

## Vontobel Fund – Global Equity

Quarterly commentary 3Q 2026



### Key takeaways

- Global equities advanced slightly during the third quarter, supported by strong earnings reports and intermittent periods of stability in the Gulf region. However, concerns surrounding artificial intelligence (AI) and rising oil prices tempered market performance throughout much of the period. The Vontobel Fund - Global Equity trailed the MSCI All Country World Index for the quarter.
- Stock selection within Industrials, combined with an overweight to the sector, was the largest detractor from relative performance. We believe the stocks we own in the Industrials sector are well-positioned following a challenging quarter as their macro and idiosyncratic drivers are generally supportive of underlying fundamentals. Stock selection in Information Technology also detracted from relative returns. In contrast, stock selection in Financials was a leading contributor to relative performance, followed by our underweight to Utilities.
- The likelihood of elevated inflation increases pressure on equity valuations, particularly for long-duration businesses. Pricing power has become even more important, particularly for companies with fuel as a material part of their input costs. The portfolio has meaningful exposure to businesses that we believe may be well positioned to either benefit directly from higher inflation or possess strong pricing power.
- US industrial activity is recovering with reshoring demand, AI capital expenditure (capex), and favorable tax changes as key drivers. We have selectively increased our exposure to US industrial companies that possess structural growth drivers beyond the economic cycle and may be

supported by both a cyclical recovery and longer-term investment in industrial productivity.

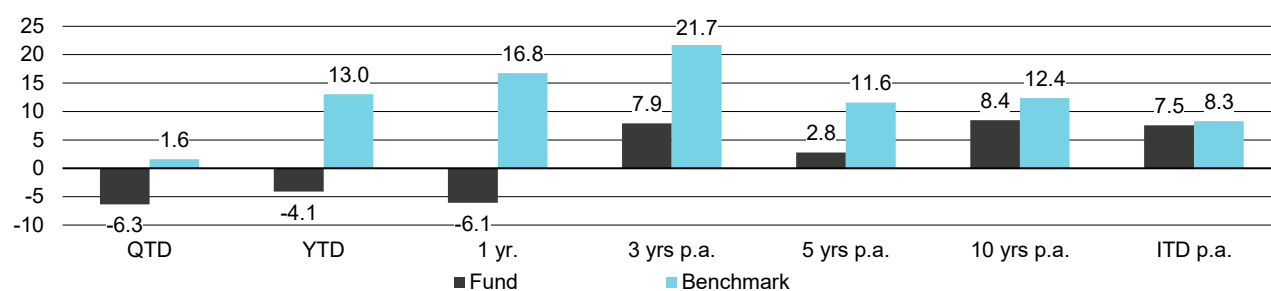
- With respect to AI, we saw a pullback in valuations in July, which was exacerbated by the collapse of the highly leveraged hedge fund Situational Awareness. We took the opportunity to moderately add to select positions where valuations became attractive. Overall, we believe AI remains a powerful driver of global earnings growth, with hyperscalers continuing to accelerate capex on computing infrastructure, networking and data centers. In our view, fundamentals are unchanged for the buildout of artificial intelligence.
- After a prolonged period in which market returns were dominated by a narrow group of AI-related mega-cap technology stocks, there are signs of a healthier broadening in leadership. We believe this may be more conducive to our investment approach.
- Given the difficult backdrop, we believe maintaining a resilient portfolio is critical. We believe a disciplined approach is essential to navigating an environment characterized by elevated macroeconomic and market uncertainty.

### Fund characteristics

|                  |                                                      |
|------------------|------------------------------------------------------|
| Share class      | Vontobel Fund – Global Equity I (ISIN LU0278093595)  |
| Benchmark        | MSCI World Index to 31.12.2010, MSCI ACWI thereafter |
| Currency         | USD                                                  |
| Inception date   | 19.6.2008                                            |
| Reporting period | 19.6.2008-30.9.2026                                  |

**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.

**Historical performance (net returns, in %) as of 30.9.2026 (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  |
| Bench-<br>mark | 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.

**Market review**

AI remained a key market focus during the quarter, with investors closely monitoring capital spending trends, sustained demand for computing infrastructure, and accelerating corporate adoption. Interest in agentic AI applications continued to build, supporting broader enthusiasm for the theme. However, sentiment moderated as semiconductors pulled back following significant gains over the previous six quarters, while memory and energy AI infrastructure also weakened. Safety concerns around AI development flared in September, which led frontier AI developers to publicly call for a more measured pace of development. Despite these concerns, many large-cap technology companies delivered positive returns during the quarter.

The on-off conflict in the Gulf flowed into oil markets, with prices finishing the quarter around USD 100 a barrel following a re-escalation of tensions. Resulting elevated energy prices fed into persistently above-target inflation. After a string of hawkish messages, the Federal Reserve increased interest rates in September by 25bps.

China and the US discussed AI during President Xi Jinping's official visit to Washington. They agreed to a future AI dialogue, although avoided regulation or cooperation. The two leaders also extended their trade war truce into January, subsequently cutting tariffs on USD 60 billion worth of goods.

Korean semiconductor stocks pulled back sharply in July in the face of Chinese competition, although clawed back some lost ground through August and September. The Korean equity market was weak for the quarter, yet still up strongly for the year-to-date period.

European companies delivered robust earnings per share growth through the first half of the year. However, high energy prices remained a drag as inflation ticked back up to 3.3% in August. Intense summer heatwaves were projected to lower GDP, impacting power generation and logistics, while also limiting agricultural output. The ECB raised interest rates in September and delivered a more hawkish assessment on inflation than markets were anticipating, fueling a pullback in stocks.

**Global markets**

Performance (%) as of 30.9.2026

|                                           | THIRD<br>QUARTER | 1 YEAR |
|-------------------------------------------|------------------|--------|
| MSCI All Country World Index              | 1.60             | 16.75  |
| MSCI All Country World ex U.S. Index      | 0.48             | 20.00  |
| MSCI EAFE (Europe, Australasia, Far East) | 0.81             | 15.69  |
| MSCI Europe Index                         | -1.65            | 12.61  |
| MSCI Japan Index                          | 5.96             | 26.64  |
| MSCI All Country Asia ex Japan Index      | -0.36            | 31.14  |
| MSCI Emerging Markets Index               | -0.37            | 29.22  |
| S&P 500 Index                             | 2.30             | 15.74  |

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

**MSCI All Country World Index**

Sector performance (%) as of 30.9.2026

|                        | THIRD<br>QUARTER | 1 YEAR |
|------------------------|------------------|--------|
| Energy                 | 14.68            | 36.72  |
| Information Technology | 4.47             | 39.65  |
| Health Care            | 3.69             | 15.77  |
| Communication Services | 2.67             | 3.48   |
| Financials             | 2.34             | 11.48  |
| Materials              | 2.16             | 15.75  |
| Consumer Staples       | -2.56            | 3.48   |
| Consumer Discretionary | -3.58            | -9.01  |
| Real Estate            | -4.50            | -1.36  |
| Industrials            | -5.68            | 10.83  |
| Utilities              | -8.75            | 1.14   |

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

## Outlook

- The two dominant themes we highlighted in Q2 continued to dominate markets in Q3: AI capex and the war with Iran. In addition, we've seen increasing pressure on bond yields due to concerns over fiscal deficits, higher inflation, and the crowding out effect from AI debt financing needs.
- Higher oil prices are feeding into higher inflation and ultimately higher rates. Inflation is proving more persistent than expected on both sides of the Atlantic, which has led to a rate tightening cycle both in the US and Europe. We believe the likelihood of elevated inflation increases pressure on equity valuations, particularly for long-duration businesses. Pricing power has become even more important, particularly for companies with fuel as a material part of their input costs.
- The portfolio has meaningful exposure to businesses that we believe may be well positioned to either benefit directly from higher inflation or possess strong pricing power. Fee-based pipeline operators, such as Kinder Morgan, can benefit from stronger energy markets and continued energy infrastructure investment, while Deutsche Börse typically sees increased trading volumes during periods of higher inflation and interest-rate volatility.
- Additional examples are Coca-Cola, which has demonstrated the ability to pass through higher input costs without materially affecting demand; Johnson & Johnson, which has benefited from resilient, non-discretionary demand; and Wabtec, which has 80% share in US locomotives giving it strong pricing power in its large aftermarket business (approximately 60% of revenue) with mission-critical parts, software and services. Railroads are more incentivized to undergo modernization programs implemented by Wabtec given fuel savings of 20%.
- US industrial activity is recovering with ISM Manufacturing PMI reaching 54.5 in September, marking nine consecutive months of expansion despite high rates. Reshoring demand, AI capex, and favorable tax changes are key drivers. We have selectively increased our exposure to US industrials through new positions in United Rentals, AMETEK and Keyence, which we believe possess structural growth drivers beyond the economic cycle, and may be supported by both a cyclical recovery and longer-term investment in industrial productivity. Importantly, all three names are largely driven by factors outside of AI, where we are increasingly looking for new opportunities.
- With respect to AI, we saw a pullback in valuations in July, which was exacerbated by the collapse of the highly leveraged hedge fund Situational Awareness. We took the opportunity to moderately add to select positions where valuations became attractive. Overall, we believe AI remains a powerful driver of global earnings growth, with hyperscalers continuing to accelerate capital expenditure on computing infrastructure, networking and data centers. Nvidia released annual guidance for the first time of an extraordinary 70% revenue growth for 2027, while AMD continues to expand its total addressable market (TAM) as demand from agentic AI continues to

accelerate. We believe we own leading names across semiconductors and semi equipment names, such as KLA and Disco, that are leveraged to the strong AI capex cycle.

- After a prolonged period in which market returns were dominated by a narrow group of AI-related mega-cap technology stocks, there are signs of a healthier broadening in leadership. We believe this may be more conducive to our investment approach. A few key examples are Cintas, where the multiple has reset despite resilient high-single-digit organic growth and the accretive UniFirst acquisition; Lonza, the global leader in biologics manufacturing benefiting from structural outsourcing trends and expanding margins; and Galderma, where strong growth across aesthetics and dermatology may not be fully reflected in the current valuation. We believe these businesses combine durable competitive advantages with attractive medium-term earnings growth, potentially positioning the portfolio to benefit as market performance broadens.
- The consumer sector is a key sector that can be exposed, but where we feel we are well positioned. We own beneficiaries of downtrading when inflation has been squeezing consumer wallets. For example, Casey's has benefited from downtrading as consumers are making more trips to fill their gas tanks to save money but at the same time consuming more of their high margin pizza and wings selections which are value for money. Similarly, TJX is also gaining share as consumers trade down to off-price retail, as reflected by their mid-single digit same store sales.

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

The Vontobel Fund - Global Equity trailed the MSCI All Country World Index for the quarter. Stock selection within Industrials, combined with an overweight to the sector, was the largest detractor from relative performance. We believe the stocks we own in the Industrials sector are well-positioned following a challenging quarter as their macro and idiosyncratic drivers are generally supportive of underlying fundamentals. Stock selection in Information Technology also detracted from relative returns. In contrast, stock selection in Financials was a leading contributor to relative performance, followed by our underweight to Utilities.

On an individual stock basis, Nvidia, Microsoft, and CME Group were the top contributors to absolute performance while RB Global, Galderma, and KLA were the largest detractors from absolute returns.

Nvidia reported a strong beat and raised guidance, with data center revenue of USD 89 billion (+18% quarter-over-quarter, +117% year-over-year), comfortably exceeding the USD 85 billion consensus estimate on broad-based demand. The company continues to execute well on its accelerated product roadmap, with a smooth transition to the Rubin platform, while networking revenue outpaced Compute growth and the CPU business delivered strong momentum. Management introduced formal FY28 revenue guidance of approximately 70% year-over-year growth, well ahead of consensus expectations of roughly 45%. Management noted that the outlook reflects supply constraints rather than demand

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

limitations, with underlying customer demand running above 100% growth. Nvidia also highlighted continued strength in hyperscaler spending, with the top five cloud providers expected to increase capex by more than 60% in 2027. While management lowered near-term gross margin expectations due to memory pricing pressures, it indicated these costs are being partially offset through higher system-level pricing.

Microsoft's outperformance reflected strong follow-through after reporting better-than-expected FQ4 results in July. In addition to strong performance for Azure public cloud, the Microsoft 365 Commercial Cloud franchise (which includes Office) accelerated on an underlying basis for the second straight quarter, with guidance for continued acceleration over the course of FY27. The broader sector also experienced a rally as the market became more discerning about AI risks to software companies.

CME Group rebounded following worries about disruption from its business from perpetual futures contracts. Earnings for CME also improved as average daily volume (ADV) reached 29.8 million contracts, the third-highest quarterly ADV on record, and market data revenue grew 20% to a record USD 238 million. Management noted H1 2026 was the strongest in CME's history across revenue, adjusted operating income, and adjusted EPS.

In contrast, RB Global shares declined despite reporting a strong quarterly earnings result in early August and raising full-year guidance. Investor sentiment was weighed down by concerns about RB Global's take rate (percent of gross sales that are kept as revenue). In our view, there are no structural issues with the business and the margins remain healthy. Since that time, RB Global has pre-announced stronger earnings for calendar 3Q26.

Shares of Galderma declined despite guidance upgrades. This underperformance was largely due to fears about one of its faster growing products (Nemluvio) showing decelerating prescription trends. The main data provider for prescriptions changed its methodology, which artificially depressed reported prescription trends. Since that time, trends have rebounded, which may indicate stronger fundamentals than reported. Galderma's shares began to recover later in the quarter, although ultimately insufficient to reverse an earlier decline from historic highs reached in June. We believe that Galderma will potentially recoup any lost performance in the quarter as operating momentum continues across its businesses.

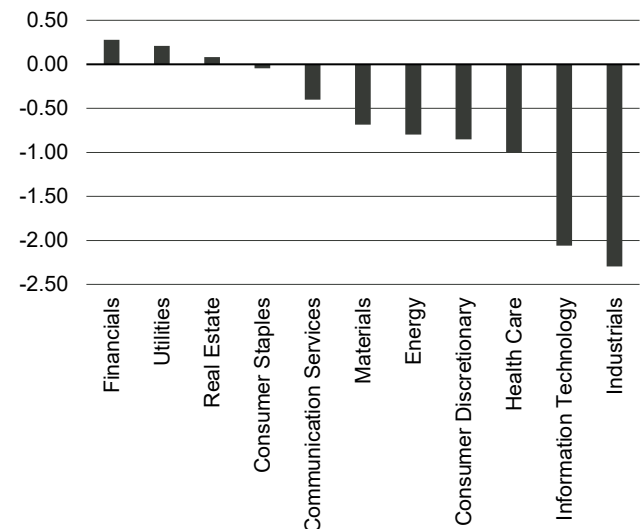
KLA declined despite reporting record quarterly revenue, with gross margins reaching 62% at the high end of guidance and operating margin of approximately 44%. End-market fundamentals remained strong, particularly in Foundry/Logic, which accounts for more than 70% of KLA's semiconductor-related revenue. In memory, as HBM adoption continues to drive structurally higher process control intensity, backlog and remaining performance obligations grew roughly 60% year-over-year. Management raised its wafer fab equipment outlook for both CY2026 and CY2027. That said, KLA's growth outlook appeared somewhat conservative relative to market expectations. Management highlighted a more than 100 bps gross margin headwind from higher procurement costs (memory) that is expected to persist into 2027, without explicitly committing to price increases to offset those

pressures. Lastly, management largely maintained its 2030 targets. While we believe the company's long-term fundamentals remain attractive and we continue to view KLA as a key beneficiary of AI-driven semiconductor investment, the market did not reward KLA's conservatism despite a strong operating backdrop.

## Attribution

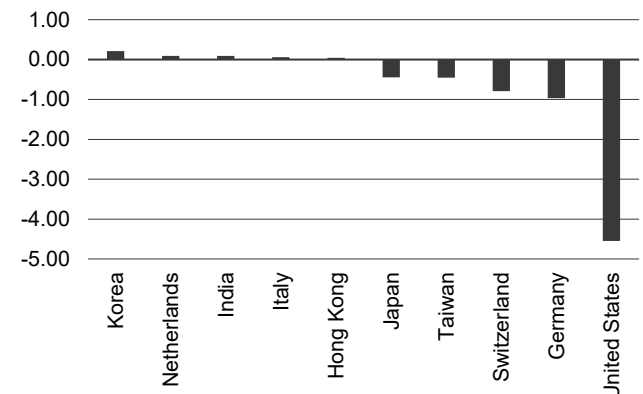
### Sector

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 30.9.2026.

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>

When building portfolios, we believe it is important to strike a balance of quality companies with different characteristics. We therefore internally categorize quality companies into three buckets:

**Leaders:** higher growth “engines” of the portfolio, names exposed to secular drivers, typically at higher valuations.

**Defenders:** moderate growth, with potentially 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”.

We purchased European financial infrastructure company Deutsche Börse, which we classify as a Defender. The company generates revenue primarily from trading, clearing, custody and settlement services, as well as data sales. Across many of its businesses, Deutsche Börse operates in either monopoly or oligopoly markets, resulting in highly attractive economics. Its trading-related businesses also tend to perform well during periods of elevated market volatility, such as those experienced this year. We believe Deutsche Börse is better positioned than some of its peers to benefit from increased interest rate volatility, while also offering underlying growth through its custody business.

We entered into a position in Interactive Brokers, which we classify as an Opportunistic holding. Interactive Brokers is a global electronic brokerage platform that enables clients to trade equities, options, futures, bonds, foreign exchange, and funds on most of the world's major exchanges through a single automated account. The company generates revenue from trading commissions as well as net interest income earned on client cash and margin balances. Interactive Brokers operates with a highly automated, software-driven model, which makes the incremental cost of servicing additional client accounts minimal, allowing the firm to offer competitive commission and margin rates while maintaining attractive economics. The result is a client base and a pool of client equity that keep compounding against a cost base that barely moves, so the operating leverage widens with scale.

In the industrials sector, we entered a position in Ametek, a Leader. Ametek is a global manufacturer of electronic instruments and electromechanical devices, with operations in North America, Europe, Asia and South America. Over multiple decades, Ametek has delivered attractive organic growth and coupled this with consistent M&A to deliver high single digit revenue growth through the cycle. Its products have one or two leading positions in each of the markets that they serve. The competition is manageable and the relatively small market sizes keep out the larger players. Pricing power has been consistently ahead of inflation and gross margins have expanded by an average of 30bps per annum with selling, general, and administrative leverage an additional 20bps per annum over 10 years. Ametek has consistently executed on its M&A strategy by focusing on existing strengths and avoiding new spaces. It hasn't taken a write down on a single acquisition

it has made in 50 years. Return on invested capital including acquisitions has been a healthy 13% and free cash conversion has averaged 115% over 10 years. Organic growth is accelerating across several of its key segments, particularly medtech, aerospace, power and semiconductors.

We added United Rentals, an Opportunistic name, and the largest equipment rental company in North America. The company rents general construction equipment, specialty equipment, and related services to construction, industrial, and infrastructure customers. Its scale, branch network, and fleet management capabilities support market leadership. Demand is driven by non-residential construction, industrial maintenance, and infrastructure investment. We continue to appreciate the growth drivers that United Rentals is seeing. While the exposure remains tied to the construction cycle, its specialty segment is becoming a bigger part of its business, which helps manage some of that cyclicity. Recent updates from players in the industry suggest favorable trends ahead and while the rental market has already grown at a fast clip, we believe the company may continue to be supported by the outsourcing trend, which is poised to support growth over time.

In information technology, we initiated a position in Keyence, a Leader. Keyence is a Japan-based company focused on factory automation. It is a global leader in sensors, vision systems, and measurement technologies that enhance manufacturing efficiency. The company is differentiated by its direct sales model, where sales professionals are trained engineers who provide hands-on, on-site technical support to customers. Keyence's revenues and margins are expanding from an increased investment in industrial automation. Corporate governance is also improving.

We exited our position in Financials company AIA Group, an Opportunistic name, as the new taxation introduced in China decreases visibility on future earnings growth.

We sold CME Group, a Defender, in order to fund our purchase of Deutsche Börse, which was driven by an opportunity cost. CME is a quality company; however, we believe that Deutsche Börse may be a beneficiary of higher rates and volatility versus CME. We paid a similar multiple for similar growth in Deutsche Börse, but we eliminated disruption risk from perpetual futures contracts. CME is currently suing its regulator to prevent the proliferation of these contracts.

We sold Health Care company Boston Scientific, a Leader, after disappointing guidance from Q2 earnings indicated that sluggish trends would persist in 2027. While the company's Q2 results came in ahead of lowered expectations, it provided a soft outlook for 2H26 into 2027 as the Watchman and Electrophysiology franchises continue to weigh on overall results. Watchman saw worsening standalone procedure trends while electrophysiology is seeing further share losses from new entrants. With a potential improvement in fundamentals getting further pushed out into 2027, we exited the stock.

In Communication Services, we exited Netflix, a Leader, after disappointing 3Q guidance, despite a 2Q beat update. The company also faces increasing competition from short form

Sector and country allocations are as of 30.9.2026 and based on the Vontobel Fund – Global Equity.

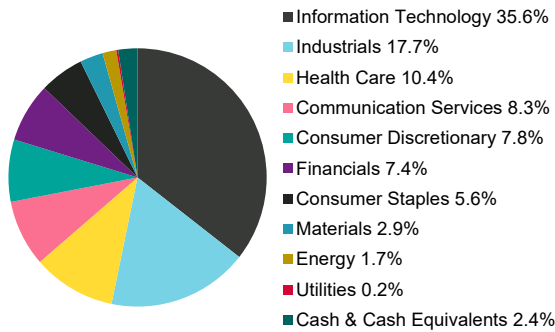
<sup>1</sup> Purchases provided are the new purchases with positions greater than 50 basis points in the Vontobel Fund – Global Equity for the period. Sales provided are all names that were fully liquidated in the Vontobel Fund – Global Equity for the period. The holdings may not represent all of the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

content (YouTube), rising content production costs, and slower subscriber growth.

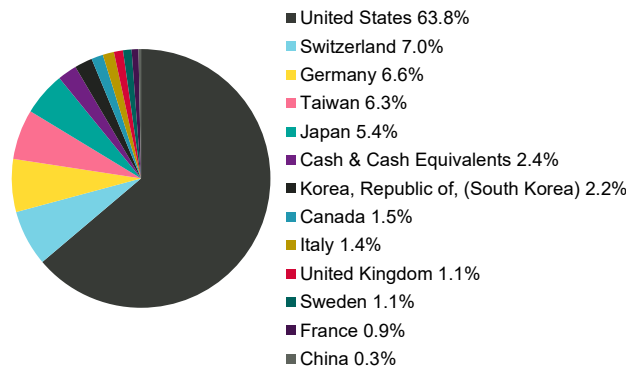
We sold Materials company Sherwin-Williams, an Opportunistic name. Sherwin did not disappoint on a fundamental basis; however, by swapping into United Rentals, we were able to buy a business with similar drivers but with growth that is more than double Sherwin at a cost of five points less in the multiple. In this trade, we believe we increased the growth of our portfolio and reduced the valuation while taking similar cyclical risk.

Allocation

Sector



Country



## Portfolio data

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

|                                                            | SECTOR                 | COUNTRY       | % OF PORTFOLIO |
|------------------------------------------------------------|------------------------|---------------|----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | Information Technology | Taiwan        | 6.3            |
| NVIDIA Corporation                                         | Information Technology | United States | 6.2            |
| Galderma Group AG                                          | Health Care            | Switzerland   | 5.0            |
| Alphabet Inc. Class C                                      | Communication Services | United States | 5.0            |
| Microsoft Corporation                                      | Information Technology | United States | 4.4            |
| Coca-Cola Company                                          | Consumer Staples       | United States | 4.0            |
| Amazon.com, Inc.                                           | Consumer Discretionary | United States | 3.7            |
| Deutsche Boerse AG                                         | Financials             | Germany       | 3.7            |
| Advanced Micro Devices, Inc.                               | Information Technology | United States | 3.2            |
| Johnson & Johnson                                          | Health Care            | United States | 3.0            |
| <b>Total</b>                                               |                        |               | <b>44.4</b>    |

### Characteristics

|                                                    | GLOBAL EQUITY <sup>1</sup> | MSCI ACWI |
|----------------------------------------------------|----------------------------|-----------|
| Market capitalization (USD B), weighted average    | 1176.9                     | 1146.0    |
| P/E – forecast 12-month, weighted harmonic average | 21.2                       | 16.1      |
| Dividend yield (%)                                 | 0.9                        | 1.5       |
| 5-yr historical EPS growth (%)                     | 17.7                       | 15.4      |
| Return on Equity, weighted average (%)             | 28.6                       | 20.9      |

### Risk statistics (5 years)

|                               | GLOBAL EQUITY <sup>2</sup> | MSCI ACWI |
|-------------------------------|----------------------------|-----------|
| Annualized alpha              | -6.9                       | –         |
| Beta                          | 0.9                        | 1.0       |
| Sharpe Ratio                  | -0.1                       | 0.5       |
| Annualized standard deviation | 14.4                       | 14.9      |

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

|                              | SECTOR                 | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|------------------------------|------------------------|--------------------|----------------------------|
| NVIDIA Corporation           | Information Technology | 5.91               | 2.69                       |
| Microsoft Corporation        | Information Technology | 2.61               | 0.75                       |
| CME Group Inc.               | Information Technology | 0.83               | 0.36                       |
| Coca-Cola Company            | Financials             | 4.15               | 0.35                       |
| Advanced Micro Devices, Inc. | Consumer Staples       | 2.54               | 0.28                       |

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

|                          | SECTOR                 | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|--------------------------|------------------------|--------------------|----------------------------|
| DISCO Corporation        | Materials              | 1.71               | -5.98                      |
| RB Global, Inc.          | Health Care            | 2.63               | -0.78                      |
| Galderma Group AG        | Information Technology | 5.59               | -0.73                      |
| KLA Corporation          | Information Technology | 1.40               | -0.64                      |
| Infineon Technologies AG | Consumer Discretionary | 1.80               | -0.58                      |

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

|                                                    | SECTOR                 | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|----------------------------------------------------|------------------------|--------------------|----------------------------|
| Taiwan Semiconductor Manufacturing Company Limited | Information Technology | 6.06               | 10.18                      |
| Advanced Micro Devices, Inc.                       | Information Technology | 1.05               | 2.98                       |
| Alphabet Inc.                                      | Information Technology | 5.10               | 1.32                       |
| Coca-Cola Company                                  | Communication Services | 3.53               | 1.31                       |
| Siemens Energy AG                                  | Consumer Staples       | 2.40               | 0.99                       |

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

|                               | SECTOR                 | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|-------------------------------|------------------------|--------------------|----------------------------|
| Meta Platforms, Inc.          | Materials              | 1.05               | -8.63                      |
| Netflix, Inc.                 | Communication Services | 1.86               | -1.17                      |
| Tencent Holdings Limited      | Industrials            | 2.40               | -0.95                      |
| RB Global, Inc.               | Health Care            | 2.55               | -0.91                      |
| Boston Scientific Corporation | Information Technology | 1.03               | -0.80                      |

Portfolio data as of 30.9.2026

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.

**Past performance is not indicative of future results.**



**Ramiz Chelat, CFA**  
**PM, Analyst**  
 29 years in industry  
 19 years with Vontobel



**Rob Hansen, CFA**  
**PM, Analyst**  
 22 years in industry  
 9 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-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](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.

#### 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 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, in Switzerland, from the representative Vontobel Fonds Services AG and the paying agent Bank Vontobel AG, both at Gotthardstrasse 43, 8022 Zurich, in the European Union/European Economic Area from the European facilities agent PwC Tax and Advisory, Société coopérative- GFD, 2, rue Gerhard Mercator, L-2182 Luxembourg, Email: [lu-pwc.gfd.facsys@pwc.lu](mailto:lu-pwc.gfd.facsys@pwc.lu), in the United Kingdom from Carne International Financial Services (UK) Limited acting as the facilities agent for the Fund in the UK, providing certain facilities at its office at 29-30 Cornhill, London, EC3V 3NF, United Kingdom. Refer for more information on the fund to the latest Sales Prospectus, annual and semi-annual reports, available in English and German. The Key Investor Information Document ("KIID") is made available in English. The Key Information Document ("KID") is made available in the local language of each European country where the fund is distributed. These documents may also be downloaded from our website at [vontobel.com/am](https://vontobel.com/am). A summary of investors rights is available in English under the following link: [vontobel.com/vamsa-investor-information](https://vontobel.com/vamsa-investor-information). To access essential information for retail investors in a local language please check [am.vontobel.com/europeanfacilitiesagent](https://am.vontobel.com/europeanfacilitiesagent). Vontobel may decide to terminate the arrangements made for the purpose of marketing its funds in any country at any given time. Appropriate information will be communicated to investors.

**Spain:** funds authorized for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). **United Kingdom:** The Fund (Reference number: 1061845) is recognised in the UK under the Overseas Funds Regime (OFR) but is not authorized in the UK and therefore **not subject to the investor protection rules** made under the Financial Services and Markets Act 2000. Compensation will not be available under the UK Financial Services Compensation Scheme (FSCS). UK investors will generally not be able to refer complaints about this fund, its management company, or its depositary to the UK's Financial Ombudsman Service (FOS). Investors will not have the right to cancel any investment agreement entered into with the Fund. This financial promotion is approved by Vontobel Asset Management S.A. London Branch, which is authorised and regulated by the Financial Conduct Authority. The Fund is not subject to the UK Sustainability Disclosure Requirements ("SDR") and does not use a sustainability label under the SDR. 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 information providers, including without limitation, MSCI Solutions LLC and its affiliates (the "ESG Parties"), obtain information (the "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. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. 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.

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.