

Monthly commentary / 27.2.2026

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 positive in February 2026 and outperformed the MSCI ACWI ND.
- The Information Technology and Consumer Staples sectors were positive contributors to relative performance over the month. The Energy and Materials sectors were the largest detractors from relative performance.
- On a country basis, United States and France contributed to relative performance, while the Japan and United Kingdom 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 Industrials.
- The Fund's largest country overweights were the Switzerland and France relative to the benchmark. The largest underweights were the United States and Japan at the end of month.

Market developments

Intense market volatility continued in February as US equities pulled back amid concerns about the impact of artificial intelligence (AI) on the software sector. Uncertainty was further heightened after the Supreme Court struck down the Trump administration's tariff regime. In response, the US President announced a temporary global tariff of 10%, which was later increased to 15%. In Europe, inflows of capital pushed equities higher as investors gravitated to the region's relatively lower valuations, lower exposure to the technology sector, and signs of economic recovery in countries such as Germany. Meanwhile, in Japan, a comprehensive election victory for the Prime Minister Sanae Takaichi boosted domestic shares. In emerging markets, China experienced strong consumer demand during its Lunar New Year celebrations. However, the release of lower-than-expected Purchasing Manager Index (PMI) data for January pointed to softness in manufacturing and ongoing economic weakness. Chinese shares declined although the broader emerging markets index advanced, driven by gains in Taiwan and Korea. At the end of the month, tensions in the Middle East escalated once more, with the US and Israel launching strikes on Iran, prompting renewed fears of deeper conflict.

Portfolio review

Purchases

N/A.

Sales

N/A

Performance analysis

TOP3 Contributors:

Taiwan Semiconductor Manufac

Despite TSMC's capex increase, capacity additions are likely to still take time, given long lead-times for Fab construction

and current lack of clean-room space. TSMC confirmed that the yield at Arizona is now comparable to Taiwan's. The second Arizona fab has moved up its schedule, with equipment move-in in 2026 and mass production in 2H 2027. TSMC's third fab in Arizona is under construction, and plans are underway for a fourth fab and a dedicated advanced packaging facility in Arizona. All of TSMC's AI customers have requested support from the Arizona fabs, prompting TSMC to accelerate capacity expansion to "narrow the gap" between supply and demand.

Vinci Sa

Company 4Q and FY25e beat and CFO gave a confident update on trends at toll roads and airports 1Q.

Cme Group Inc

CME outperformed in February on higher trading volumes.

TOP3 Detractors:

Genuine Parts Co

GPC was weaker mainly due to concern around a slowdown in their DIY business. This business is impacted by tariffs as well as a slowdown in discretionary consumption.

Wells Fargo & Co

There is nothing fundamental to report this month.

Lloyds Banking Group Plc

Beat on 4Q and upside to guidance, but recent political worries in UK, and local bond market volatility led to UK banks weaker / granted after strong year to date moves up.

Outlook

While oil prices have spiked, the long-term impact remains uncertain. Our portfolios are underweight energy companies not due to a specific view on the commodity price, but because these companies do not align with our investment approach. Going forward, we will continue to closely monitor the situation, including the potential first- and second-order effects

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of rising energy prices. We remain confident that our well-balanced portfolios can withstand most exogenous shocks. We

will maintain our disciplined approach, while seeking to capitalize on dislocations that may arise as investors retreat from risk in the face of greater uncertainty.

Fund characteristics

Fund name	Vontobel Fund – Global Equity Income
ISIN	LU0278093322
Share class	I USD
Reference index	MSCI All Country World Index TR net
Inception date	13.7.2007

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	4.8%	1.3%	2025	23.8%	22.3%
YTD	10.5%	4.3%	2024	2.3%	17.5%
1 year	29.0%	24.2%	2023	11.1%	22.2%
3 yrs p.a.	14.9%	20.7%	2022	-8.6%	-18.4%
5 yrs p.a.	10.2%	11.7%	2021	13.8%	18.5%
10 yrs p.a.	–	–	2020	5.3%	16.3%
ITD p.a.	9.1%	12.4%	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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