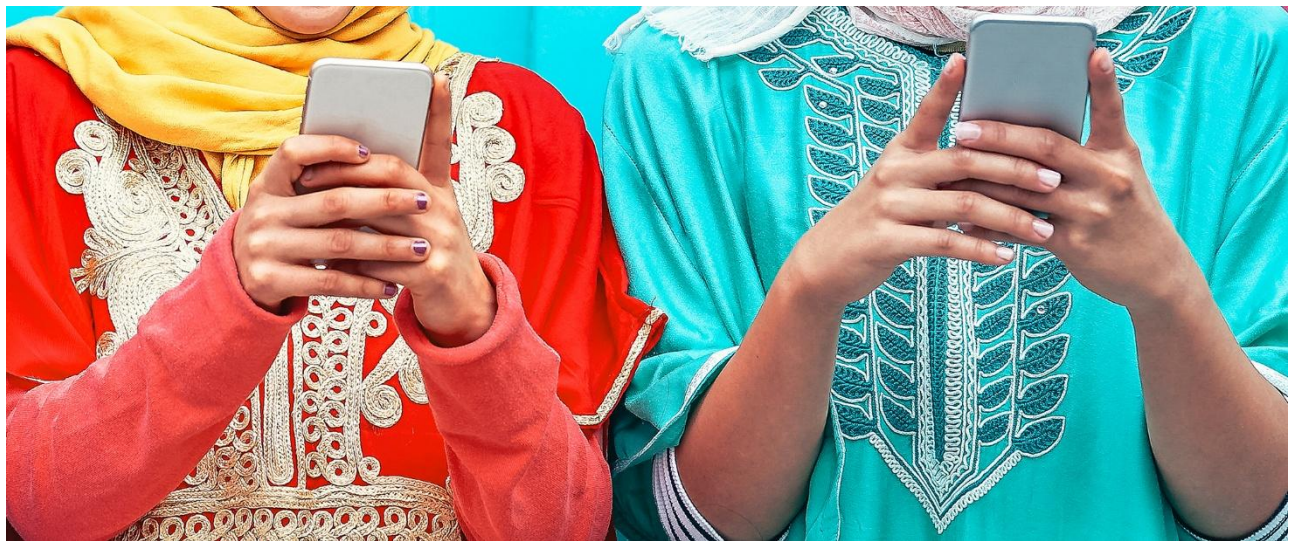


Vontobel Fund – Emerging Markets Equity

Quarterly commentary 4Q 2025



Key takeaways

- Emerging markets continued to rally during the fourth quarter of 2025 as investors focused on more cyclically exposed companies and industries that were positively exposed to the artificial intelligence (AI) capital expenditure cycle. The Vontobel Fund - Emerging Markets Equity performed in line with the MSCI Emerging Markets Index during the quarter.
- Stock selection in information technology was the leading contributor to relative returns, followed by an underweight to the health care sector. However, stock selection in industrials was the largest detractor from relative performance, followed by stock selection in consumer staples combined with an overweight to the sector.
- We are mindful that strong returns in emerging markets have been concentrated among AI-related stocks, as they have in developed markets. We estimate that AI-related companies have contributed approximately 40% of the MSCI Emerging Market Index in 2025. We believe it is therefore important to identify companies that can grow earnings regardless of how AI unfolds. We have found compelling, predictable long-term growth companies in diverse sectors across China, India, and Brazil, among others.

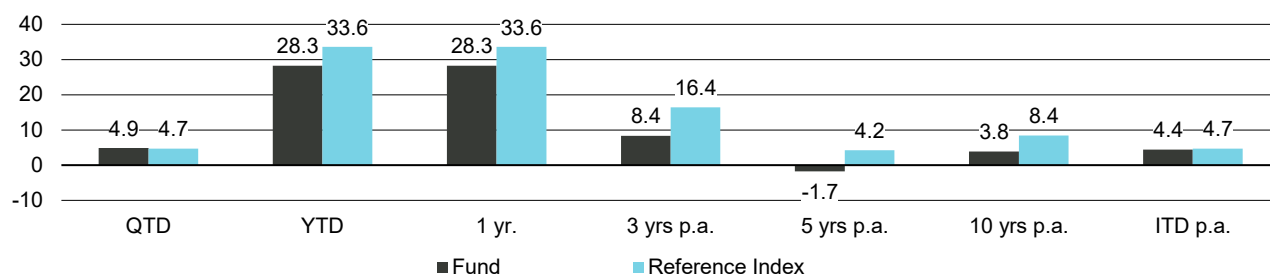
- While the promise of AI remains compelling, we believe its market dominance and reliance on external financing creates vulnerabilities that cannot be ignored. By seeking opportunities in areas of predictable growth and resilience – both within and outside the AI ecosystem – we believe investors can better navigate the uncertainties of this transformative era. In our view, during any period of rapid innovation, adopting a measured and diversified approach will be critical to weathering potential volatility and capitalizing on long-term opportunities.

Fund characteristics

| | |
|-------------------------|---|
| Share class | Vontobel Fund – Emerging Markets Equity I (ISIN LU0278093082) |
| Reference index | MSCI Emerging Markets TR net |
| Currency | USD |
| Inception date | 30.3.2007 |
| Reporting period | 30.3.2007-31.12.2025 |

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 31.12.2025 (I-Share class)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------|------|------|-------|------|------|------|-------|------|------|-------|
| Fund | -3.2 | 2.5 | -23.3 | -6.0 | 16.0 | 18.3 | -14.2 | 34.2 | 0.7 | -8.5 |
| Ref. index | 7.5 | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 |

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

Emerging markets finished the year strongly as resilience in the face of tariffs, strong performance from stocks benefiting from the build out of AI, and tax cuts in India offset weakening performance from China.

South Korean stocks were buoyed by the strong performance of stocks in the memory industry and by domestic corporate governance reforms to protect minority shareholders. At the same time, the government introduced tax breaks for citizens who sold overseas stocks and reinvested in the domestic market in an aim to shore up the weakening currency. Elsewhere in Asia, Taiwan recorded strong GDP growth and increased its target for the full year as the AI buildout drove strong growth across the technology hardware supply chain.

Beijing continued to pursue its anti-involution drive to curb overproduction and cost competition. At the same time, there were mixed results for the government's long-term "Made in China 2025" initiative. Trade tensions with the US eased and China's trade surplus topped USD 1 trillion as exports into the EU and Asian markets surged to offset declining sales to the US. However, domestic retail sales growth weakened as spending on larger goods, such as autos, deteriorated. China's prolonged real estate crisis continued as analysts projected ongoing declines in home sales and prices.

The Indian stock market continues to remain subdued, while the domestic economy is showing signs of improvement, driven by the pro-growth measures implemented by the government (tax cuts, etc). The Diwali festival season in the fall registered strong spending. Hopes of a trade deal grew, although India continued to feel pressure from 50% tariffs on exports to the US. In December, the government announced a raft of measures to further liberalize the market and support the economy.

In Latin America, Brazilian stocks advanced, driven by expectations of significant interest rate cuts. There was a thawing of relations between President Luiz Inacio Lula da Silva and President Donald Trump; and the Brazilian leader also pushed for a free trade agreement between the Mercosur bloc and the EU.

Global markets

Performance (%) as of 31.12.2025

| | FOURTH QUARTER | 1 YEAR |
|---|----------------|--------|
| MSCI All Country World Index | 3.29 | 22.34 |
| MSCI All Country World ex U.S. Index | 5.05 | 32.39 |
| MSCI EAFE (Europe, Australasia, Far East) | 4.86 | 31.22 |
| MSCI Europe Index | 6.20 | 35.41 |
| MSCI Japan Index | 3.23 | 24.60 |
| MSCI All Country Asia ex Japan Index | 4.29 | 32.26 |
| MSCI Emerging Markets Index | 4.73 | 33.57 |
| S&P 500 Index | 2.66 | 17.88 |

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

MSCI Emerging Markets TR net

Sector performance (%) as of 31.12.2025

| | FOURTH QUARTER | 1 YEAR |
|------------------------|----------------|--------|
| Information Technology | 16.39 | 16.00 |
| Materials | 11.63 | 7.05 |
| Energy | 6.73 | 6.85 |
| Industrials | 6.48 | 13.31 |
| Financials | 6.14 | 54.25 |
| Utilities | 1.64 | 27.51 |
| Consumer Staples | -2.08 | 35.66 |
| Real Estate | -3.64 | 18.64 |
| Communication Services | -6.62 | 37.37 |
| Health Care | -6.72 | 62.92 |
| Consumer Discretionary | -9.20 | 12.22 |

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

Outlook

- In 2025, global economic growth synced to the fortunes of AI innovation, making it both a growth engine and a potential pressure point. Without the benefit of hindsight, it's difficult to determine whether markets are in a bubble. What is clear, however, is that this growing concentration has left investors more vulnerable to abrupt and dramatic swings. An unraveling of the AI story could trigger a sharp equity market correction, erode consumer confidence, and potentially push the global economy into recession.
- We believe this fragile environment warrants an approach grounded in humility and balance – one that seeks to participate in the long-term potential of AI while also avoiding overexposure to a narrow set of unknowable winners. Business use cases for AI currently remain inward-focused, with an emphasis on improving operational efficiency in areas such as knowledge management, software development, and help desk automation. This highlights the challenges of integrating AI into existing workflows and the potential for extended implementation timelines. It also reflects the uncertainty surrounding the scale of productivity gains that AI can ultimately deliver.
- Emerging markets have made a strong comeback this year, but we are mindful that returns have been quite concentrated among AI-related stocks as they have in developed markets. Taiwan and South Korea, in particular, have emerged as key beneficiaries of the global AI data center frenzy, as they are home to many technology hardware companies that are critical to the AI supply chain. We estimate that AI-related companies have contributed approximately 40% of the MSCI Emerging Market Index in 2025. We believe it is therefore important to identify companies that can grow earnings, regardless of how AI unfolds.
- Over the last few quarters, we have been finding opportunities to invest in compelling, predictable long-term growth companies in diverse sectors across China, India, and Brazil, among others. A few examples are Nongfu Spring, China's largest bottled water producer, which benefits from significant pricing power, brand equity, scale, and distribution advantages; Bharti Airtel, one of India's leading telecom providers which now operates in a duopolistic market that has enabled improved pricing power and greater visibility into returns; and Sabesp, a water and waste management company whose growth is driven by its privatization, efficiency initiatives, and efforts to improve water sanitation in the state of São Paulo.
- While the promise of AI remains compelling, we believe its market dominance and reliance on external financing create vulnerabilities that cannot be ignored. By seeking opportunities in areas of predictable growth and resilience – both within and outside the AI ecosystem – we seek to navigate the uncertainties of this transformative era. In our view, as with any period of rapid innovation, a measured, diversified approach will be critical to weathering potential volatility and capitalizing on long-term opportunities.

Performance drivers¹

The Vontobel Fund - Emerging Markets Equity performed in line with the MSCI Emerging Markets Index during the quarter. Stock selection in information technology was the leading contributor to relative returns, followed by an underweight to the health care sector. However, stock selection in industrials was the largest detractor from relative performance, followed by stock selection in consumer staples combined with an overweight to the sector.

On an individual stock basis, SK Hynix, Taiwan Semiconductor Manufacturing Company (TSMC), and Samsung Electronics were the top contributors to absolute performance, while Tencent, Alibaba, and Nongfu Springs were the largest detractors from absolute returns.

SK Hynix continued to benefit from robust AI demand, reporting record quarterly profits driven by strong high bandwidth memory (HBM) sales. Management provided optimistic guidance, indicating that memory capacity will be tight through 2027.

Shares of TSMC advanced as the company continued to benefit from its position as the leading global foundry, with robust AI-related capital expenditures driving growth. TSMC delivered another strong quarter, exceeding expectations on both revenue and margins, and achieving record net profit. The company also raised its full-year revenue growth outlook to 35%, up from the previous forecast of 30%, citing sustained strong demand for AI-related products.

Samsung Electronics gained for similar reasons as SK Hynix as strong demand for DRAM combined with limited capacity growth point towards prolonged supply tightness in memory. Furthermore, operating profits grew to all-time highs for memory sales and a substantial one-off reduction in costs with better utilization rates.

On the negative side, Tencent's stock price weakened after a strong rally in the first three quarters of the year. The recent sell-off was largely sentiment-related as the company reported robust third-quarter results. Growth remained strong across its key segments, with strong gaming revenue in both domestic and international markets. Ad growth also accelerated, supported by higher ad impressions.

Alibaba also consolidated some of its strong year-to-date gains during the fourth quarter. Near-term sentiment was also impacted by geopolitical concerns between the US and China. The company remains well placed within the Chinese e-commerce ecosystem with growth in cloud and AI services.

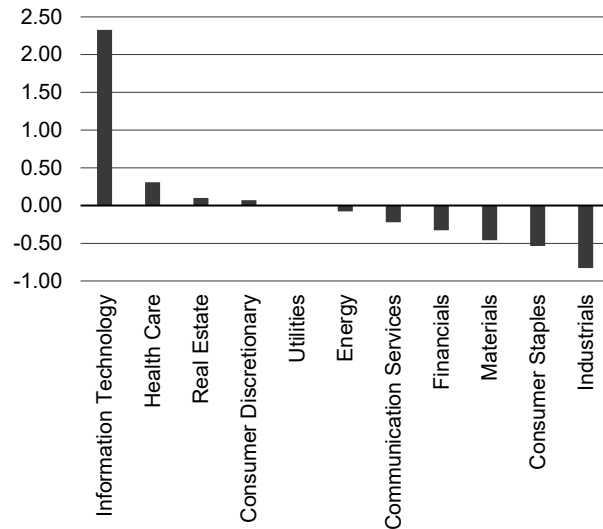
Nongfu Springs, a leading bottled water and beverage company in China, also declined as it consolidated some of its strong year-to-date gains. The company continues to execute well, regaining market share in bottled water and expanding in the sugar-free tea category.

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

Attribution

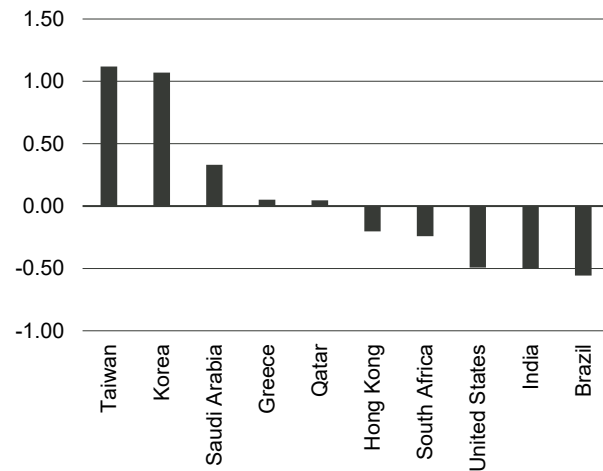
Sector

Vontobel Fund – Emerging Markets Equity vs. MSCI Emerging Markets TR net



Country

Vontobel Fund – Emerging Markets Equity vs. MSCI Emerging Markets TR net



Source: FactSet, MSCI

Attributions for the quarter ending 31.12.2025.

Based on cumulative gross performance (USD) of Vontobel Fund – Emerging Markets 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

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 high levels of durability and drawdown protection, the “seatbelts,” typically at lower valuations than leaders

Opportunistic: high growth with a degree of cyclical, lower predictability, but lower valuations, serve as the “accelerators”

During the fourth quarter, we initiated a position in Eastroc Beverage Group, which we place in the Leader category. Eastroc is China’s leading energy drink brand with an estimated 40% market share. In addition, Eastroc has diversified its portfolio by expanding into new categories like functional sports drinks, tea, coffee, and coconut milk. We believe that the company is well-positioned as a leading producer in these structurally growing categories (energy and functional drinks), while also gaining market share in other categories by offering better value to cost-conscious consumers. Eastroc is expected to generate a high-teens EPS compounded annual growth rate (CAGR) over the next five years.

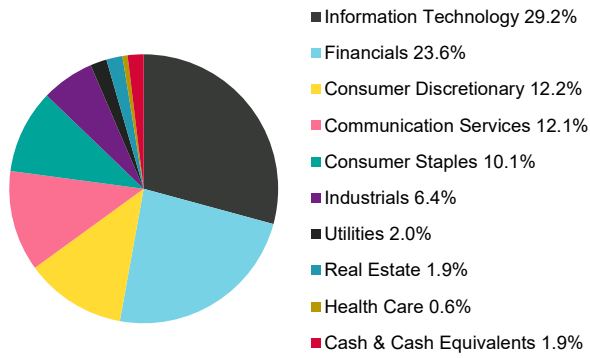
We exited our position in KE Holdings to reallocate capital to better opportunities. Lastly, we sold our position in Elm Co., as we believe its earnings are in structural decline. Additionally, we currently hold a negative outlook on Saudi Arabia.

Sector and country allocations are as of 31.12.2025 and based on the Vontobel Fund – Emerging Markets Equity.

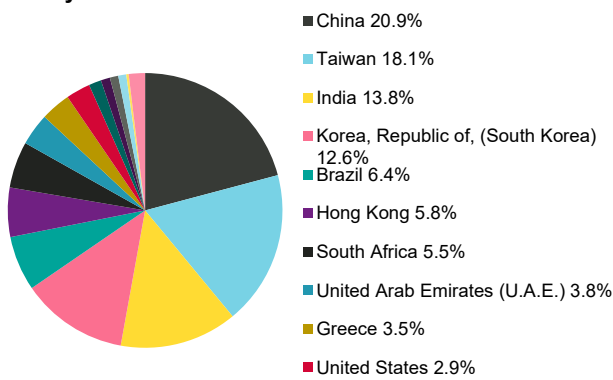
¹ Purchases provided are the new purchases with positions greater than 50 basis points in the Vontobel Fund – Emerging Markets Equity for the period. Sells provided are all names that were fully liquidated in the Vontobel Fund – Emerging Markets Equity for the period. The holdings may not represent all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

Allocation

Sector



Country



Portfolio data

Top 10 holdings¹

| | SECTOR | COUNTRY | % OF PORTFOLIO |
|--|------------------------|---------------|----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | Taiwan | 9.8 |
| Tencent Holdings Ltd | Communication Services | China | 7.1 |
| SK hynix Inc. | Information Technology | Korea | 5.1 |
| AIA Group Limited | Financials | Hong Kong | 4.1 |
| Samsung Electronics Co., Ltd. | Information Technology | Korea | 4.0 |
| EUROBANK S.A. | Financials | Greece | 3.5 |
| Bharti Airtel Limited | Communication Services | India | 3.1 |
| Eicher Motors Limited | Consumer Discretionary | India | 3.1 |
| PriceSmart, Inc. | Consumer Discretionary | United States | 2.9 |
| Bharat Electronics Limited | Industrials | India | 2.7 |
| Total | | | 45.3 |

Characteristics

| | EMERGING MARKETS EQUITY ¹ | MSCI EMERGING MARKETS |
|--|--------------------------------------|-----------------------|
| Market capitalization (USD B), weighted average | 261.9 | 270.1 |
| P/E – forecast 12-month, weighted harmonic average | 15.3 | 13.2 |
| Dividend yield (%) | 1.8 | 2.2 |
| 5-yr historical EPS growth (%) | 18.7 | 16.1 |
| Return on Equity, weighted average (%) | 24.6 | 18.1 |

Risk statistics (5 years)

| | EMERGING MARKETS EQUITY ² | MSCI EMERGING MARKETS |
|-------------------------------|--------------------------------------|-----------------------|
| Annualized alpha | -5.1 | - |
| Beta | 0.8 | 1.0 |
| Sharpe Ratio | -0.4 | 0.1 |
| Annualized standard deviation | 13.5 | 15.4 |

Top 5 contributors¹ by security (3 months)

| | SECTOR | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|--|------------------------|--------------------|----------------------------|
| SK hynix Inc. | Information Technology | 4.48 | 2.54 |
| Taiwan Semiconductor Manufacturing Company Limited | Information Technology | 9.69 | 1.52 |
| Samsung Electronics Co., Ltd. | Information Technology | 3.40 | 1.18 |
| ASPEED Technology Inc. | Information Technology | 2.19 | 0.73 |
| Elite Material Co. Ltd. | Information Technology | 2.22 | 0.62 |

Bottom 5 contributors¹ by security (3 Months)

| | SECTOR | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|-------------------------------|------------------------|--------------------|----------------------------|
| Tencent Holdings Limited | Communication Services | 7.22 | -0.74 |
| Alibaba Group Holding Limited | Consumer Discretionary | 2.62 | -0.58 |
| Nongfu Spring Co., Ltd. | Consumer Staples | 3.15 | -0.44 |
| TOTVS S.A. | Information Technology | 2.69 | -0.33 |
| MercadoLibre, Inc. | Consumer Discretionary | 1.75 | -0.28 |

Top 5 contributors¹ by security (1 year)

| | SECTOR | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|--|------------------------|--------------------|----------------------------|
| SK hynix Inc. | Information Technology | 2.69 | 4.31 |
| Taiwan Semiconductor Manufacturing Company Limited | Information Technology | 9.08 | 4.18 |
| Tencent Holdings Limited | Communication Services | 6.93 | 2.84 |
| Elite Material Co. Ltd. | Information Technology | 1.72 | 2.24 |
| Samsung Electronics Co., Ltd. | Information Technology | 2.10 | 2.05 |

Bottom 5 contributors¹ by security (1 year)

| | SECTOR | AVERAGE WEIGHT (%) | CONTRIBUTION TO RETURN (%) |
|--------------------------------|------------------------|--------------------|----------------------------|
| TAV Havalimanlari Holding A.S. | Industrials | 0.51 | -0.44 |
| COSMAX, Inc. | Consumer Staples | 0.36 | -0.41 |
| Bharat Electronics Limited | Industrials | 1.38 | -0.36 |
| Polycab India Limited | Industrials | 0.16 | -0.33 |
| Meituan | Consumer Discretionary | 0.65 | -0.33 |

Portfolio data as of 31.12.2025

Source: FactSet. All returns are expressed in USD.

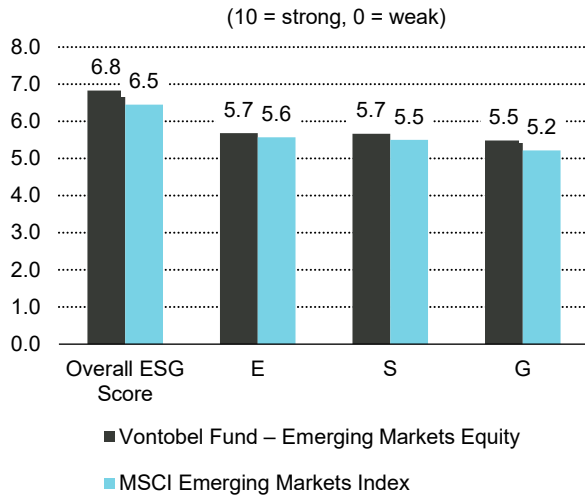
¹ Based on the Vontobel Fund – Emerging Markets Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For more information on the calculation methodology or a complete list of holdings which 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 – Emerging Markets 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.

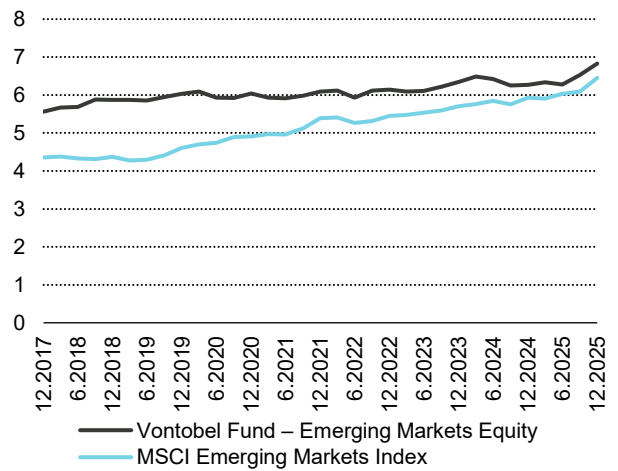
Past performance is not indicative of future results.

ESG metrics

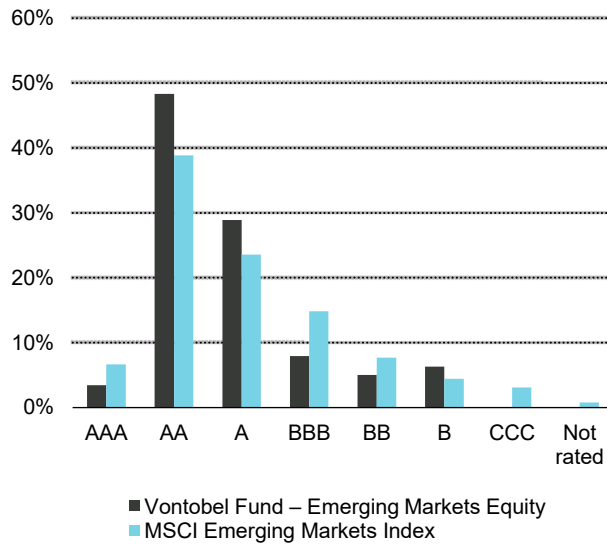
ESG (MSCI) scores¹



ESG (MSCI) scores¹ history

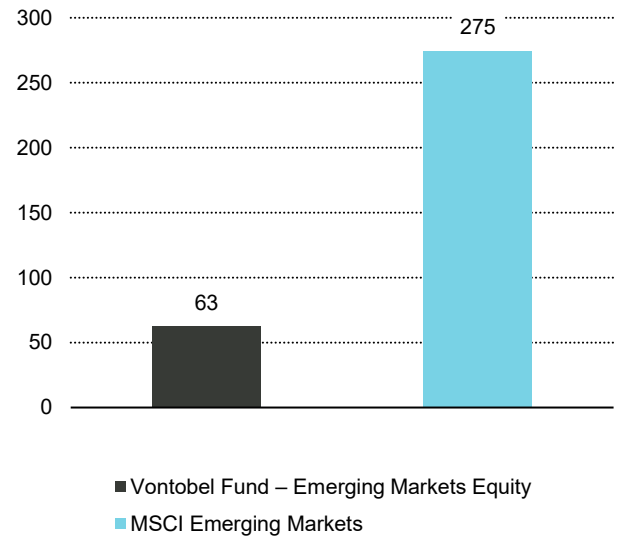


ESG (MSCI) rating distribution



Weighted average carbon intensity² (Scope 1+2)

(tons CO₂e/\$1M sales)



Past performance is not indicative of future results. As of 31.12.2025. Based on the Vontobel Fund – Emerging Markets 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.

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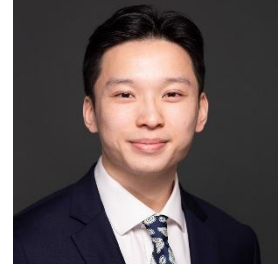
David Souccar
CIO Quality Growth,
PM, Analyst
 29 years in industry
 18 years with Vontobel



Ramiz Chelat, CFA
PM, Analyst
 28 years in industry
 18 years with Vontobel



Chiara Salghini
Deputy PM, Analyst
 20 years in industry
 2 years with Vontobel



Edmund Yuen
Deputy PM, Analyst
 6 years in industry
 6 years with Vontobel

Investment risks¹

- Investments in Chinese A-Shares are subject to changes in political, economic and social conditions in China as well as changes in the policies of the PRC government, laws and regulations.
- Investments in emerging markets entail increased liquidity and operational risks as these markets tend to be underdeveloped and more exposed to political, legal, tax and foreign exchange control risks.
- 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.

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.

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