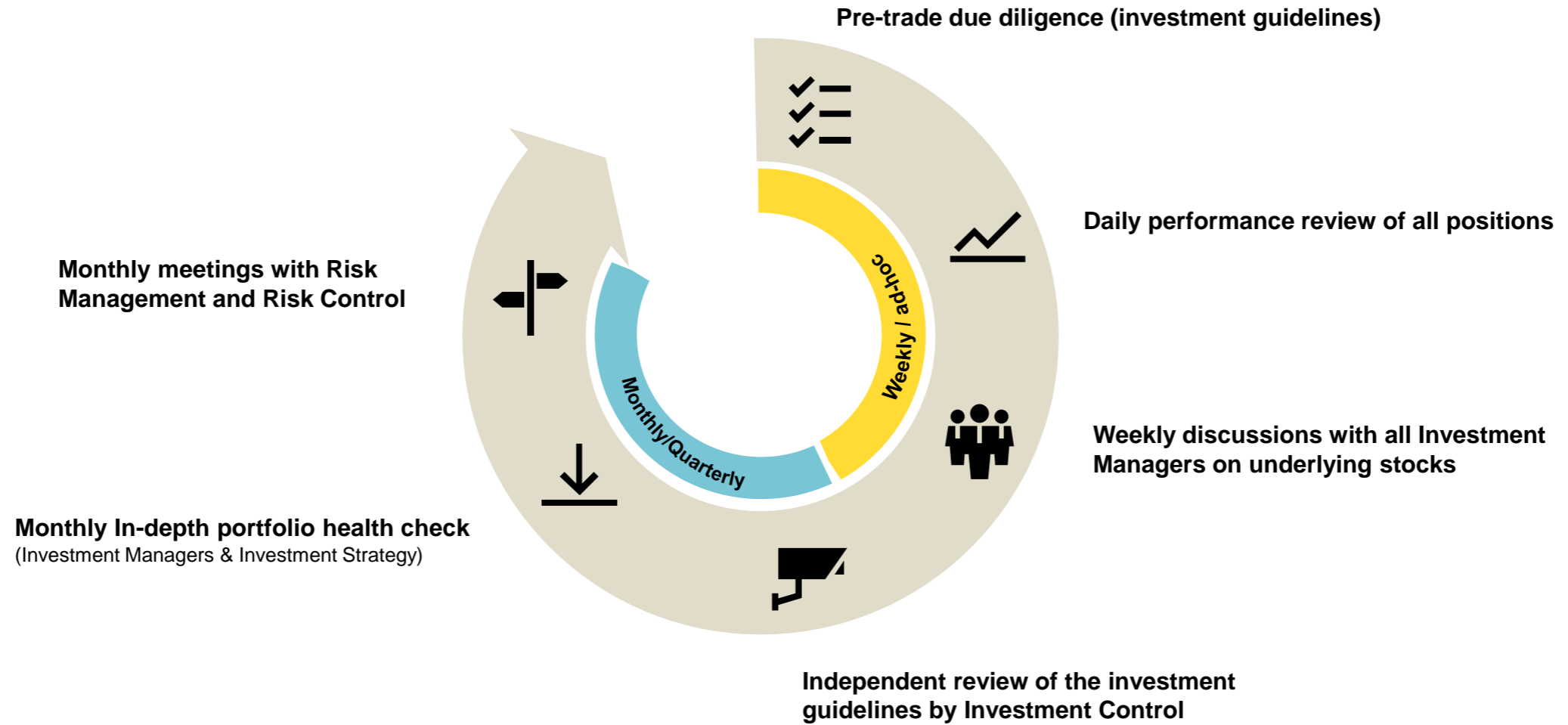
# Appendix



# Risk Management



# Risk management process



# Robust risk management set-up

**Risk Management is based on the principles of clear delineation of responsibility and of functional independence**

Risk ownership functions	Risk management function	Control functions	Oversight and assurance
<ul style="list-style-type: none"> <li>– Investment teams</li> <li>– Institutional Solutions</li> <li>– Product Management</li> </ul>	<ul style="list-style-type: none"> <li>– Investment Risk and Analysis</li> <li>– Performance Analysis</li> <li>– Business Risk</li> </ul>	<ul style="list-style-type: none"> <li>– Investment Control</li> <li>– Non-Financial Risk</li> <li>– Legal &amp; Compliance</li> </ul>	<ul style="list-style-type: none"> <li>– Group Executive Committee (ExCo) and sub-committees</li> <li>– Supervisory Board</li> <li>– Internal Audit</li> <li>– External Audit</li> </ul>
<p>Portfolio managers own the risks and have primary responsibility for day-to-day risk management within their mandate.</p> <p>Institutional Solutions and Product Management teams are responsible for the product lifecycle.</p>	<p>Responsibilities of the Risk teams:</p> <ul style="list-style-type: none"> <li>– Assessing, challenging, and escalating risks and performance issues of investment portfolios and business processes.</li> <li>– Monitoring implementation of mitigation measures for investment and non-investment risks.</li> </ul>	<p>Functions responsible for independent controls of investment and non-investment risks (e.g., Legal and Compliance risks).</p>	<p>Management bodies and sub-committees as well as independent assurance functions oversee and ensure effectiveness of internal controls, risk frameworks and governance.</p>

## Investment risks of Vontobel Fund – Energy Revolution

- 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.
- 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.
- The Sub-Fund also includes sustainability criteria in its investment process. This may mean that the Sub-Fund's performance is more positive or negative than a conventionally managed fund.
- 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.
- 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.
- 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 environmental and social characteristics may be promoted and how sustainability risks are managed in this Sub-Fund may be obtained from [vontobel.com/SFDR](https://vontobel.com/SFDR).

# A highly specialized and experienced team

## Portfolio Managers/Analysts



**Pascal Dudle, CEFA (27/17)\***  
Head Impact and Thematic & Portfolio Manager  
– Portfolio Manager for Swiss Re's proprietary "Eco-Portfolio".



**Christoffer Slöör (21/7)\***  
Head Equity Research  
– Equity Analyst at Barclays; Management Consultant at Accenture.



**Daniel Maier, CFA (12/5)\***  
Lead Portfolio Manager Thematic Strategies  
– Portfolio Manager & Equity Analyst at TBF Global Asset Management.



**Stephan Eugster, CEFA (27/10)\***  
Deputy Portfolio Manager & Equity Analyst  
– Analyst Energy & Materials and Equity Portfolio Manager Asia at Swiss Re.



**Christian Rath, CFA, CESGA (16/8)\***  
Equity Analyst  
– Equity Analyst at HSBC, sector coverage Renewable Energy & European Technology.



**Romain Hohl, CFA (12/7)\***  
Equity Analyst  
– Quantitative and Market Risk Analyst at UBS.



**Eugeniu Ciobanu, CFA (13/1)\***  
Implementation Portfolio Manager  
– Portfolio Manager and Trade Operations Analyst at Partners Group; Analyst at Northern Trust; Investment Consultant at Vanguard.



**Joanna Frontczak (11/2)\***  
Equity Analyst  
– Equity Analyst and Portfolio Manager at DWS; Equity Analyst at PGIM.



**Thomas Trsan, CFA (25/14)\***  
Equity Analyst  
– Investment Specialist at State Street, Horizon21.



**Dr. Matthias Fawer (24/11)\***  
ESG & Impact Analyst  
– Sustainability Analyst at J. Safra Sarasin; Expert for Lifecycle Assessments at EMPA.

## Client Portfolio Managers



**Marco Lenfers, CFA (24/11)\***  
Head Client Portfolio Management  
– Client Portfolio Manager and ESG Specialist at J. Safra Sarasin; Portfolio Manager at HSBC.



**Johannes Weisser, CIIA, FRM (21/2)\***  
Client Portfolio Manager  
– Client Portfolio Manager at RobecoSAM; Portfolio Manager at J. Safra Sarasin.



**Florence Kuang (6/4)\***  
Client Portfolio Manager  
– Client Services Specialist at LGT Capital Partner.



Vontobel is a member of the Global Impact Investing Network (GIIN). Our membership signifies a commitment to deepening our engagement in the impact investing industry.

■ Resource-Efficient Industry ■ Clean Water ■ Clean Energy Infrastructure ■ Low-Emission Transportation ■ Building Technology ■ Lifecycle Management ■ Social Equities

\*(X/X) = years of investment experience/years with Vontobel. Some of the investment specialists have been identified and deemed as Associated Persons and therefore subject to SEC requirements as part of the Participating Affiliate structure. Please refer to Important Information section for additional details regarding structure for affiliated entities and associated persons for this strategy offering. Source: Vontobel, GIIN.

# Valuation and key metrics

## Vontobel Fund – Energy Revolution – Class I (as of 31.3.2024)

### Fund characteristics

Risk ratios <sup>1</sup>	Fund	Reference Index
Volatility (p.a.) in %	20.65	13.16
Sharpe ratio (p.a.)	-0.25	0.70
Tracking error (p.a.) in %	13.39	
Beta	1.21	
Information ratio (p.a.)	-1.08	
Correlation	0.77	
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Percentage of portfolio with negative est. EPS	0.00%	0.42%

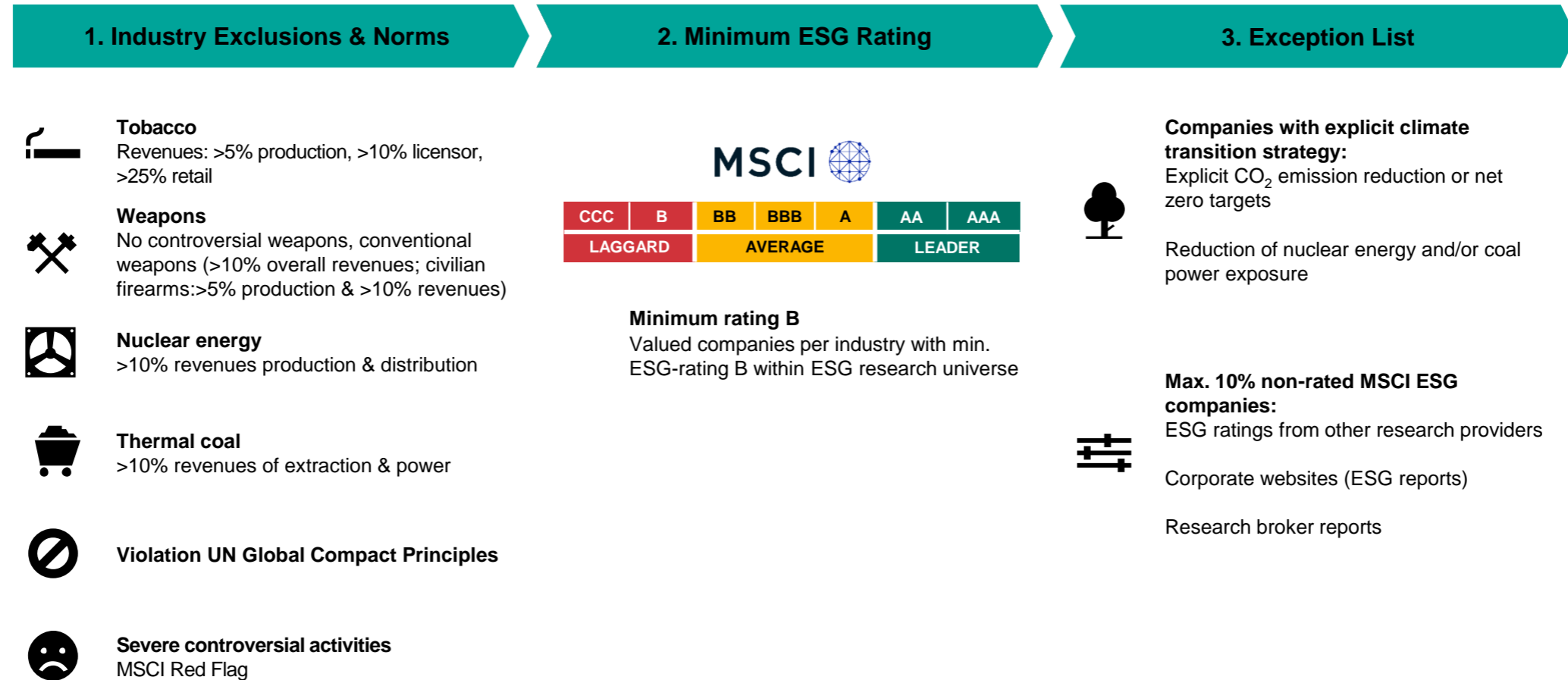
Past performance is not a reliable indicator of current or future performance.

<sup>1</sup>All risk ratios calculated based on a monthly frequency, since re-alignment of the strategy 31.7.2020. <sup>2</sup>All valuation and fundamentals estimates calculated using a rolling next-twelve-month estimate. If the estimate is not available, the next end of fiscal year estimated is used, unless not available either, then it is completely excluded. Source: Vontobel, Bloomberg, as of 31.3.2024.

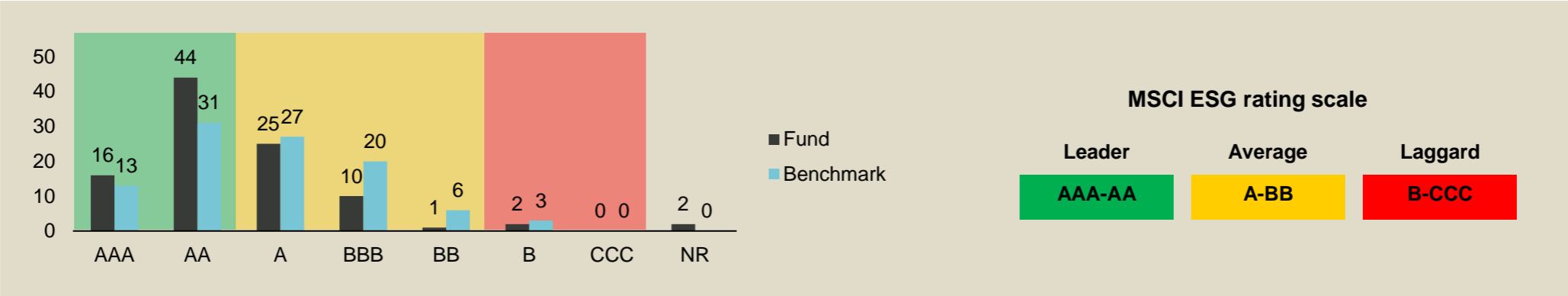
# ESG Analysis



# ESG approach of our investment process



ESG risk analysis (in %, AuM weighted)



ESG RATING	COMPANY	COMMENTARY	WEIGHT
TOP 3 ESG LEADERS			
AAA	Vestas Wind Systems	Strong clean technology strategy centered around wind power development	4.02%
AAA	Energias de Portugal	Robust corporate governance practices and strong renewables deployment	3.98%
AAA	Iberdrola	Strong decarbonization investments and strategies to manage environmental footprint	3.80%
TOP 3 ESG LAGGARDS			
B	NARI Technology	Disclosed compensation practices fall short of best practice, no evidence of environmental targets, limited revenues from clean tech product lines	2.30%
BB	MP Materials	Limited to no evidence of environmental management systems, efforts to mitigate adverse impact of operations on biodiversity lag peers	0.91%
BBB	Air Products & Chemicals	Strong corporate governance practices, weaknesses in environmental management practices regarding air, water and waste management emissions persist	3.80%

→ The Energy Revolution Fund has an overall AA rating, which corresponds to ESG Leader.

[[SFDRtext:Container.Disclosure\_SFDR]] [[DisclosureSentences:Container.Guidelines\_disclosure]] Subject to change, without notice, only the current prospectus or comparable document of the fund is legally binding. Scoring based on the MSCI Fund ESG Quality Score methodology (from 0 (Worst) to 10 (Best)); NR: Non-rated stocks and cash. Source: MSCI ESG, Vontobel – Fund data as of 29.2.2024, MSCI index data as of 31.1.2024.

# Our answer to stakeholder expectations as a global investment firm

- 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 a global 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 SDGs and aim for our impact to be proportionate to our reach.<sup>1</sup>

<sup>1</sup>Not all our investment funds contribute to the UN SDGs. Also, the level of contribution differs between our investment funds.

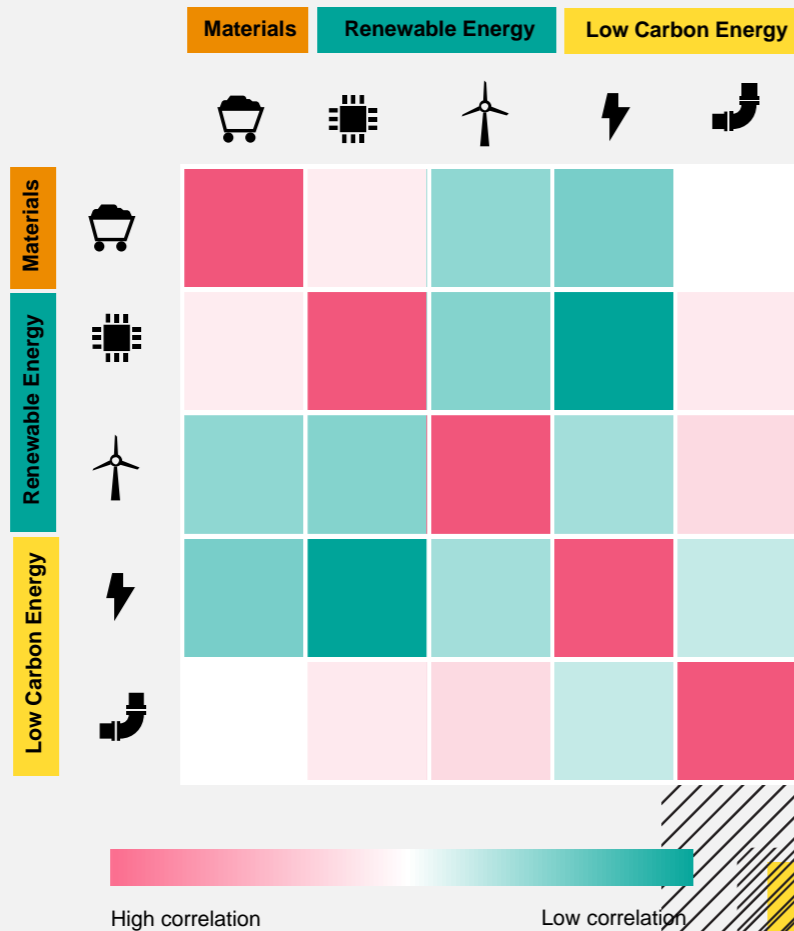
Note: Information provided regarding ESG is reflective of the Vontobel Group's standards and views as global firm and is not necessarily associated with any specific Vontobel offering. Unless otherwise stated within the Fund's investment objective and/or corresponding offering materials, information herein should not infer that the fund has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process.

Source: Vontobel Corporate Responsibility & Sustainability Report – a chapter of the Annual Report 2022.



# 1. Tactical allocation

## Current correlation between the sub-themes



### Qualitative view

Build a mid-term view following discussions and meetings with industry experts, external advisors and analysts

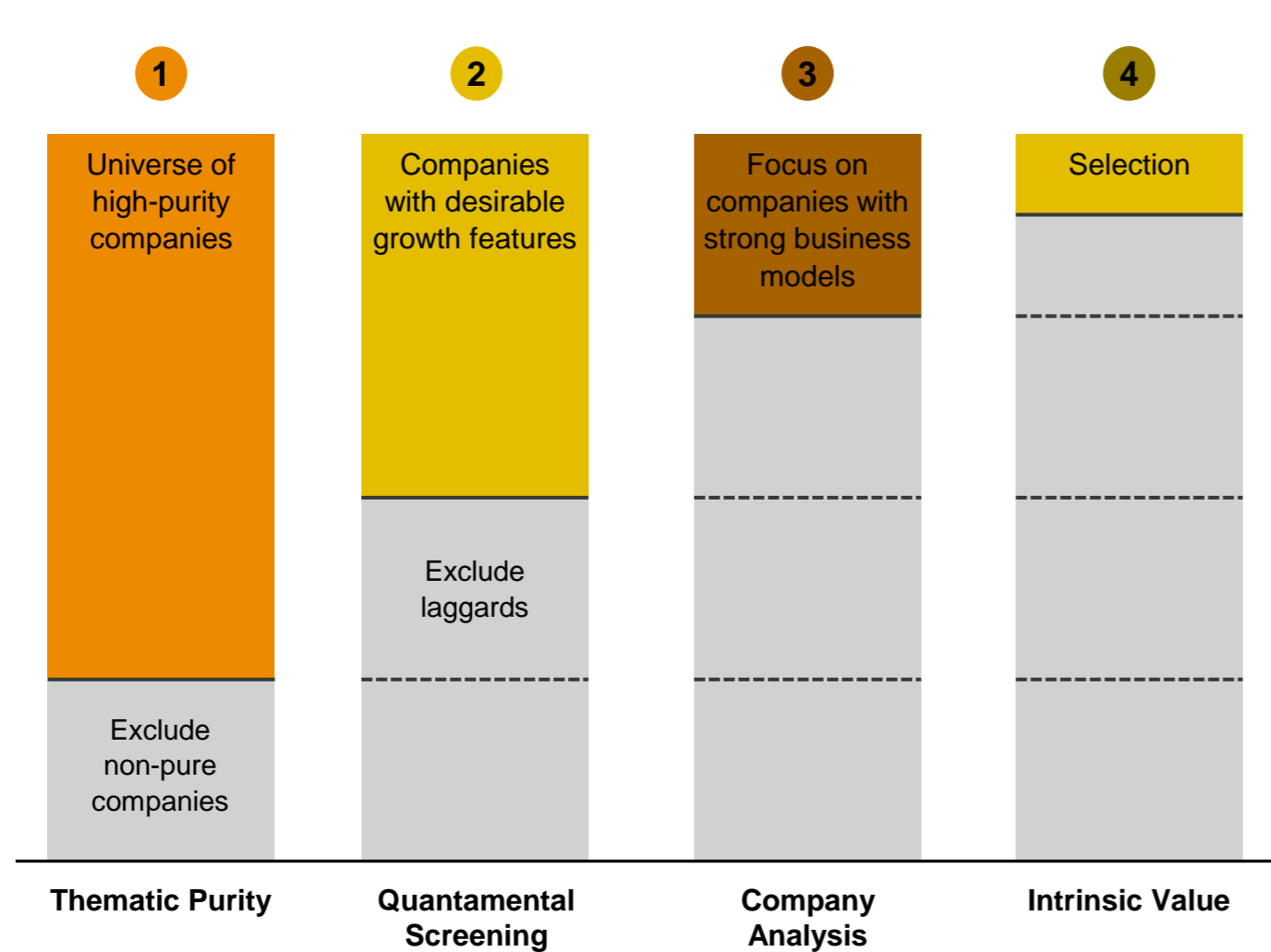
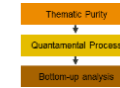
### Quantitative view

Momentum in analyst consensus, price target and EPS revisions aggregated on a sub-theme level

### Risk

Absolute risk metrics like beta and volatility as well as correlation between the sub-theme

## 2. Stock selection – bottom/up research



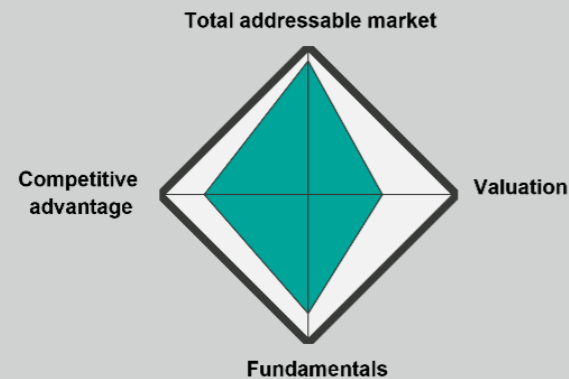
- 1 Thematic Purity**  
Building a thematic universe based on relevance of exposure (threshold: 30%).
- 2 Quantamental**  
Exclusion of bottom quartile of companies that don't fulfill minimum threshold.
- 3 Company analysis**  
In-depth qualitative assessment of fundamentals, total addressable market and competitive advantage.
- 4 Intrinsic Value**  
Calculation of intrinsic value and selection of companies with attractive upside to their intrinsic value.

# 3. Portfolio construction

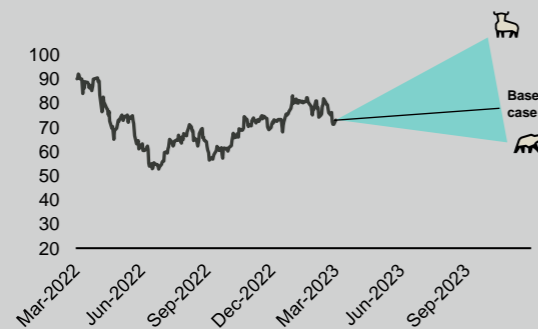


## Bottom/up analysis output

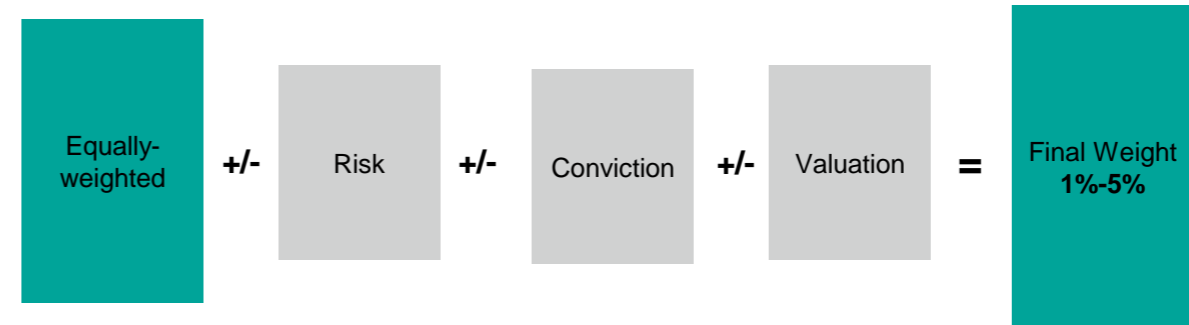
- In-depth company research: resulting in a **conviction level** that will affect the final weight in the portfolio



- Financial modeling to measure the theoretical absolute valuation and relative valuation: yielding an intrinsic value and an upside/downside to the current price

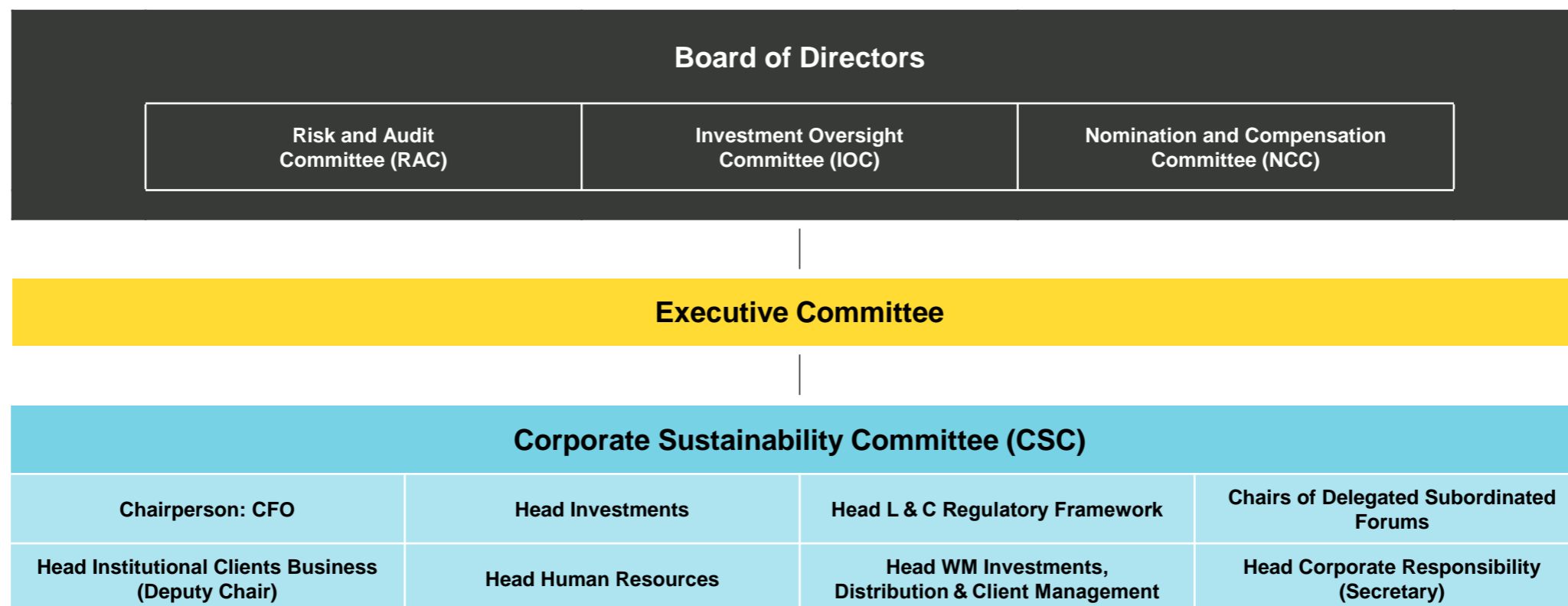


## Sizing Criteria



STARTING WEIGHT	RISK	BOTTOM/UP CONVICTION	VALUATION / UPSIDE	FINAL WEIGHT (FUND)
2%	- 0.5%	++	15%	3.7%
2%	+ 1.0%	=	5%	3.2%
2%	+ 0.0%	=	12%	
2%	+ 0.0%	+	20%	3.0%
2%	-1.8%	-	50%	0.5%
...			...	...
100%				100%

# We deliver on our commitments via Group-level sustainability governance



- The **Corporate Sustainability Committee (CSC)** is responsible to **govern and oversee** Group-wide sustainability activities and initiatives and to **implement** the **six sustainability commitments**.
- All relevant areas from Client Units and Centers of Excellence incl. all six “**commitment owners**” from top management are represented in the CSC.
- Meets **at least quarterly** to discuss and decide on sustainability-related topics.<sup>1</sup>
- Depending on the **agenda**, the chairperson may nominate non-voting permanent guests, non-regular guests, and presenters.
- CSC has **delegated authority** from Executive Committee (ExCo) to which **it reports to at least semi-annually**; ExCo reports to the Board of Directors (BoD) and sustainability matters are discussed **at regular BoD meetings**.

<sup>1</sup>Excluding ESG investments which are discussed and decided in the Investment Management Committee.  
Source: Vontobel.

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