

Monthly commentary / 27.2.2026

Vontobel Fund – US Equity

Marketing document for institutional investors in: AT, CH, DE, DK, ES, FI, FR, GB, IE, 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.

Summary

- In February, the fund performed negatively and lagged the S&P 500.
- By sector, real estate and financials contributed the most to relative performance over the month, whereas information technology and healthcare detracted the most.
- The fund's largest sector overweights versus the benchmark were industrials and real estate, while the largest sector underweights were information technology and energy.

Market developments

In February, intense market volatility continued, as US equities pulled back amid concerns about the impact of artificial intelligence (AI) on the software sector. Uncertainty grew further after the US Supreme Court struck down the US administration's tariff regime. In response, US President Donald Trump announced a temporary global tariff of 10%, which he later increased to 15%. In Europe, inflows of capital fueled equities, as investors gravitated to the region's comparably more favorable valuations, lower exposure to the technology sector, and signs of economic recovery, for example in Germany. In Japan, a comprehensive election victory for Prime Minister Sanae Takaichi boosted domestic shares. In emerging markets, China experienced strong consumer demand during its Lunar New Year celebrations. However, Purchasing Managers Index (PMI) data for January fell short of expectations, indicating softness in manufacturing and ongoing economic weakness in the People's Republic. Chinese shares declined, although the broader emerging markets index advanced, driven by gains in Taiwanese and Korean equities. At the end of the month, tensions in the Middle East escalated once more, with the US and Israel launching strikes on Iran, prompting renewed fears of deeper conflict.

Portfolio review

We did not initiate any new positions but closed the existing one in Booking Holdings. Even though we deem the fundamentals of the world's leading provider of online travel and related services solid given accelerating growth, we were concerned that agentic AI could cause the number of direct booking searches to shrink in the medium to longer term.

Performance analysis

Top-3 contributors:

Iron Mountain: The company closed its fiscal year with strong results showing sustained growth momentum across all its segments, and in its initial guidance for the year ahead it projected double-digit growth again.

Casey's General Stores: The stock benefited from several upgrades by brokers, as the company's convenience stores continued to enjoy solid sales.

Waste Management: We have nothing fundamental to report about the company.

Top-3 detractors:

Amazon: The stock declined largely due to concerns around the returns on increased capital expenditure (capex) in AI data centers. The company announced capex of USD 200 billion for 2026, which exceeded market expectations of USD 150 billion. In the fourth quarter of 2025, AWS saw its growth accelerate from 17% to 24% year-on-year (yoy), while yoy backlog growth continued to pick up to almost 40%, which gives good visibility into 2026. Although we expect AWS margins to decline as the share of AI revenues increases, we anticipate improving returns in both the core cloud business and e-commerce, which should help the company continue to achieve a return on invested capital (RIOC) in the upper teens.

Intuit: The stock remained under pressure from concerns over AI, even though the company reported earnings ahead of expectations with growth showing no signs of deceleration and in its guidance forecast strong growth for the coming years, supported by the continued success their released AI features prove with usage and adoption by customers.

Microsoft: The stock's relative underperformance reflected the softness in the broader software sector. We continue to view the company as secularly well positioned. The Azure cloud business enjoys robust growth and is sustainably positioned, given Microsoft's focus on inference computing and broadening its corporate customer base. This is inherently less volatile than focusing on model training for the largest AI labs. Regarding any potential concerns with its partner OpenAI and model capabilities, we expect the leading AI labs to remain roughly comparable, even though benchmark rankings may

fluctuate based on who has the most recent release. In addition, Microsoft sees increasing adoption of Copilot among customers.

Outlook

While oil prices have spiked, the long-term impact remains uncertain, from our perspective. Our portfolios are underweight energy companies, not due to a specific view on commodity prices, but because these companies do not align with

our investment approach. We continue to closely monitor the situation, including the potential first- and second-order effects of rising energy prices. We remain confident that our well-balanced portfolios can withstand most exogenous shocks. We stick to our disciplined approach, while seeking to capitalize on dislocations that may arise as investors retreat from risk in the face of greater uncertainty.

Fund characteristics

Fund name	Vontobel Fund – US Equity
ISIN	LU0278092605
Share class	I USD
Reference index	S&P 500 - TR
Inception date	16.3.2007

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	-3.3%	-0.8%	2025	10.2%	17.9%
YTD	-3.5%	0.7%	2024	12.2%	25.0%
1 year	2.3%	17.0%	2023	25.3%	26.3%
3 yrs p.a.	14.0%	21.8%	2022	-15.7%	-18.1%
5 yrs p.a.	8.6%	14.2%	2021	18.9%	28.7%
10 yrs p.a.	12.3%	15.5%	2020	16.3%	18.4%
ITD p.a.	9.5%	10.9%	2019	30.6%	31.5%
			2018	-0.8%	-4.4%
			2017	25.6%	21.8%
			2016	9.3%	12.0%

Past performance is not a reliable indicator of current or future performance.

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Investment 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.
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