Amova Asset Management

This is a marketing communication
For professional investors only

Amova Global Green Bond Strategy

Global Fixed Income Team

June 2026

Executive Summary

The Amova Global Green Bond Strategy in short

Investing for a sustainable future

Emphasis on funding projects with tangible positive impacts addressing climate change and protecting nature

Expertise driven by experience

Launched the first Green Bond fund of its kind in 2010 in collaboration with issuers, the core team has worked together for over a decade

Distinctive investment approach

The backbone of our investment process, providing a holistic fundamental focus supported by quantitative tools

Unique decision-making framework

Independent views collated into a team-wide survey, assessed against market consensus

Harmony between Fundamental & Quantitative analysis

We balance these two lenses of analysis in order to identify the most attractive investment opportunities in the market

State of the World

We are facing a climate crisis of epic proportions, where green bonds have a vital role to play in mitigating its impacts

The global climate is rapidly changing

The quality of natural ecosystems are being degraded

Biodiversity is being seriously threatened

We believe Green Bonds have a vital role to play in mitigating the severity of climate change

Green and Sustainability Bonds

A standard fixed income instrument, where the proceeds are applied exclusively to fund projects that enable **positive and sustainable environmental or social outcomes**

Amova AM – Green Bond Pioneers

Amova AM played a significant role in creating the first dedicated green bond fund with the World Bank in 2010

Extensive history in Green Bonds

Rooted in the Green Bond space

Active in the Green Bond space since inception

Launched the world's first ever dedicated Green Bond fund in 2010

Expertise driven by experience

Over a decade of experience of a core team working together

Extensive engagement with issuers in the structuring & issuing of Green Bonds

THE WORLD BANK

First dedicated Green Bond fund in 2010

From the press release by the World Bank in 2010: "Amova Asset Management set to launch green fund with World Bank Bonds.

The fund - the first of its kind - can invest up to 100% of its portfolio in green bonds issued by the World Bank."

History in SSA* Green Bonds

Amova AM Green Bond Fund oriented itself towards Green Bonds offered by SSAs

Opportunity set has opened up among new categories of issuers and Sustainability Bond types

* SSA: Sovereigns, Supranationals & Agencies

The Global Sustainability Bond Market

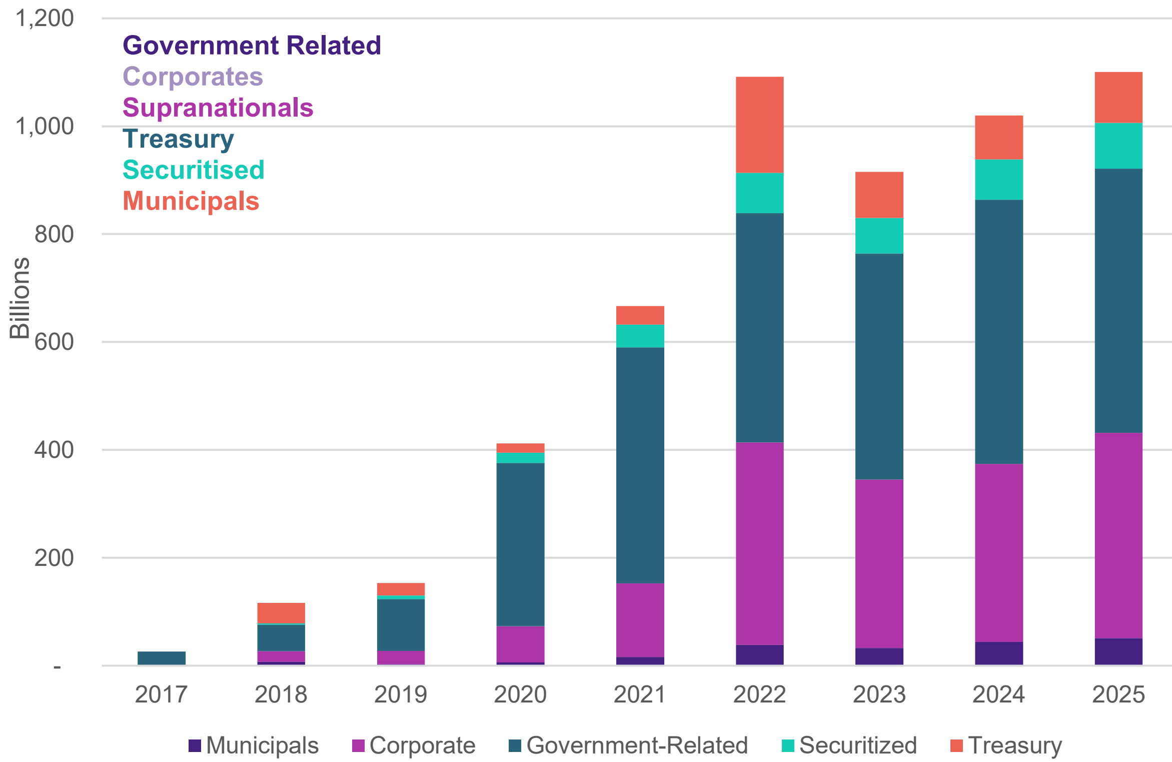
The Green Bond market has seen explosive growth since its inception in 2007

Sustainability Bond issuance

in billion USD

Evolution of Amova AM's Green Bond Strategy

2010	2010 – 2018	2019 – 2022	2023
Launch	Only World Bank bonds	World Bank + SSA bonds	Broad Universe



Emphasis on Energy, Transport & Buildings

Since the inception of the Green Bond market in 2007, most proceeds have been allocated to supporting the infrastructure needed to help mitigate the effects of climate change

An increasingly large & diversified offering

In addition to Green Bonds, there have been sizable issuances of Social, Sustainable & Sustainability Linked Bonds, by issuers from a variety of categories (Governments, SSAs, Corporates, and more)

Source: Amova Asset Management; ICMA, Bloomberg, Jan 2017 – December 2025

Forecasts are inherently limited and cannot be relied upon.

Amova AM – Green Bond Pioneers

The rapid growth of the Green Bond universe offers significantly more investment and impact opportunities

A new, expanded vision for investments & impact beyond SSA Green Bonds

Greater impact opportunities

Expanding the universe beyond SSA Green Bonds allow for a wider variety of impact opportunities presented by the inclusion of Corporate, Social, Sustainability & Sustainability Linked Bonds

Benchmark

iBoxx® Global Green, Social & Sustainability Bonds Index

Greater investment opportunities

Including issuers beyond SSA Green Bonds offers the chance to create a more diversified Green Bond Strategy that will allow for better impact and returns

Targeted outperformance vs. benchmark

1% over rolling 3 to 5 years

Introducing the Amova Global Green Bond Strategy

The Amova Global Green Bond Strategy aims to provide capital to…

Address the challenges of climate change

Promote nature and the protection of eco-systems

Prevent further biodiversity loss

Conforming to ICMA* standards our strategy is…

Aligned
with a number of UN Sustainable Development Goals^

Supporting
the transition to a more sustainable future

Invested
across categories of issuers & Sustainability Bonds

* ICMA: International Capital Market Association, ^United Nations Sustainable Development Goals

Investment Team

Experienced team focused on research with the flexibility to quickly react to a changing environment

Portfolio Management & Research

Steve Williams
Head of EMEA Global Fixed Income
25 years of experience

Holger Mertens
Head Portfolio Manager - Global Credit
30 years of experience

Jayant Yadav
Portfolio Analyst
12 years of experience

Rui Ribeiro
Quantitative Researcher
16 years of experience
(7 years of investment experience)

Lukasz Irisik
Senior Portfolio Manager
15 years of experience

Ee-Yung Yip
Senior Portfolio Manager/ Senior Credit Analyst
21 years of experience

Linda Luo
Credit Analyst
11 years of experience

Freddie Johnsrud
Credit Analyst
3 years of experience

Marco Sun
Credit Analyst
14 years of experience

ESG Specialists

Natalia Rajewska
Global Head of Sustainable Investment
11 years of experience

Amisha Patel
Sustainability Analyst
19 years of experience
(4 years as ESG Specialist)

Vincent Latour
ESG Investment Specialist– EMEA
13 years of experience

Mandeep Khasriya
Global ESG Data & Analytics Lead
12 years of experience

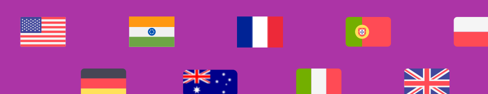
Global Trading Team

Michael Lack
Head of Trading / Senior Portfolio Manager – Global Fixed Income
33 years of experience

Angela McLean
Senior Trader
31 years of experience

Tom Ravenscroft
Trader
4 years of experience

Diverse backgrounds from 9 different countries:



Amova AM Resources

Broader fixed income team

Singapore, Tokyo and Auckland

Investment risk team

Independent risk management function continuously monitoring the portfolio and client restrictions

Research & Solutions team

Supporting core portfolio management through data and research analysis

Years of experience as of 30 June 2026

Investment Philosophy

Inefficiencies in the bond markets present ample opportunity to achieve risk-adjusted performance above the benchmark

Sustainability view

Aims to provide capital to address challenges of climate change, help promote nature & protect eco-systems alongside other key sustainability (including social) goals

Macro view

Analysis generates high conviction views in terms of: duration, curve, FX, asset allocation and top down sector and country views

Issuer view

Driven by fundamental bottom-up analysis, utilising quantitative tools to discover opportunities in the market and frame decision making

Long history in Green Bonds

Fundamental analysis within a quantitative framework

Diversity in backgrounds

Culture built on trust, respect and long tenure

Investment Process

Our time-tested approach

Supported by broader ESG Team at all stages

Investible universe	Sustainability view	Macro view	Issuer view	Portfolio optimisation
ICMA principles, UNGC* breaches, & external reviews	Ensuring suitability of issuer and bond alignment to key sustainable outcomes	Analysing issuers in the context of global macro conditions	Fundamental bottom-up analysis utilising quantitative tools	Constructing a robust, diversified portfolio of impactful bonds

Risk management

Strict risk management practices integrated throughout the investment process

*United Nations Global Compact

Market Assessment

The starting universe comprises all labelled green, sustainable, social, and sustainability-linked bonds

Our approach

Investible universe | Sustainability view | Macro view | Issuer view | Portfolio optimisation

Bond Categories

Green Bonds

Sustainability Bonds

Social Bonds

Sustainability-Linked Bonds

'Pure play' bonds*

Issuer Categories

Corporates

Sovereign, Supranationals & Agencies

Municipalities

Securitised Finance

Standards-based exclusion

Our ESG and Global Fixed Income teams monitor all potential holdings to ensure they uphold the bond principles corresponding to their category. All bonds with the following characteristics are excluded from the portfolio:

— Non-compliance with International Capital Market Association standards (or a similar green bond frameworks)

— Breach to the UN Global Compact Principles or OECD^ guidelines for multinational enterprises

— Absence of external independent review such as second-party opinion or assurance reports

* Bonds issued by companies whose business activities are exclusively focused on the green economy ^Organisation for Economic Co-operation and Development

Investable Universe

Our approach

Investible universe | Sustainability view | Macro view | Issuer view | Portfolio optimisation

ESG Scoring

Isolating the issuers with the strongest ESG risk profiles

- Proprietary weighted scoring method for individual E, S & G characteristics
- Tailored to each specific sector, emphasizing energy, and greenhouse gas intensity
- Approach enables identification of projects underrated by standard ESG rating providers

Standards and SDG* Alignment

Ensuring compliance with recognised standards and alignment with key SDGs corresponding to current Sustainability view

Bond SDG contributions are assessed based on the specific projects being financed

Regulatory Alignment

Conducting a sustainable investment clarification through a 3-part test

- Screening & Contribution to E/S objective
- Do No Significant Harm / Minimum Safeguards
- Good governance

* SDG: United Nations Sustainable Development Goals

Sustainability View

Our approach

Investible universe | **Sustainability view** | Macro view | Issuer view | Portfolio optimisation

Top-down thematic view

Net Zero
Issuers should have net zero aspirations and clear implementation plans

Transition
Focus on sectors that are supportive of the transition to net zero

Nature
Promote nature and the protection of eco-systems

Bottom-up assessment

Issuer
Issuers sustainable strategy should align with the purpose of the bond

Bond framework
The bond framework should align with best disclosure practice

Bond impact
The issuers should provide transparent allocation and impact reports

Sustainability view

Each bond under consideration for the portfolio provides proceeds that contribute to current sustainability-oriented goals. Our process ensures the suitability of a bond and its issuer from a sustainability perspective.

Reference to individual securities is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

Macro View

Our approach

Investible universe	Sustainability view	**Macro view**	Issuer view	Portfolio optimisation

Monetary Policy

Interest rates outlooks

Central bank forward guidance

Asset purchases

Term premia

Inflation

Supply chains

Global trade

Commodity prices

Labor markets

Growth

Fiscal stimulus

Global consumption

Infrastructure investment

Business investment

Technicals

Positioning

Flows

Issuance

Macro view

Global macro influences are at the heart of the decision-making across all fixed income securities and represents the foundations of how the portfolio is positioned from an investment perspective

Our approach

Investible universe | Sustainability view | **Macro view** | Issuer view | Portfolio optimisation

Asset Heatmap

Proprietary tools to guide and inform the debate.

	Qualitative Duration (1 Min to 5 Max)				FX (1 max to 5min)				Quantitative FX (over) Under Valuation			Duration Value		
	Average Team View	Quant	T-1	Δ	Average Team View	Quant	T-1M	Δ	FX (over) Under	RSI (30)	FX Rank	10yr Bond over (Under)	RSI (30)	Factor Rank
USD	4.0	2.5	4.0	0.0	2.5	0.0	2.50	0.0	0.1%	46.7	10	0.69%	51.6	10
AUD	4.0	2.0	4.0	0.0	4.0	3.8	4.0	0.0	5.1%	45.0	4	1.68%	50.0	13
NZD	4.5	2.5	4.5	0.0	4.0	7.4	4.0	0.0	2.6%	36.8	5	1.01%	53.4	11
GBP	3.5	3.0	3.5	0.0	3.5	0.0	3.5	0.0	-8.2%	55.2	13	0.28%	45.8	8
CAD	3.0	5.0	3.0	0.0	3.0	3.8	2.5	0.5	5.8%	48.9	3	-0.64%	46.7	1
SEK	3.5	1.5	3.5	0.0	3.0	2.4	3.0	0.0	13.0%	45.3	2	2.09%	45.9	14
CHF	3.0	4.0	3.0	0.0	2.5	6.0	2.5	0.0	0.3%	46.7	9	0.00%	0.0	6
NOK	2.5	3.5	2.5	0.0	3.5	6.5	3.5	0.0	18.3%	44.8	1	0.16%	49.7	7
EUR - Core	3.5	4.5	3.5	0.0	2.5	7.0	2.5	0.0	0.8%	45.3	6	-0.46%	46.4	2
EUR - Periphery	4.0		4.0	0.0										
JPY	2.0	4.5	2.0	0.0	2.5	5.6	2.5	0.0	-0.2%	46.6	11	-0.42%	47.3	3

Red tones illustrate a negative view whilst green tones represent a positive view.

Team Survey

Collective discussion to inform macro positioning

Monthly macro surveys

Individual views on key macro figures and trends

Collectively debated

Detailed scrutiny of how and why views differ from the quantitative forecast

Final positioning

Discussion informs macro position in the portfolio

Culture of open discussion

Each member is asked for their opinion, mutual respect is key

For illustrative purposes only.

Issuer View

Our approach

Investible universe | Sustainability view | Macro view | **Issuer view** | Portfolio optimisation

In-house Research
(fundamental)

Business Risk

Key Risks

Financial Metrics

Independent credit opinion based on in-depth research by our Fixed Income team

+

Dynamic Credit Model
(quantitative)

Enabling the team to expand its coverage of the credit universe

Focus of the team's time on research-intensive lower rated space

Issuer View

Driven by fundamental bottom-up analysis, utilising quantitative tools for in-depth analysis of issuers

Our approach

Investible universe | Sustainability view | Macro view | **Issuer view** | Portfolio optimisation

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Key Risks

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+

Dynamic Credit Model
(quantitative)

	Δ Equity Model Inputs				Δ Fundamental Model Inputs						DTS Outputs					Trend
	Δ Mkt Leverage (abs)	Δ Equity Vol (%)	Δ α (ppt)	Δ Equity Score (ppt)	Δ EV (%)	Δ Gross Leverage (abs)	Δ EBITDA Margin (ppt)	Δ EBITDA Int Coverage (abs)	Δ EBITDA g σ (abs)	Δ Fundament. Score (%)	Δ 1Y DP (ppt)	Δ 5Y CDP (ppt)	1Y DP (%)	5Y CDP (%)	Model-Implied Rtg	MA (20bd)
E.On 0.875% 08/31	0.08	9.7	-0.16	0.48	-19	-	-	-	-	-2.2	0.57	2.36	1.03	7.55	BB	2.22
Nokia Oyj 4.38% 08/31	0.03	5.2	-0.07	0.04	-14	0.01	-0.5	0.3	0.09	-2.1	0.04	0.46	0.13	2.89	BBB	0.89
Volkswagen Intl Fin Nv 3.88% 06/29	0.01	-1.4	-0.01	0.1	-15	0.01	-2.04	-14.8	-0.03	-2.5	0.11	0.36	1.14	3.31	BBB	0.59
Virgin Media Secured Fin 4.25% 01/30	0.03	2.5	-0.04	0.15	-6	-	-1.75	-0.6	-0.1	-	0.15	0.53	0.74	5.69	BB+	0.51
Xylem 2.25% 01/31	0.01	4.0	-0.05	0.58	-3	-	-0.49	-	-	-0.2	0.56	1.02	3.92	11.62	BB-	0.48

Reference to individual securities is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

Source: Amova AM

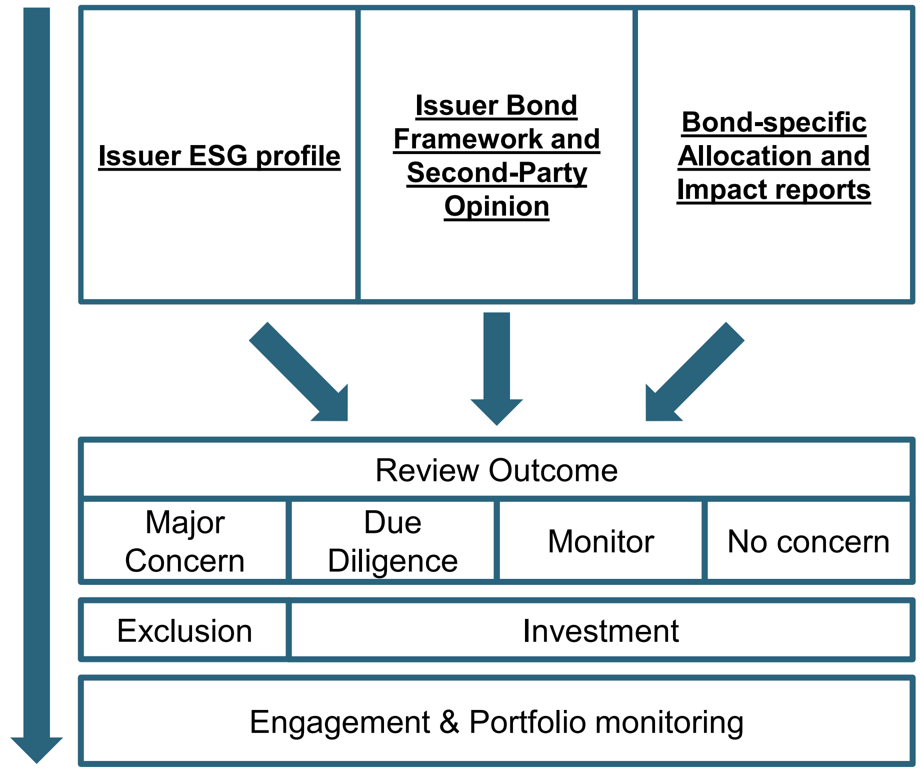
ESG Characteristics

Minimum safeguard and qualitative assessment for all the bonds in the portfolio

Portfolio ESG characteristics

- ✓ 90% of portfolio allocated towards environmental projects
- ✓ All Bonds aligned with ICMA Green Bond Principles
- ✓ All Bonds receive External review
- ✓ All Bonds assessed through internal review process

Sustainability review process



Sustainability review

Our proprietary assessment process ensures the suitability of a bond and its issuer in the portfolio from a sustainability perspective. It monitors each bond's impact and the consistency between the issuer sustainability strategy and the issuance of a labelled bond.

ESG Characteristics – Issuer Example

Assessment summary

Issuer	
Issuer	P3 Group S.ar.l.
Sector	Financial
Industry	Real Estate
MSCI ESG Rating	n/a
MSCI Rating trend	n/a
UNGC status	Pass
Controversy flags	Green

Bond	
Name	PTHREE 0 04/02/33
Bond type	Green Bond
Issuance date	06/10/2025
Maturity date	02/04/2033
Currency	EUR

ICMA Guidelines					
Clear description of use of proceeds	Yes	**Clear project selection process**	Yes	**Transparent management of proceeds**	Yes
Frequent public reporting	Yes	**Second-Party Opinion**	Yes	**Independent External Audit**	Yes

Issuer review	
Assessment	P3 is a long-term investor, manager and developer of European warehouse properties. P3 is owned by GIC Private Limited, a Singaporean sovereign wealth fund that manages the country's foreign reserves. P3 publishes a standalone sustainability report. There is no evidence of major ESG controversy or breach of UNGC principles. In terms of governance, a board of directors is in place with the responsibility for overseeing management team. Audit and Rem/Nomination committees are in place in line with best practice. The P3 Board of Directors has ultimate oversight of climate governance, whilst the CEO is individually responsible for financial and non-financial targets and performance. 99% P3's footprint is driven by tenant energy consumption. To address this, P3 has implemented a set of core emission-reduction targets, including: — 90% LED penetration by 2030; — 100MWp onsite renewable energy by 2027; — and 75% of portfolio certified to BREEAM Very Good or higher or equivalent standard (already achieved 80.2% at the moment). P3 has confirmed that it will look to implement further targets and enhancements over time, which we will monitor.
Bond Framework	
Assessment	The green bond Framework aligns with ICMA guidelines and in line with Market practice. The eligible categories for the use of proceeds – Green Buildings, Renewable Energy and Energy Efficiency – are aligned with those recognized by the Green Bond Principles and Green Loan Principles. P3 has established a Green Financing Committee, which will be responsible for evaluating and selecting eligible projects in line with the Framework's eligibility criteria. P3 also conducts an environmental and social risk impact assessment for all new allocation decisions made under the Framework. P3 commits to report on the allocation of net proceeds on its website annually until full allocation.
Recommendation	No significant concern
Bond Impact	
Assessment	New issuance, so review based on old impact and allocation report. The allocation and impact practice published for outstanding P3 green bond is in line with market practice and externally verified.
Recommendation	No significant concern

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Portfolio Optimisation

Our approach

Investible universe	Sustainability view	Macro view	Issuer view	Portfolio optimisation

Portfolio Optimisation Considerations

Our final selection and position sizing is informed by the factors named below:

- Conviction-based position sizing
- Fulfilling both sustainability & return objectives
- Macro-informed region & sector allocations
- Efficient duration management with the use of derivatives

Portfolio Diversification

Our rigorous portfolio optimisation process ensures that our final portfolio is diversified across the following categories:

- Region
- Sector
- Credit rating
- Duration
- Issuer category

Engagement

Actively engaged with the investments that make up the portfolio

Proprietary ESG research compared against MSCI* scores

Engagement at the heart of the lifecycle of holding a bond in the portfolio

Intent on finding issuers aligned with our sustainability thinking

Where appropriate discuss and disclose their transition plans

ESG team and analysts collaborate in an engagement process with issuers and monitor their responses over time

Quantitative model to focus on gaps & deficiencies

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
AAL	-2.2	-2.4	-1.6	-2.0	0.7	0.9	0.7	0.0	0.2	0.1	0.8	0.7	-0.8	0.0	0.6	0.3	0.1	-1.7
ABESM	0.8	0.7	1.0	0.8	-0.1	-0.7	-3.2	0.0	0.2	0.1	0.7	0.7	0.2	0.5	0.6	1.7	0.4	0.3
ACACN	-1.4	-2.7	-0.7	-2.1	0.7	0.9	0.6	0.3	0.2	0.1	1.5	0.0		0.5	0.6	-0.1	0.1	0.6
ADPFP	0.8	0.5			0.3	-1.1	0.4	0.3	0.2	0.1	0.2		1.2	0.0	0.0	1.4	0.5	
ADSEZ	-0.1	0.5	-0.3	0.5	-4.0	-3.7	0.5	0.3	0.2	0.1	-2.6	0.0		0.5	0.0	-1.4	-3.5	0.5
ARRFP	0.8	0.6	1.1	0.9	0.4	0.3	-4.0	0.3	0.0	0.1	-1.5	0.7		0.0	0.0	-1.4	-1.3	0.7
AVINOR	0.6	0.6	1.1	0.9			0.5	0.3	0.2	0.1	-0.9	0.0	1.2	0.5	0.0	0.3	1.5	
AZJAU	-0.9	-0.2	-0.9	-0.3			0.4	0.3	0.2	0.1	-0.7	0.7		0.5	0.6	0.0	-0.6	0.5
BPOST	0.9	0.7					0.0	0.3	0.2	0.1	0.3	0.0	-0.4	0.5	0.0	0.7	0.1	0.6
DAL			-2.4	-1.6			0.7	0.3	0.2	0.1	0.9	0.0		0.5	0.6	-0.6	-1.3	-1.7
DGFP	0.8	0.6	1.0	0.8	0.6	0.6		0.3	0.0	0.1	-1.3	0.0	-1.3	0.0	0.0	-0.6	0.4	0.2
DPWDU	0.8	0.5	0.7	0.2				0.3	0.0	0.0	-2.0	0.0	1.1	0.0	0.0	-0.5	-2.7	0.5
FERSM	0.9	0.6	1.0	0.6	0.5	-0.2	-1.3	0.3	0.2	0.1	0.4	0.7	-1.0	0.0	0.0	-0.8	-1.3	0.6
GTAAIR	-0.4	0.0	0.6	0.6	-1.5	-2.6	0.4	0.3	0.2	0.1	-0.4	0.7	1.2	0.5	0.0	1.0	1.5	0.7
IAGLN	-1.8	-3.2	-1.1	-2.8				0.3	0.0	0.1	1.0	0.7	1.0	0.5	0.0	0.1	0.1	0.5
LHAGR	-1.0	-1.8	-0.4	-1.5				0.0	0.2	0.1	1.2	0.0	0.0	0.5	0.6	0.0	1.5	
PLD	0.9	0.8	1.1	0.9	0.6	0.9	-0.2	0.3	0.2	0.1	1.7	0.0	0.1	0.0	0.6	-1.4	0.0	-1.7
POSIM	0.9	0.7	1.1	0.9	0.7	0.7	0.5	0.3	0.2	0.1	1.4	0.7	0.8	0.5	0.6	-0.8	-0.4	0.7
SYDAU	0.0	0.6	-0.9	0.5	-1.8	-0.4	0.5	0.3	0.2	0.1	0.3	0.7	-2.0	0.5	0.0	1.4	1.5	0.7
TCLAU	0.4	0.7	-0.1	0.7	-2.1	-0.4	0.6	0.0	0.2	0.1	0.9	0.7	-0.6	0.5	0.6	2.2	0.0	0.7
UAL	-2.7	-2.1	-1.9	-1.7			0.6	0.0	0.2	0.1	0.6	0.0		0.5	0.6	0.7	-2.4	-1.7
UNP	-3.4	-0.7	-2.3	-0.4	0.5	0.7	-1.4	0.3	0.2	0.1	-2.3	0.0	0.4	0.0	0.6	2.0	0.0	-1.7
UPS	0.5	0.2	0.8	0.4	0.7	0.9	0.4	0.3	0.2	0.1	-0.8	0.7	-3.0	0.5	0.6	1.4	0.2	0.7
XPO	0.6	0.5	0.7	0.6	0.5	0.6	0.2	0.0	0.2	0.1	-1.2	0.0		0.0	0.6	-1.4	-0.6	-0.1

Red tones illustrate deficiencies and green tones illustrate efficiencies.

1. Energy Intensity Per Employee
2. Energy Intensity Per Unit Sales
3. Greenhouse Gas (GHG) Intensity Per Employee
4. GHG Intensity Per Sales
5. Water Intensity Per Employee
6. Water Intensity Per Sales
7. Waste Generated Per Sales
8. Biodiversity Policy ZSCORE
9. Consumer Data Protection Policy
10. Human Rights Policy
11. % Women Employees
12. Gender Pay Gap Breakout
13. Employee Turnover %
14. CEO Duality
15. Clawback Provision For Exec Comp
16. % Of Female Executives
17. % Non Exec on Board
18. Indep. Directors Board Meeting Attendance

All categories are Z-Scores

Reference to individual securities is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

*MSCI: Morgan Stanley Capital International

Engagement Examples

Examples of Bonds not included in the portfolio & Engagement activity carried out as result of review flags

Major Concern

SYSCO Corporation

Bond Impact – Major Concern

Allocation and Impact report provides no visibility on the projects and categories towards which proceeds have been allocated. No quantifiable data and no impact metrics are available.

Thermo Fisher Scientific

Issuer review – Major Concern

Thermo Fisher faces allegations of indirect role in civil liberties infringement related to the sale of its products to the Chinese government to compile a DNA database of Uyghurs and Tibetan minorities. This is not consistent with the positive sustainable impact objective of the fund.

Enhance Due diligence - Engagement

Issuer: Vonovia **Sector:** Real Estate.

Review : Enhance Due diligence

Context: We identified some potentials areas of improvement in the issuer's climate strategy. Vonovia has set various targets across material environmental categories such as CO2 reduction in its housing portfolio and Sustainable construction and refurbishment. However, targets only cover 89% of its portfolio and have not received science-based certification, unlike other peers.

Activity: We engaged with the company to encourage setting up targets covering 100% of its portfolio and having its targets reviewed by the Science-Based initiative (SBTi). The company explained that it developed its Climate path together with the Fraunhofer Institute and was science-tested in 2022. At the time it started the Climate Path, SBTi had not yet released the standard for the industry.

Outcome: The company stated its intention to submit to SBTi very shortly to receive approval. We expect that this will encourage the company to strengthen the coverage of its target. We will maintain the Review status to monitor.

Next steps: Monitor commitment and the impact on targets. Re-engage if no evidence of progress.

Reference to individual securities is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

Risk Management

Our approach

Investible universe	Sustainability view	Macro view	Issuer view	Portfolio optimisation

Risk management

Strict risk management practices integrated throughout the investment process

Head of Fixed Income

Ongoing review & risk monitoring with Head of Fixed Income

Portfolio Managers

Supported every step of the way in building & maintaining a robust, well-balanced portfolio

ESG Team & Risk Team

Portfolio ESG risk monitoring and daily monitoring of client risk limits

Portfolio Analytics

Using scenario analysis/stress testing, attribution analysis and pre-trade analysis to understand and control risks during portfolio construction

E.ON – Case Study

E.ON has developed a Green Bond Framework under which it issues Green bonds to fund the transition process.

E.ON is one of the largest pan-European integrated utility and energy retailers, and is building out the necessary infrastructure to facilitate the EU energy transition.

Fundamental analysis of E.ON's sustainability and strategy by our PM team and ESG* specialists

In efforts to integrate renewables, connect producers and consumers, and help manage complex energy flows as part of the Energy transition, E.ON Fits seamlessly into EU's decarbonisation agenda

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

E.ON's plans to invest ~€33bn from 2023-2027, of which ~ €26bn will go toward its distribution business (Energy Networks) and €6bn to its retailing business (Customer Solutions)

Gradual expansion of network and use of Smart Grid technology to integrate renewable capacity and ensure security of supply during to support energy transition

Investment into Electric vehicle (EV) charging stations and implementation of electromobility. Include pilot project with BMW how EV batteries can be used for household electricity storage

PM team, together with our ESG specialists verify that the Green Bond framework is in line with the ICMA principles

Use of Proceeds

Proceeds will be used for applications of Electricity Networks, Renewable Energy, Clean Transportation

Project Evaluation

A committee consisting of members of E.ON's different business lines select assets based on the framework eligibility criteria, E.ON's sustainable and environment objectives comply with the EU taxonomy

Management of Proceeds

E.ON applies a portfolio approach. The allocation to the portfolio should match the amount of Green Bonds outstanding 24 months after issuance. Unallocated proceeds will be help in the treasury liquidity portfolio.

Reporting

E.ON will report on an annual basis about the proceed allocation and if feasible provide impact reporting.

Reference to individual securities is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

Source: Amova AM; Bloomberg; S&P; Company Investor Relations

E.ON – Case Study

The dynamic credit model in action

E.ON is one of the largest pan-European integrated utility and energy retailers, and is building out the necessary infrastructure to facilitate the EU energy transition.

In-house Research
(fundamental)

Business Risk

Key Risks

Financial Metrics

Maturity/Position

Security/Cap structure

Relative Value

Dynamic Credit Model
(quantitative)

Business Risk/Profile

Operates sizeable electricity and gas distribution networks across three regional markets: Germany, Sweden and East-Central Europe, and sells electricity, gas and heat, and other energy solutions across Europe

> 85% of EBITDA are derived from operations under well-developed and transparent regulated utility regimes in Germany, Sweden and Czech Republic.

Key Risk

Competitive retail supply business

Energy crisis poses risk to increasing bad debt provision

Complex Asset swap with RWE weighs on leverage

Declining allowed returns whilst managing Energy Transition challenges

Financial Metrics

Economic Net Debt/EBITDA: 4.1x

EBITDA/Interest: 5.0x

FFO/Net Debt: 43%

RCF/Net Debt: 38%

* As per per FY22 results;
FFO = OCF-Capex-divs;
RCF = FFO-divs

Credit View/Position

Our assessment of the E.ON's credit fundamentals and credit quality is equivalent to a 4-star rating, with a positive credit outlook.

We view E.ON's strong credit quality will provide sufficient downside protection to our position and supports its current official credit rating of (BBB+/Baa1/A-).

The Dynamic Credit Model provides an independent in-house view.

Reference to individual securities is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

Source: Amova AM; Bloomberg; S&P; Company Investor Relations

Xylem – Case Study

Xylem has developed a Green Finance Framework under focussing on three SDGs

xylem Xylem Inc. is a global water technology provider. It works with public utilities, residential, commercial, agricultural as well as industrial settings

Fundamental analysis of Xylem's sustainability and strategy by our PM team and ESG* specialists

Goals: 100 percent Renewable Energy at major facilities. 100 percent Process Water recycling at major facilities. Achieve zero waste to landfill from processes at major facilities. Reduce injury frequency rate to an incident rate of 0.5 or below. Develop 1.5°C science-based targets for GHG reduction (Scope 1, 2, 3).

6 CLEAN WATER AND SANITATION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

Xylem has linked its executive remuneration to five critical sustainable goals to enhance management accountability.

Project: Park City, Utah.
Used Xylem's intelligent leak detection and pressure monitoring solution to identify leaks and help predict leaks and infrastructure flaws

Project: Walla Walla, Washington.
A smart utility network from Xylem's Senses brand has helped Walla Walla cut non-revenue water by 50 percent, saving over 650 mln gallons annually

PM team, together with our ESG specialists verify that the Green Bond framework is in line with the ICMA principles

Use of Proceeds

Circular economy adapted products, production technologies and processes

Sustainable water and waste water management

Project Evaluation

A committee consisting of members across different departments and senior management representatives

Management of Proceeds

Xylem applies a portfolio approach. The allocation to the portfolio has to match the amount of Green Bonds outstanding. Unallocated proceeds will be help in the treasury liquidity portfolio.

Reporting

Xylem will report quantitative impact metrics on an annual basis.

Reference to individual securities is for illustration purpose only and does not guarantee their continued inclusion in the strategy's portfolio, nor constitute a recommendation to buy or sell.

Source: Amova AM; Bloomberg; S&P; Company Investor Relations

Xylem – Case Study

The dynamic credit model in action

xylem Xylem Inc. is a global water technology provider. It works with public utilities, residential, commercial, agricultural as well as industrial settings

In-house Research
(fundamental)

- Business Risk
- Key Risks
- Financial Metrics

xylem
☆☆☆☆

- Maturity/Position
- Security/Cap structure
- Relative Value

Dynamic Credit Model
(quantitative)

Business Risk/Profile

Xylem essentially operates as a water equipment manufacturer and service provider in a sizable and highly fragmented global water industry.

Xylem has a wide sales channel, its distributes its products through a network of direct sales force, resellers, distributors markets and also directly to utilities, engineering and construction firms.

Key Risk

Ongoing supply chain and inflationary cost headwinds affect operating margins: facing challenges due to supply chain disruptions and inflationary costs.

Another risk is the execution and integration risk: As Xylem Inc. continues to grow and expand its product and service offerings, it may face execution and integration risks.

Financial Metrics

Economic Net Debt/EBITDA: 4.1x

EBITDA/Interest: 5.0x

FFO/Net Debt: 43%

RCF/Net Debt: 38%

* As per per FY22 results;
FFO = OCF-Capex-divs;
RCF = FFO-divs

Credit View/Position

We view Xylem's credit as favourable as it operates in a fairly stable industry with long-term tailwinds that can mitigate earnings variability and margin pressure.

We expected both inflationary cost pressures and supply chain issues to ease by YE23, which will be another additional benefit to Xylem's overall revenue growth and credit profile, supported by its healthy backlog.

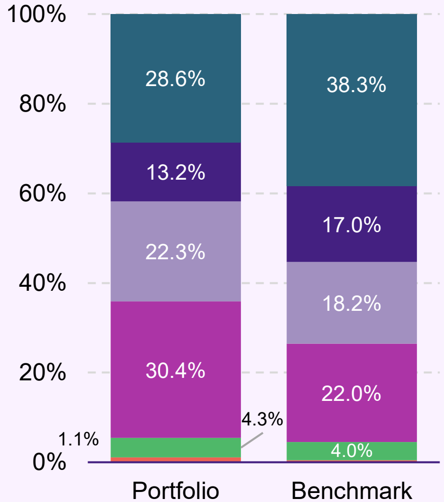
Source: Amova AM; Bloomberg; S&P; Company Investor Relations

Global Green Bond Strategy

Key statistics

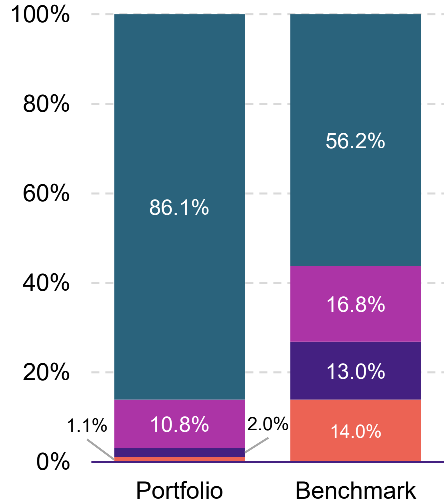
	Option Adjusted Duration	Local Yield to Worst	Option Adjusted Spread	Bloomberg Composite Rating
Global Green Bond Strategy	6.66	4.11	75	AA-/A+
Benchmark	5.82	3.83	60	AA-/A+

Credit rating composition



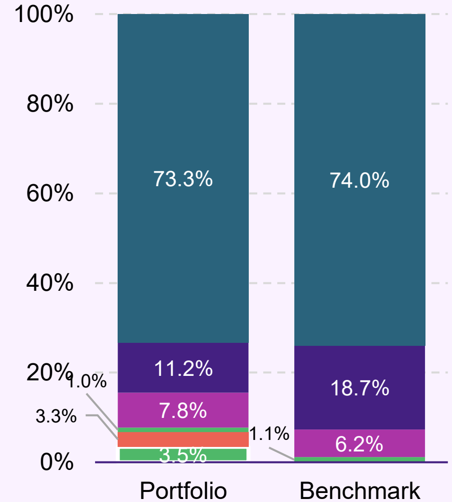
Category	Difference
AAA	-9.7%
AA	-3.8%
A	4.2%
BBB	8.4%
HY	0.3%
Other and NC	0.7%

Bond category composition



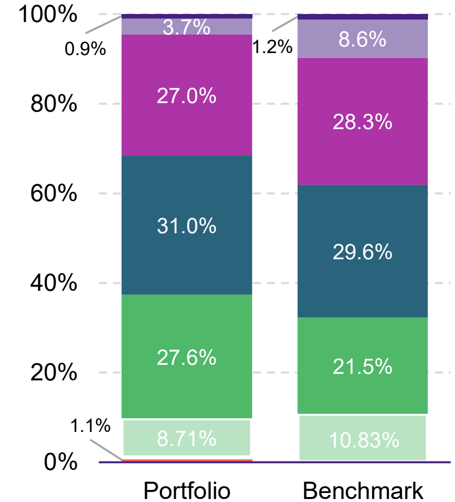
Category	Difference
Green Bond	29.8%
Sustainability Bond	-6.0%
Social Bond	-10.9%
Other*	-12.9%

FX composition



Currency	Difference
EUR	-0.7%
USD	-7.5%
GBP	1.6%
CAD	-0.1%
AUD	3.3%
NZD	3.5%

Key Rate Composition



Key Rate	Difference
6M	-0.3%
2Y	-4.9%
5Y	-1.2%
10Y	1.4%
20Y	6.1%
30Y	-2.1%
NC	1.1%

Source: Amova Asset Management; data as at 30 June 2026. The above is a representative portfolio of the Global Green Bond Strategy and the benchmark is the iBoxx® Global Green, Social & Sustainability Bonds Index. * Other refers to cash and bonds/loans with an unassigned ICMA classification.

Executive Summary

The Amova Global Green Bond Strategy in short

Investing for a sustainable future

Emphasis on funding projects with tangible positive impacts addressing climate change and protecting nature

Expertise driven by experience

Launched the first Green Bond fund of its kind in 2010 in collaboration with issuers, the core team has worked together for over a decade

Distinctive investment approach

The backbone of our investment process, providing a holistic fundamental focus supported by quantitative tools

Unique decision-making framework

Independent views collated into a team-wide survey, assessed against market consensus

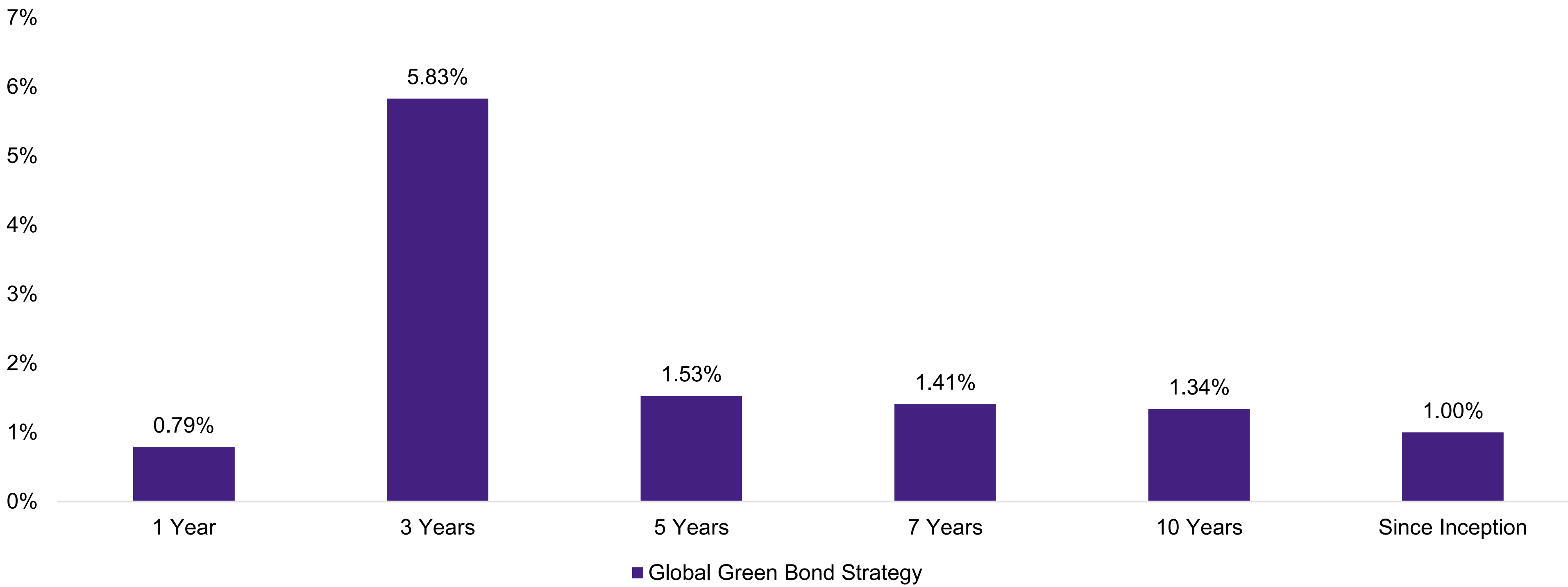
Harmony between Fundamental & Quantitative analysis

We balance these two lenses of analysis in order to identify the most attractive investment opportunities in the market

Appendix

amova
Asset Management

Performance Global Green Bond Strategy



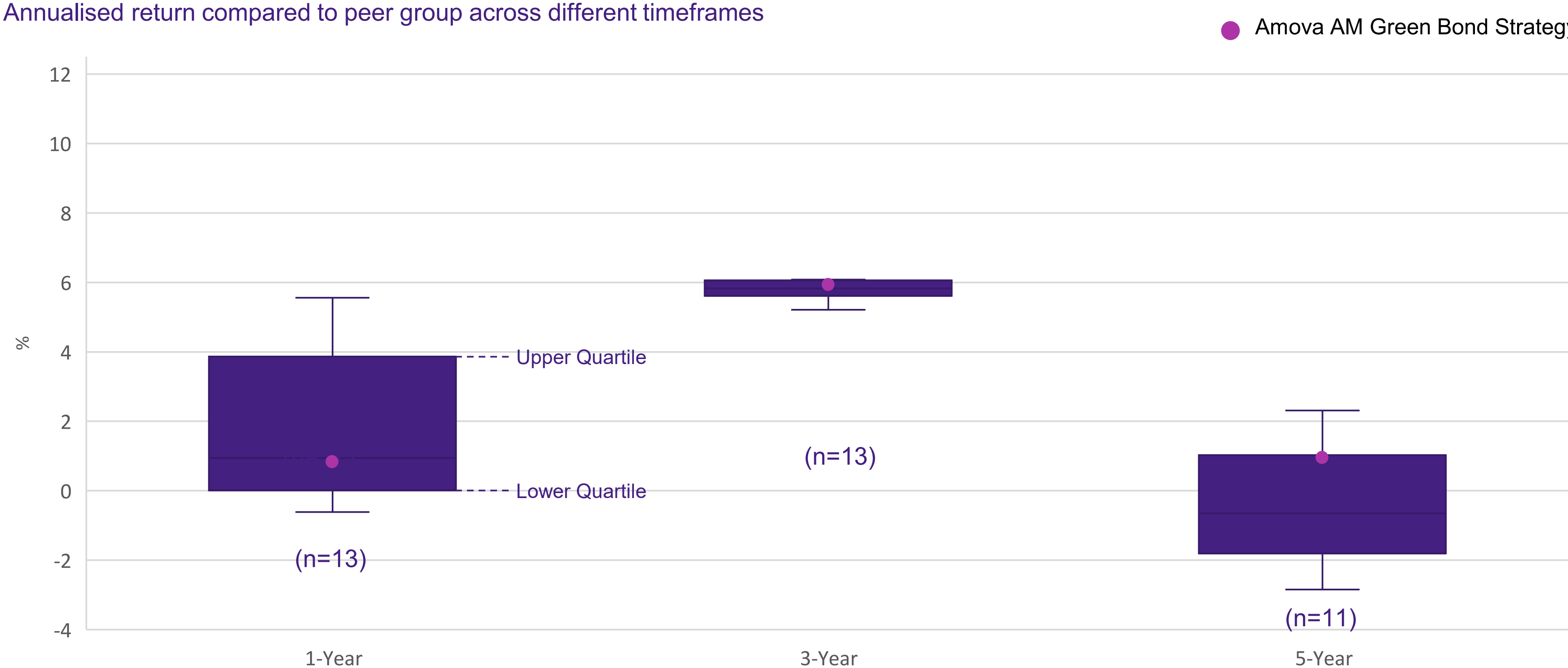
Annual Gross Returns (CY, USD %)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Global Green Bond Strategy	13.12	-1.84	11.48	-9.05	-6.35	4.27	5.55	-3.32	8.25	3.12

Past performance is not necessarily indicative of future performance
Returns are based on the Global Green Bond Strategy composite. Based on the way the strategy is managed, the Firm has determined that there is no appropriate benchmark that reflects this composite's strategy. Returns are USD based and gross of all fees. Returns in excess of one year are annualised, but those for the periods of less than one year are not annualised. Amova AM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For more details on the Firm's compliance with GIPS, please refer to the performance disclosures at the end of this document. Source: Amova AM as of 30 June 2026; Inception date: 01 Mar 2010.

Performance Global Green Bond Strategy

Green Bond universe peer group performance comparison

Annualised return compared to peer group across different timeframes



Past performance is not necessarily indicative of future performance

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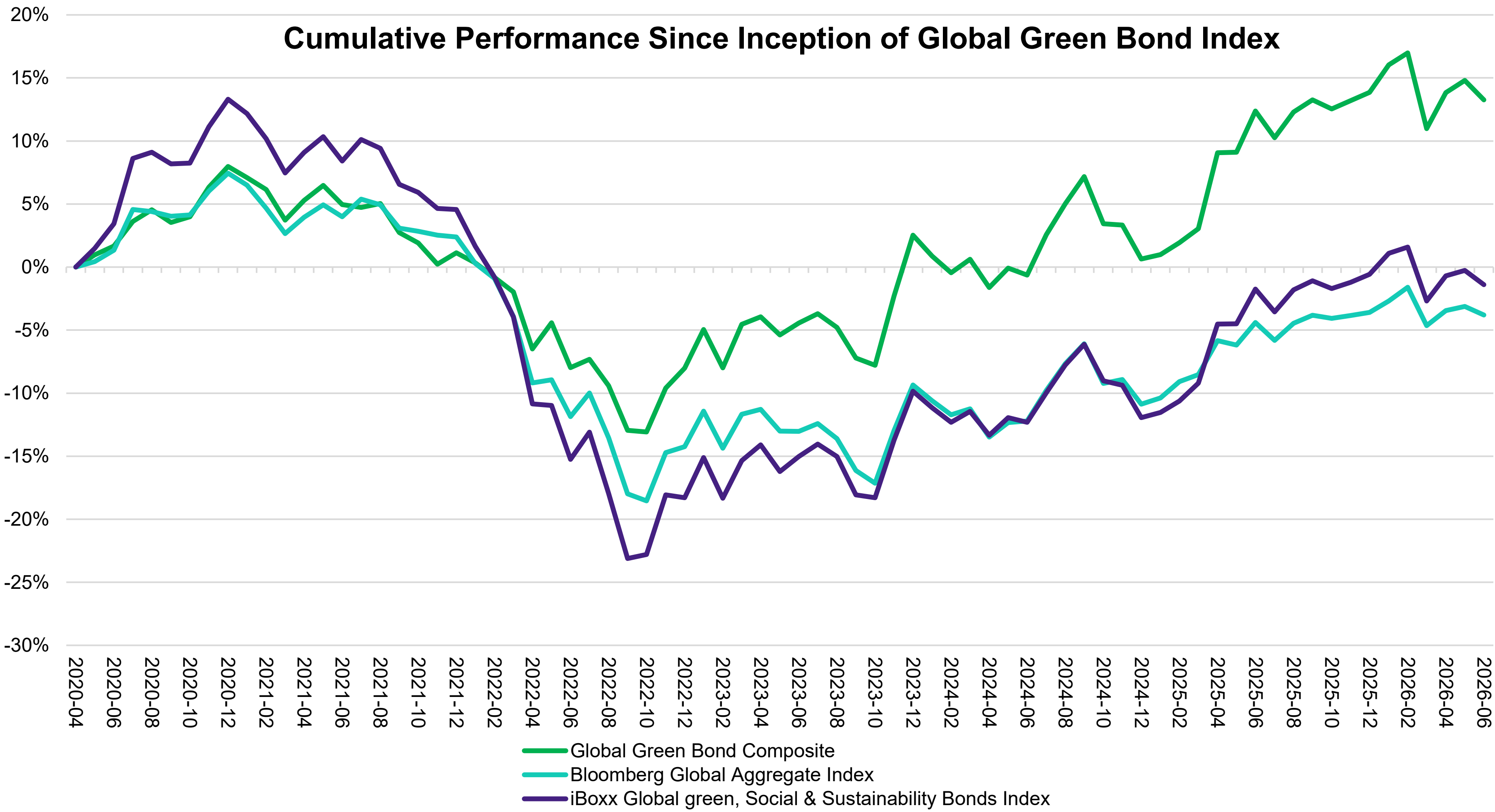
Source: eVestment, Amova AM, Amova Global Green Bond Fund as at 30 June 2026. Peer group created by selecting “green bond” strategies within the “Global Aggregate Fixed Income”, “Global Credit Fixed Income”, “Global Fixed Income ESG Focused”, “Fixed Income ESG Focused” and the “Green Bonds ESG Focused” and “SFDR-Article 9” universes.

Performance of Global Green Bond Strategy vs Global Benchmarks



Past performance is not necessarily indicative of future performance
Returns are based on the Global Green Bond Strategy composite. Based on the way the strategy is managed, the Firm has determined that there is no appropriate benchmark that reflects this composite's strategy. Returns are USD based and gross of all fees. Returns in excess of one year are annualised, but those for the periods of less than one year are not annualised. Amova AM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. For more details on the Firm's compliance with GIPS, please refer to the performance disclosures at the end of this document. Source: Amova AM as of 30 June 2026; Inception date: 01 Mar 2010.

Global Green Bond Strategy Composite

GBBAFR01USDN007

The Firm, the party declaring compliance with the GIPS Standards, refers to Amova Asset Management Group (hereafter referred to as "Amova AM Group"). Previously, Amova AM Group was known as Nikko AM Global. The Firm changed its name effective from September 1, 2025. For the purpose of compliance with GIPS from 1 January 2008, Amova AM Group defines itself as all assets covered by and corresponding to investment management contracts and agreements in which any of the following entities are identified as the investment manager, or advisor (Collectively, Amova AM Group):
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Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (Ann, %)	Benchmark 3-Yr St Dev (Ann, %)	Number of Portfolios at End	Internal Dispersion (%)	% of Carve Outs (%)	Composite Assets (USD, M)	Total Firm Assets (USD, M)
Jan 2025 to Dec 2025	13.12			8.17		3			35	265,012
Jan 2024 to Dec 2024	-1.84			9.01		3			32	227,319
Jan 2023 to Dec 2023	11.48			8.40		2			25	221,168
Jan 2022 to Dec 2022	-9.05			6.50		2			8	197,697
Jan 2021 to Dec 2021	-6.35			4.82		2			13	264,471
Jan 2020 to Dec 2020	4.27			5.02		2			22	278,037
Jan 2019 to Dec 2019	5.55			4.88		2			22	227,206
Jan 2018 to Dec 2018	-3.32			7.04		3			21	184,389
Jan 2017 to Dec 2017	8.25			7.38		4			36	193,767
Jan 2016 to Dec 2016	3.12			7.96		4			43	155,794
Jan 2015 to Dec 2015	-12.54			7.07		4			45	140,154
Jan 2014 to Dec 2014	-5.77			8.41		5			60	138,811
Jan 2013 to Dec 2013	-5.28			9.28		3			57	144,175
Jan 2012 to Dec 2012	9.23					3			68	138,938
Jan 2011 to Dec 2011	-1.33					2			33	148,720
Mar 2010 to Dec 2010	12.16					2			26	126,008

1. From 03/10/2023 The investment objective of the composite is to achieve income and capital growth over the mid to long term through investing in bonds denominated in different currencies. The composite will primarily invest in bonds issued in multiple currencies by Sovereign, Supranational organisations and Agencies ("SSA") and corporate issuers with its main focus on green bonds issued for environmental purposes. The composite may also invest in bonds issued for social and sustainability purposes, such as social bonds, sustainability bonds, sustainability-linked bonds and bonds issued by companies that focus on sustainable activities. Between 24/08/2018 and 02/10/2023 The composite investment objective was to achieve an absolute return of 3% p.a.(gross) over each market cycle, generally over each rolling 3 year period through investing in bonds denominated in different currencies. It primarily invested in SSA issued green bonds issued in both emerging and developed currencies and support a form of climate change mitigation or adaptation. In situations where an emerging market currency bond had limited supply or inadequate liquidity the composite will utilise FX forwards in order to minimise trading cost and more efficiently control exposure. The currency class of the composite is USD.

Global Green Bond Strategy Composite

GBBAFR01USDN007

2. Based on the way the strategy is managed, it has been deemed that there is no appropriate benchmark that reflects this composite's strategy. A recognized public market benchmark that is suitable for this strategy is not currently available. In certain presentations, a broad, widely recognized index or general market indicator may be shown as an additional information; however, there may be material differences between the strategy and holdings of that index/indicator compared to the composite.
3. Gross returns are presented gross of actual investment management fees but net of trading commissions and administrative fees (custodial fees, etc.).
4. Net returns are presented net of actual investment management fees, trading commissions, and administrative fees (custodial fees, etc.).
5. The 3 year standard deviation is not presented if the composite does not yet have 36 monthly returns at the end of each year. If both gross and net returns are presented, gross returns are used.
6. The management fee and total expense ratio before tax are 0.45% and 0.65% per annum, respectively
7. Composite creation date: January 15, 2025
8. Composite inception date: March 1, 2010
9. Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.
10. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request
11. The composite may invest in financial derivative instruments including foreign exchange forwards, swaps & non-deliverable forwards for hedging the Sub Fund's currency exposure or for efficient portfolio management and investment purposes.

Risks

Investing involves the risk of loss of capital due to factors such as overall market fluctuations, economic and political conditions, and changes in the value of individual securities. There is no guarantee that investment objectives will be achieved. The following non-exhaustive risk factors may affect investments in the strategy or strategies described in this marketing communication. Actual risks will vary by strategy, and not every risk listed will be applicable to each strategy. However, investors should consider all these potential risk aspects when evaluating the strategy.

Currency risk - this exists when the strategy invests in assets denominated in a different currency. A devaluation of the asset's currency relative to the currency of the Sub-Fund will lead to a reduction in the value of the strategy.
Equity Risk - the risks associated with investments in equities may be higher, because the investment performance of equity securities depends on factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease. Equity security values may fluctuate in response to the activities of an individual company or in response to the general market and/or economic conditions.
Liquidity risk - investments that could have a lower level of liquidity due to (extreme) market conditions or issuer-specific factors and or large redemptions of shareholders. Liquidity risk is the risk that a position in the portfolio cannot be sold, liquidated or closed at limited cost in an adequately short time frame as required to meet liabilities of the Strategy.
Operational risk - due to issues such as natural disasters, technical problems and fraud.
Credit Risk - is the possibility that a bond issuer will fail to pay interest and principal in a timely manner.
Emerging markets risk –emerging markets may be exposed to political, fiscal and institutional instability that creates risks associated dealing, settlement, accounting, ownership, custody as well as liquidity (including the risk of internal or external embargos on the sale or acquisition of currencies and securities).
Hedging risk –hedging is performed at a cost, and the returns of the forward or swap currency contracts may not perfectly offset the actual fluctuations being hedged, which may increase the volatility of the strategy. If the counterparty of derivative transaction used within the hedging process defaults and is unable to meet its contractual obligations, the value of the derivatives dealt with that counterparty may become nil.
Debt default risk - high yield debt instruments are materially exposed to the risk that their issuer may not be able to meet its interest payment or principal reimbursement obligations.
Deposits default risk - deposits and money market instruments are exposed to the risk that their issuer may not be able to meet its interest payment or principal reimbursement obligations.
Derivative leverage risk - the derivatives used within the strategy may create leverage that increases short-term volatility and exposes the strategy to larger losses.
Derivatives counterparty risk - a counterparty involved in a derivative transaction with the portfolio, may fail to meet its obligations which could cause losses.
Sustainability risk – The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investment.
Specific sustainability risk can vary for each product and asset class, and include but are not limited to: Transition Risk, Physical Risk, Social Risk and Governance Risk.

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