Vontobel Fund – Emerging Markets Equity

Quarterly commentary 1Q 2026

Key takeaways

− Emerging market equities started the year strong, supported by the same tailwinds that had benefited the asset class in 2025, including a weaker US dollar, expectations of interest rate cuts, and positive earnings revisions. By March, a risk-off narrative took hold in response to growing geopolitical tensions, with the US and Israel attacking Iran. Emerging markets and developed markets sold off, while energy stocks rallied sharply. Concerns about inflation resurfaced, prompting investors to question prior expectations of interest rate cuts and the overall resilience of the global economy. Emerging markets ended the quarter broadly flat, while both the US and other developed markets ended the quarter in negative territory. The Vontobel Fund – Emerging Markets Equity outperformed the MSCI Emerging Markets Index for the quarter.

− Stock selection in information technology, particularly in Taiwan, was the leading contributor to relative returns, followed by stock selection in utilities. However, an overweight to communication services, combined with stock selection in the sector, was the leading detractor from relative performance. A lack of exposure to energy also detracted from relative returns.

− Emerging markets show varying degrees of vulnerability to higher oil prices. For example, in our view, China, Korea, and Taiwan should be better positioned to avoid shortages, supported by high inventory levels, fiscal buffers, and multiple sourcing channels. On the other hand, India appears more vulnerable due to a deteriorating macroeconomic backdrop caused by the oil price shock and currency weakness.

− In response to this more uncertain environment, we have rapidly adjusted our country exposures by decreasing our allocations to India and increasing our exposure to the regions that have emerged as relatively safe heavens, like Brazil.

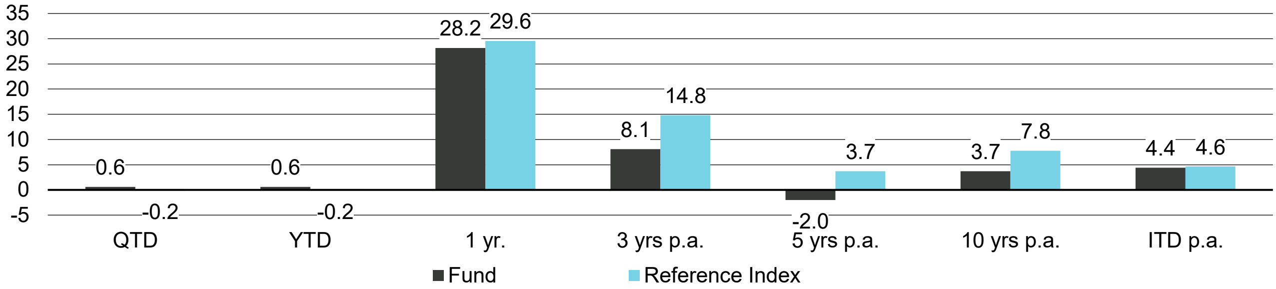
− Taiwan and South Korea continue to be key beneficiaries of the global artificial intelligence (AI) datacenter frenzy, as they are home to many technology hardware companies that are critical to the AI supply chain. While we continue to participate in the long-term potential of AI, we have identified additional sectors poised to benefit from long-term structural growth drivers, such as defense and energy security.

− Over the quarter, we have been finding opportunities to invest in high-quality, high-growth companies with resilient business models and strong fundamentals in emerging markets.

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	30.3.2007-31.3.2026

Historical performance (net returns, in %) as of 31.3.2026 (I-Share class)



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	28.3	-3.2	2.5	-23.3	-6.0	16.0	18.3	-14.2	34.2	0.7
Ref. index	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2

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

While emerging markets (EM) initially benefited from strong inflows of investor capital, progress turned negative after the outbreak of the conflict in Iran. The MSCI Emerging Markets Index fell sharply in March yet finished the quarter broadly flat, outperforming other major markets for the quarter.

Oil supply disruption and spiking prices heavily impacted EM stocks, particularly in Asian economies most exposed to Gulf oil imports. Reports of discussions regarding a peace deal, and Iranian proposals to facilitate the passage of non-hostile vessels through the Strait of Hormuz, assuaged some market concerns toward the end of March.

The US Supreme Court struck down the Trump administration's global tariff regime. The US President subsequently announced a global tariff of 10%, effectively lowering tariff levels on many EM trading partners.

China reported GDP growth of 5% for 2025, driven by exports. The authorities released their five-year plan to 2030, which included strategies for boosting consumption and enhancing innovation. However, they also reined in their GDP target for 2026 to 4.5-5%, in part reflecting the country's shifting focus to high-quality growth. A planned visit to Beijing by Donald Trump in late March was postponed to May due to the Iran conflict, delaying a potential reset of US-China relations.

The weakening macroeconomic outlook weighed heavily on Indian stocks. Elsewhere in Asia, Taiwan and Korean made gains, driven by semiconductor demand that outweighed concerns about the Iran conflict and AI market turbulence.

In Latin America, Mexico's central bank made a surprise cut to interest rates in March in the face of weakening economic growth. Its parliament also approved a new infrastructure law designed to boost private investment and growth. The country's stocks remained in positive territory for the quarter, driven in large part by strong foreign capital inflows. Brazilian stocks also posted positive performance over the quarter, although rising fertilizer prices and disrupted supply created concerns around the country's agriculture industry. The government unveiled a financing package, in part to help businesses facing shortages and support other key export industries.

Global markets Performance (%) as of 31.3.2026	FIRST QUARTER	1 YEAR
MSCI All Country World Index	-3.20	20.01
MSCI All Country World ex U.S. Index	-0.71	24.91
MSCI EAFE (Europe, Australasia, Far East)	-1.24	21.27
MSCI Europe Index	-2.82	19.11
MSCI Japan Index	1.37	25.88
MSCI All Country Asia ex Japan Index	-1.18	28.37
MSCI Emerging Markets Index	-0.17	29.55
S&P 500 Index	-4.33	17.80

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

MSCI Emerging Markets TR net Sector performance (%) as of 31.3.2026	FIRST QUARTER	1 YEAR
Information Technology	11.29	88.30
Energy	11.16	26.22
Utilities	4.49	16.59
Industrials	1.03	36.39
Materials	0.97	50.44
Financials	-3.55	16.19
Consumer Staples	-3.94	0.42
Health Care	-4.10	6.59
Real Estate	-10.47	-5.07
Consumer Discretionary	-11.63	-7.25
Communication Services	-15.28	3.30

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

Outlook

− Emerging markets started the year strong, supported by the same tailwinds that benefited the asset class in 2025, including a weaker dollar, expectations of interest rate cuts, and positive earnings revisions. However, the correction over the past few weeks has been driven by geopolitical conflicts, which have triggered risk-off sentiment in emerging markets equities. While energy supply risks are significant across the board, emerging markets show varying degrees of vulnerability to higher oil prices. For example, in our view, China, Korea, and Taiwan should be better positioned to avoid shortages, supported by high inventory levels, fiscal buffers, and multiple sourcing channels. On the other hand, India appears more vulnerable due to a deteriorating macroeconomic backdrop caused by the oil price shock and currency weakness.

− In response to this more uncertain environment, we have rapidly adjusted our country exposures by decreasing our allocations to India and increasing our exposure to the regions that have emerged as relatively safe heavens, like Brazil. As a net oil exporter and being geographically removed from the Middle East situation, Latin America has benefited, with its equity markets showing resilience. Brazil, in particular, tends to be one of the best performing markets during periods of oil shocks.

− From a sector perspective, the AI theme remains compelling. Taiwan and South Korea continue to be key beneficiaries of the global AI datacenter frenzy, as they are home to many technology hardware companies that are critical to the AI supply chain. While we continue to participate in the long-term potential of AI, we have identified additional sectors poised to benefit from long-term structural growth drivers, such as defense and energy security.

− Over the last quarter, we have been finding opportunities to invest in high-quality, high-growth companies with resilient business models and strong fundamentals in these sectors. For example, as mentioned in the Portfolio Review section, Singapore Technologies Engineering (STE) is a global contractor for air, land, and sea defense systems and the world's largest provider of third-party airframe maintenance, repair, and overhaul services. STE benefits from a strong proprietary moat, long-term visibility on revenue growth, and significant scope for operating leverage and cross-segment synergies. Another example is HD Hyundai Electric, one of the biggest high-voltage power transformers globally, which now operates in an oligopolistic market that has enabled strong pricing power and high returns. Techtronic Industries is a global power tools company based in Hong Kong, which also operates in an oligopolistic industry with several key brands and whose competitive advantage is its network effect with its cordless suite of tools.

Performance drivers[1]

The Vontobel Fund - Emerging Markets Equity outperformed the MSCI Emerging Markets Index during the quarter. Stock selection in information technology, particularly in Taiwan, was the leading contributor to relative returns, followed by stock selection in utilities. However, an overweight to communication services, combined with stock selection in the sector, was the leading detractor from relative performance. A lack of exposure to energy also detracted from relative returns.

On an individual stock basis, Taiwan Semiconductor Manufacturing Company (TSMC), Elite Material, and SK Hynix were the top contributors to absolute performance, while Tencent, Bharti Airtel, and Trip.com were the largest detractors from absolute returns.

Shares of TSMC advanced, as the company continued to benefit from its position as the leading global foundry, with robust AI infrastructure demand driving growth. TSMC delivered stronger-than-expected revenue growth during the first quarter of the year, as AI demand and the N2 node ramp accelerated. The stronger demand combined with tight supply has also enabled the company to start raising prices in leading-edge chips, supporting both growth and profitability. TSMC has raised its 2026 revenue growth guidance to 30% and also reiterated its ambitious $52-56 billion capital expenditure plans, underscoring management's conviction in both the near-term growth outlook and multi-year demand sustainability.

Elite Material, as the leading global supplier of advanced copper clad laminate (CCL), has been a major beneficiary of the strong AI infrastructure demand and continued

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

technological advancement. The company has reported record revenue and profit growth as demand for its high-grade M8 material rose rapidly. The company also committed to an aggressive capacity expansion plan across Taiwan, China, and Malaysia, signaling to the market that it sees multi-year upside to demand. Notably, due to the stronger-than-expected demand and limited capacity additions in recent years, the industry is starting to see pricing hikes, supporting the company's profitability.

SK Hynix continued to benefit from robust AI demand, reporting record quarterly profits driven by a severe supply shortage that has pushed prices of Dynamic Random-Access Memory (DRAM) significantly higher. Furthermore, sales of high bandwidth memory (HBM) continue to ramp strongly, supported by the robust growth in AI infrastructure. The company's HBM production capacity for 2026 is virtually fully booked, with major customers reportedly starting to discuss pre-payments and long-term pricing agreements in order to secure supply. Management remains optimistic, indicating that memory capacity will likely be tight through 2027.

On the negative side, Tencent's stock price lagged due to concerns that it was falling behind in China's increasingly competitive AI race. The company recently announced a step-up in AI investments, but this was still viewed negatively by the market as the investments would hurt near-term profitability. The company also announced they could scale down buybacks temporarily in order to fund its AI efforts, which was also viewed unfavorably by the market. We believe that the market's lack of patience is an opportunity, as Tencent's strong execution track record, unwavering focus on returns on capital, and disciplined approach towards AI investment will likely lead to continued earnings compounding over the long term.

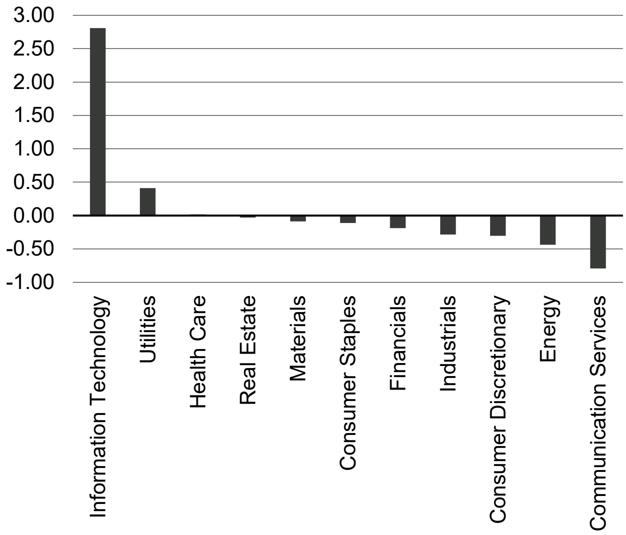
Bharti Airtel's stock, after a few strong quarters, was dragged down by concerns that the long-awaited tariff hikes could be postponed due to the delay of Jio's initial public offering (IPO). Sentiment was also impacted by rising energy prices and inflationary pressures, which might pose a threat to the timing of tariff increases. The company's strong growth outlook in the medium and long term remains intact.

Trip.com corrected sharply, as the company revealed it had received notice of investigation from the China State Administration for Market Regulation (SAMR) on anti-monopoly practices. The probe was based on allegations of "abusing its market position and engaging in monopolistic practices." While the company continues to deliver healthy travel volume growth, driven by a steady ramp in domestic travel and rapid expansion into international markets, regulatory overhang remains. Despite our base case assumption that Trip.com is likely to remain a quality franchise, we significantly reduced our position, as we see a wider range of potential outcomes, depending on what the regulator decides.

Attribution

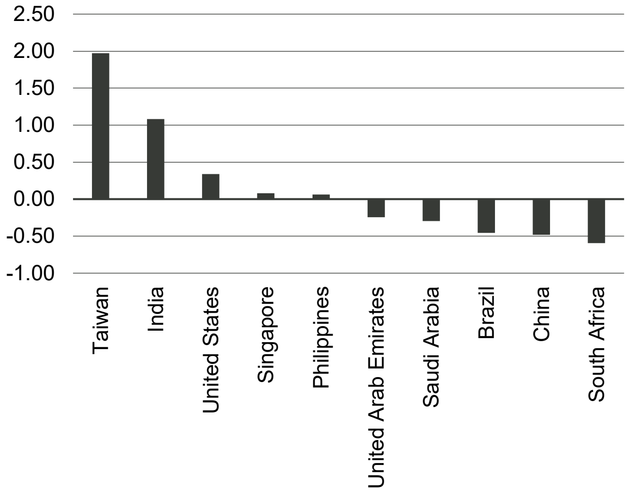
Sector

Vontobel Fund – Emerging Markets Equity vs. MSCI Emerging Markets



Country

Vontobel Fund – Emerging Markets Equity vs. MSCI Emerging Markets



Source: FactSet, MSCI
Attributions for the quarter ending 31.3.2026.
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 changes[1]

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 cyclicality, lower predictability, but lower valuations, serve as the "accelerators"

In the industrials sector, we initiated positions in five stocks: Singapore Technologies Engineering, a Defender; Techtronic Industries, a Leader; HD Hyundai Electric, a Leader; Airtac International Group, Opportunistic; and International Container Terminal Services, Opportunistic.

Singapore Technologies Engineering (STE) is a global technology, defense and engineering firm that we categorize as a Defender in our portfolio. STE is a conglomerate with three main business segments: Commercial Aerospace (40% of revenues), Defense (40% of revenues), and Smart City & Digital Solutions. In the first segment, STE provides maintenance, repair, and overhaul (MRO) services for commercial aircrafts, as well as passenger-to-freight conversions. MRO is a regulated business with high barriers to entry due to stringent quality certification standards set by Original Equipment Manufacturers such as Boeing, Airbus, and GE Aerospace. Commercial aircrafts are required to undergo regular maintenance throughout their operational lifespan, which provides a high degree of predictability to the business. The Defense segment is based on long-term contracts with governments worldwide. STE is involved in armored and tactical vehicles, naval and maritime defense, air defense, and cyber security. Given the increase in geopolitical risks, we expect STE to benefit from increased global military expenditures. In the third segment, Smart City & Digital Solutions, STE is a global leader in urban mobility systems and smart surveillance technology. The company benefits from its proximity to the Singaporean government in developing leading-edge urban solutions. STE has a highly predictable business and a moderate growth rate of mid- to high-single digits.

Techtronic Industries (TTI) is a global power tools company based in Hong Kong, operating in an oligopolistic industry with several key brands. We believe TTI possesses a key competitive advantage in its network effect with its cordless suite of tools. In our view, new product introductions, category expansion, geographic expansion and more sales of batteries should allow for high-single digit top-line growth and double-digit earnings-per-share (EPS) growth. We believe TTI has been the best allocator of capital in the power tools space with return on equity (ROE) and return on invested capital (ROIC) in the high teens. Returns on incremental capital are expected to be even higher, as investments in its platform of technologies should bear fruit for years to come. We believe the company is much less exposed to the US housing market, as drivers like utilities, data centers, manufacturing, and infrastructure have grown to become bigger contributors. Under a conservative housing market scenario, we believe the company can still compound earnings at a low-teen compound annual growth rate (CAGR).

HD Hyundai Electric is one of the biggest power transformers globally, with a focus on high-voltage power transformers. We expect the company to benefit from structural demand growth for large power transformers in the US and, secondarily, in Europe and the Middle East. HD Hyundai Electric offers strong earnings visibility, as its backlog continues to grow, and its capacity is booked until 2030. We expect earnings CAGR to be in the 20-30% range over the next few years, driven by solid revenue growth and improving margins. The firm has a strong market positioning, with 15-20% market share in the US, and almost 50% in the Middle East. It competes with only a handful of players: South Korean peer Hyosung Heavy, and international peers GE Vernova, Siemens, and Hitachi. Its current backlog is three years, two thirds of which is from the US. HD Hyundai Electric has historically delivered high margins, high ROE (in the 30% range), and solid earnings growth, usually exceeding conservative guidance.

Taiwanese Airtac International Group is China's second largest supplier of pneumatics components, which are used in industrial automation applications. We believe the company is well positioned to capture the structural growth in China's industrial automation demand. Demand for pneumatics is expected to grow structurally on the back of China's rising need for automation as its manufacturing labor force shrinks. The industry enjoys high barriers to entry, because customers are risk averse, suppliers must manufacture hundreds of thousands of SKUs, and scaled players are able to better leverage fixed manufacturing costs. The top three players dominate the industry with more than 75% revenue share, which has resulted in steady and attractive economics over the past eight years. We expect these industry trends to persist, which should be a good backdrop for Airtac to continue gaining market share. We believe Airtac's strong value proposition, brand reputation, large manufacturing scale, and robust distribution network should allow it to be more successful than its smaller local suppliers over the next five years.

Philippines-based International Container Terminal Services is one of the largest port terminal operators globally, with a strong presence in emerging markets. The company specializes in operating origin and destination terminals, where volumes are tied to local trade and consumption. As such, volumes tend to be stickier and more predictable. In addition, the company's strategy after acquiring a terminal is to improve operating efficiency and drive higher volumes throughout by investing in additional infrastructure. This approach has delivered strong returns on capital. We expect the company to grow earnings at a low-to-mid teen compounded annual growth rate (CAGR) over our forecast period.

Sector and country allocations are as of 31.3.2026 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.

In communication services, we purchased Advanced Info Service Public Company (AIS), which we consider a Defender. AIS is Thailand's second largest mobile network operator with over 45 million subscribers. The competitive landscape in Thailand's mobile industry has improved significantly following the merger of True and DTAC (formerly the #2 and #3 players), which created True Corp and established a duopoly with AIS. Subscriber additions for both companies have slowed as they have shifted focus from low-priced plans targeting price-sensitive users to driving average revenue per user (ARPU) recovery. Over the past two years, both ARPU and profitability have recovered steadily, indicating a healthier competitive environment. We believe AIS is well-positioned to benefit from rational pricing, while expanding its value-added services and content offerings to further drive ARPU growth. Additionally, with the company's 5G network buildout largely complete, capital expenditure requirements are expected to stabilize, supporting significant free cash flow growth in the coming years.

We also purchased Prudential PLC, a UK-based life insurance company focused on Asian markets, which we consider an Opportunistic name. Prudential operates in faster-growing economies and has a strong competitive position, supported by its well-regarded brand and extensive distribution networks. This allows the company to capitalize on the increasing demand for life insurance products in Asia. Through our investment in Prudential, we are seeking to increase our exposure to the insurance space, without adding too much single-stock risk.

We invested in Lion Finance Group, the dominant player in Georgia's duopolistic banking market. The bank holds a 40% market share of loans and a 46% market share of deposits in Georgia, and it is the second-largest bank in Armenia with a 20% market share. As the dominant player in retail banking, Lion Finance benefits from a lower cost of funding and higher margins compared to its main competitor, TBC Bank. The company has a strong track record, delivering approximately 30% return on equity (ROE) and over 20% earnings growth in recent years. We expect the bank to sustain high-teens earnings growth while trading at an attractive valuation.

We initiated a position in Saudi National Bank (SNB), which we categorize as Opportunistic. SNB is the second-largest bank in the Middle East and North Africa (MENA) region by market capitalization and the leading domestic corporate bank with approximately 20% market share. SNB is also a significant player in retail banking, with retail loans accounting for approximately half of its lending portfolio, giving it a domestic retail market share of close to 30%. The bank is 37% owned by Saudi Arabia's Public Investment Fund (PIF). SNB benefits from lower interest rates and is expected to deliver stable total returns in the low teens. Additionally, it is one of the two primary beneficiaries of anticipated foreign capital inflows following the expected lifting of "Foreign Ownership Restrictions" in the coming months.

We purchased information technology company Delta Electronics, which we categorize as Opportunistic. Delta Electronics is a global leader in power and thermal management solutions, with its core business centered on designing and manufacturing power supplies and components across a wide range of industries. The company operates through four main segments: Power Supply and Components (covering embedded power, automotive electronics, mobile power, and thermal management), Automation (industrial and building automation), Infrastructure (data center, energy, and industrial solutions), and mobility. Power Electronics is the largest revenue contributor at around 53% of total sales, while AI-related revenue, estimated at roughly 11% of total revenue in 2024, is a rapidly growing area projected to reach 20% by 2025. The company operates approximately 200 facilities worldwide and is a major supplier of power components to both Apple and Tesla. We bought Delta Electronics to increase exposure to data centers.

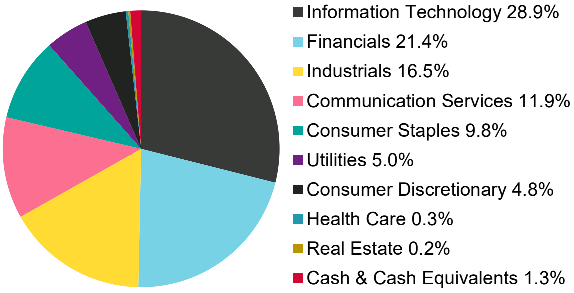
We sold Taiwanese President Chain Store Corp, a Defender, to reallocate capital to better opportunities.

We sold our position in Saudi Arabian Riyad Bank, a Leader, to reallocate capital to opportunities with higher earnings growth visibility. We exited our position in Bank Central Asia, a Defender, due to concerns about the potential downgrade of Indonesia to "Frontier Market" status, which could lead to capital outflows and reduce visibility on the bank's growth prospects and stock performance.

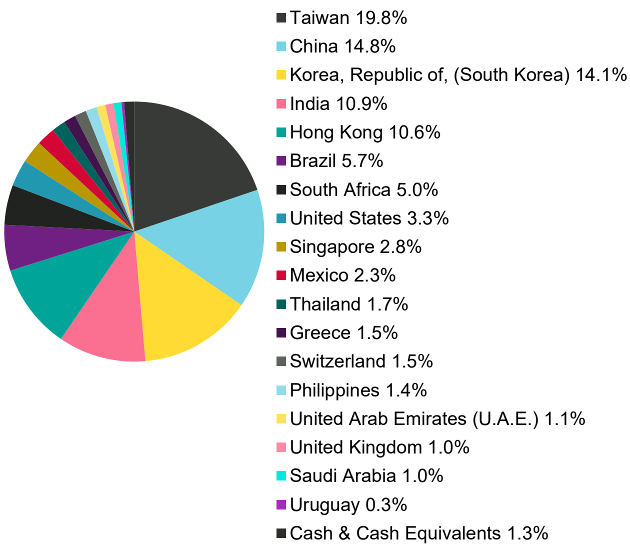
Lastly, we exited our position in Polish consumer staples company Dino Polska, a Defender, as weaker-than-expected same store sales and increased competition impacted margins.

Allocation

Sector



Country



Portfolio data

Top 10 holdings[1]

	SECTOR	COUNTRY	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	9.4
Tencent Holdings Ltd	Communication Services	China	6.1
Samsung Electronics Co., Ltd.	Information Technology	Korea	5.7
AIA Group Limited	Financials	Hong Kong	4.3
SK hynix Inc.	Information Technology	Korea	4.0
Contemporary Amperex Technology Co., Limited Class A	Industrials	China	3.4
PriceSmart, Inc.	Consumer Discretionary	United States	3.3
Elite Material Co., Ltd.	Information Technology	Taiwan	3.3
Capitec Bank Holdings Limited	Financials	South Africa	3.2
Accton Technology Corp.	Information Technology	Taiwan	3.0
Total			**45.6**

Characteristics

	EMERGING MARKETS EQUITY[1]	MSCI EMERGING MARKETS
Market capitalization (USD B), weighted average	268.7	310.4
P/E – forecast 12-month, weighted harmonic average	13.2	11.2
Dividend yield (%)	1.7	2.3
5-yr historical EPS growth (%)	19.8	16.6
Return on Equity, weighted average (%)	26.7	19.8

Risk statistics (5 years)

	EMERGING MARKETS EQUITY[2]	MSCI EMERGING MARKETS
Annualized alpha	-5.1	–
Beta	0.8	1.0
Sharpe Ratio	-0.4	0.0
Annualized standard deviation	15.0	17.1

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

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	9.81	1.09
Elite Material Co. Ltd.	Information Technology	2.89	1.09
SK hynix Inc.	Information Technology	5.55	1.02
Samsung Electronics Co., Ltd.	Information Technology	5.34	0.92
ASPEED Technology Inc.	Information Technology	1.92	0.75

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

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Tencent Holdings Limited	Communication Services	6.45	-1.20
Bharti Airtel Limited	Communication Services	2.63	-0.53
Trip.com Group Limited	Consumer Discretionary	0.64	-0.53
HD Hyundai Electric Co., Ltd.	Industrials	0.62	-0.49
Naspers Limited	Consumer Discretionary	1.74	-0.42

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

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	9.34	7.07
SK hynix Inc.	Information Technology	3.67	5.10
Elite Material Co. Ltd.	Information Technology	2.23	3.52
Samsung Electronics Co., Ltd.	Information Technology	3.02	2.83
Accton Technology Corporation	Information Technology	2.55	2.53

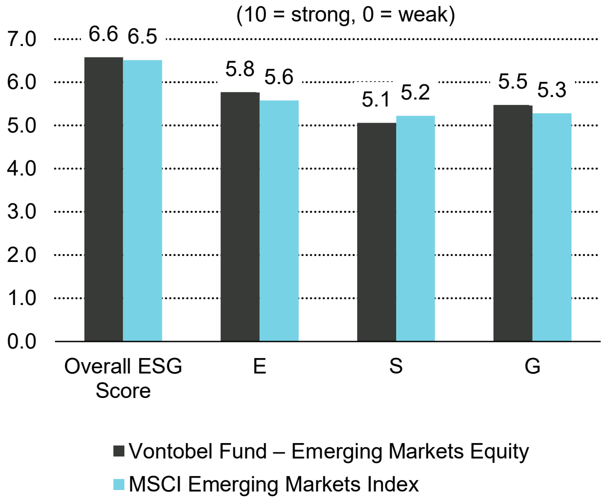
Bottom 5 contributors[1] by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Bharat Electronics Limited	Industrials	2.04	-0.49
HD Hyundai Electric Co., Ltd.	Industrials	0.15	-0.49
Bharti Airtel Limited	Communication Services	2.07	-0.44
Cosmax, Inc.	Consumer Staples	0.36	-0.41
Trip.com Group Limited	Consumer Discretionary	1.59	-0.39

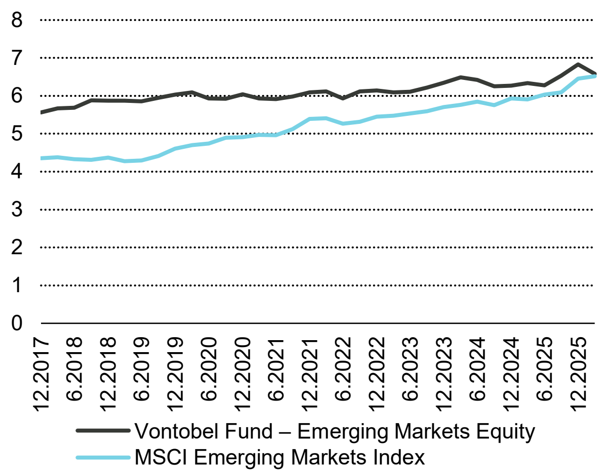
Portfolio data as of 31.3.2026
Source: FactSet. All returns are expressed in USD.
[1] Based on the Vontobel Fund – Emerging Markets Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For 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

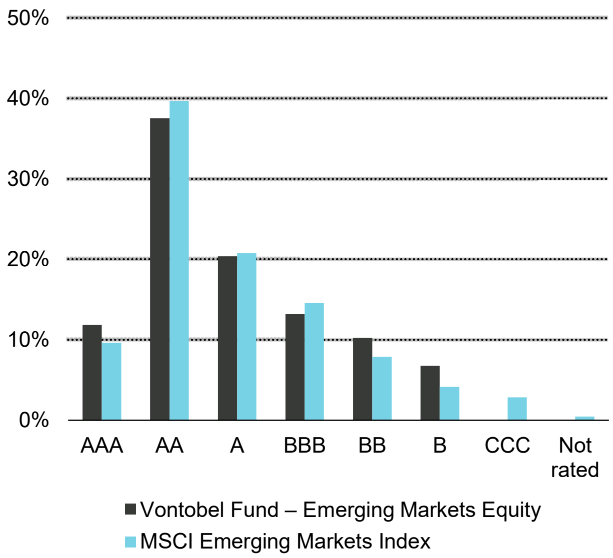
ESG (MSCI) scores[1]



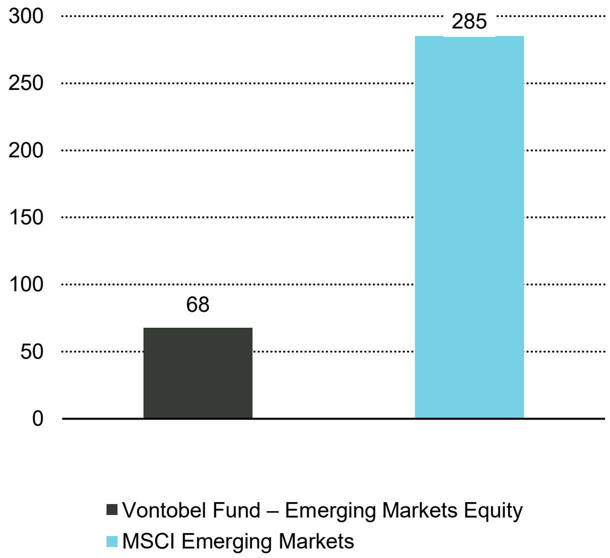
ESG (MSCI) scores[1] history



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 31.3.2026. 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.

David Souccar
CIO Quality Growth, PM, Analyst
30 years in industry
19 years with Vontobel

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

Chiara Salghini
Deputy PM, Analyst
21 years in industry
3 years with Vontobel

Edmund Yuen
Deputy PM, Analyst
7 years in industry
7 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.
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- 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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