

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 negative in September 2026 and outperformed the MSCI ACWI ND.
- The Information Technology and Financials sectors were positive contributors to relative performance over the month. The Consumer Staples and Health Care sectors were the largest detractors from relative performance.
- On a country basis, Taiwan and Germany contributed to relative performance, while the United States and Switzerland detracted from relative performance.
- Relative to the benchmark, the Fund's largest sector overweights for the month were Industrials and Health Care while the largest sector underweight were Financials and Energy.
- The Fund's largest country overweights for the month were the Switzerland and Germany relative to the benchmark. The largest underweights were the China and Australia at the end of month.

Market developments

Global equities declined in September as higher oil prices, persistent inflation, central bank tightening, and concerns surrounding artificial intelligence (AI) weighed on investor sentiment. US equities were slightly positive. Emerging market equities were modestly ahead of the global benchmark and European equities underperformed; both finished the month in negative territory. Concerns about the pace of AI development weighed on parts of the technology sector after leading AI executives called for a slowdown in the advancement of frontier models. Geopolitical tensions in the Gulf intensified and the resulting surge in oil prices contributed to inflationary pressures that remained above central bank targets. Against this backdrop, the Federal Reserve raised interest rates by 25 basis points in September following a series of hawkish communications. In Europe, elevated energy prices continued to pressure the economy and contributed to a reacceleration of inflation. The European Central Bank also raised interest rates and delivered a more hawkish outlook than markets had anticipated, prompting a pullback in regional equities. In Japan, inflation remained modestly below the Bank of Japan's 2% target, but policymakers nevertheless raised interest rates as part of the ongoing normalization program. The central bank also warned that inflationary pressures could intensify, partly due to higher energy costs. Emerging market equity performance was dragged down by weakness in China and India. On the political front, Chinese President Xi Jinping made an official visit to Washington, where leaders agreed to extend the existing trade-war truce through January and reduce tariffs on approximately USD 60 billion of goods.

Portfolio review

Purchases

N/A

Sales

N/A

Performance analysis

TOP3 Contributors:

ADVANCED MICRO DEVICES

AMD's strong performance was driven by record-breaking 2Q financial results, a strategic multi-billion dollar acquisition in physical AI, and a major shift in market narrative that positioned AMD as a primary beneficiary of "agentic AI" demand for both CPUs and GPUs.

TAIWAN SEMICONDUCTOR-SP ADR

TSMC's strong performance was primarily fueled by record-breaking monthly revenue results, an upward revision of full-year 2026 revenue guidance to "slightly above 40%," and intensifying demand for leading-edge N3 and N2 wafers driven by "agentic AI" and next-generation product ramps from NVIDIA and Apple.

TSMC announced plans to expand its US manufacturing footprint with six advanced wafer fabs in Dallas, complementing its USD 265 billion investment in Arizona. TSMC is reportedly evaluating further investments in Texas, signalling continued commitment to US semiconductor manufacturing expansion, while TSMC's chip-making-tool requirements nearly doubling amid AI demand and the company reportedly planning to raise wafer prices reflected strong pricing power. Investor sentiment was further bolstered by reports of preliminary discussions with Elon Musk regarding a potential "Terafab" manufacturing collaboration in Texas and the successful joint validation of HBM5 technology with SK Hynix.

NVIDIA CORP

NVIDIA's strong performance driven by a historic \$150 billion increase to its share repurchase program, exceptionally bullish long-term revenue guidance that far exceeded consensus, and a strategic move into the open-source software ecosystem through its intent to acquire Hugging Face. After trailing other semiconductor names for much of early 2026, investors shifted focus from speculative narratives to robust, diversified earnings growth across hyperscale, sovereign AI, and new agentic AI workloads.

TOP3 Detractors:

CASEY'S GENERAL STORES INC

Casey's reported Q1 FY2027 diluted EPS of USD 7.37, a 28% year-over-year increase, but inside sales faced softness in beer, snacks, and cigarettes, while same-store gallons sold declined 0.3% partly due to remodelling disruptions. Analysts including UBS and KeyBanc expressed concerns over peaking fuel margins and GLP-1-driven caloric intake trends, leading to reduced price targets. The Fed hiked rates 25 bp with a hawkish tone, Iran-US conflict pushed WTI and Brent above USD 100 and diesel above USD 6/gallon, and 10-year Treasury yields hit post-GFC highs above 5.20%, compounding pressure on the stock.

GALDERMA GROUP AG

Galderma was a negative contributor in September 2026. While management raised full-year net sales guidance to 19-21%, this target was below the 24.6% pace of the first half. Underlying sentiment was further pressured by a global softening in the dermal fillers market. These headwinds and sector-wide growth concerns ultimately outweighed any positive technical tailwinds from the company's official inclusion into Switzerland's blue-chip Swiss Market Index (SMI) or positive late-month long-term clinical data for its atopic dermatitis drug, Nemluvio, although the stock performance started to improve towards the end of the month.

GENERAL ELECTRIC

The decline in GE's stock was largely attributed to a wider "risk-off" environment affecting the industrial sector rather than negative company-specific news. Despite the weakness, GE's Commercial Engines & Services unit saw continued demand for LEAP, GEnx, and GE9X platforms, supported by a growing installed

base and higher utilization rates across commercial and defense sectors. GE Aerospace faced ongoing supply-chain constraints requiring increased reliance on supplier collaboration, while the USD 11.75 billion acquisition of Consolidated Precision Products introduced integration and execution risks.

Outlook

It remains a complex environment, characterized by a higher-for-longer interest rate backdrop, persistent energy price volatility, and ongoing uncertainty surrounding the AI investment cycle. While earnings have remained strong, we believe the next phase of the market will be driven by high-quality companies with the resilience and pricing power needed to sustain growth. After a prolonged period in which market returns were dominated by a narrow group of AI-related mega-cap technology stocks, we are beginning to see signs of a healthier broadening of market leadership. The range of potential outcomes associated with AI remains wide, and the pace of adoption and diffusion across the economy continues to be a central issue for both economic growth and financial markets. In our view, markets are likely to react to any signs of acceleration or deceleration in these trends. While we maintain exposure to companies that we believe will benefit from the AI buildout, we remain mindful of our aggregate exposure to the theme. In this environment, maintaining a resilient portfolio is critical. Fundamental research, focused on understanding the drivers of growth and the sustainability of that growth, remains central to our investment process.

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	Time period	Fund	Benchmark
MTD	-1.0%	-1.1%	2025	8.0%	22.3%
YTD	-4.1%	13.0%	2024	10.6%	17.5%
1 year	-6.1%	16.8%	2023	19.9%	22.2%
3 yrs p.a.	7.9%	21.7%	2022	-21.2%	-18.4%
5 yrs p.a.	2.8%	11.6%	2021	13.5%	18.5%
10 yrs p.a.	8.4%	12.4%	2020	19.3%	16.3%
ITD p.a.	7.5%	8.3%	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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