

Vontobel Asia Equity Strategy

2Q 2024 Factsheet

HIGHLIGHTS

- Experienced global investment firm
- Founded in 1984
- SEC-registered investment adviser
- 76 employees, 31 investment professionals
- AUM: \$24.8 bn as of June 30, 2024*

KEY PRINCIPLES

- Concentrate on business analysis (bottom-up approach)
- Seek high quality growth at sensible prices
- High conviction portfolio
- Benchmark unconstrained
- Long-term focus

INVESTMENT PHILOSOPHY

We believe long-term, stable and superior earnings growth drives long-term investment returns. We pursue this by seeking sensibly priced high quality companies that can grow earnings faster than the market on a sustainable basis.

*AUM represents discretionary and non discretionary assets managed and are further described in form ADV Part 2A.

INVESTMENT OBJECTIVES

- To outperform the benchmark index over a full market cycle with lower-than-market volatility
- To generate investment results as consistent and predictable as the earnings of the underlying companies

COMPETITIVE ADVANTAGE

Organizational Experience and Stability

- 31 investment professionals averaging 24 years of industry experience
- Long-term talent retention

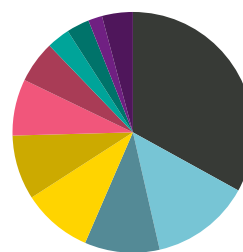
Disciplined

- Consistent implementation of investment philosophy of seeking high quality growth at sensible prices

Focused

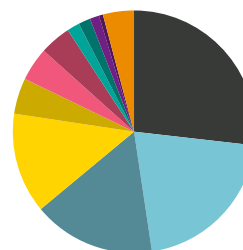
- Long-only global equity investing
- Bottom-up, fundamental approach
- Seeks competitive returns at reasonable risk levels

SECTOR ALLOCATION¹



- 33.0% Information Technology
- 13.4% Financials
- 10.1% Consumer Discretionary
- 9.4% Communication Services
- 8.7% Industrials
- 7.6% Consumer Staples
- 5.6% Health Care
- 3.1% Energy
- 3.1% Utilities
- 1.9% Materials
- 4.1% Cash & Cash Equivalents

COUNTRY ALLOCATION¹

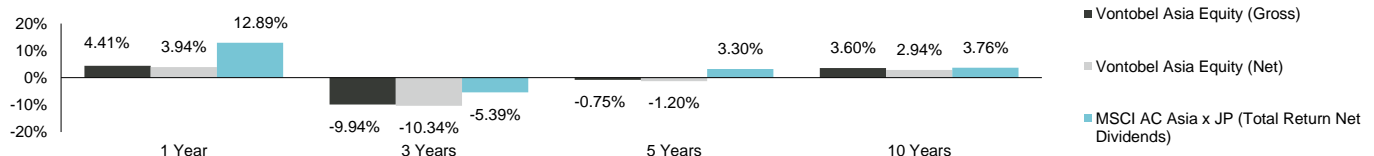


- 26.8% India
- 20.8% China
- 16.3% Taiwan
- 13.4% Korea
- 4.8% Hong Kong
- 4.5% United States
- 4.2% Indonesia
- 1.7% Singapore
- 1.6% Netherlands
- 1.3% Thailand
- 0.5% United Kingdom
- 4.1% Cash & Cash Equivalents

TOP 10 HOLDINGS¹

	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Company Limited	9.8
Tencent Holdings Limited	7.8
SK hynix Inc.	7.1
Samsung Electronics Co., Ltd.	5.2
Cipla Limited	3.2
Reliance Industries Limited	3.1
Power Grid Corporation of India Limited	3.1
President Chain Store Corporation	3.0
NVIDIA Corporation	2.9
HDFC Bank Ltd.	2.8
Total	48.0

ANNUALIZED RETURNS: ASIA EQUITY COMPOSITE[†] AS OF JUNE 30, 2024



Source: Vontobel; Expressed in U.S. dollar

[†] Past performance is not a guarantee of future results. The composite'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. The composite's net rates of return are presented after the deduction of investment management fees, brokerage commissions, transaction costs, other investment-related fees and foreign withholding taxes. Results portrayed reflect the reinvestment of dividends and other earnings. For additional information, please refer to the Composite Disclaimer and Important Information section of this communication.

There is no guarantee that investment objectives or targets will be achieved.

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STOCK SELECTION & PORTFOLIO CONSTRUCTION

- We begin by creating an initial investment universe.
- The second step of our process reduces this universe to a sub-set of companies that exhibit profitability and reasonable earnings predictability.
- The third step of our process is to reduce the list further to companies whose earnings evidence sustainability.
- To be admitted to our portfolio, a company must pass our fourth step of the process which is price that should be below our estimate of its fundamental intrinsic value.
- The final step of our process is careful portfolio construction. We believe that investment risk is in the underlying business and, therefore, we limit portfolios to a concentrated list of companies that we have conducted in-depth research on.

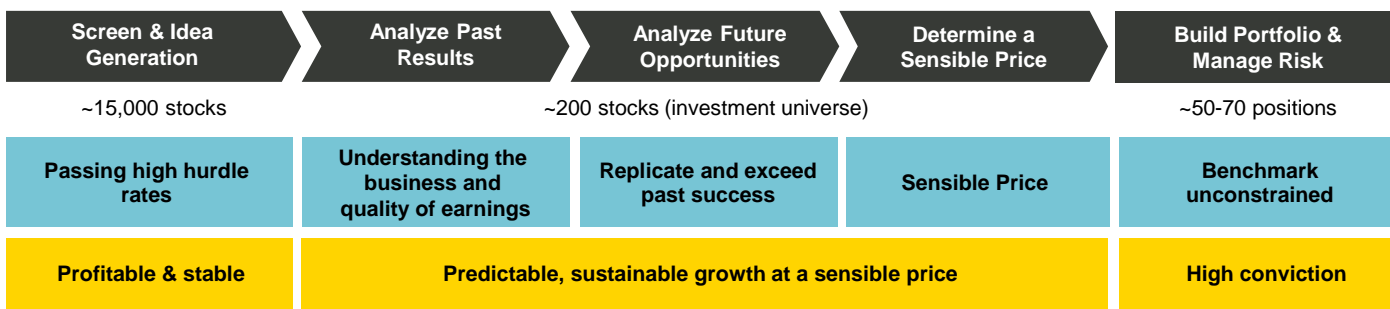
CHARACTERISTICS

	VONTOBEL ASIA ¹
Capitalization (US\$ bn), weighted avg	286.3
P/E - Forecast 12-month, weighted harmonic avg	16.9
Dividend Yield (%)	1.6
5 Yr Historical EPS Growth (%)	10.9
Return on Equity, weighted avg (%)	17.6

RISK STATISTICS (5 YEAR)

	VONTOBEL ASIA ²
Annualized Alpha	-3.6
Beta	0.9
Sharpe Ratio	-0.2
Annualized Standard Deviation	17.1

INVESTMENT PROCESS OVERVIEW³



ASIA EQUITY PORTFOLIO MANAGER



Ian Chun, CFA
Director
Portfolio Manager
 21 years in industry
 7 years with Vontobel

¹ Based on a representative portfolio. The basis upon which the representative portfolio was selected is this is the account we believe most closely reflects current portfolio management style for the strategy. Portfolio holdings and characteristics subject to change and may differ from those associated with your account.

² Based on gross performance of the Asia Equity Composite. The composite'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.

³ The approximate number of companies is provided as of the date of this presentation and is not necessarily indicative of the approximate number of companies on any other date.

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Where noted, portfolio characteristics and investments discussed herein are based on the strategy’s composite and/or representative portfolio. There is no assurance that Vontobel will make any investments with the same or similar characteristics as the representative portfolio presented. The representative portfolio is presented for discussion purposes only and basis for the selection is that the portfolio is the account which we believe most closely reflects current portfolio management style for the strategy. Performance was not a consideration in the selection of the representative account. Further, the reader should not assume that any investments identified were or will be profitable or that any investment recommendations or that investment decisions we make in the future will be profitable.

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Past performance is not a guarantee or indication of future results. There can be no assurance that investment objectives or targets will be achieved. Investing involves risk, including possible loss of principal. Value and income received are not guaranteed and one may get back less than originally invested.

Please refer to Form ADV Part 2A for additional information on the strategy which includes Vontobel’s investment advisory fees.

Investment risks include, but are not limited to, the following: International investing can be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Strategies with a high exposure to a particular country or geographical region carry a higher level of risk than one which is more broadly diversified.

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Vontobel Asia Equity Strategy

Composite Disclaimer

Composite description	The Asia Equity Composite includes all discretionary accounts, excluding wrap accounts and private client assets, whose principal investments include equity or equity-linked securities of issuers located in the developed and emerging markets of Asia excluding Japan. The minimum account size for this composite is \$1 million. The composite was created and incepted on January 1, 2001.
Benchmark description	Since February 15, 2022, results of the composite are shown compared to the MSCI All Country Asia ex-Japan Net Total Return Index (MSCI AC Asia ex-JP ND). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments in the composite. Prior to February 15, 2022, results of the composite were shown compared to the MSCI All Country Asia Pacific ex-Japan Net Total Return Index.
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Claim of compliance	Vontobel Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).
List of composites and how to obtain a GIPS Report	To receive additional information regarding Vontobel Asset Management, Inc. including a GIPS Composite Report for the strategy presented in this advertisement and a list of all composite descriptions managed by the firm, contact the GIPS Office at gips@vontobel.com or write Vontobel Asset Management AG, GIPS Office (G27 611), Gotthardstrasse 43, 8022 Zurich, Switzerland.
Fee schedule	The standard annual management fees charged by Vontobel for the Composite are: 0.95% on the first \$100 million, 0.85% over \$100 million. Certain accounts may have negotiated management fees, which may be higher or lower than the standard fee schedule. Investment advisory fees are further described in Part 2 of its Form ADV.
Past performance and investment risk	Past performance is not indicative of future results. Investing involves risk, including possible loss of principal. Value and income received are not guaranteed and one may get back less than originally invested.
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