

Vontobel

Quality Investing

Focus on predictable and
resilient growth



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

Investors in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

3
Quality investing:
focus on predictable and resilient growth

5
Quality unpacked:
not all quality investments are created equal

6
Striking the right balance of quality inputs:
leaders, defenders, and opportunistic companies

9
No free lunch: Understanding the opportunity cost of different types of quality

10
Case study:
AutoZone vs Amazon vs TSMC

12
Conclusion: Quality is far more nuanced than what appears on the surface



Alexandra Russo
Client Portfolio Manager,
Quality Growth



David Souccar
Chief Investment Officer
Quality Growth,
Portfolio Manager,
Senior Research Analyst

Quality Investing: Focus on predictable and resilient growth

Quality investing is typically associated with superior profitability and is often perceived as offering downside protection. Historically, this focus on profitability has indeed resulted in resilience, as shown in Figure 1, which

compares drawdowns for the broad-based global equity index, as measured by the MSCI All Country World Index (ACWI), and the quality index, as measured by the MSCI ACWI Quality.

Figure 1: Quality has historically been resilient: max drawdowns over the past three decades August 15, 1994 – March 30, 2026

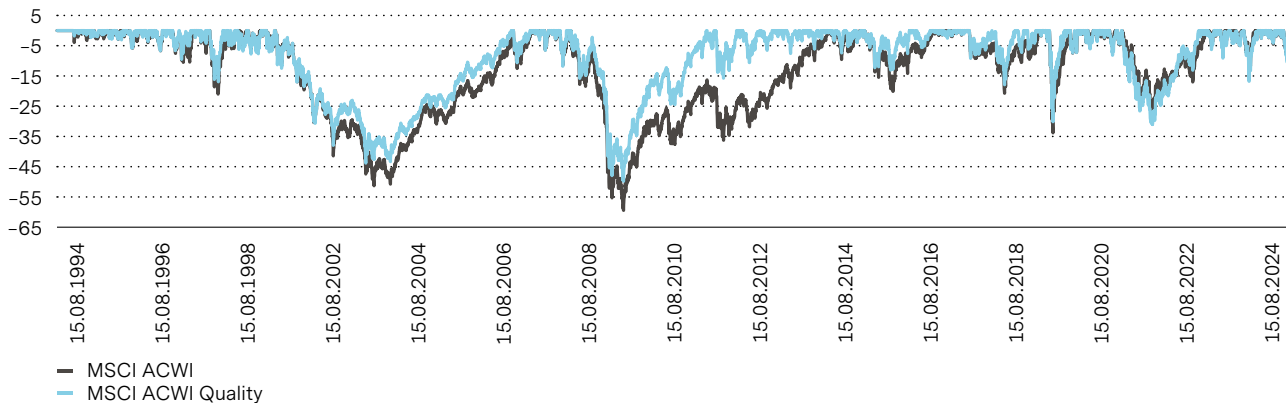
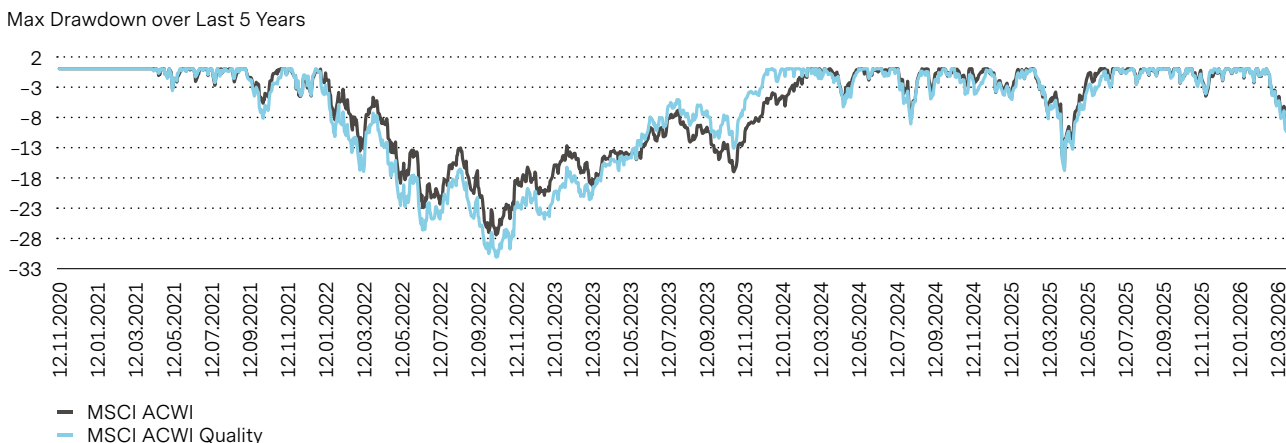


Figure 2: But over the last five years quality appears to be losing its resilience November 12, 2020 – March 30, 2026



Source: Bloomberg as of March 30, 2026

However, this trend recently reversed when the quality index experienced a more significant pullback during the 2022 drawdown, the tariff-induced drawdown in April 2025, and the sell-off driven by the Iran conflict in early 2026 (Figure 2). It is impossible to determine whether these episodes were simply anomalies, but they highlight an important point: superior profitability alone does not translate to greater resilience or protection during periods of market stress. This gap between expectations and reality can leave investors vulnerable to unexpected risks.

Recognizing this dynamic is particularly relevant in today's global equity markets. Since late 2022, the AI narrative has fueled a powerful rally with only brief periods of pause. This has led to multiple expansion and record levels of market concentration, setting the stage for a more violent pullback when the music stops playing. When this happens, investors will likely turn to their quality allocations for stability and downside protection. However, not all quality portfolios are built to meet these expectations.

We believe that a portfolio's ability to provide resilience and downside protection ultimately depends on the specific inputs used in its construction process, whether through fundamental research or the factors used in passive quality indices. Adhering to a strict quality definition and maintaining a balanced mix of different types of quality within a portfolio are essential to achieve true resilience.



Quality unpacked: not all quality investments are created equal

We believe that for quality to protect on the downside, one must take an active approach to uncovering companies that not only demonstrate superior profitability but also exhibit a high degree of predictability and stability in their earnings growth.

These characteristics should align with appropriate valuations, meaning that companies with high levels of growth, predictability, and durability can warrant a higher price point compared to those with high growth and more moderate earnings growth predictability. Ignoring valuations can leave investors vulnerable to significant pullbacks, especially if the predictability and durability factors are lacking. This can be the case with passive quality strategies, where portfolio construction may fail to consider valuations, an oversight that could be partially responsible for the lack of protection observed in the quality index during the last two significant downturns. These additional criteria are not as straightforward to understand as profitability, thus requiring active judgment.

Finally, and perhaps the least discussed piece of the pie, is portfolio construction. Ultimately a resilient portfolio capable of delivering attractive long-term growth through the market cycle is built on a balanced mix of different types of quality stocks, each playing a different role in the portfolio.

Certain stocks should act as the foundation, providing stability during turbulent times. However, there is a trade-off for stability and durability, which typically translates into a more moderate growth rate. These foundational stocks can be thought of as providing protection, much like a seatbelt, with the slower growth rate equivalent to an “insurance premium” for safeguarding the portfolio on a rainy day. Other stocks serve as the engine of the portfolio, driving the growth on a day-to-day basis.

As we navigate uncharted territory in the global equity markets, with many investors believing that we are moving to a new world order, we believe this approach to quality investing will become increasingly important.

Striking the right balance of quality inputs: leaders, defenders, and opportunistic companies

When we delve into the universe of quality companies, defined as those exhibiting superior profitability, it becomes clear that there is a wide range of companies underneath the same umbrella. First, many companies with superior profitability lack predictability in earnings growth. At Quality Growth, this would generally preclude the name from inclusion until the predictability of the business improves.

Even among companies with a reasonable level of predictability, there is a wide range of quality names extending from various levels of growth, from moderate to high growth, to various levels of predictability. For example, some quality names may have elements of cyclical to their businesses.

The final consideration is valuation. We believe that a company’s level of growth and predictability of that growth should align with a sensible valuation.

To create the right balance of quality names, we categorize these variations into three investable categories,

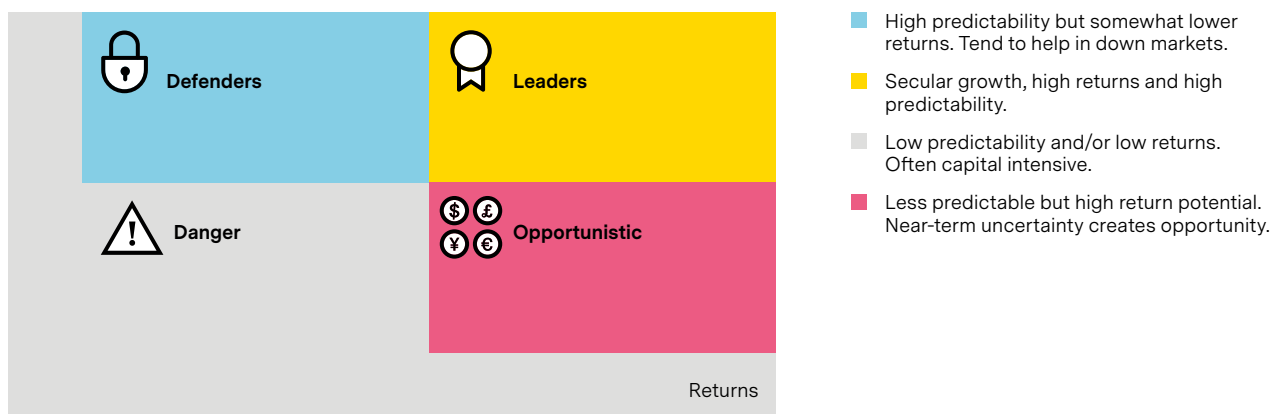
while avoiding companies that we deem in the “danger zone.” At Quality Growth, our definition of quality goes beyond traditional measures of superior profitability to also include predictable and sustainable earnings growth. The degree of predictability, however, will vary based on the category of the company.

- **Leaders:** higher growth “engines” of the portfolio, names exposed to secular drivers, typically at higher valuations
- **Defenders:** moderate growth, with high levels of durability and drawdown protection, the “seatbelts,” typically at lower valuations than leaders
- **Opportunistic:** high growth with a degree of cyclicity, lower predictability, but lower valuations, serve as the “accelerators”

Danger zone: Low predictability, lack of profitability; companies lacking a strong competitive advantage or moat, often capital intensive in nature.

Figure 3: Optimizing predictability and returns in a quality portfolio

Predictability



Source: Vontobel

Without the proper balance between these variations of quality, it can be difficult to achieve resilience. We believe the core of a quality portfolio should be allocated between Leaders and Defenders, as these companies can power portfolio performance in a predictable manner. Companies with these profiles enable growth alongside resilience, given the higher level of earnings predictability.

Leaders can drive attractive growth, often benefiting from secular drivers and offering high levels of predictability. However, these names tend to be more expensive and are limited in number. And despite their predictability, Leaders will still be exposed to a pullback in the event of an unforeseen shock.

Defenders offer more moderate growth than Leaders but offer products and services with more inelastic demand. This drives a very high level of stability in their earnings, making them critical for enhancing resilience. Defenders provide much-needed downside protection in the event of a market shock or economic slowdown.

Opportunistic exposures are viewed as complementary. While they can provide additional growth opportunities, we believe they should never account for too large a portion of the portfolio, as it can alter the risk metrics, increase volatility, and ultimately lead to greater downside exposure than desired.

Overall, we believe a well-constructed portfolio should seek a balance across these different types of quality. Achieving the right balance should result in a growth rate above the benchmark from a total return perspective (total return is defined as the earnings growth plus free cash flow yield for a company).

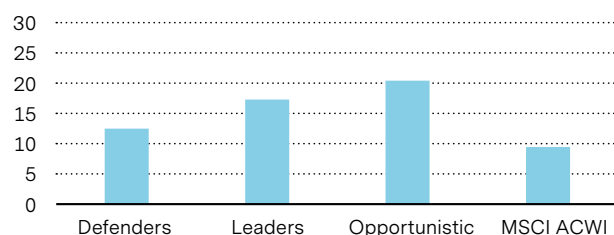
Valuation also plays an important role in building a portfolio, particularly within the framework of buckets. A company's level of predictability and growth must align with an appropriate valuation. For example, in the case of an Opportunistic name, the valuation should be lower than that of a Leader, given the lower predictability in earnings.

As a team, we consider valuation in a relative context, assessing companies based on the price we pay for each unit of growth. We divide the price-to-earnings (P/E) ratio by the total return. This allows us to compare two companies alongside each other and also against the benchmark. Through this comparison, an Opportunistic company should be cheaper than a Leader. In general, we aim to maintain a portfolio with a P/E to total return ratio that is comparable to or below the benchmark, ensuring that we are not overpaying for growth.

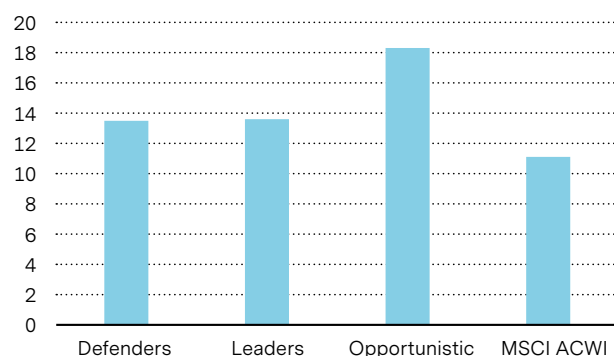
Growth and valuation characteristics for Leaders, Defenders, and Opportunistic companies in our Global Equity portfolio are evident in Figures 4–7 below.

Figure 4: Some quality companies offer higher growth: Engines

7 Year Historical Total Return, in %



7 Year Annualized Stock Price Performance, in %



Past performance is not indicative of future results. Data based on a representative portfolio of the Vontobel Global Equity strategy. The basis upon which the representative portfolio was selected is this is the account which we believe most closely reflects current portfolio management style for the strategy. Information is supplemental to the Composite's GIPS Report provided later in this material.

Source: FactSet, Vontobel, As of March 30, 2026.

The delta between the growth of the Defenders vs Leaders is the “insurance” or seatbelt in an effort to ensure the portfolio is protected when the road gets bumpy.

Figure 5: Others offer downside protection: Seatbelts

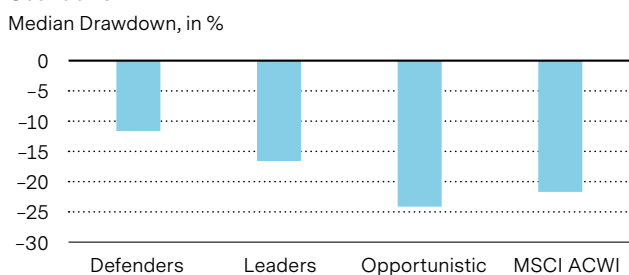


Figure 6: Valuation is an important piece and must align with the risk / return profile of a name

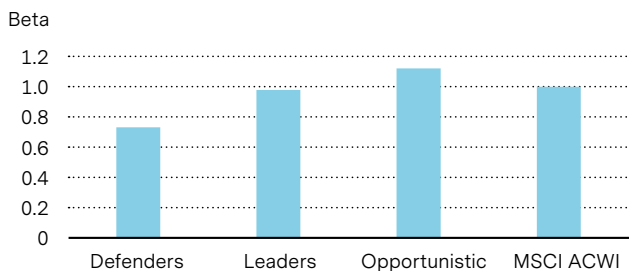
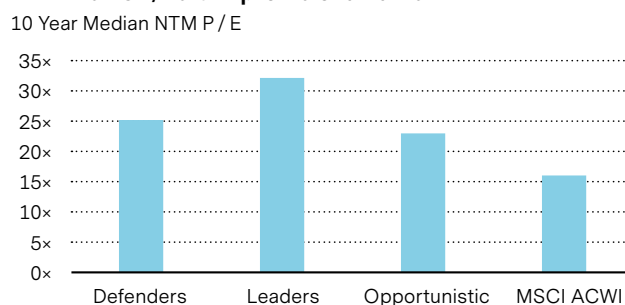
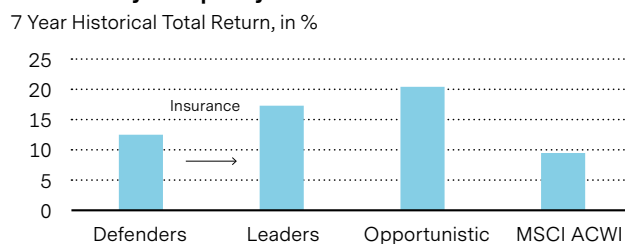


Figure 7: The trade-off of lower growth for less risk, is ultimately the quality insurance



Past performance is not indicative of future results. Data based on a representative portfolio of the Vontobel Global Equity strategy. The basis upon which the representative portfolio was selected is this is the account which we believe most closely reflects current portfolio management style for the strategy. Information is supplemental to the Composite’s GIPS Report provided later in this material

Source: FactSet, Vontobel, as of March 30, 2026

Past performance is not indicative of future results. Data based on a representative portfolio of the Vontobel Global Equity strategy. The basis upon which the representative portfolio was selected is this is the account which we believe most closely reflects current portfolio management style for the strategy. Information is supplemental to the Composite’s GIPS Report provided later in this material

Source: FactSet, Vontobel, as of March 30, 2026

No free lunch: Understanding the opportunity cost of different types of quality

To achieve resilient growth and strong downside protection, we believe a portfolio must include a sizable allocation to Defenders, which can help to protect the portfolio during periods of turbulence. As noted above and reflected in the charts, these names provide solid draw-down protection and typically have lower Betas.

In normal market environments or during strong rallies, Defenders tend to lag due to their moderate growth rates. This trade-off must be accepted as the cost of “insurance” to prepare for volatile times. We see the merits of holding such names during periods of uncertainty or market sell offs, such as what was experienced in the tariff related uncertainty in the first four months of 2025.

In contrast, Leaders are expected to drive growth and provide upside exposure, generally performing well during market rallies. However, by nature, Leaders will be less immune than Defenders during a market correction due to the characteristics of their products and services.

Alongside the core exposure of Leaders and Defenders, growth can be accelerated by allocating to Opportunistic companies. They are typically quality businesses operating in more cyclical industries and their growth rates generally exceed those of Leaders. However, this comes with a trade-off. Opportunistic names have higher risk profiles and are the least predictable among the quality names we allocate to.

From a performance perspective, Opportunistic names tend to outperform Leaders and Defenders during strong speculative rallies, such as the one seen in the second half of 2025. However, when risk appetite shifts, these companies tend to be the most vulnerable to significant pull-backs. Because of this risk profile, we believe exposure to Opportunistic names should be limited in order to maintain the long-term resilience of a quality portfolio. As an active quality manager, we seek to skillfully navigate between these types of quality names to create a well-balanced portfolio.

Case study: AutoZone vs Amazon vs TSMC

Defender: AutoZone

AutoZone is a retailer of automobile replacement parts that operates in a duopoly, providing the company with a wide moat. AutoZone is a clear quality name, with high return on equity (ROE), strong margins, and a predictable stream of earnings growth due to the nature of the auto repair business—used cars always need repairs.

The replacement parts business tends to be naturally resilient during economic shocks, such as recessions. This resilience is driven by consumer behavior: in tough times, wallets get tighter, often leading to a reduced willingness and ability to purchase new cars. As a result, the average age of vehicles on the road increases, and older cars require more maintenance, which drives demand for replacement parts. From a miles-driven perspective, while there may be minor slowdowns during economic downturns, they are typically not significant enough to materially impact demand for replacement parts.

This resilience makes AutoZone a strong defensive business with effective drawdown protection, which is reflected in AutoZone's median drawdown over the last 7 years of -8 percent, delivering a positive return of 15 percent during this period. While its growth rate is decent, its attractiveness comes from its drawdown protection—a foundation during tough times.

Leader: Amazon

Similar to AutoZone, Amazon has high profitability, stable growth and a wide moat. At a high level, both companies are quality names, but they play very different roles in a portfolio. Amazon has a higher growth profile, with a total return of about 24 percent. It offers more attractive growth than AutoZone but lacks the same defensive characteristics and will likely be more susceptible to pullbacks during downturns given the nature of its business. This is evident in its median drawdown of -13 percent over the last 7 years.

Opportunistic: Taiwan Semiconductor Manufacturing Company (TSMC)

TSMC is a leading global semiconductor foundry with a total return of 35 percent over the last seven years, driven by its critical role in the AI buildout. The business can be impacted by a slowdown in AI capital expenditure and the cyclical nature of the semiconductor industry. During periods when the industry is in favor, TSMC can deliver attractive growth; however, its continued growth is less predictable than both that of Amazon and AutoZone. As a result, TSMC should be part of the smallest allocation in a portfolio, the Opportunistic names. Its risk profile is reflected in its median drawdown of -20 percent over the last seven drawdowns, making it the least resilient of the three names.

When comparing these three company profiles, we can see that Amazon is the most stable growth engine, TSMC offers some acceleration to the overall growth, but not without risk. Then AutoZone is additive to growth, but less so and comes with the added benefit of resilience and drawdown protection. While all three companies meet the criteria for quality, with superior profitability, their differing characteristics highlight how a mix of quality names can result in very different portfolio outcomes. If the goal of a quality portfolio is to deliver resilient growth over the cycle, it is critical to strike the right balance between Defenders, Leaders, and Opportunistic names.

Figure 8: Case study: AutoZone vs Amazon vs TSMC

	DEFENDER AUTOZONE	LEADER AMAZON	OPPORTUNISTIC TSMC
Quality characteristics	Wide moat: high return on equity (ROE), strong margins, and a predictable stream of earnings growth	Wide moat: high profitability, stable growth	Wide moat: patented manufacturing processes limits competitors, high growth, strong margins
Resilience	Replacement parts business tends to be naturally resilient during economic shocks	Will likely be more susceptible to pullbacks during downturns	
Median drawdown over past 7 years	-8%	-13%	-20%
Total returns over past 7 years	15%	24%	35%

Source: Company financials

Past performance is not indicative of future results.

Conclusion: Quality is far more nuanced than what appears on the surface

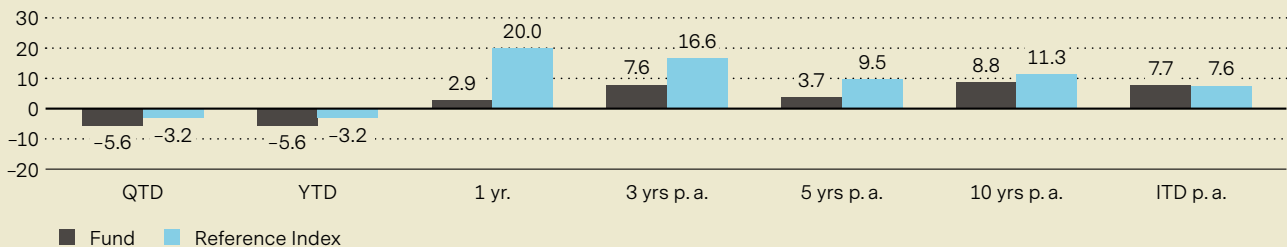
To build a resilient quality portfolio that can withstand uncertainty while still potentially delivering attractive growth, one must carefully allocate across the different types of quality, consider opportunity costs, and understand the role each company plays, while striking the right balance for the time in the cycle.

Valuation is also essential. Overpaying for a Defender will likely result in lackluster performance, while an unwillingness to pay a premium for a Leader could result in a portfolio that trails its benchmark.

In a strong bull market, such as the one we have experienced in the last three years, where uncertainty prevails in the backdrop, we believe maintaining an allocation to Defenders is essential. This offers some protection if the AI narrative unravels or if the environment shifts unexpectedly. Ultimately, there is no free lunch in investing and, in our view, portfolio construction should not be thought of any differently.

FUND CHARACTERISTICS

Share class	Vontobel Fund – Global Equity I (ISIN LU0278093595)
Reference index	MSCI World Index to 31.12.2010, MSCI ACWI thereafter
Currency	USD
Inception date	19.6.2008
Reporting period	19.6.2008 – 31.3.2026

Historical performance (net returns, in %) as of 31.3.2026 (I-Share class)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	8.0	10.6	19.9	-21.2	13.5	19.3	27.6	-5.0	28.9	4.5
Ref. index	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9

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. Performance and characteristics for other share classes will differ from the information discussed herein.

Investment risks¹

- 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-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, 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 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. **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 Netherland's 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.

¹ The listed risks concern the current investment strategy of the fund and not necessarily the current Portfolio. Subject to change, without notice, only the current prospectus or comparable document of the fund is legally binding.

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.

The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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 copy-right 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.

Vontobel
Gotthardstrasse 43
8022 Zurich
Telefon +41 58 283 71 50
Telefax +41 58 283 71 51
vontobel.com/am

