

Monthly commentary / 27.2.2026

## 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 positive in February 2026 and underperformed the MSCI ACWI ND.
- The Information Technology and Consumer Staples sectors were positive contributors to relative performance over the month. The Communication Services and Health Care sectors were the largest detractors from relative performance.
- On a country basis, United States and Taiwan contributed to relative performance, while the Japan and Canada detracted from relative performance.
- Relative to the benchmark, the Fund's largest sector overweights for the month were Communication Services and Industrials while the largest sector underweight were Information Technology and Financials.
- The Fund's largest country overweights for the month were the Taiwan and Germany relative to the benchmark. The largest underweights were the United States and Korea, Republic of, (South Korea) 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

Sherwin-Williams Co/The

We believe Sherwin continues to be a steady growth business with strong pricing power, a superior strategy and management. In our view, the firm has built a difficult to replicate store network which has created a durable, capital light business model with an attractive logistics network that allows for significant free cash flow generation and high returns on capital.

Sherwin should be able to achieve double digit EPS growth when the economy is expanding and offer better downside protection versus other businesses should the economy sputter as smaller ticket remodeling (two-thirds of the business) tends to be more resilient when the economy recedes.

#### Sales

Booking Holdings Inc

We sold Bookings given some concern around how Agentic AI could impact the level of direct search that goes to Bookings. While fundamentals remain solid with bookings growth accelerating this could be a mid to longer term concern.

### Performance analysis

TOP3 Contributors:

Taiwan Semiconductor-Sp Adr

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.

Siemens Energy AG

Strong investment investment in AI data center requires incremental power supply. Siemens Energy is one of the 3 global manufacturers of natural gas power generation capacity

Casey's General Stores Inc

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Stock benefited from some broker upgrades as c-store operations continue to show solid same store sales trends.

TOP3 Detractors:

Tencent Holdings Ltd

Tencent was weaker because of the concern around increased competition in gaming as AI lowers development costs with new products from the likes of Google's Genie. While competition could increase we think that Tencent has a distinct advantage in terms of its strength in IP games such as Honor of Kings, and Peacekeeper Elite and it also has the advantage of being the leading platform for game distribution in China.

Amazon.Com Inc

AMZN was weaker largely due to some concern around the returns on the step up in capex spend for AI data centres. Amazon announced a US\$200b capex for 2026 which was higher than the US\$150b expected by the market. AWS has seen accelerating growth to 24% yoy in Q425 from 17% in Q1 and the backlog growth has continued to pick up to close to 40% yoy which gives good visibility into 2025. While we expect the margins to come down for AWS as AI revenues increase in the mix, we are seeing improving returns for the

core cloud business as well as ecommerce which will be a partial offset to still generate high teen ROIC.

Alphabet Inc-CI C

There was no significant fundamental news for Alphabet in February. The relative underperformance likely reflects a pull-back following the strong stock performance since the summer.

#### 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 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

<b>Fund name</b>	Vontobel Fund – Global Equity
<b>ISIN</b>	LU0278093595
<b>Share class</b>	I USD
<b>Reference index</b>	MSCI World Index to 31.12.2010, MSCI All Country World Index TR net thereafter
<b>Inception date</b>	19.6.2008

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

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	0.5%	1.3%	2025	8.0%	22.3%
YTD	2.0%	4.3%	2024	10.6%	17.5%
1 year	6.8%	24.2%	2023	19.9%	22.2%
3 yrs p.a.	12.4%	20.7%	2022	-21.2%	-18.4%
5 yrs p.a.	5.8%	11.7%	2021	13.5%	18.5%
10 yrs p.a.	10.3%	13.0%	2020	19.3%	16.3%
ITD p.a.	8.2%	8.1%	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.
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