

Vontobel Fund – US Equity

Quarterly commentary 2Q 2024



Key Takeaways

- AI exuberance continued to be a major driver of US equity returns, while concerns about high interest rates and political volatility impacted sentiment. The Vontobel Fund – US Equity generated positive returns but underperformed the S&P 500 Index during the quarter.
- Stock selection in information technology, specifically not owning top performers Nvidia and Apple, and an underweight to the sector, was the leading detractor from relative performance. Stock selection in financials, combined with an overweight to the sector, also detracted from relative returns. On the positive side, stock selection in communication services and a lack of exposure to energy were the main contributors to relative performance.
- US equity markets have continued to be highly reactive to the Federal Reserve's interest rate policy. Stickier-than-expected inflation has pushed out the timing of rate cuts, although consensus still expects one reduction by the end of the year. In our view, markets are too sensitive to short term interest rate expectations and too aggressive on the long-term trajectory for interest rates, which has driven up asset prices. Since we cannot predict interest rate cycles, we focus on businesses that have the hallmarks of quality growth, such as high and consistent profitability, durable business models, and strong structural growth potential.

- In the enthusiasm for AI, there are many potential risks. Our approach is to assess where AI may have potential negative impacts on businesses and cautiously look for opportunities where AI can be a driver of profitable growth. We believe that AI can change business and industry dynamics in many exciting ways, but too much speculation leads to a lack of risk awareness. We seek visible, lower-risk routes to profitable opportunities while avoiding the threat of permanent capital loss.
- The US presidential election will mean increased market volatility, particularly as the election nears. While there is clear polarization in the two electoral bases, we do not see large differences between the two candidates in terms of domestic economic policy. We expect slightly less regulation under a Trump administration; however, the Republican Party is not as business friendly as it has been in the past.

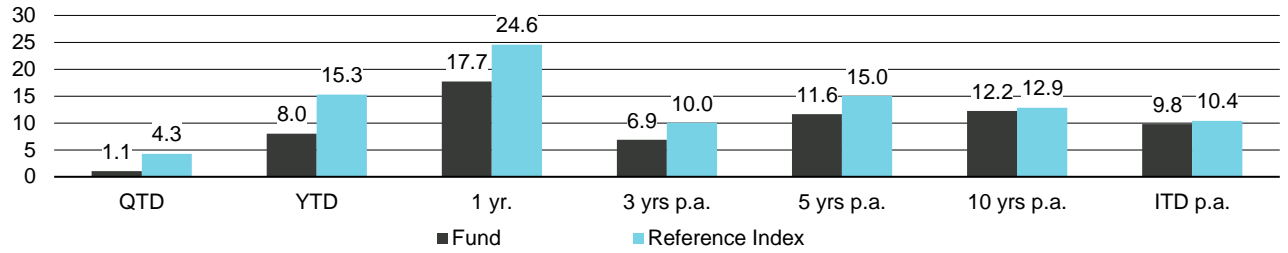
Fund characteristics

Share class	Vontobel Fund – US Equity I (ISIN LU0278092605)
Reference index	S&P 500 - TR
Currency	USD
Inception date	16.3.2007
Reporting Period	16.3.2007-30.6.2024

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 28.6.2024 (I-Share class)



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	25.3	-15.7	18.9	16.3	30.6	-0.8	25.6	9.3	7.2	8.9
Ref. index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7

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

After a rocky start over concern about persistently high interest rates, US equities turned upwards again amid expectations of a soft economic landing and strong performance among AI-related stocks, helping the S&P 500 deliver positive returns for the period and cement a strong first half of the year.

Another quarter passed without an interest rate cut from the Federal Reserve as Chair Jerome Powell highlighted the need for more favorable data points on inflation. The Fed is currently expected to make one interest rate cut this year and three in 2025, effectively pushing back its loosening cycle. Leading tech companies reported solid numbers that drove equity performance, with Nvidia briefly pushing its market cap beyond Apple and Microsoft. US economic strength continued in the face of higher rates as the labor market performed well ahead of forecasts in May, adding 272,000 jobs.

Global Markets

Performance (%) as of 30.6.2024	SECOND QUARTER	1 YR
MSCI All Country World Index	2.87	19.38
MSCI All Country World ex U.S. Index	0.96	11.62
MSCI EAFE (Europe, Australasia, Far East)	-0.42	11.54
MSCI Europe Index	0.55	11.68
MSCI Japan Index	-4.27	13.15
MSCI All Country Asia ex Japan Index	7.20	12.89
MSCI Emerging Markets Index	5.00	12.55
S&P 500 Index	4.28	24.56

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

S&P 500 - TR

Sector Performance (%) as of 30.6.2024	SECOND QUARTER	1 YR
Information Technology	13.79	41.86
Communication Services	9.40	44.94
Utilities	4.66	7.82
Consumer Staples	1.35	8.15
Consumer Discretionary	0.63	12.99
Health Care	-0.96	11.67
Real Estate	-1.91	5.60
Financials	-2.03	24.27
Energy	-2.42	15.85
Industrials	-2.89	15.54
Materials	-4.50	8.69

Source: FactSet, S&P
Expressed in USD.

Outlook

- US equity markets have continued to be highly reactive to the Federal Reserve’s interest rate policy. Stickier-than-expected inflation has pushed out the timing of rate cuts, although consensus still expects one reduction by the end of the year. In our view, markets are too sensitive to short term interest rate expectations and too aggressive on the long-term trajectory for interest rates, which has driven up asset prices.
- Since we cannot predict interest rate cycles, we focus on businesses that have the hallmarks of quality growth, such as high and consistent profitability, durable business models, and strong structural growth potential. Nonetheless, we do own some companies that will benefit from lower rates on the margin, as well as others that can benefit from increased interest rate volatility.
- If higher rates persist into 2025, unprofitable companies may suffer. This can create challenges for private equity firms that have not yet exited portfolio companies via capital markets, as well as private credit funds that have lent to many of those companies. Increased pressure raises the risk of defaults, which may cause broader economic issues and unforeseen negative consequences.
- In the exuberance surrounding AI, it is difficult for investors to determine where risks lie. Some investors misunderstand AI and the pace at which it will evolve. Further risks include capital expenditures in hyperscale capacity chips in anticipation of revenues that may not materialize. Our approach is to assess where AI may have potential negative impacts on businesses and cautiously look for opportunities where AI can be a driver of profitable growth. We believe that AI can change business and industry dynamics in many exciting ways, but too much speculation leads to a lack of risk awareness. We seek visible, lower-risk routes to profitable opportunities while avoiding the threat of permanent capital loss.
- In our view, Microsoft and Adobe have clear and concrete ways of monetizing AI by using it to enhance their core businesses. In contrast, we currently do not own Nvidia as it is difficult to determine the predictability of future revenues due to uncertainty surrounding the durability and sustainability of its technology.
- The US presidential election will mean increased market volatility, particularly as the election nears. While there is clear polarization in the two electoral bases, we do not see large differences between the two candidates in terms of domestic economic policy. We expect slightly less regulation under a Trump administration; however, the Republican Party is not as business friendly as it has been in the past.

- Many US policies, such as the Inflation Reduction Act, are codified in law with funds already distributed. It is unlikely that either party will want to roll back investments in semiconductor manufacturing for national security reasons and broader infrastructure investments will be positive for economic growth. We expect future policy to focus on limiting public spending rather than cutting taxes.

Sincerely,
US Equity Portfolio Management Team
Matthew Benkendorf, Edwin Walczak and Chul Chang, CFA

Performance Drivers¹

The Vontobel Fund – US Equity generated positive returns but underperformed the S&P 500 Index during the quarter. Stock selection in information technology, specifically not owning top performers Nvidia and Apple, and an underweight to the sector, was the leading detractor from relative performance. Stock selection in financials, combined with an overweight to the sector, also detracted from relative returns. On the positive side, stock selection in communication services and a lack of exposure to energy were the main contributors to relative performance.

In the second quarter, on an individual stock basis, Alphabet, Amazon, and Casey’s General Store were the top contributors to absolute performance. Mastercard, CME Group, and Starbucks were the most significant detractors from absolute returns.

Alphabet rallied after delivering earnings that exceeded analyst expectations. The company benefited from strength in its search and YouTube businesses and continues to focus on reengineering its cost base. It also announced its first dividend.

Amazon delivered earnings that surpassed analyst expectations for the fifth quarter in a row. Amazon Web Services’ (AWS) revenue growth accelerated from 13% last quarter to 17%, indicating AI spending is further along. Margins were also strong, with AWS exceeding expectations and North American retail margins coming in at record highs. Margins improved across the wider business, with the company noting it has increased speed to delivery and lowered costs by moving to regional fulfillment centers. Additional margin improvements are expected to materialize from this.

Casey’s General Store posted strong fiscal fourth quarter results, beating expectations on all lines. In-store sales were particularly strong, with the in-store food offering viewed as a good value quality meal and the increase in road traffic returning to pre-covid levels.

In contrast, US payments and card services group Mastercard declined despite delivering solid first quarter results, which were in-line with or slightly above consensus. The results were overshadowed by the company lowering its revenue guidance from the high end of low-double-digits to the low end of low-double-digits because of a larger FX headwind.

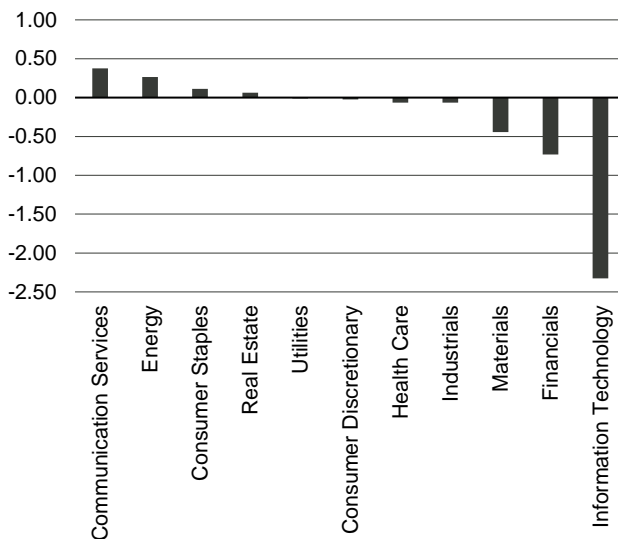
¹ Please see full list of top and bottom 5 contributors at the end of this commentary.

Chicago-based derivatives exchange operator, CME Group also reported strong quarterly results which were overshadowed by its full-year expense guidance. CME Group delivered earnings that beat consensus, driven by better revenue and lower operating expenses and taxes. In our view, the company continues to benefit from elevated market volatility, which in turn supports higher futures volumes.

Starbucks' shares declined after releasing disappointing quarterly results that significantly missed analyst expectations, with weakness in the US and China. Traffic has declined as the company continues to be impacted by the more budget conscious consumer. We have exited the position as we expect the company to experience continued near term pressure given weakening consumer activity and challenges with management.

Attribution Sector

Vontobel Fund – US Equity vs. S&P 500 - TR



Source: FactSet, MSCI
 Attributions for the quarter ending 30.6.2024.
 Based on cumulative gross performance (USD) of Vontobel Fund – US 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.

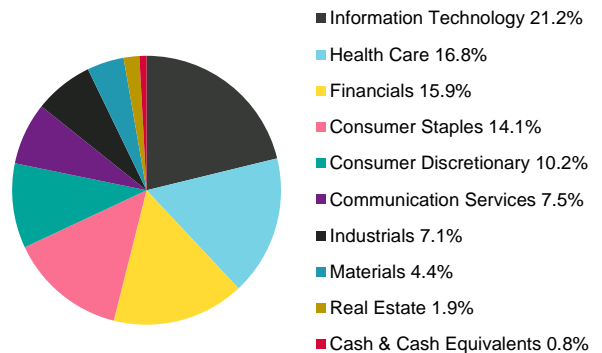
Portfolio Changes¹

In information technology, we bought Accenture, a leading IT services company that has a steady and well-balanced business model with sticky customer relationships due to its strong brand equity. Accenture plays an end-to-end role in the clients' cloud migration journey, from consulting them on the selection of a cloud provider to implementing the migration and finally providing maintenance services post migration. The company is uniquely positioned with its strong Consulting capabilities (55% of total revenues) helping to funnel more business to its Outsourcing segment (45% of sales). Accenture enjoys high ROIC and free cash flow given its capital light business model. The company expects to continue outgrowing its peers by 2-3x, while delivering sustainable margin expansion and capital returns. Thus, we expect Accenture to grow revenues by mid-to-high single digits and grow its bottom line by low double digits.

In industrials, we exited our position in Graco because we found better alternatives with higher growth. Graco remains a quality business, but we believe its valuation is full for the growth that it offers.

We sold consumer discretionary company Starbucks, communication services company Comcast, and consumer staples business Hershey Company to reallocate capital to better opportunities.

Allocation Sector



Sector allocations are as of 30.6.2024 and based on the Vontobel Fund – US Equity.

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

Portfolio Data

Top 10 Holdings¹

	SECTOR	COUNTRY	% OF PORTFOLIO
Alphabet Inc.	Communication Services	United States	7.5
Amazon.com, Inc.	Consumer Discretionary	United States	7.0
Microsoft Corporation	Information Technology	United States	6.3
Coca-Cola Company	Consumer Staples	United States	5.0
Intercontinental Exchange, Inc.	Financials	United States	4.3
Mastercard Incorporated	Financials	United States	3.8
UnitedHealth Group Incorporated	Health Care	United States	3.7
Adobe Inc.	Information Technology	United States	3.6
RB Global, Inc.	Industrials	Canada	3.6
Mondelez International, Inc.	Consumer Staples	United States	3.6
Total			48.5

Characteristics

	US EQUITY ¹	S&P 500
Market Capitalization (US\$ bn), weighted average	669.6	1010.5
P/E - Forecast 12-month, weighted harmonic average	24.1	21.1
Dividend Yield (%)	1.2	1.3
5 Yr Historical EPS Growth (%)	13.6	15.6
Return on Equity, weighted average (%)	24.8	24.7

Risk Statistics (5 Year)

	US EQUITY ²	S&P 500
Annualized Alpha	-1.5	-
Beta	0.9	1.0
Sharpe Ratio	0.6	0.7
Annualized Standard Deviation	16.6	18.1

Top 5 Contributors¹ by Security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Alphabet Inc.	Communication Services	6.72	1.25
Casey's General Stores, Inc.	Consumer Staples	2.97	0.55
Amazon.com, Inc.	Consumer Discretionary	6.56	0.48
Microsoft Corporation	Information Technology	6.22	0.37
Adobe Inc.	Information Technology	3.07	0.35

Bottom 5 Contributors¹ by Security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Mastercard Incorporated	Financials	4.04	-0.36
Starbucks Corporation	Consumer Discretionary	0.53	-0.30
CME Group Inc.	Financials	3.49	-0.30
Abbott Laboratories	Health Care	3.04	-0.26
Mondelez International, Inc.	Consumer Staples	3.84	-0.22

Top 5 Contributors¹ by Security (1 yr)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Alphabet Inc.	Communication Services	5.48	2.53
Amazon.com, Inc.	Consumer Discretionary	5.21	2.40
Microsoft Corporation	Information Technology	5.97	1.87
Casey's General Stores, Inc.	Consumer Staples	3.09	1.47
Intuit Inc.	Information Technology	2.98	1.20

Bottom 5 Contributors¹ by Security (1 yr)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Becton, Dickinson and Company	Health Care	2.76	-0.37
Humana Inc.	Health Care	1.30	-0.35
NIKE, Inc.	Consumer Discretionary	0.90	-0.32
Starbucks Corporation	Consumer Discretionary	0.41	-0.31
Mondelez International, Inc.	Consumer Staples	4.15	-0.29

Portfolio data as of 30.6.2024

Source: FactSet. All returns are expressed in USD.

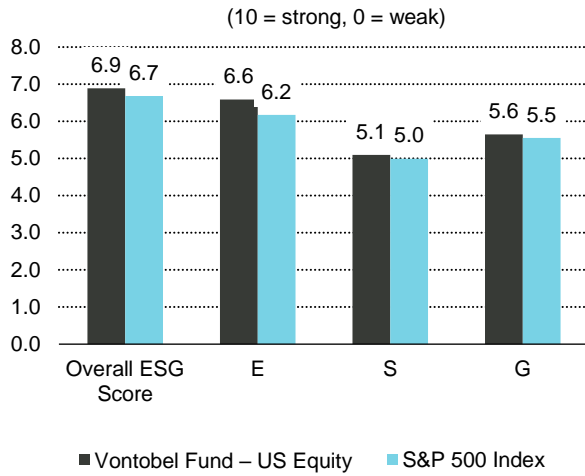
¹ Based on the Vontobel Fund – US Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For more information on the calculation methodology or a complete list of holdings which contributed to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

² Based on gross performance of the Vontobel Fund – US 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.

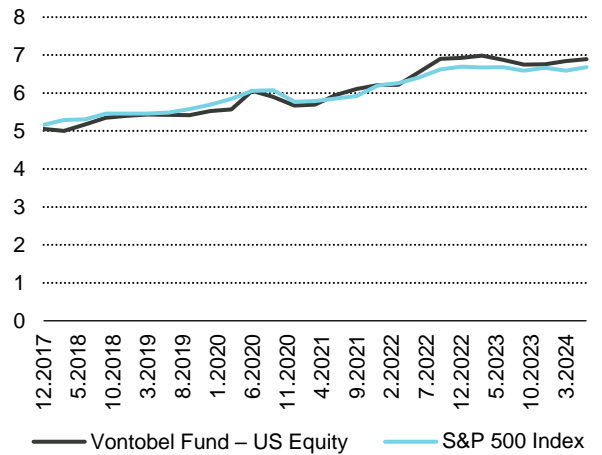
Past performance is not indicative of future results.

ESG Metrics

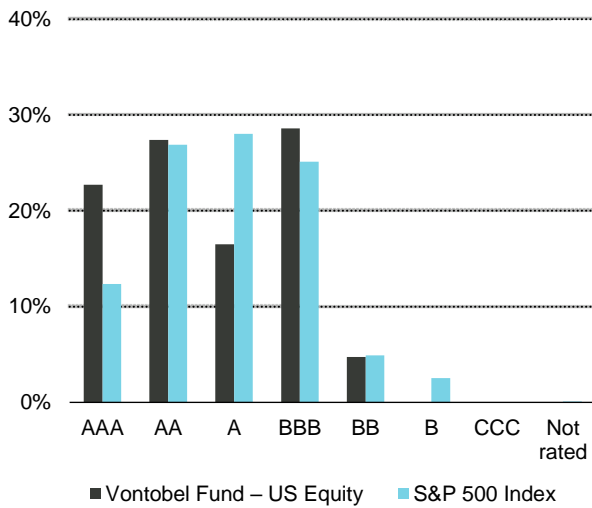
ESG (MSCI) Scores¹



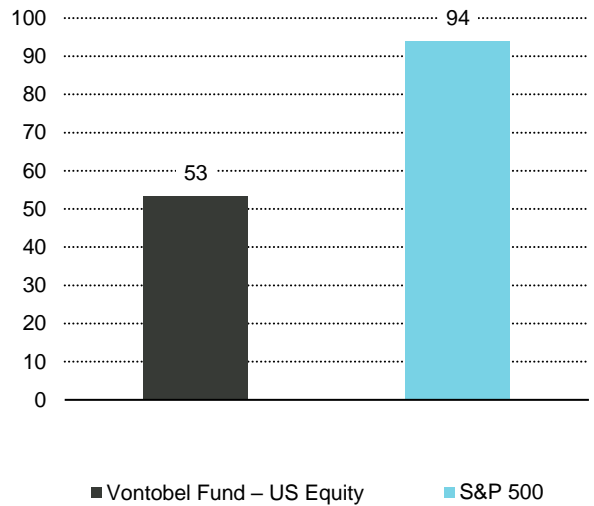
ESG (MSCI) Scores¹ History



ESG (MSCI) Rating Distribution



Weighted Average Carbon Intensity² (Scope 1+2)
(tons CO₂e/\$1M sales)



Past performance is not indicative of future results. As of 30.6.2024. Based on the Vontobel Fund – US Equity.

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

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

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

Certain information ©2024 MSCI ESG Research LLC. This report contains "Information" sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or 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.



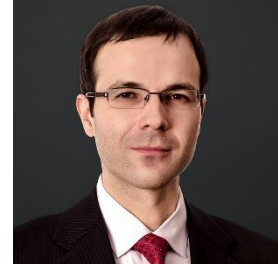
Matthew Benkendorf
CIO Quality Growth
Portfolio Manager
 27 years in industry
 25 years with Vontobel



Edwin Walczak
Managing Director
Portfolio Manager
 46 years in industry
 36 years with Vontobel



Chul Chang, CFA
Executive Director
Portfolio Manager
 24 years in industry
 15 years with Vontobel



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

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.
- As the sub-fund focuses on companies that are domiciled and/or conduct the majority of their business in the US, it has a lower degree of risk diversification.
- 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.

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.

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, 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 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. 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 11-13 Boulevard de la Foire, L-1528 **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 Société coopérative - GFD, 2, Rue Gerhard Mercator B.P. 1443, L-1014 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 is available in English under: vontobel.com/vamsa-investor-information. 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. **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. 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. The KID 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. **Italy**: Refer for more information regarding subscriptions in Italy to the Modulo di Sottoscrizione. For any further information: Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari 2, 20123 Milano, telefono: 0263673444, e-mail: clientrelation.it@vontobel.com. **Netherlands**: The Fund and its sub-funds are included in the register of Netherlands' Authority for the Financial Markets as mentioned in article 1:107 of the Financial Markets Supervision Act ("Wet op het financiële toezicht"). **Norway**: The KID is available in Norwegian. Please note that certain sub-funds are exclusively available to qualified investors in Andorra or **Portugal**. **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.

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 copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel's failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.