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 October 2026 and outperformed the MSCI ACWI ND.
- The Financials and Industrials sectors were positive contributors to relative performance over the month. The Energy and Consumer Discretionary sectors were the largest detractors from relative performance.
- On a country basis, Italy and Norway contributed to relative performance, while the United Kingdom and Greece 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 Canada and China at the end of month.

Market developments

Global equities declined in October due to intensifying concerns around artificial intelligence (AI) as well as rising oil prices. US equities, albeit ahead of the benchmark, were in slightly negative territory, as stocks of technology companies declined. US third-quarter GDP growth exceeded expectations, primarily due to robust consumer spending and corporate investments in AI. However, inflation also accelerated, as oil prices continued to rise due to escalating conflict in the Middle East. US midterm elections added another element to the list of uncertainties weighing on markets. The Federal Reserve kept interest rates on hold in October and signaled fewer rate-setting meetings in the future. The AI-related sell-off heavily impacted emerging-market equities, which significantly underperformed as indexes in South Korea and Taiwan pulled back. Brazilian equities were another notable drag after the surprise re-election of incumbent President Luiz Inácio Lula da Silva ignited market concerns about public debt and spending. European equities posted slightly positive returns, as capital gravitated towards European defensive sectors, while strong third-quarter earnings provided additional support. At the same time, the political outlook darkened after cost-of-living protests in France turned violent and broadened into neighboring countries in the Eurozone.

Portfolio review

Purchases

Cie Financiere Richemont-A Reg

We added Richemont as best in class luxury growth investment in the Consumer Discretionary sector, and reassuring updates from peers in the higher end jewelry market for 2026. CIE Financiere Richemont is a global leader in hard luxury goods and is focused on the high end. The company primarily sells top-end watches and jewelry, as well as writing instruments, leather goods and clothing. It has built one of the strongest collections of brands across the space, including Cartier, Van Cleef & Arpels, and Montblanc, and is focused on growing brand equity. Many of the brands are over 100 years old. They own many stores where they can take the retail margin and control the message to consumers. We expect this space to continue to grow, and Richemont owns brands that should continue to do well.

Motorola Solutions Inc

Motorola is a classic compounder with a razor & blade business model enabling/maintaining private Land Mobile Radio (LMR) networks for public safety (police, fireman ambulatory services) for an annual fee with long term contracts (5, 10 & 20 years). Motorola sells mission critical products with high switching costs, high customer fragmentation via a direct sales force. The company has grown earnings at an 11% rate, which includes regular M&A – a level that should be replicable in the future. We believe the company has also made a positive step for the future of its business with the addition of drone and anti-drone technology, which is another large growth engine that we expect to persist for many years.

Thermo Fisher Scientific Inc

Thermo Fisher is a high-quality franchise in the life sciences industry, supported by a durable competitive moat consisting of switching costs, scale, reputation, and recurring revenue base. As a one-stop supplier to the pharmaceutical industry, its business includes lab equipment, consumables, biotech manufacturing supplies, and diagnostic test equipment. Organic growth has been supplemented by disciplined M&A under long tenured and highly regarded CEO Mark Casper. Thermo Fisher offers an attractive combination of durable growth, high business quality, and reasonable valuation.

Sales

Enbridge Inc

Sold Enbridge due to higher rates creating a difficult environment for Enbridge to perform well.

Hermes International

Sold Hermes for other better opportunities.

Performance analysis

TOP3 Contributors:

GALDERMA GROUP AG

Galderma reported a strong Q3 revenue that beat expectations and revised upward its full year guidance. The strength was across Therapeutic Dermatology, Dermatological Skincare, and Injectable Aesthetics. Nemluvio continues to grow quickly and should reach over $1B USD in sales in 2026.

MASTERCARD INC - A

Mastercard outperformed as it continued to deliver consistent growth, and the narrative around AI disruption was receding.

DEUTSCHE BOERSE AG

Deutsche Boerse benefitted from rising volatility and reported strong growth for Q3.

TOP3 Detractors:

ALPHABET INC-Cl C

Alphabet reported overall solid Q3 results with 25% revenue growth and 30% operating profit growth. However, search decelerated more than expected to 12% growth. The company is starting to more broadly monetize AI queries which will support future search growth.

TAIWAN SEMICONDUCTOR-SP ADR

TSMC delivered strong earnings report, beating top-line expectations. Management upgraded full-year 2026 revenue guidance for the third time this year to 44% YoY growth, and full-year capex was reiterated at $62 billion.). 2nm ramp is progressing faster than N3 at the same stage, contributing 8% of wafer revenue. Multi-year demand for 3nm is so overwhelming that TSMC is breaking historical precedent by adding four new N3 fabs. Margins have some puts and takes with overseas fab margin drag and price increase as an offset. The company stated that AI demand remains extremely robust with no signs of slowdown and continues to outstrip available capacity. Countering market fears of power or data center bottlenecks, TSMC directly dispatched teams to inspect U.S. hyperscaler data center construction and power readiness, confirming that electricity supply and capital deployment remain on track to support multi-year silicon demand. We believe that the best part of the earnings was that management explicitly reiterated its commercial stance to "leave no food on the table for competitors". Overall strong results and guidance13.27

NVIDIA CORP

NVIDIA's weak performance was primarily driven by a sector-wide "crisis of confidence" regarding the sustainability of artificial intelligence (AI) infrastructure spending.

Outlook

We have recently seen increasing pressure on bond yields due to concerns over fiscal deficits, higher inflation, and the crowding-out effect associated with AI debt financing needs. We believe the likelihood of elevated inflation adds to pressure on equity valuations, particularly for long-duration businesses. Pricing power has thus become even more important, particularly for companies with fuel as a material part of their input costs. We believe our portfolios have exposure to businesses that may be well positioned to benefit directly from higher inflation or that possess strong pricing power. After a prolonged period in which market returns were dominated by a narrow group of AI-related mega-cap technology stocks, there are signs of a healthy broadening of leadership. We believe this may be more conducive to our investment approach.

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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	-0.6%	-1.6%
YTD	-4.7%	11.2%
1 year	-6.3%	12.3%
3 yrs p.a.	8.3%	22.3%
5 yrs p.a.	1.6%	10.1%
10 yrs p.a.	8.5%	12.4%
ITD p.a.	7.5%	8.1%

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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