Vontobel Fund – Emerging Markets Equity

Quarterly commentary 3Q 2024

Key takeaways

– Emerging market equities were standout performers in the third quarter, fueled by China's monetary stimulus and US interest rate cuts. The Vontobel Fund - Emerging Markets Equity generated positive results but underperformed the MSCI Emerging Markets Index during the quarter.

– The Fund's underweight to the materials and energy sectors were the largest contributors to relative returns. However, stock selection in consumer discretionary and industrials were the largest detractors from relative performance.

– In our view, the opportunities in China remain domestic. Weaker confidence is leading to consumers trading down, benefiting e-commerce companies such as Pinduoduo, which continues to gain market share. Cheaper domestic entertainment options are also doing well, with companies like Tencent witnessing stronger growth in gaming and video accounts. In addition, some companies are benefiting from a recovery in travel spend, such as H World, the leading player in budget and midscale hotels in China.

– A longer-term theme in China is automation in the face of a shrinking workforce and the need to reduce manufacturing costs. We believe this shift will be a structural driver and expect market share gains to continue for leading local companies, such as Shenzhen-based Inovance and Taiwan's Airtac.

– In India, there are attractive opportunities in mid-sized companies where medium-term growth prospects in power and infrastructure (roads and rail) can justify higher valuations. Recent budget allocations to these sectors are positive, and India needs to continue to invest given rising demand for energy and bottlenecks in its road and rail network.

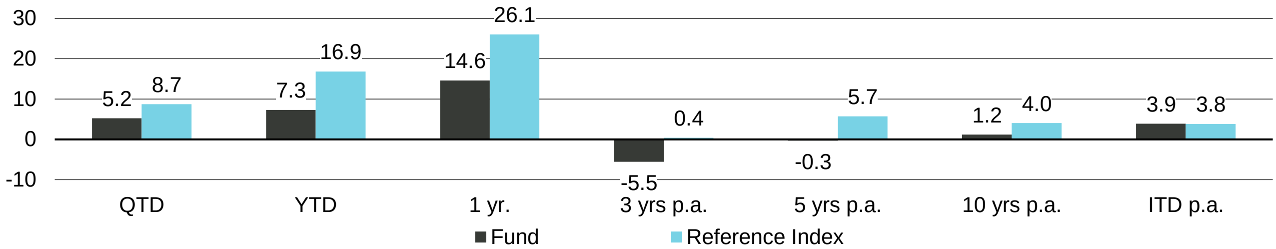
– We reduced our moderate overweight to Mexico given uncertainty about the new Morena administration's plans. And while Brazil has been a challenging market this year, with inflation coming in higher than expected and rates now moderately moving up, we have maintained active positions in regional winners including e-commerce group MercadoLibre and financials firm Nubank.

– We seek to invest in companies with predictable earnings growth, focusing on their business operations and the attributes that make them quality investments while maintaining reasonably conservative valuation assumptions. From a practical risk management standpoint, we work to diversify our portfolios as much as possible without compromising the quality and predictability that we seek in our investments.

Fund characteristics

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	30.3.2007-30.9.2024

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	2.5	-23.3	-6.0	16.0	18.3	-14.2	34.2	0.7	-8.5	5.9
Ref. index	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2

Past performance is not a reliable indicator of current or future performance. Performance data does not consider any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. Performance and characteristics for other share classes will differ from the information discussed herein.

Market review

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

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

Taiwan's strength in semiconductors tied to the AI boom helped boost economic performance, with second quarter GDP coming in ahead of expectations, while China's stimulus package gave the country's stocks another lift. In contrast, South Korea's economy contracted for the first time since the pandemic as strong exports of semiconductors, as well as autos and chemicals, failed to offset domestic weakness, with consumer spending depressed by the continuation of high interest rates.

In Latin America, Brazil's central bank pledged to curb returning inflation, raising interest rates by 25bps in September, which in turn boosted its currency and stocks. On the contrary, uncertainty about future policy negatively impacted Mexico, which lagged the broader index. Following an election victory in Mexico, the country's Morena party pushed ahead with judicial reforms to make judges elected officials. The changes prompted international concerns that the judiciary could be open to corruption, weighing on the peso and share prices. Further proposed reforms to eliminate some independent regulators heightened investor unease around the new administration.

Global markets

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

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

MSCI Emerging Markets TR net

Sector performance (%) as of 30.9.2024	THIRD QUARTER	1 YEAR
Consumer Discretionary	24.96	32.02
Health Care	22.87	20.28
Communication Services	15.64	26.29
Real Estate	14.85	12.55
Consumer Staples	11.12	9.20
Financials	10.44	26.40
Utilities	9.25	35.29
Industrials	7.03	19.88
Materials	5.50	5.85
Energy	-0.26	17.13
Information Technology	-2.57	40.30

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

Outlook

− Given the Fed's first interest rate cut in September, a weaker USD would certainly be beneficial to EM equities. Currency has been one of the key areas of EM underperformance and any stabilization or reversal would help USD returns. Additionally, real interest rates remain positive in key markets, such as Brazil, China, India and Indonesia, and lower interest rates in the US will give these markets incremental room to inject liquidity, which has been relatively tight thus far. This can translate to better credit growth, which can in turn boost consumption as well as corporate capex.

− Both candidates in the upcoming US presidential election are in some agreement over their stance towards China. There are some differences, however, with Democrats more focused on national security and restricting the sale of advanced technologies to China, while the Republicans are concentrating more on raising tariffs and securing a better trade deal. If the Democrats win, we expect continued tightening around sales of high-end technology equipment and software, and potentially subjecting more foreign military-linked companies to restrictions by placing them on the Entity List. The Biosecure Act also has restrictions around outsourcing biotech research to China, an area we have avoided. The Republican stance appears to create more of an incremental risk for companies exporting to the US. However, these risks are not new, and we have very low exposure to such export-led businesses in China.

− Taking a top-down view on the industries that China's Communist Party favors can be fraught with danger, as some of those sectors have the highest levels of competition and therefore the greatest risk to both revenues and margins. There has been overcapacity in sectors such as solar, EVs and batteries, with some industries also impacted on the export side by rising tariffs in both the US and the EU.

− In our view, the opportunities in China remain domestic. Weaker confidence is leading to consumers trading down, benefiting e-commerce companies such as Pinduoduo, which continues to gain market share. Cheaper domestic entertainment options are also doing well, with companies like Tencent witnessing stronger growth in gaming and video accounts. In addition, some companies are benefiting from a recovery in travel spend, such as H World, the leading player in budget and midscale hotels in China.

− A longer-term theme in China is automation in the face of a shrinking workforce and the need to reduce manufacturing costs. We believe this shift will be a structural driver and expect market share gains to continue for leading local companies, such as Shenzhen-based Inovance and Taiwan's Airtac.

− We continue to avoid the property sector, where excess inventory will take a long time to clear, and banks, which have rising non-performing loan risks and weaker net interest margins as interest rates reduce. We remain underweight to China but have increased our weighting to the country as more value emerges in companies in the consumer and internet sectors.

− We are underweight Taiwan and the tech space in Asia in general. However, we have been adding to names that are leading players in the server component space. We see the business as attractive, both in terms of a general recovery in the segment from increased cloud demand, as well as incremental growth from AI servers.

− In India, valuations are frothy for certain mid-caps in property and pharmaceuticals. However, there are also attractive opportunities in mid-sized companies where medium-term growth prospects in power and infrastructure (roads and rail) can justify higher valuations. Recent budget allocations to these sectors are positive and India needs to continue to invest given rising demand for energy, as well as bottlenecks in its road and rail network. We have been adding exposure to India given momentum on the infrastructure outlook remaining strong post elections. We remain positive on leading players in transmission such as Power Grid and have smaller positions in mid-caps in the roads and rail segment, including rolling stock manufacturer Titagargh. We also like the Indian financials given the solid growth outlook and the potential for valuations to re-rate. While financials have lagged the index, we believe that companies such as ICICI Bank are well placed to continue to outgrow the sector, and that liquidity can improve with potential rate cuts.

− In Latin America, we have reduced our moderate overweight to Mexico given uncertainty about the new Morena administration's plans. The left-wing party now has control of both houses and has recently pursued judicial reform enabling the population to elect judges. While Brazil has been a challenging market this year, with inflation coming in higher than expected and rates now moderately moving up, we have been adding to our holdings in regional winners, including e-commerce group MercadoLibre and financials firm Nubank. We believe there is a strong outlook for credit growth in Brazil, and an even better opportunity in Mexico which remains underpenetrated.

− We seek to invest in companies with predictable earnings growth, focusing on their business operations and the attributes that make them quality investments, while maintaining reasonably conservative valuation assumptions. From a practical risk management standpoint, we work to diversify our portfolios as much as possible, without compromising the quality and predictability that we seek in our investments.

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

Performance drivers[1]

The Vontobel Fund - Emerging Markets Equity generated positive results but underperformed the MSCI Emerging Markets Index during the quarter. The Fund's underweight to the materials and energy sectors were the largest contributors to relative returns. However, stock selection in consumer discretionary and industrials were the largest detractors from relative performance.

In the third quarter, on an individual stock basis, Tencent, the leading Chinese social media company and AIA, a leading Hong Kong-based pan-Asian insurer, were the top contributors to absolute performance. Both companies gained after the announcement that the government will ease monetary conditions, increase fiscal stimulus, and support the struggling equity market. Alibaba, a leading e-commerce company in China, was also a top contributor. The company also benefitted from the announcement of government stimulus measures, which investors hope will improve the outlook for the challenged consumer.

SK Hynix, Samsung Electronics, and Titagarh Rail were the most significant detractors from absolute returns. SK Hynix reported strong 2Q results with a revenue increase of 32 percent quarter-over-quarter, marking a quarterly record-high, and operating profit was up 90 percent quarter-over-quarter, in-line with consensus. DRAM shipments increased by low-20's percent quarter-over-quarter and DRAM pricing increased by mid-teens percent quarter-over-quarter. While the company significantly exceeded expectations on both top and bottom-line growth, shares declined in part due to weakness across technology stocks, specifically AI-related names, and a moderate slowdown in smartphone demand. With regard to Hynix, AI demand is trending above expectations and the company guided for very strong demand for premium products, such as high-bandwidth memory.

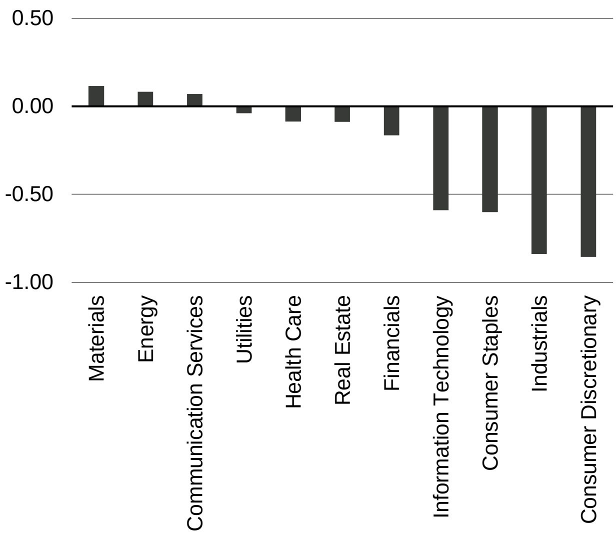
Samsung Electronics continued to report strong results with revenues +6 percent quarter-over-quarter and operating profits of 58 percent, which was ahead of consensus. While the company posted good results, shares declined in part due to weakness across technology stocks, specifically AI-related names, coupled with some moderate slowing in expectations for memory demand in smartphones.

Titagarh Rail, India's leading manufacturer of railway wagons for shipping and an emerging producer of passenger carriages, declined during the quarter as investors took profits after a strong run of growth as the company's earnings grew into its extended multiple. We expect the company should continue to benefit from an increased focus on train transportation and efforts to put more freight over rails as India's infrastructure build out continues.

Attribution

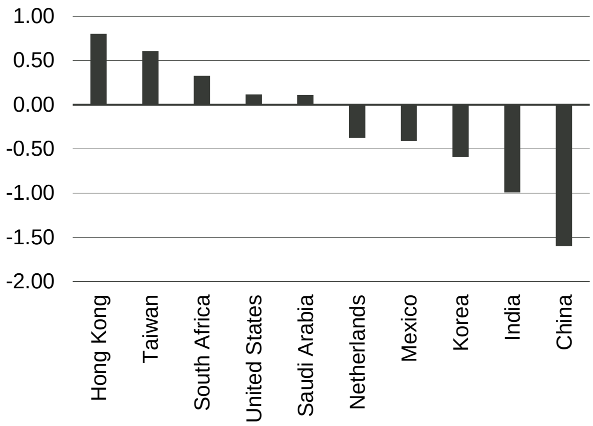
Sector

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 30.9.2024.
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.

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

Portfolio changes[1]

In the consumer discretionary sector, we entered a position in Trip.com (TCOM), the largest online travel agency in China. Its Ctrip platform is considered the most premium domestic platform, which is dominant in accommodations, transportation, and outbound travel. TCOM also owns stakes in online travel agencies Qunar (45% stake) and Tongcheng Travel (20% stake). Industry consolidation in China has led to more benign competition. Since recovering from the pandemic, Trip.com has been gaining meaningful share in Asia after years of investment in its product and customer service. Through continual online penetration of domestic travel services, structural growth of outbound travel, and market share gains in overseas markets, we anticipate Trip.com should generate sustainably low-teens EPS growth.

In the consumer staples sector, we purchased Avenue Supermarkets, an Indian retail corporation that operates DMart, a supermarket and hypermarket chain. The company operates a differentiated everyday low-price strategy across all stores, which has helped it achieve the highest revenue per square foot in the industry. Its productivity and operational efficiency are ahead of its peers, which we expect should allow the company to continue to offer everyday low prices while achieving high operating margins in the Indian grocery industry. With only 365 stores across India, DMart has significant room for growth.

We entered a position in NCC, one of the largest construction companies in India and one of the few E&C companies that is active across every segment, including buildings and housing, transportation, water, power, irrigation, mining, and railways. This diversified segment presence is one of NCC's biggest strengths as it helps mitigate concentration risk. NCC is also diversified from a geographical perspective with exposure to more than15 states. Its current order book is around three times trailing 12 months revenues, resulting in strong visibility into earnings for the next three years. We believe NCC is well positioned to benefit from the capex cycle and increasing government spending on capex, thanks also to its unleveraged balance sheet. We anticipate that the company's execution of existing backlog and new project wins, de-leveraging and gradual margin improvement should drive net income growth above 20% in 2025-2027 and ROE improvement.

In the financials sector, we purchased ICICI Bank, an Indian multinational bank and financial services company. We believe the company offers visibility into high-teens loan growth and ROE, and mid-teens net income growth, while trading at a relatively inexpensive multiple compared to its domestic peers. In our view, the bank's holistic approach to client servicing, focused branch expansion, and leadership in the technology offering give it a competitive advantage that justify a premium valuation in the domestic banking industry.

We purchased Public Bank, a well-run Malaysian retail bank with operations in Hong Kong, China, Cambodia, Vietnam, Laos and Sri Lanka. The company provides integrated financial and banking products and services to individuals and small and medium enterprises. Public Bank has been de-rating over the last few years over concerns around growth, tech capabilities, and uncertainty regarding the stake of the late founder. These concerns are fading, and we expect the stock to re-rate, driven by steady net income growth and improved dividend payout. The domestic macroeconomic conditions are supportive, with credit growth improving, especially in the consumer segment.

We sold United Arab Emirates-based consumer discretionary company Americana Restaurants International as visibility in the near to medium term remains very low due to the ongoing conflict in the Middle East.

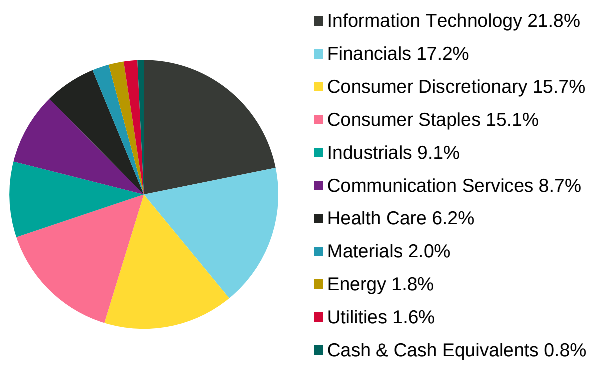
In the communication services sector, we exited our position in Hong Kong-based Baidu as the company's advertising growth was coming through weaker than expected and its AI-related search monetization was still not contributing. We reallocated capital to better alternatives.

In the financial sector, we sold Saudi Tadawul Group due to its high valuation. The Saudi stock exchange trades at a significant premium to its global peers, which is no longer justified, given that the IPO pipeline, including the Aramco offering, is now reflected in the price and partially behind us.

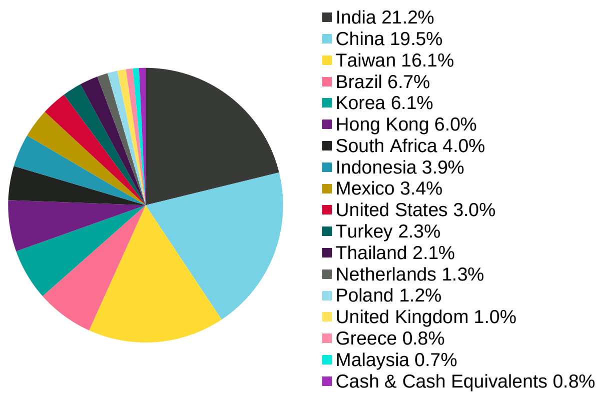
Lastly, we exited our position in Chinese consumer staples company Inner Mongolia Yili Industrial Group to reallocate capital to better opportunities.

Allocation

Sector



Country



Sector and country allocations are as of 30.9.2024 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.

Portfolio data

Top 10 holdings[1]

	SECTOR	COUNTRY	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	Taiwan	7.7
Tencent Holdings Limited	Communication Services	China	7.4
AIA Group Limited	Financials	Hong Kong	3.3
President Chain Store Corporation	Consumer Staples	Taiwan	2.6
Cipla Limited	Health Care	India	2.6
Naspers Limited	Consumer Discretionary	South Africa	2.4
Raia Drogasil S.A.	Consumer Staples	Brazil	2.2
Accton Technology Corp.	Information Technology	Taiwan	2.2
Bangkok Dusit Medical Services Public Company Limited	Health Care	Thailand	2.1
SK hynix Inc.	Information Technology	Korea	2.0
Total			**34.4**

Characteristics

	EMERGING MARKETS EQUITY[1]	MSCI EMERGING MARKETS
Market Capitalization (US$ bn), weighted average	156.9	156.4
P/E - Forecast 12-month, weighted harmonic average	16.7	12.3
Dividend Yield (%)	1.6	2.5
5 Yr Historical EPS Growth (%)	13.9	14.7
Return on Equity, weighted average (%)	19.5	15.9

Risk statistics (5 years)

	EMERGING MARKETS EQUITY[2]	MSCI EMERGING MARKETS
Annualized alpha	-5.2	–
Beta	0.9	1.0
Sharpe Ratio	-0.2	0.2
Annualized standard deviation	16.9	18.6

Top 5 contributors[1] by security (3 months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Tencent Holdings Limited	Communication Services	6.64	1.31
AIA Group Limited	Financials	2.25	0.74
Alibaba Group Holding Limited	Consumer Discretionary	1.10	0.62
Bangkok Dusit Medical Services Public Company Limited	Health Care	1.82	0.54
MercadoLibre, Inc.	Consumer Discretionary	1.99	0.53

Bottom 5 contributors[1] by security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Samsung Electronics Co., Ltd.	Information Technology	3.53	-0.87
SK hynix Inc.	Information Technology	1.84	-0.55
Titagarh Rail Systems Limited	Industrials	0.66	-0.29
ASML Holding NV	Information Technology	1.22	-0.24
Hyundai Motor Company	Consumer Discretionary	1.05	-0.22

Top 5 contributors[1] by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	7.36	5.01
Tencent Holdings Limited	Communication Services	6.27	2.95
Power Grid Corporation of India Limited	Utilities	1.72	1.13
MercadoLibre, Inc.	Consumer Discretionary	1.81	1.05
Eicher Motors Limited	Consumer Discretionary	2.43	1.02

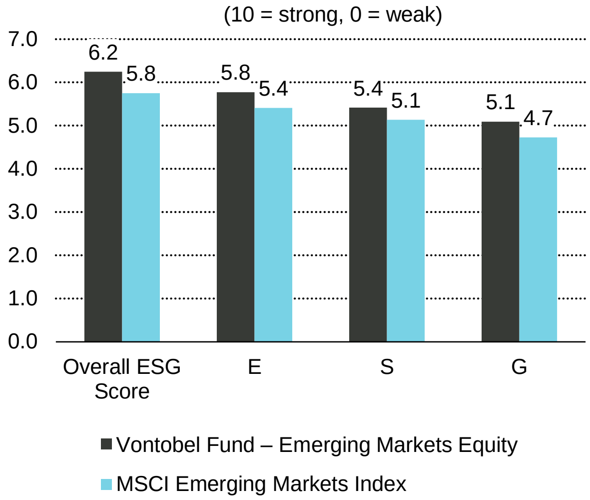
Bottom 5 contributors[1] by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Yum China Holdings, Inc.	Consumer Discretionary	1.39	-0.93
Localiza Rent A Car S.A.	Industrials	1.23	-0.51
Americana Restaurants International PLC	Consumer Discretionary	0.76	-0.47
Vivara Participacoes SA	Consumer Discretionary	0.38	-0.46
ORION Corp.	Consumer Staples	0.46	-0.45

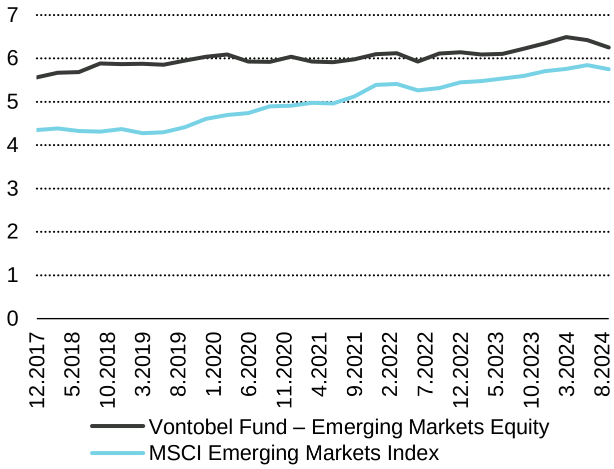
Portfolio data as of 30.9.2024
Source: FactSet. All returns are expressed in USD.
[1] Based on the Vontobel Fund – Emerging Markets Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For 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

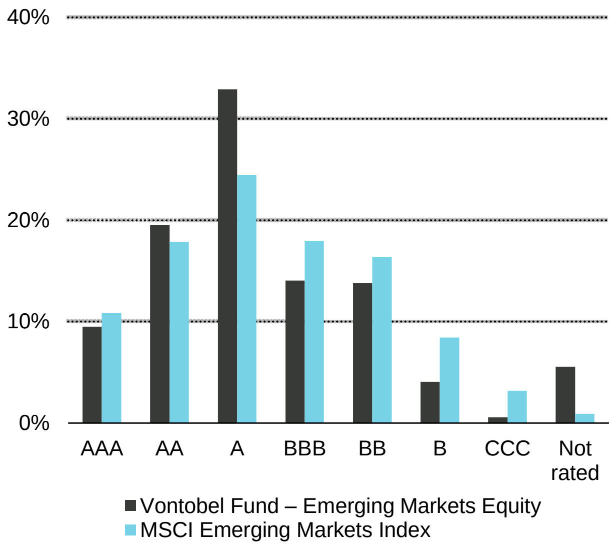
ESG (MSCI) scores[1]



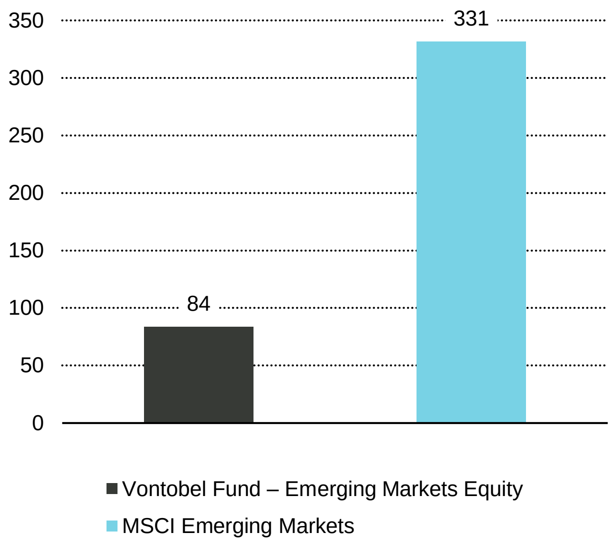
ESG (MSCI) Scores[1] History



ESG (MSCI) rating distribution



Weighted average carbon intensity[2] (Scope 1+2)
(tons CO2e/$1M sales)



Past performance is not indicative of future results. As of 30.9.2024. 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.

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

Ramiz Chelat, CFA
Managing Director
Portfolio Manager
27 years in industry
17 years with Vontobel

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

Investment risks[1]

- 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-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.

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