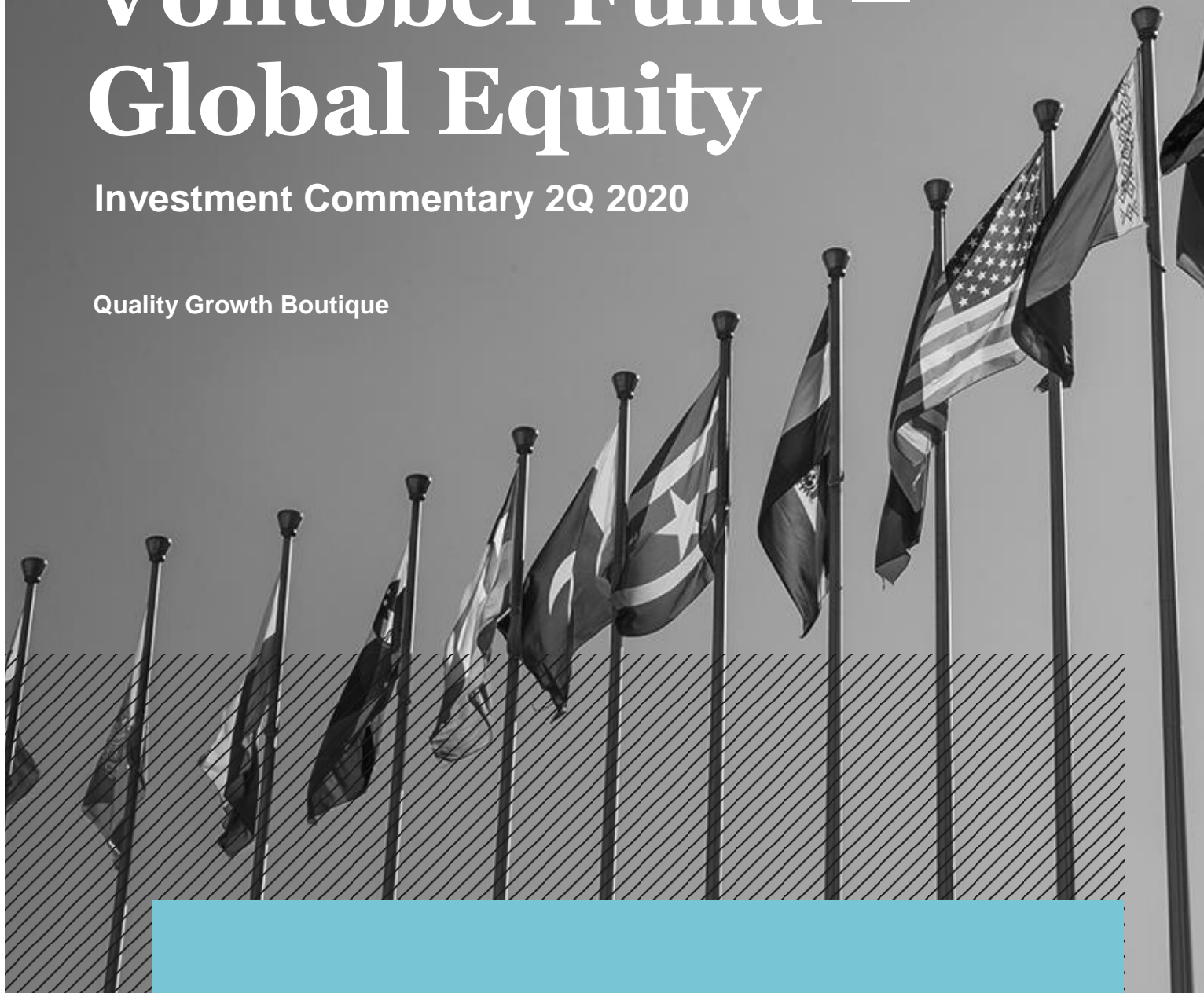


Vontobel

Vontobel Fund – Global Equity

Investment Commentary 2Q 2020

Quality Growth Boutique



Asset Management

Approved for institutional investors in AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, PT, SE, SG
(professional investors).



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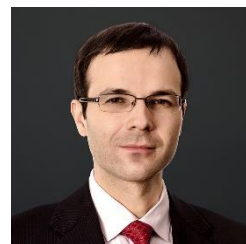
12 Reference Materials



Matthew Benkendorf
CIO Quality Growth
Portfolio Manager
23 years in industry
21 years with Vontobel



Ramiz Chelat, CFA
Executive Director
Portfolio Manager
23 years in industry
13 years with Vontobel



Igor Krutov
Executive Director
Director of Research
26 years in industry
18 years with Vontobel

Key Takeaways

- Global equity markets rebounded strongly in the second quarter of 2020, fueled by extensive fiscal and monetary stimulus. Investors watched for positive news on the COVID-19 pandemic and looked through deepening economic turmoil. The Vontobel Fund - Global Equity generated a double-digit return in the second quarter, in-line with the MSCI All Country World Index, and was ahead of the benchmark for the first half of the year.
- Information technology was the leading contributor to the Fund’s relative performance, largely due to our sector overweight. Our lack of exposure to utilities, the worst performing sector in the index, also contributed to relative returns. At the other end of the spectrum, stock selection in health care detracted from relative returns. Our overweight to

consumer staples also weighed on relative returns despite good absolute performance from our holdings.

- Many information technology companies benefited from work-from-home and online shopping. Conversely, consumer staples lagged the broad market in the rebound.
- The current climate requires investors to be more discerning. Through our quality growth approach, we seek to identify businesses that would be resilient in downturns and prosper over the long term. By drilling down into company fundamentals, we look for the predictable long-term earnings power that can help reward investors.

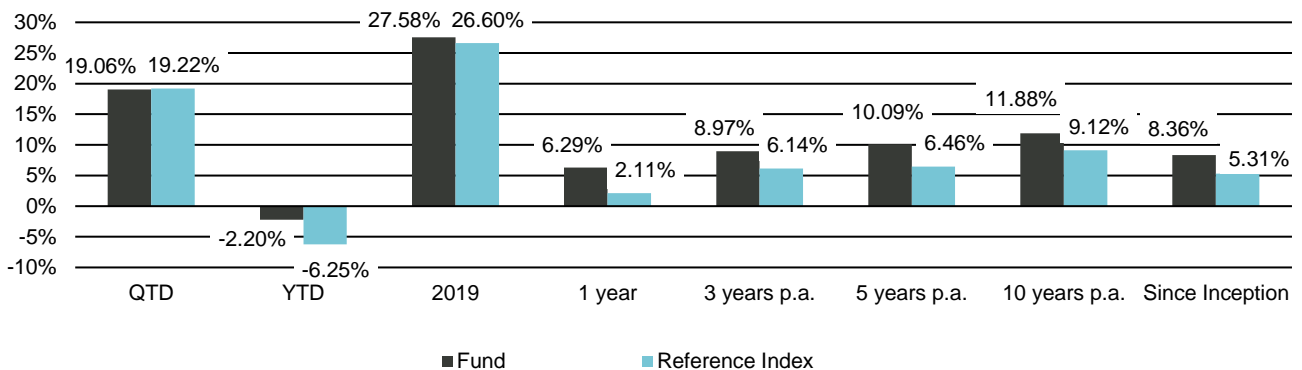
Fund characteristics

Share Class	Vontobel Fund – Global Equity I
Reference Index	MSCI World Index to 31.12.2010, MSCI ACWI thereafter
Currency	USD
Inception Date	06/19/2008
Reporting Period	06/19/2008 – 06/30/2020

Rolling 12-month net returns (in %)

PERIOD	01.07.2019-30.06.2020	01.07.2018-30.06.2019	01.07.2017-30.06.2018	01.07.2016-30.06.2017	01.07.2015-30.06.2016
Vontobel Fund – Global Equity I	6.29	9.87	10.81	18.86	5.14
MSCI ACWI	2.11	5.74	10.73	18.78	-3.73

Performance (%) as of 2Q 2020 (I-share class)



Past performance is no guide to future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source & Copyright: Vontobel Asset Management.

Market Review



Global equity markets recovered quickly from heavy first quarter losses, as investors looked past the deepening economic crisis. Despite ongoing uncertainty, nearly all sectors in the MSCI All Country World Index recorded double-digit returns.

US equities led the global rebound, thanks to rapid and extensive fiscal and monetary stimulus. By June, Congress's initial \$2 trillion fiscal support package had grown to over \$3 trillion. The Fed, meanwhile, pledged unlimited support for the economy, increasing its balance sheet to over \$7 trillion as it bought up treasuries and corporate bonds. At the same time, it indicated that interest rates could stay close to zero through 2022. As US equities climbed, the economy continued to struggle. By quarter end, however, several economic indicators started to improve as some lockdown measures were gradually lifted and the economy started to reopen.

In Europe, stimulus measures flowed at the domestic level as well as European Union level. Large fiscal packages from the likes of France and Germany were met by the extension of the European Central Bank's bond-buying program. At the same time, the European Union proposed a €750 billion crisis recovery fund to help the bloc's worst hit countries. The plan met criticism from the EU countries resistant to large-scale borrowing, but was broadly welcomed by markets as the Stoxx 600 reached a three-month high in June.

While the pace varied, European countries began reopening in the second half of the quarter, as they sought to kick-start their economies before the summer season. Nevertheless, projections for the economic damage showed an extensive hit to GDP across the region in 2020. The IMF forecast declines of more than 10% for the Eurozone, as well as the UK.

Global Markets

Performance (%) as of June 30, 2020

	SECOND QUARTER	1 YEAR
MSCI All Country World Index	19.22	2.11
MSCI All Country World ex U.S. Index	16.12	-4.80
MSCI EAFE (Europe, Australasia, Far East)	14.88	-5.13
MSCI Europe Index	15.26	-6.78
MSCI Japan Index	11.61	3.10
MSCI All Country Asia Pacific ex Japan Index	18.42	-0.33
MSCI Emerging Markets Index	18.08	-3.39
S&P 500 Index	20.54	7.51

Source: FactSet, MSCI, S&P
Expressed in US dollars.

MSCI All Country World Index

Sector Performance (%) as of June 30, 2020

	SECOND QUARTER	1 YEAR
Information Technology	30.00	31.85
Consumer Discretionary	28.64	9.34
Materials	25.58	-4.62
Communication Services	19.78	8.89
Energy	17.81	-33.95
Industrials	17.35	-7.93
Health Care	15.33	14.60
Financials	11.96	-17.67
Real Estate	11.03	-10.47
Consumer Staples	9.11	-0.24
Utilities	6.59	-2.31

Source: FactSet, MSCI
Expressed in US dollars.

“US equities led the global rebound, thanks to rapid and massive fiscal and monetary stimulus.”

Emerging market equities followed a similar path to developed markets, although EM countries showed a greater variation in policy response to the economic turmoil created by the pandemic. At its annual parliamentary meeting, the Chinese government unveiled stimulus equivalent to more than 6% of nominal GDP. The move followed the country's first reported contraction in quarterly GDP since 1992 as the economy shrank 6.8% in the first three months of the year.

On the political front, China's tensions with the US and Europe increased after the administration took steps to tighten controls over Hong Kong with a new security law, prompting market fears of renewed trade and diplomatic conflict.

India's lockdown hit the poorest migrant workers hard and was impacted by difficulties with contact tracing and testing. COVID-19 cases were still climbing in cities like Delhi as restrictions eased, highlighting the challenge of protecting health and maintaining livelihoods. While data showed that the economy expanded by 3.1% in the three months to end March, the IMF predicted a sharp 4.5% contraction for 2020 – below its forecast

for Asia overall. In May, the country unveiled a stimulus package close to 10% of GDP.

Late in the second quarter, Latin America became the epicenter of the COVID-19 pandemic as case numbers soared. Brazil's toll of infections and deaths became the world's second highest, leading to protests against President Jair Bolsonaro who opposed lockdowns imposed by state governors. The economy contracted by 1.5% in the first quarter, with the IMF predicting a severe 9.1% fall for the year. As a result of the deepening political and economic crises, the Brazilian real plummeted during the first half of the year.

A similar spike in COVID cases hampered Mexico's attempt to deal with reopening its economy as infection rates continued to climb. At around 3% of GDP, the country's \$26 billion fiscal stimulus package was smaller than many other major emerging economies.

Outlook



Poised for economic recovery, but choose carefully

- With the market rebound in Q2, investors are looking past the 2020 hit to earnings because of COVID. For some companies, such as those involving travel and dining out, a full recovery may take longer than this year. In addition, for some emerging economies that have not implemented significant fiscal or monetary stimulus, a broader recovery may take longer as well.
- Within the hardest hit travel sector, there are signs that at least domestic travel in the US is starting to recover from its lows. For instance, American Airlines has indicated that domestic load factors post July are already at 60%. A recovery in international travel, however, will take longer. Dominant online travel sites like Booking.com seem well-placed, as are companies like Safran, which has a high proportion of its earnings from engine maintenance on narrowbody aircraft, which is more exposed to domestic travel.
- Information technology is an area that is rich with growth opportunities in various sub-sectors. The market is bullish on software-as-a-service (SaaS) models with more predictable subscription-based revenues. Our holdings Amazon and Microsoft, for example, are benefiting from the move to cloud platforms. Also, people are spending more time on social media (which has driven growth in social media ads for our holding Tencent) and are making more e-commerce purchases¹.
- Consumer staples have seen a divergence in performance this year. Companies with on-premise (e.g., bars and restaurants) exposure, like Coca-Cola or Anheuser-Busch InBev, will take some time to recover. But once the COVID fears dissipate, these businesses should perform well as they are less reliant on stimulus than consumer discretionary businesses and may exhibit more predictability and downside protection. Over a three- to five-year period, we expect these businesses to be quality compounders. In contrast, there is over-optimism in some pockets of the consumer discretionary sector.
- The current climate requires investors to be more discerning. Through our quality growth approach, we seek to identify businesses that can show resilience in downturns and prosper over the long term. By drilling down into company fundamentals, we look for the predictable long-term earnings power that can help reward investors.

Sincerely,

Global Equity Portfolio Management Team
Matthew Benkendorf and Ramiz Chelat

¹ See full list of top 10 ten holdings on the page 11.

“Information technology is an area that is rich with growth opportunities in various sub-sectors.”

Ramiz Chelat discusses sectors and regions that may recover quicker and how to understand company valuations.



To access the full 3Q 2020 Outlook, [listen here](#).¹



Ramiz Chelat
Portfolio Manager



Douglas Bennett
Client Portfolio Manager

¹ <https://am.vontobel.com/en/insights/2020-3q-global-equity-outlook>

Performance Drivers¹

The Global Equity Fund generated a double-digit return in the second quarter of 2020, in-line with the MSCI All Country World Index. For the first half of the year, the Fund was slightly negative but outperformed its benchmark, helping protect investors' assets during an overall negative period.

Information technology was the leading contributor to the Fund's relative performance, largely due to our sector overweight. The Fund's lack of exposure to utilities, the worst performing sector, also contributed to relative returns. At the other end of the spectrum, our overweight to consumer staples weighed on returns despite good performance from our holdings in the sector. Consumer staples typically do not fully participate in a strong market rally.

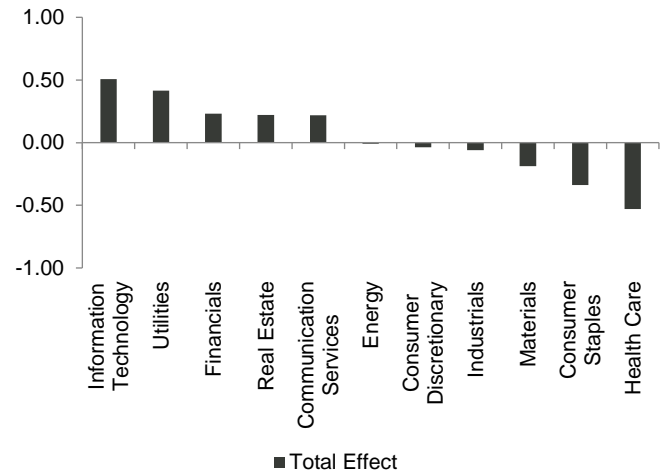
Stock selection in health care, specifically **Medtronic**, also dragged on relative returns. Medtronic, a US-listed/Irish-domiciled global leader in medical device technology, reported quarterly results through April that indicated the company's sales and profits were negatively impacted by the slowdown in elective surgeries due to COVID-19. And concerns over a second wave weighed on the stock late in the quarter, although we expect the potential impact to be less than the first wave. The company suspended guidance for its fiscal year but also noted trends have been improving across the globe as more economies are normalizing. Medtronic also alluded to its strong cash position and access to credit revolvers to help manage through the challenging period. It raised its dividend payout as well.

The largest contributors to absolute returns for the quarter were **Amazon, Microsoft, PayPal** and **Mastercard**. E-commerce giant Amazon has been a leader during the current crisis. It was set up well for the quarantined consumer and for those who have become more comfortable with shopping online. Its Whole Foods grocery business was essential for shoppers needing food, beverages and other items. And its AWS cloud platform catered to the millions of people suddenly working from home and connecting to their business colleagues and customers via email, Zoom and other online services.

Attribution

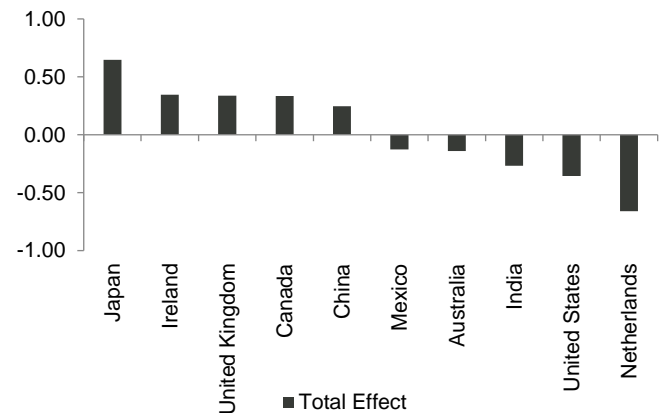
Sector

Vontobel Fund - Global Equity vs.MSCI All Country World Index



Country

Vontobel Fund - Global Equity vs.MSCI All Country World Index



Source: FactSet, MSCI

Attributions for the quarter ending June 30, 2020.

Based on cumulative gross performance (USD) of Vontobel Fund - Global 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.

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

Microsoft also profited from the work-from-home trend, thanks to its business collaboration offerings, including Microsoft Teams (which integrates with Office 365), Skype for Business and the cloud platform Azure. It also offers users world-class gaming products and its Windows Office suite. PayPal and Mastercard both benefited from increased online shopping and expectations for a return to double-digit earnings growth next year. We believe these two payment companies are well-positioned for the long-term increase in electronic payments.

The largest detractors from absolute returns were **American Tower Corporation** and **Berkshire Hathaway**. Investors expressed some worries about American Tower's Indian business, weakness in the Indian Rupee, as well as a slowdown in investments in the US due to the Sprint-T-Mobile merger. We decided to exit our position in the company to invest in more attractive opportunities.

Berkshire Hathaway lagged in a strong market environment. The conglomerate's more cyclical businesses such as railroads have been hampered during the economic decline, which has not been completely offset by its more stable businesses such as insurance. Investors have also been somewhat disappointed that Berkshire did not more actively deploy some of its sizable cash position during the market downturn.

From a country perspective, our significant underweight to Japan was a positive driver of relative returns, while our stock selection in the Netherlands, specifically **Unilever**, detracted from relative performance. Our investment in Unilever had a solid absolute return though lagged the sector. Unilever is one of the world's largest fast-moving consumer goods companies. Unilever pulled its guidance for the year given the lack of visibility around the duration of the pandemic. Some product areas have fared well, such as cleaning supplies and soaps, while others including restaurant food supply and ice cream consumed out of home have faced temporary disruption due to quarantines and social distancing. Our long-term thesis remains intact and, coming out of the crisis, we believe Unilever should fare better than many other consumer companies.

Portfolio Changes¹

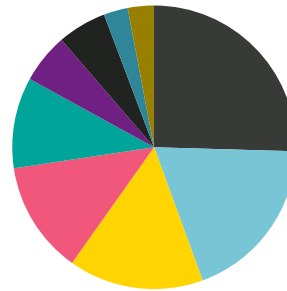
In health care, we purchased Japan’s **Hoya Corporation**. Hoya’s operations break down into four main businesses: electro-optics (semiconductor and LCD photomask/blanks, optical lenses and glass substrates for hard disk drives), imaging (cameras and lens modules), health care (eyeglasses and contact lenses), and life care (endoscopes). Hoya benefits from very attractive market positions, with number one market share in semiconductor mask blanks, hard disk drive (HDD) substrates, and LCD photomasks, which together comprise 47% of EBIT. It is also the leading contact lens retailer in Japan, number two in manufacturing eyeglass lenses, and number two globally in endoscopes. Hoya’s management is returns-focused, targeting an ROE of 18%, which we believe they are currently exceeding.

In communication services, we purchased **NetEase**. The company has developed the two most successful and longest running video games in the Chinese market, which still continue to grow even after almost 15 years. Over the last couple of years, management has successfully made the transition to mobile gaming with its strong development team and solid base of IP. There has been a significant investment over the last two years to further bolster its game design capabilities. This is now starting to pay off with a growing pipeline of new titles. NetEase is one of only a handful of Chinese US-listed ADRs to pay out a consistent dividend in addition to regular share buybacks.

We exited our positions in consumer staples company **Walmart de Mexico** and US-based **American Tower Corporation** to reallocate capital to better opportunities.

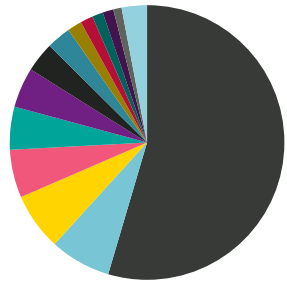
Allocation

Sector



- Information Technology 25.5%
- Consumer Discretionary 19.0%
- Consumer Staples 15.4%
- Health Care 12.8%
- Communication Services 10.4%
- Financials 5.7%
- Industrials 5.6%
- Materials 2.8%
- Cash & Cash Equivalents 3.0%

Country



- United States 54.6%
- China 7.2%
- France 6.7%
- Netherlands 5.6%
- Germany 5.1%
- India 4.7%
- Switzerland 3.5%
- Canada 2.9%
- Ireland 1.7%
- Taiwan 1.5%
- United Kingdom 1.3%
- Japan 1.3%
- Belgium 1.0%
- Cash & Cash Equivalents 3.0%

Sector and country allocations are as of June 30, 2020 and based on the Vontobel Fund – Global Equity.

¹ Purchases provided are the new purchases with positions greater than 50 basis points in the Vontobel Fund – Global Equity for the period. Sells provided are all names that were fully liquidated in the Vontobel Fund – Global Equity for the period. The holdings may not represent all of the securities purchased, sold, or recommended for advisory clients.

Portfolio Data

Top 10 Holdings¹

	SECTOR	COUNTRY	% OF PORTFOLIO
Microsoft Corporation	Information Technology	United States	5.3
Amazon.com, Inc.	Consumer Discretionary	United States	4.6
SAP SE	Information Technology	Germany	3.9
Mastercard Incorporated	Information Technology	United States	3.8
Nestle S.A.	Consumer Staples	Switzerland	3.5
Visa Inc.	Information Technology	United States	3.5
Tencent Holdings Ltd.	Communication Services	China	3.3
Alphabet Inc.	Communication Services	United States	2.9
Alibaba Group Holding Ltd.	Consumer Discretionary	China	2.9
Alimentation Couche-Tard Inc.	Consumer Staples	Canada	2.9
Total			36.5

Characteristics

	VONTOBEL GLOBAL ¹	MSCI ACWI
Market Capitalization (US\$ bn), weighted average	340.2	246.7
P/E - Forecast 12-month, weighted harmonic average	26.5	18.9
Dividend Yield (%)	1.2	2.4
5 Yr Historical EPS Growth (%)	19.5	15.0
Return on Equity, weighted average (%)	25.5	19.7

Risk Statistics (5 Year)

	VONTOBEL GLOBAL ²	MSCI ACWI
Annualized Alpha	4.3	–
Beta	0.9	1.0
Sharpe Ratio	0.7	0.4
Annualized Standard Deviation	13.2	14.5

Top 5 Contributors¹ by Security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Amazon.com, Inc.	Consumer Discretionary	4.35	1.66
Microsoft Corporation	Information Technology	5.04	1.41
PayPal Holdings, Inc.	Information Technology	2.16	1.38
Mastercard Incorporated	Information Technology	3.85	0.93
Alimentation Couche-Tard Inc.	Consumer Staples	2.86	0.92

Bottom 5 Contributors¹ by Security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
American Tower Corporation	Real Estate	0.01	-0.04
Berkshire Hathaway Inc.	Financials	1.75	-0.03
CME Group Inc.	Financials	0.92	-0.03
HOYA CORPORATION	Health Care	0.33	0.02
NetEase, Inc.	Communication Services	0.25	0.04

Top 5 Contributors¹ by Security (1 Year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Microsoft Corporation.	Information Technology	4.36	2.27
Amazon.com, Inc..	Consumer Discretionary	3.61	1.99
PayPal Holdings, Inc..	Information Technology	1.01	1.16
Flutter Entertainment Plc.	Consumer Discretionary	1.67	1.11
Tencent Holdings Ltd..	Communication Services	1.99	1.11

Bottom 5 Contributors¹ by Security (1 Year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
HDFC Bank Limited.	Financials	3.22	-1.29
Safran SA.	Industrials	3.14	-1.00
Housing Development Finance Corporation Limited.	Financials	2.16	-0.85
Anheuser-Busch InBev SA/NV.	Consumer Staples	1.78	-0.71
Unilever NV.	Consumer Staples	3.49	-0.54

Portfolio data as of June 30, 2020

Source: FactSet. All returns are expressed in US dollars.

¹ Based on the Vontobel Fund – Global Equity. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. 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 – Global 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.

Reference Materials



Blog¹
[Race, Role Models and the Future](#)

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About Us

Vontobel Asset Management’s Quality Growth Boutique is the New York-based global investment management business dedicated exclusively to managing global and regional long-only equity portfolios. We seek to invest in high-quality growth companies with the goal of outperforming the benchmark, with less risk, over a full market cycle. Our goal isn’t unique – what sets us apart is our execution. One team of experts consistently applies the same approach to all our global equity products.

Vontobel Asset Management is a global multi-boutique asset manager with Swiss roots and investment teams in Zurich, New York and London. Vontobel Asset Management is one of the three business units of Vontobel Holdings AG.

Follow us on:

¹ <https://am.vontobel.com/en/insights/race-role-models-and-the-future>

Opportunities¹

- “Quality growth” investment style aimed at the preservation of capital.
- Invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability.
- Broad diversification across numerous securities.
- Possible extra returns through single security analysis and active management.
- Gains on invested capital possible.
- Use of derivatives for hedging purposes may increase subfund's performance and enhance returns.
- Price increases of investments based on market, sector and company developments are possible.
- Investment universe is diversified across global equity markets.

Risks

- Investment style may lead to more heavily concentrated positions in individual companies or sectors.
- Limited participation in the potential of single securities.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognized stock exchanges.

¹ The listed opportunities and 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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Please note that certain subfunds are exclusively available to qualified investors in Andorra or Portugal. The KIID is available in Finnish. The KIID is available in Swedish. The KIID is available in Norwegian. The Fund and its subfunds are included in the register of Netherland's Authority for the Financial Markets as mentioned in article 1:107 of the Financial Markets Supervision Act (Wet op het financie'le toezicht). Refer for more information regarding subscriptions in Italy to the Modulo di Sottoscrizione. For any further information: Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari 3, 20123 Milano, telefono: 0263673444, e-mail clientrelation@vontobel.it. The KIID is available in French. The fund is authorized to the commercialization in France since 01-AUG-06. Refer for more information on the funds to the Document d'Information Cle' pour l'Investisseur (DICI). In Spain, funds authorized for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The KIID can be obtained in Spanish from Vontobel Asset Management S.A., Spain Branch, Paseo de la Castellana, 95, Planta 18, E-28046 Madrid or electronically from atencionalcliente@vontobel.es. The funds authorized for distribution in the United Kingdom can be viewed in the FCA register under the Scheme Reference Number 466625. This information was approved by Vontobel Asset Management SA, London Branch, which has its registered office at Third Floor, 22 Sackville Street, London W1S 3DN and is authorized by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management SA, London Branch, on request. 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