

## Vontobel Fund – Global Equity

Quarterly commentary 3Q 2024



### Key takeaways

- Global equity markets delivered solid results during the quarter; however, investors began to recognize cracks in the macroeconomic landscape, which resulted in a short-term sell off, followed by a shift back towards a risk-on mode and a broadening out of the market. The Vontobel Fund - Global Equity slightly underperformed the MSCI All Country World Index.
- Stock selection in health care was the largest contributor to relative returns, followed by a lack of exposure to the energy sector. In contrast, stock selection in communication services and consumer discretionary were the largest detractors from relative performance.
- Interest rate policy has begun to normalize. In our view, equity investors should not be overly optimistic about aggressive rate cuts as those would likely be driven by weaker underlying economic conditions, specifically the unemployment rate.
- While the US Presidential election has the potential to be a volatile event, markets are influenced by many variables beyond the control of any single politician or political party. Over the long term, however, policy can have a more substantial impact. The real uncertainty around the US election lies in the highly polarized and emotionally charged environment, which could lead to unrest in the US.

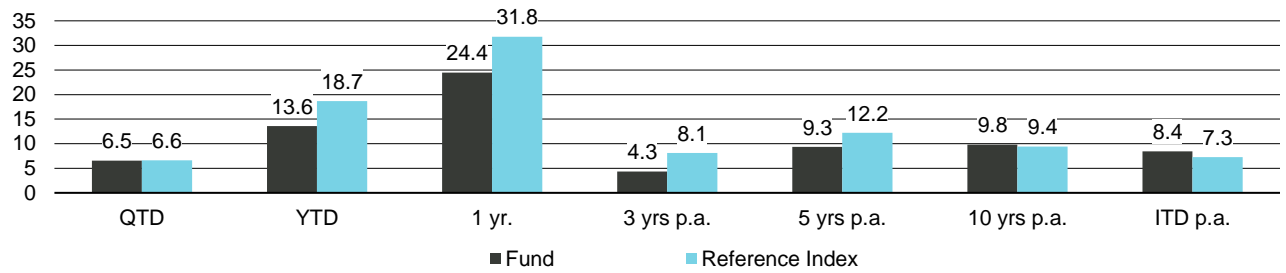
- The evolving geopolitical landscape presents challenges for active investors. The disconnect between a volatile global environment and a steadily rising US equity market is not completely irrational. However, the upcoming US election could influence the trajectory of the Israel-Hamas conflict and the Russia-Ukraine war over the next 12 months.
- Navigating geopolitical or regulatory risk is similar to managing economic, business, or other fundamental risks. We invest in companies with predictable earnings growth, focusing on their business operations and the attributes that make them quality investments, while maintaining reasonably conservative valuation assumptions. From a practical risk management standpoint, we work to diversify our portfolios as much as possible, without compromising the quality and predictability that we seek in our investments.

### Fund characteristics

<b>Share class</b>	Vontobel Fund – Global Equity I (ISIN LU0278093595)
<b>Reference index</b>	MSCI World Index to 31.12.2010, MSCI ACWI thereafter
<b>Currency</b>	USD
<b>Inception date</b>	19.6.2008
<b>Reporting period</b>	19.6.2008-30.9.2024

**Marketing document** for institutional investors in: AT, CH, DE, 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.

**Historical performance (net returns, in %) as of 30.9.2024 (I-Share class)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	19.9	-21.2	13.5	19.3	27.6	-5.0	28.9	4.5	4.5	6.8
Ref. index	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2

**Past performance is not a reliable indicator of current or future performance.** Performance data does not consider 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.

**Market review**

Global equities endured periods of intense volatility as economic fears and political surprises impacted investor confidence, yet finished the quarter higher after interest rate cuts in the US and monetary stimulus in China gave markets a boost.

Politics dealt the first shocks of the quarter in the US as Joe Biden withdrew from the presidential race and Donald Trump survived an assassination attempt. By August, a combination of lackluster company results and weak jobs data reignited recession fears. However, after a run of negative news, positive data emerged buoying investor sentiment. Inflation cooled while US GDP picked up, raising expectations of an economic soft landing. Positive momentum was cemented by a 50bps interest rate cut in September, helping propel the S&P 500 to record highs by quarter end.

European investors also had to contend with surprises in French and German elections, which showed strengthening results for populist parties. UK elections delivered a comprehensive victory for the Labour Party and promises of tax rises and spending cuts contained share price gains. Growing concern about Europe's economic slowdown was exacerbated by weak PMIs in September that showed a deterioration in manufacturing, particularly in Germany and France. After a summer boost from the Paris Olympics, the continent's services sector also weakened. The European Central Bank cut interest rates for the second time by 25bps, with markets anticipating further loosening of monetary policy in the face of poor economic data.

After spending much of the quarter indicating the need for measures to increase citizens' income and to drive consumption, the Chinese authorities unveiled wide-ranging stimulus in September that included a cut in the reserve requirement ratio for banks, lower borrowing costs for existing homeowners and new buyers, and measures to boost the stock market. The monetary package drove the largest weekly gain for Chinese shares since 2008, with investors also anticipating new fiscal stimulus would push GDP growth up to the government's 5% target. Stocks saw another strong end-of-quarter boost as the country entered its Golden Week national holiday.

In India, Prime Minister Narendra Modi's government unveiled

a budget to increase employment, while giving money to the priorities of coalition partners, shoring up confidence in the power-sharing alliance. At the same time, the government outlined plans to reduce the country's fiscal deficit while sticking to infrastructure spending commitments. Data showed GDP growth decelerating in the second quarter of 2024, slightly below expectations, although stocks continued to push upwards, heightening concerns about overvaluation.

In Latin America, Brazil's central bank pledged to curb returning inflation, raising interest rates by 25bps in September, which in turn boosted its currency and stocks. However, uncertainty about future policy negatively impacted Mexico, which lagged the broader index.

Global markets	THIRD QUARTER	1 YEAR
Performance (%) as of 30.9.2024		
MSCI All Country World Index	6.61	31.76
MSCI All Country World ex U.S. Index	8.06	25.35
MSCI EAFE (Europe, Australasia, Far East)	7.26	24.77
MSCI Europe Index	6.58	25.23
MSCI Japan Index	5.72	21.55
MSCI All Country Asia ex Japan Index	10.40	28.95
MSCI Emerging Markets Index	8.72	26.05
S&P 500 Index	5.89	36.35

Source: FactSet, MSCI, S&P  
Expressed in USD.

MSCI All Country World Index TR net	THIRD QUARTER	1 YEAR
Sector performance (%) as of 30.9.2024		
Real Estate	16.96	29.29
Utilities	16.57	35.71
Financials	10.68	36.32
Industrials	10.17	33.71
Materials	9.66	20.71
Consumer Staples	9.39	18.16
Consumer Discretionary	9.36	25.24
Health Care	6.22	20.83
Communication Services	4.30	37.47
Information Technology	1.12	48.30
Energy	-2.15	3.07

Source: FactSet, MSCI, S&P  
Expressed in USD.

## Outlook

- Interest rate policy has begun to normalize. In our view, equity investors should not be overly optimistic about aggressive rate cuts as those would likely be driven by weaker underlying economic conditions, specifically the unemployment rate. Over the long-term, we expect the return to a more rational environment where stock price appreciation is in-line with profit growth, which is in turn driven by economic growth.
- Despite the continued growth of the economy and the expansion of the services sector, cracks are beginning to appear. The US personal savings rate has retreated, and data suggests that the "COVID savings cushion" has been depleted. Gradually diminishing consumer spending power, a significant economic driver, may be underestimated by investors. Further, personal and corporate tax rates are more likely to increase as a result of the upcoming election. Looking beyond the US, in markets where monetary policy is tightening, such as Japan and Brazil, we seek companies with attractive fundamentals, despite changes in interest rates.
- In the third quarter, defensive sectors performed well for the first time this year, opening up opportunities that have been overlooked by momentum-oriented investors. The health care sector rose as investors are seeking undervalued areas. Should a more rational environment set in, we expect high quality companies with inherent growth potential in defensive sectors will continue to advance.
- While recent market trends suggest investors are starting to diversify beyond the Magnificent 7, a catalyst, such as negative news about companies like Nvidia or Apple, would be required for a further redistribution of capital beyond a handful of large-cap tech names.
- While the US presidential election has the potential to be a volatile event, market trends, economic direction, and potential boosts to corporate profitability are unlikely to be significantly impacted over the short term. Markets are influenced by many variables beyond the control of any single politician or political party. Over the long term, however, policy can have a more substantial impact.
- The real uncertainty around the election lies in the highly polarized and emotionally charged environment as strong rhetoric and fear tactics have escalated over the past few elections. This election outcome could lead to political disruption or unrest in the US. Historical data shows that even during periods of robust economic growth or positive market trends, political affiliations can cause investor behavior to become inversely correlated to economic reality.
- Managing the evolving geopolitical risk landscape is challenging as the Israel-Hamas conflict escalates and the Russia-Ukraine war remains unresolved. War or other global issues do not always directly impact asset pricing in other regions. The disconnect between a volatile global environment, marked by tragedy and human suffering, and a steadily rising US equity market is therefore not completely irrational. However, the upcoming US election could influence the trajectory of these geopolitical tensions over the next 12

months. One political party is more inclined to strongly support Ukraine in this conflict, while the other leans toward pushing for a quick resolution. The difference in approach between the two parties is less pronounced on the Middle East situation. However, in general their views on the US's role diverge, with one party leaning more towards isolationism.

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Sincerely,  
Global Equity Portfolio Management Team  
Matthew Benkendorf and Ramiz Chelat, CFA

## Performance drivers<sup>1</sup>

The Vontobel Fund - Global Equity slightly underperformed the MSCI All Country World Index for the quarter. Stock selection in health care was the largest contributor to relative returns, followed by a lack of exposure to the energy sector. In contrast, stock selection in communication services and consumer discretionary were the largest detractors from relative performance.

In the third quarter, on an individual stock basis, Flutter, Coca-Cola, and London Stock Exchange Group were the top contributors to absolute performance, while Alphabet, Synopsys, and Microsoft were the most significant detractors from absolute returns.

Flutter posted robust results for the second quarter, with revenue exceeding analyst expectations and the company raised its full-year guidance. It continues to reap benefits from its growth across international divisions, particularly in the US, due to the legalization of sports gambling in numerous states.

Coca-Cola continued to experience strong demand, as it benefited from a hot summer in the EU. The company's balanced product offering has also yielded positive results, with lower-end consumers purchasing value packs and higher-end consumers gravitating toward its premium products.

London Stock Exchange Group (LSEG) reported solid first half results and reiterated its medium-term guidance. The company's data and analytics segment saw accelerated growth in its terminal business, outperforming its competitors.

On the negative side, shares of Alphabet declined as technology stocks displayed their first signs of weakness this year and investors' lofty expectations for AI started to moderate. Nevertheless, the company delivered solid second quarter results, exceeding expectations for both revenue and EBIT growth. Alphabet's search business performed well, while YouTube was weaker than expected despite healthy trends in watch time and monetization of its sports.

<sup>1</sup> Please see full list of top and bottom 5 contributors at the end of this commentary.

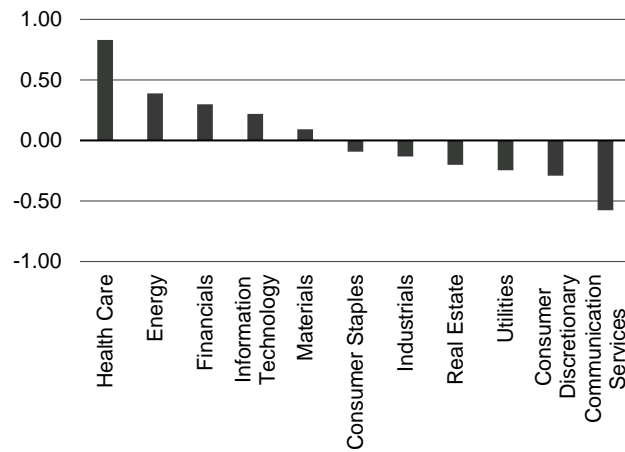
Shares of Synopsys experienced a sell-off alongside its semiconductor peers as enthusiasm for AI wavered. However, the company delivered solid second quarter results, benefiting from a strong demand environment.

Microsoft's fiscal fourth quarter results were largely in line with expectations, but the stock experienced a sell-off as growth in its cloud business, Azure, fell short of expectations. Investors had anticipated acceleration and are keen to see AI expenditure translate into revenue. In our view, Microsoft continues to effectively leverage AI to enhance its moat while successfully growing its existing business lines and the company's growth and valuation profile remains attractive.

### Attribution

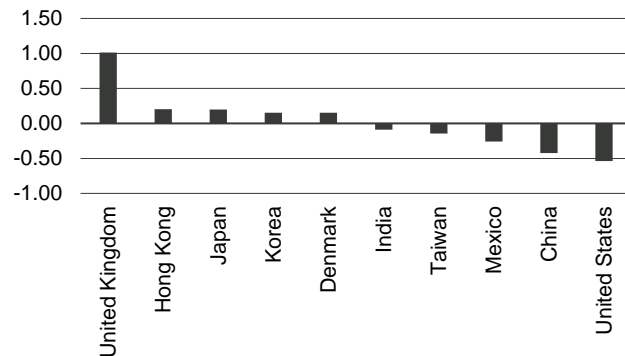
#### Sector

Vontobel Fund – Global Equity vs. MSCI All Country World Index TR net



#### Country

Vontobel Fund – Global Equity vs. MSCI All Country World Index TR net



Source: FactSet, MSCI

Attributions for the quarter ending 30.9.2024.

Based on cumulative gross performance (USD) of Vontobel Fund – Global Equity. The gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment advisory fees. Country attribution based on top 5 / bottom 5 countries by total effect. **Past performance is not indicative of future results.**

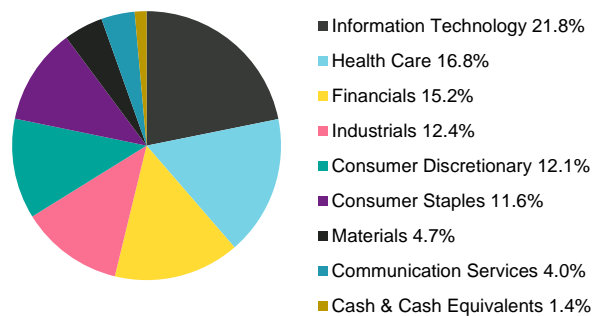
Total Effect: The net effect of the allocation and selection effects. A single-period sector or country's geometric total effect is calculated by multiplying the product of one plus the allocation effect (AE/100 + 1) by one plus the selection effect (SE/100 + 1) and subtracting one from the result before multiplying by 100.

### Portfolio changes<sup>1</sup>

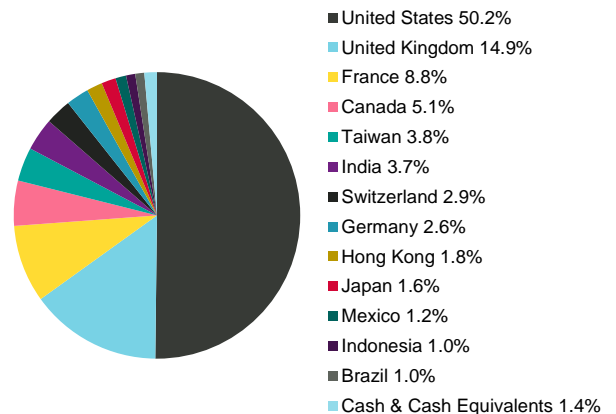
We did not make any new purchases for the portfolio. We sold our position in Intuitive Surgical, which remains the dominant player in soft tissue robotic surgery. The company reported strong Q2 earnings, highlighted by a quick ramp in its next generation Da Vinci surgical platform. While we expect the company to retain its leadership position, the stock's valuation already reflects a robust outlook. We reallocated the capital given more favorable opportunities elsewhere.

### Allocation

#### Sector



#### Country



Sector and country allocations are as of 30.9.2024 and based on the Vontobel Fund – Global Equity.

<sup>1</sup> Purchases provided are the new purchases with positions greater than 50 basis points in the Vontobel Fund – Global Equity for the period. Sales provided are all names that were fully liquidated in the Vontobel Fund – Global Equity for the period. The holdings may not represent all of the securities purchased, sold, or recommended for advisory clients.

## Portfolio data

### Top 10 holdings<sup>1</sup>

	SECTOR	COUNTRY	% OF PORTFOLIO
Microsoft Corporation	Information Technology	United States	6.1
Amazon.com, Inc.	Consumer Discretionary	United States	5.4
Coca-Cola Company	Consumer Staples	United States	5.0
Alphabet Inc.	Communication Services	United States	4.0
RELX PLC	Industrials	United Kingdom	4.0
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	Taiwan	3.8
London Stock Exchange Group plc	Financials	United Kingdom	3.7
Mastercard Incorporated	Financials	United States	3.5
Constellation Software Inc.	Information Technology	Canada	3.2
CME Group Inc.	Financials	United States	3.2
<b>Total</b>			<b>41.8</b>

### Characteristics

	GLOBAL EQUITY <sup>1</sup>	MSCI ACWI
Market Capitalization (US\$ bn), weighted average	548.6	648.7
P/E - Forecast 12-month, weighted harmonic average	25.1	17.9
Dividend Yield (%)	1.3	1.8
5 Yr Historical EPS Growth (%)	12.3	14.7
Return on Equity, weighted average (%)	21.8	19.9

### Risk statistics (5 years)

	GLOBAL EQUITY <sup>2</sup>	MSCI ACWI
Annualized alpha	-2.0	-
Beta	1.0	1.0
Sharpe Ratio	0.4	0.6
Annualized standard deviation	17.0	17.4

### Top 5 contributors<sup>1</sup> by security (3 months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Flutter Entertainment plc	Consumer Discretionary	2.78	0.73
Coca-Cola Company	Consumer Staples	5.23	0.71
London Stock Exchange Group plc	Financials	3.57	0.55
UnitedHealth Group Incorporated	Health Care	3.06	0.44
Constellation Software Inc.	Information Technology	3.11	0.41

### Bottom 5 contributors<sup>1</sup> by security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Alphabet Inc.	Communication Services	4.41	-0.49
Synopsys, Inc.	Information Technology	1.63	-0.27
Microsoft Corporation	Information Technology	6.29	-0.26
Amazon.com, Inc.	Consumer Discretionary	5.55	-0.24
Wal-Mart de Mexico, S.A.B. de C.V.	Consumer Staples	1.49	-0.18

### Top 5 contributors<sup>1</sup> by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	3.29	2.47
Microsoft Corporation	Information Technology	6.27	2.29
Amazon.com, Inc.	Consumer Discretionary	5.15	2.15
RELX PLC	Industrials	4.50	1.88
Constellation Software Inc.	Information Technology	3.03	1.55

### Bottom 5 contributors<sup>1</sup> by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Rentokil Initial plc	Industrials	0.48	-1.12
Yum China Holdings, Inc.	Consumer Discretionary	0.64	-0.57
Nestle S.A.	Consumer Staples	2.86	-0.36
Wal-Mart de Mexico, S.A.B. de C.V.	Consumer Staples	1.99	-0.25
Becton, Dickinson and Company	Health Care	2.02	-0.24

Portfolio data as of 30.9.2024

Source: FactSet. All returns are expressed in USD.

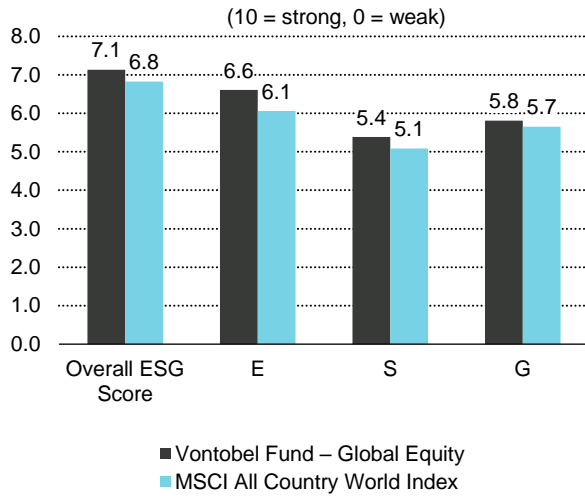
<sup>1</sup> Based on the Vontobel Fund – Global Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For more information on the calculation methodology or a complete list of holdings which contributed to overall performance during the period, please contact a Vontobel representative at [ClientServices@vontobel.com](mailto:ClientServices@vontobel.com).

<sup>2</sup> Based on gross performance of the Vontobel Fund – Global Equity. The fund's gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment advisory fees.

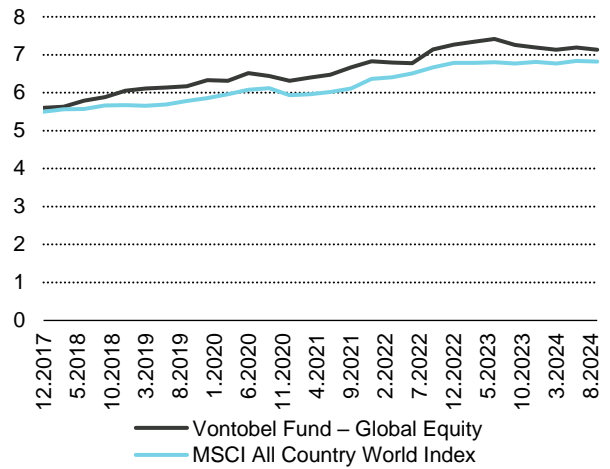
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### ESG metrics

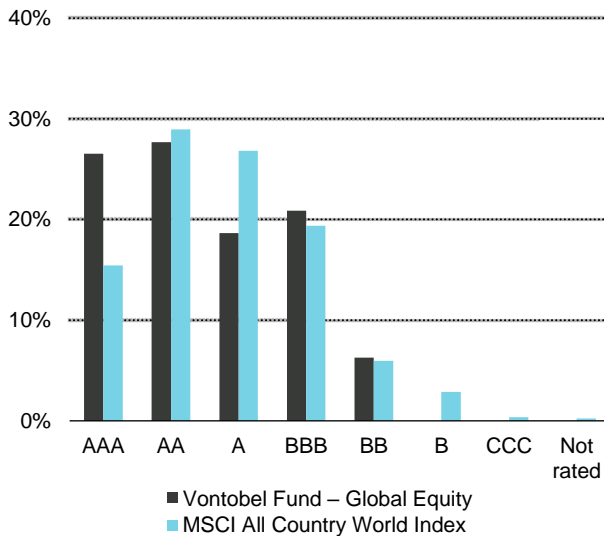
ESG (MSCI) scores<sup>1</sup>



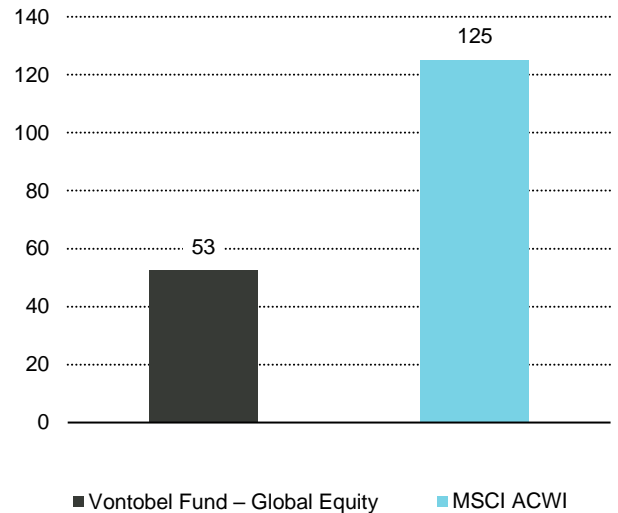
ESG (MSCI) Scores<sup>1</sup> History



ESG (MSCI) rating distribution



Weighted average carbon intensity<sup>2</sup> (Scope 1+2)  
(tons CO<sub>2</sub>e/\$1M sales)



**Past performance is not indicative of future results.** As of 30.9.2024. Based on the Vontobel Fund – Global Equity.

Source: MSCI ESG Research LLC, FactSet. ESG scores calculated by MSCI ESG Research LLC.

<sup>1</sup> MSCI ESG Overall Score methodology is calculated as a simple weighted average of issuer ESG ratings, where cash is excluded.

<sup>2</sup> Based on a company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions.

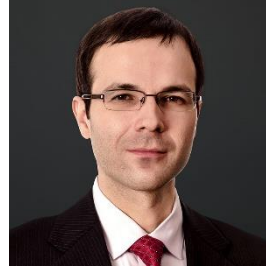
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**Managing Director**  
**Portfolio Manager**  
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 17 years with Vontobel



**Igor Krutov**  
**Managing Director**  
**Director of Research**  
 30 years in industry  
 22 years with Vontobel

#### Investment risks<sup>1</sup>

- 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. The sub-funds' 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](https://vontobel.com/sfdr).

<sup>1</sup> 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.

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The fund authorised 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 authorised 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 authorised 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. 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