

Monthly commentary / 30.1.2026

## 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 January 2026 and underperformed the MSCI ACWI ND.
- The Financials and Consumer Staples sectors were positive contributors to relative performance over the month. The Information Technology and Health Care sectors were the largest detractors from relative performance.
- On a country basis, Germany and Hong Kong contributed to relative performance, while the Switzerland and Republic of South Korea 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 Financials and Information Technology.
- 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 Republic of South Korea at the end of month.

### Market developments

Geopolitical surprises set the tone for equity markets in January. Donald Trump's move to seize Venezuela's President Nicolás Maduro on charges of narco-terrorism sent energy share prices higher on expectations of revitalizing the country's oil industry. The US President subsequently rattled markets by reiterating plans to take Greenland. European share prices tumbled after Trump suggested increased tariffs on Denmark and countries supporting its stance on the North Atlantic Island but then rebounded after he rolled back threats following his attendance at the World Economic Forum in Davos. By the end of the month, European and US markets recovered, although investor concerns about AI investment resurfaced as results from leading tech firms disappointed investors. At a broader level, US policy and geopolitical uncertainty contributed to a weakening dollar and the outperformance of European and international benchmarks as investors pulled back from the US to increase allocations elsewhere. Emerging market equities performed well as Asian chipmakers saw strong gains. Meanwhile, China reported GDP growth of 5% for 2025, driven by exports, although the domestic economy remained soft with continued weakness in the real estate market. Japanese fiscal stimulus measures created concerns about over-stretched national finances. The Bank of Japan kept key policy rates steady in January 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

N/A

Sales

N/A

### Performance analysis

TOP3 Contributors:

Siemens Energy Ag

Shares of Siemens Energy rallied as the company benefited from increased energy needs tied to the AI buildout and data centers. Bookings are expected to be strong through 2030. Alphabet Inc.

There was no significant fundamental news for Alphabet in January. The stock performance likely reflected continued enthusiasm over the company's progress in embedding generative AI capabilities in its core internet services, as well as the strong momentum in its Google Cloud segment.

Taiwan Semiconductor Mfg Ltd

TSMC delivered a beat and raise quarter. The most significant surprise was the gross margin, which climbed 2.8 ppt QoQ to 62%, and TSMC guided its 2026 capex to increase significantly higher than the market expectations. For this year, TSMC forecasts revenue growth of ~30%. TSMC was bullish on AI stating that "AI is real" and confirming they have validated this demand directly with hyperscalers. Interestingly, management stated that silicon capacity (not power availability), is currently the bottleneck for AI deployment. It raised AI forecast to grow at a mid-to-high 50% CAGR (from 2024-29). As such, TSMC also raised its long-term revenue growth targets. What is impressing the most is that the company also raised its structural long-term GP margin target to "56% and higher," citing higher utilization rates and strategic pricing capabilities. ROE in the high-20s range through the cycle. For such a great business with unmatched competitive advantages and one of the highest returns.

TOP3 Detractors:

Microsoft Corp.

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MSFT reported strong FQ2 results, but 38% Azure growth disappointed slightly versus elevated investor expectations. However, the company has previously indicated that capacity ramp is the gating factor for growth and FQ3 guidance for 37%-38% Azure growth looks quite solid and end demand remains robust with strong growth in bookings. We continue to view the Azure cloud business as sustainably positioned given Microsoft's focus on inference compute and building out a broader base of business customers. This is inherently less volatile than focusing on model training for the largest AI labs. With respect to any potential concerns with 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.

#### Galderma Group Ag

Galderma lost an arbitration to its partner Ipsen, which we do not believe is a big deal, however, after strong performance last year, came back in during the month. Galderma is a Swiss-based, pure-play dermatology focused company. It operates in three business areas: injectable aesthetics, dermatological skincare, and therapeutic dermatology. Most of its products are paid for by the patient, so for the most part it does not have to negotiate with insurance companies or government payors. While mostly being self-pay could lead to some pull back in spend during an economic downturn, the products deal with beauty and self-esteem and have tended to be resilient. It is one of the leaders in this space and there is growing demand for its products as category penetration expands and as Galderma enters and increases the number of products available in new geographies. It has two recently

approved products that should add to growth in the next few years. Its focus on dermatologists and offering high levels of service, training, a broad portfolio, and volume discounts are a competitive advantage, as is a consumer loyalty program.

#### SAP Se

SAP reported Q4 current cloud backlog growth of 25%, which disappointed versus expectations of 26%. Mitigating factors included a greater mix of larger deals (which involve more complicated implementations which take longer to start converting into revenue) as well as government contracts that have yearly renewal clauses so don't count towards current backlog until the beginning of the year. The company continues to see traction across its portfolio including a strong start for its new Business Data Cloud product and a growing proportion of large deals that include four or more lines of business. We also continue to see SAP as one of the most defensible businesses from potential AI risks given the complexity, breadth, and mission critical nature of its portfolio.

#### 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 – 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	1.5%	3.0%	2025	8.0%	22.3%
YTD	1.5%	3.0%	2024	10.6%	17.5%
1 year	4.1%	21.9%	2023	19.9%	22.2%
3 yrs p.a.	10.9%	19.1%	2022	-21.2%	-18.4%
5 yrs p.a.	6.0%	11.9%	2021	13.5%	18.5%
10 yrs p.a.	10.2%	12.7%	2020	19.3%	16.3%
ITD p.a.	8.2%	8.0%	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](http://vontobel.com/sfdr).

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