Vontobel

Vontobel Fund – Global Equity

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.

Summary

— The performance of the Fund was positive in June 2026 and outperformed the MSCI ACWI ND.
— The Information Technology and Consumer Discretionary sectors were positive contributors to relative performance over the month. The Financials and Communication Services sectors were the largest detractors from relative performance.
— On a country basis, Taiwan and United States contributed to relative performance, while the Hong Kong and Netherlands detracted from relative performance.
— Relative to the benchmark, the Fund's largest sector overweights for the month were Industrials and Energy while the largest sector underweight were Financials and Information Technology.
— The Fund's largest country overweights for the month were the Switzerland and Canada relative to the benchmark. The largest underweights were the Japan and China at the end of month.

Market developments

Global equities softened in June as inflation and interest rate concerns weighed on markets. Stocks found some support from a ceasefire agreement between the US and Iran and the reopening of the Strait of Hormuz. Crude oil prices retraced much of their earlier gains, ending the month near pre-conflict levels. After a strong run, the S&P 500 pulled back in June, and market leadership broadened, which contributed to a rotation away from the narrow group of AI-driven leaders and toward more cyclical and defensive areas of the market. Markets were also unsettled by comments that were more hawkish than expected from new Fed Chair Kevin Warsh. His plans to remove forward guidance raised concerns about reduced policy transparency and greater interest rate volatility. The European Central Bank raised interest rates in June but signaled that future inflation-fighting measures may not need to be as aggressive as in the past. In the UK, Keir Starmer resigned as prime minister following poor local election results in May, triggering a leadership contest and adding to policy uncertainty. European equities posted modest gains, while emerging markets declined, led lower by China. Korea and Taiwan, which were notable outperformers within emerging markets for most of the year, were only moderately positive for the month.

Portfolio review

Purchases

NVIDIA CORP

NVIDIA has successfully transformed into the foundational infrastructure provider for the global AI transition, offering unparalleled top-line visibility and structural growth. The company holds a dominant position in the advanced datacenter market, supported by parabolic demand for its Grace Blackwell and upcoming Vera Rubin architectures, which provides clear line-of-sight to a $1 trillion revenue floor between 2025 and 2027. Furthermore, demand is rapidly diversifying beyond the top hyperscalers; the newly segmented AI Clouds, Industrial, and Enterprise (ACIE) business now accounts for roughly half of its datacenter revenue, mitigating historical customer concentration risks and proving that AI adoption is broadening into sovereign nations and enterprise workloads. NVIDIA's primary competitive moat lies in its "extreme co-design" approach, delivering a fully integrated AI factory encompassing GPUs, custom CPUs, advanced networking, and the proprietary CUDA software ecosystem. This full-stack integration ensures NVIDIA delivers the highest throughput and lowest token generation costs, making its platforms the most economically viable and highest-ROI choice for customers, which effectively insulates it against threats from cheaper custom ASICs. Additionally, the company is aggressively expanding its total addressable market (TAM) by launching the standalone Vera CPU, which is purpose-built for Agentic AI. This unlocks an incremental $200 billion TAM, with management already citing $20 billion in revenue visibility for this year, positioning NVIDIA to potentially become the leading server CPU supplier globally. From a financial perspective, NVIDIA exhibits an exceptional profile for a quality growth portfolio, combining hyper-growth with best-in-class profitability. The company generates robust gross margins of approximately 75% and converts a massive portion of its revenue into free cash flow. Management is highly committed to shareholder returns, recently authorizing an additional share repurchase program and increasing its quarterly dividend by 25x, with a stated goal of returning 50% of free cash flow to investors. Despite its historic run and dominant market position, NVIDIA trades at a highly attractive valuation relative to its growth, boasting a PEG ratio around 0.5x.

JOHNSON & JOHNSON

Reallocated capital from other defensive holdings.

Sales

HOYA CORP

Sold out of Hoya to invest in better alternatives with a pure AI exposure that provides more attractive growth at less demanding valuation.

AUTOZONE INC

Sold out of Autozone due to recent earnings disappointments.

Performance analysis

TOP3 Contributors:

KLA CORP

KLA's stock price performance was driven by a significant upward revision in the company's long-term financial targets and its dominant position in the process control market. KLA introduced an updated long-term framework in June that significantly increased its growth expectations. The company now targets a revenue CAGR of 13-17% through 2030, assuming the total WFE market expands to roughly $215 billion by that time. This outlook is supported by a resilient services business, which is projected to grow at 13-15% annually as tool lifecycles extend and high uptime becomes critical for advanced fabs. Process control market is becoming increasingly critical as semiconductor manufacturers transition to advanced nodes for artificial intelligence (AI) and high-bandwidth memory (HBM). Manufacturers are increasing investments in inspection and metrology tools to maintain yields during the transition to 2nm nodes and beyond, a trend that directly benefits KLA's portfolio. The company significantly boosted its 2026 revenue forecast for advanced packaging process control products. The company now expects advanced packaging-related revenue to reach approximately $1 billion in 2026, up from previous expectations of $635 million. This growth is fueled by the rapid adoption of HBM and chiplet architectures, which require higher-precision inspection to manage the complexities of 2.5D/3D integration.

TAIWAN SEMICONDUCTOR-SP ADR

In June, reports surfaced that TSMC is raising prices for 7nm and below processes by 5% to 10% due to intense leading-edge demand. Analysts indicated that TSMC has begun negotiations for 2027 price hikes, with some expectations that N3 and N2 (2nm) pricing could increase by 10% for all customers, including Apple. Investor confidence was further buoyed by expectations that TSMC will raise its long-term financial targets and CAPEX during its July earnings call. Management indicated that 2026 capital spending is leaning toward the high end of its $52 billion to $56 billion range

VIKING HOLDINGS LTD

Viking outperformed the market in June, primarily due to an unwinding geopolitical risk premium that lowered core input costs. The signing of the US-Iran ceasefire on June 17 and the subsequent reopening of the Strait of Hormuz caused Brent crude to plunge over 20% during the month, which directly depressed transatlantic airfares. Because Viking's business model is highly exposed to premium US travelers purchasing flight-and-cruise packages for European itineraries, the dual relief of lower maritime fuel projections and reduced long-haul flight friction helped the stock price.

TOP3 Detractors:

BROADCOM INC

Broadcom delivered solid results, with AI revenue continuing to scale rapidly and order visibility extending further into 2028. That said, the print was mixed relative to expectations and broadly consistent with the concerns. Management reiterated its FY27 AI semiconductor revenue target of ""exceeding $100 billion"" but did not raise it, failing to satisfy a market that had priced in higher immediate upgrades. The more powerful signal is FY2028 -Broadcom's visibility extends into FY28 given strong bookings and a firm view of GW-scale deployments: of the >20 GW XPV compute platform built with Apollo to fund Anthropic and OpenAI. Lastly, contrary to the recent rumors from Asia supply chain, and various news outlets that Broadcom/Google has delayed or canceled its next-gen Google TPU v9 program, we believe that Broadcom remains on track to ramp its next-gen TPUv9.

CME GROUP INC

Shares of CME Group Inc., a derivatives exchange, declined after the company announced that its long-term CEO Terry Duffy is stepping down. Duffy will remain Chairman which will continue to protect the company's relationship with Washington and any adverse regulatory moves. His successor was the former CFO and is well credentialed. We will continue to monitor the leadership transition but continue to believe the derivatives business is an attractive business that helps hedge against market volatility.

NVIDIA CORP

NVIDIA reported strong quarter with Data Center revenue grew 21% sequentially (vs. Street's 17%), with the company seeing its GPU demand accentuated by the continued ramp of Agentic AI and the "extraordinary speed" of the buildout of AI factories. Blackwell systems accounted for most shipments, with the GB300 NVL72 seeing tremendous demand from frontier model builders, marking the fastest product ramp in the company's history. Everything appears on track for both continued Blackwell momentum as well as the Rubin ramp beginning in 2H 20226.

Moreover, NVDA disclosed visibility to ~$20B in incremental standalone Vera CPU revenue this calendar year alone. Vera opens a brand new $200 billion TAM for NVIDIA.

NVIDIA has line of sight to a $1 trillion revenue floor for its Blackwell and Rubin architectures, which are expected to remain supply-constrained well into 2026.

Outlook

Investor sentiment continues to oscillate rapidly between concerns around excessive spending by hyperscalers and optimism that AI is the defining technology investment cycle of the next decade. Despite these shifting narratives, AI-related data center construction remains robust. Hyperscalers have committed extraordinary levels of capital to AI infrastructure, yet the tangible return on investment remains difficult to quantify. We remain mindful of the challenges in predicting both the duration and magnitude of the AI investment cycle. We therefore believe maintaining a balance between AI beneficiaries and businesses with more diversified growth drivers will enable our portfolios to participate if the buildout continues while providing resilience should investment activity slow. Our focus remains on identifying companies with durable competitive advantages, attractive valuations, and those that can generate consistent and predictable growth across a wide range of conditions.

Fund characteristics

Fund name	Vontobel Fund – Global Equity
ISIN	LU0278093595
Share class	I USD
Benchmark	MSCI World Index to 31.12.2010, MSCI All Country World Index TR net thereafter
Inception date	19.6.2008

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	1.2%	-0.8%
YTD	2.4%	11.2%
1 year	1.9%	23.7%
3 yrs p.a.	8.5%	19.7%
5 yrs p.a.	3.7%	11.0%
10 yrs p.a.	9.4%	12.8%
ITD p.a.	8.0%	8.3%

Time period	Fund	Benchmark
2025	8.0%	22.3%
2024	10.6%	17.5%
2023	19.9%	22.2%
2022	-21.2%	-18.4%
2021	13.5%	18.5%
2020	19.3%	16.3%
2019	27.6%	26.6%
2018	-5.0%	-9.4%
2017	28.9%	24.0%
2016	4.5%	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. 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.

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.

— 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.

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