

Monthly commentary / 30.1.2026

## Vontobel Fund – US Equity

**Marketing document for institutional investors in:** AT, CH, DE, DK, ES, FI, FR, GB, IE, 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

- In January, the fund performed negatively and lagged the S&P 500 Index.
- By sector, financials and industrials contributed to relative performance over the month, whereas information technology and energy detracted.
- The fund's largest sector overweights versus the benchmark were industrials and communication services, while its largest sector underweights were information technology and energy.

### Market developments

In January, geopolitical surprises set the tone for equity markets. US President Donald Trump's move to seize Venezuela's President Nicolás Maduro on charges of narco-terrorism sent the prices of energy shares higher on expectations of revitalizing the Venezuelan oil industry. Trump subsequently rattled markets by reiterating plans to take Greenland. When Trump suggested increased tariffs on Denmark and countries not supporting its stance on the island in the North Atlantic, the prices of European shares tumbled, but rebounded when he rolled back threats following his attendance at the World Economic Forum (WEF) in Davos. By the end of the month, European and US markets recovered, although investor concerns about investment in artificial intelligence (AI) resurfaced, as results from leading tech firms disappointed investors.

At a broader level, US policy and geopolitical uncertainty contributed to a weakening US dollar and the outperformance of European and international equity markets, as many investors pulled back from the US to increase allocations elsewhere. Emerging market equities performed well, as Asian chip makers saw strong gains. Meanwhile, China reported gross domestic (GDP) growth of 5% for 2025, driven by exports, although the domestic economy remained soft with continued weakness in the Chinese real estate market. In Japan, fiscal stimulus measures created concerns about over-stretched national finances. The Bank of Japan kept its key policy rates steady and signalled a hawkish tone. Prime Minister Sanae Takaichi called a snap election, seeking to translate her strong approval ratings into a large majority in Japan's lower house.

### Portfolio review

**Purchases:**

**Allegion:** As one of the world's leading providers of security access solutions with many well-known brands, such as Schlage, Allegion has a significant market share in the US and is also a leader in the electrification of locks, a significant recent trend. About half of sales derive from the residential

market and the other half from the commercial market.

**Emerson Electric:** As one of the leading players in industrial automation with a broad portfolio of strong brands, Emerson Electric provides mission critical solutions and increases value for its customers, which makes them very sticky. The Software and Control segment includes the recent acquisitions NI and Aspen, both leaders in their respective areas of test and measurement, and process automation software. The bigger Intelligence Devices segment includes solutions used in automation, such as sensors, control valves, instrumentation, etc. The company enjoys steady economics, with 65% of sales exposed to maintenance, repair, and operations (MRO) spend on its huge installed base and another 20% of sales related to modernization and expansion efforts by its customers. Another attribute is its diversified end-market exposure across industries, including power, oil & gas, chemical, industrial, life sciences, semiconductor, aerospace & defense, metals & mining, etc. Growth is supported by exposure to areas driven by secular tailwinds, such as automation, electrification, or energy security build-out, as well as by exposure to aerospace & defense and healthcare.

**Sales:**

**Toast:** Given a more competitive landscape for the firm and its stock's relatively higher valuation, we exited our position in it and reallocated the proceeds to other opportunities.

### Performance analysis

**Top-3 contributors:**

**Ferguson Enterprises:** Ferguson may benefit from the investor rotation seen in areas exposed to a cyclical upswing. Continued weakness of the housing sector could also be another source of upside potential. Overall, business is running as usual at Ferguson Enterprises, with share gains, both organic and through acquisitions.

**Alphabet:** While there was no significant fundamental news for Alphabet, the performance of its stock probably reflected continued enthusiasm over the company's progress in embedding generative AI capabilities in its core internet services,

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as well as the strong momentum in its Google Cloud segment. Meta Platforms: After announcing a larger-than-expected investment cycle in the third quarter of 2025, Meta showed some of the initial benefits in the fourth quarter of 2025, with above-consensus revenue growth of 24% year on year. In addition, guidance with revenue growth of 26-34% in the first quarter of 2026 signalled a significantly greater acceleration than expected. Moreover, investors eagerly await the company's forthcoming launch of cutting-edge AI models and expect more new products to be released.

Top-3 detractors:

Intuit: While the narrative over AI disruption has put all software stocks under pressure, Intuit has achieved strong results following its earnings forecast update, with continued strong growth momentum. We find its earnings potential attractive and believe the company is well positioned to grow further and gain share, especially as it leverages its own AI investments to expand its offering.

Microsoft: The firm reported strong results for its second fiscal quarter, albeit 38% growth for Azure disappointed slightly versus elevated investor expectations. Microsoft previously indicated that capacity ramp is the gating factor for growth. Guidance for the third fiscal quarter with growth of 37-38% for Azure looks quite solid and end-market demand remains robust with strong growth in bookings. We still deem the Azure cloud business sustainably positioned, given Microsoft's focus on in-

ference computing and enlarging its base of business customers, an approach inherently less volatile than focusing on model training for the largest AI labs. As to potential concerns about its partner OpenAI and model capabilities, we expect the leading AI labs to remain roughly comparable, even though benchmark rankings may fluctuate based on who has the most recent release.

Adobe: Despite concerns about AI disruption, the company is well positioned to continue to meet its growth expectations.

The initial outlook for next year calls for another year of double-digit earnings growth. At low valuations, the stock offers attractive return potential in our view, given the company provides many good data points for growth and demand to stay strong.

#### Outlook

While the promise of AI remains compelling, its market dominance and reliance on external financing are creating vulnerabilities that cannot be ignored, in our view. By seeking opportunities in areas of predictable growth and resilience – both within and outside the AI ecosystem – we aim to navigate the uncertainties of this transformative era. As with any period of rapid innovation, we believe a measured, diversified approach will be critical to weathering potential volatility and capitalizing on long-term opportunities.

#### Fund characteristics

<b>Fund name</b>	Vontobel Fund – US Equity
<b>ISIN</b>	LU0278092605
<b>Share class</b>	I USD
<b>Reference index</b>	S&P 500 - TR
<b>Inception date</b>	16.3.2007

#### Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	-0.2%	1.5%	2025	10.2%	17.9%
YTD	-0.2%	1.5%	2024	12.2%	25.0%
1 year	5.3%	16.3%	2023	25.3%	26.3%
3 yrs p.a.	13.9%	21.1%	2022	-15.7%	-18.1%
5 yrs p.a.	9.8%	15.0%	2021	18.9%	28.7%
10 yrs p.a.	12.7%	15.6%	2020	16.3%	18.4%
ITD p.a.	9.7%	11.0%	2019	30.6%	31.5%
			2018	-0.8%	-4.4%
			2017	25.6%	21.8%
			2016	9.3%	12.0%

#### 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.
- As the sub-fund focuses on companies that are domiciled and/or conduct the majority of their business in the US, it has a lower degree of risk diversification.
- 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](http://vontobel.com/sfdr).

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