Vontobel Fund – Global Equity Income

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.

Summary
- The performance of the Fund was negative in June 2026 but outperformed the MSCI ACWI ND.
- The Consumer Discretionary and Communication Services sectors were positive contributors to relative performance over the month. The Financials and Industrials sectors were the largest detractors from relative performance.
- On a country basis, United States and United Kingdom contributed to relative performance, while the Indonesia and Canada detracted from relative performance.
- Relative to the benchmark, the Fund's largest sector overweights for the month were Financials and Consumer Staples while the largest sector underweights were Information Technology and Communication Services.
- The Fund's largest country overweights were the Taiwan and Switzerland relative to the benchmark. The largest underweights were the United States and Japan 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
N/A
Sales
N/A

Performance analysis
TOP3 Contributors:
JOHNSON & JOHNSON
There was no significant fundamental news for JNJ in June, though the stock benefited from a broader rally in the pharma sector.
GENUINE PARTS CO
GPC has been reporting better than expected results with strong same store sales in its auto parts distribution business. Overall GPC has been benefiting from increased shift to 'Do It for Me' commercial growth in auto and a pick up in industrial demand as economic activity in the US remains robust despite an expected slowdown.
LLOYDS BANKING GROUP PLC
Shares of Lloyds Bank rallied alongside industry peers as investors responded the higher rate environment. The company continues to be a leader in the UK banking world, benefitting from a limited competitive landscape.
TOP3 Detractors:
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.
BROOKFIELD INFRASTRUCTURE PA
Shares of Brookfield Infrastructure Pa sold off during the month due to sentiment shifts rather than anything fundamental.
SAP SE
There was not significant fundamental news for SAP in June, though the software sector has traded inversely to industries viewed as AI capex beneficiaries.

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 Income
ISIN	LU0278093322
Share class	I USD
Benchmark	MSCI All Country World Index TR net
Inception date	13.7.2007

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	-0.3%	-0.8%
YTD	6.8%	11.2%
1 year	14.1%	23.7%
3 yrs p.a.	12.1%	19.7%
5 yrs p.a.	7.5%	11.0%
10 yrs p.a.	–	–
ITD p.a.	8.4%	12.7%

Time period	Fund	Benchmark
2025	23.8%	22.3%
2024	2.3%	17.5%
2023	11.1%	22.2%
2022	-8.6%	-18.4%
2021	13.8%	18.5%
2020	5.3%	16.3%
2019	18.9%	26.6%
2018	-11.1%	-9.4%
2017	23.3%	24.0%
2016	–	–

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.
Since fund inception until 31.12.2016, the fund had different characteristics and performance was achieved under circumstances that no longer apply.

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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