

## Vontobel Fund – Global Equity

Quarterly commentary 3Q 2025



### Key takeaways

- Global equities rallied in the third quarter as enthusiasm around artificial intelligence (AI) fueled investor optimism. Speculative areas of the market saw gains, while more stable, lower-volatility stocks underperformed in this pronounced risk-on environment. The Vontobel Fund - Global Equity trailed the MSCI All Country World Index for the quarter.
- Stock selection in communication services was the largest contributor to relative performance, followed by stock selection in health care. However, stock selection in information technology and industrials were the largest detractors from relative results.
- We believe it is premature to conclude that the US economy is out of the woods, as key indicators continue to show signs of weakness. The ISM manufacturing index remained in contraction territory, below 50, for the seventh consecutive month. The employment market has also softened, with anemic job growth May through August.
- One area that continues to see upward revisions in demand is the data center and semiconductor supply chain. We are well exposed to the leading hyperscale players and mission-critical supply chain companies. However, we are managing our overall AI exposure carefully, as there is a risk of a pullback in spending over the next two years, and some

deals, such as Oracle's recent USD\$300 billion data center agreement with OpenAI, raised questions.

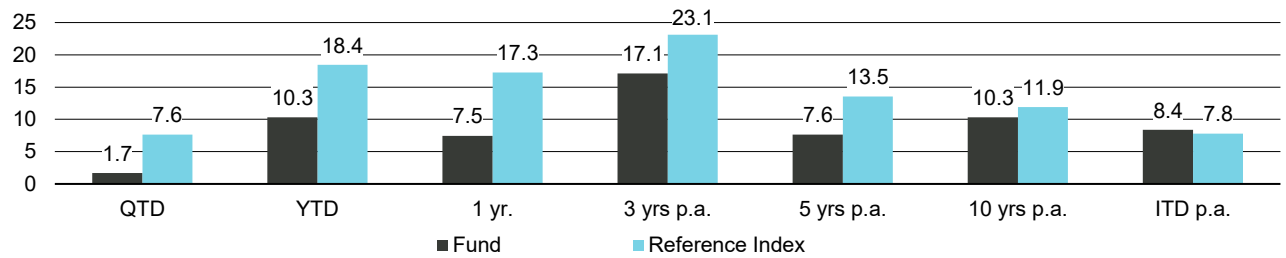
- Among the beneficiaries of AI, we believe select software and data analytics companies with high moats and proprietary, hard-to-replicate data are particularly well positioned. These businesses are already generating efficiencies from AI in areas like software engineering, which is helping to drive better margins, and some are seeing incremental growth from AI modules. This area of the market pulled back in the third quarter on concerns that AI start-ups could erode these moats; however, we believe the market should focus on individual companies and the strength of their specific competitive advantages.

### Fund characteristics

<b>Share class</b>	Vontobel Fund – Global Equity I (ISIN LU0278093595)
<b>Reference index</b>	MSCI World Index to 31.12.2010, MSCI ACWI thereafter
<b>Currency</b>	USD
<b>Inception date</b>	19.6.2008
<b>Reporting period</b>	19.6.2008-30.9.2025

**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.

**Historical performance (net returns, in %) as of 30.9.2025 (I-Share class)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	10.6	19.9	-21.2	13.5	19.3	27.6	-5.0	28.9	4.5	4.5
Ref. index	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4

**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. Performance and characteristics for other share classes will differ from the information discussed herein.

**Market review**

Global equities advanced in a quarter largely absent any major market shocks. Investor concerns about the effect of tariffs receded and confidence about the impact of AI flowed through markets.

US GDP growth for the second quarter exceeded consensus estimates, boosted by stronger-than-expected consumer spending. A weakening jobs market prompted the Federal Reserve (Fed) to make its first interest rate cut of 2025 in September. Fed Chair Jerome Powell signaled a cautious approach for the future, despite calls from President Donald Trump to cut more aggressively. Data showed the core inflation gauge for August remained elevated but in line with expectations.

The European Central Bank kept interest rates on hold throughout the third quarter as inflation hovered around the central bank's 2% target, despite data showing that EU growth decelerated in the second quarter under the weight of tariffs. The EU agreed to a trade deal with the US which included a 15% tariff on most goods, prompting criticism from leaders in Germany and France.

Germany unveiled new spending plans for 2026, including billions for climate and infrastructure investment, drawing on its newly created funding capabilities, but also warned of the prospect of future budget cuts. Political turmoil hit France once more, holding back French stocks. UK stocks advanced, also benefiting from investor appetite for Europe.

Markets across Asia also rose during the quarter. Japan continued to benefit from investors seeking diversification outside the US, as well as optimism about corporate reform and monetary policy normalization. Prime Minister Shigeru Ishiba announced his resignation, with stocks rising on the prospect of the appointment of a more popular successor to lead further market reform.

China's government took several measures during the quarter to support its fragile economic recovery, including deploying special-purpose local government bonds, offering interest rate subsidies for personal consumption loans, and expanding the consumer goods trade-in program. Additionally, Beijing launched an "anti-involution" campaign aimed at curbing

irrational price competition and overcapacity in industries like electric vehicles, solar, and cement, which boosted investor confidence and drove strong rallies in related sectors. Meanwhile, the technology sector emerged as a bright spot, with China accelerating efforts to build a domestic tech supply chain to reduce reliance on foreign semiconductors.

In contrast, Indian shares softened from the previous quarter after political relations with the US worsened. The Modi government later announced a range of tax cuts to help offset the impact of tariffs, drive consumption, and reinvigorate economic growth, ahead of the annual festival season.

**Global markets**

Performance (%) as of 30.9.2025	THIRD QUARTER	1 YEAR
MSCI All Country World Index	7.62	17.27
MSCI All Country World ex U.S. Index	6.89	16.45
MSCI EAFE (Europe, Australasia, Far East)	4.77	14.99
MSCI Europe Index	3.62	15.08
MSCI Japan Index	8.02	16.36
MSCI All Country Asia ex Japan Index	10.76	17.19
MSCI Emerging Markets Index	10.64	17.32
S&P 500 Index	8.12	17.60

Source: FactSet, MSCI, S&P  
Expressed in USD.

**MSCI All Country World Index**

Sector performance (%) as of 30.9.2025	THIRD QUARTER	1 YEAR
Information Technology	12.74	28.06
Communication Services	11.69	34.07
Materials	11.21	5.22
Consumer Discretionary	9.71	16.50
Energy	5.50	6.07
Utilities	4.87	10.20
Industrials	4.69	17.38
Financials	4.67	25.70
Health Care	3.29	-7.53
Real Estate	2.79	-0.40
Consumer Staples	-1.77	-0.26

Source: FactSet, MSCI, S&P  
Expressed in USD.

## Outlook

- The third quarter reflected growing optimism among investors, as evidenced by strong equity performance, even though underlying economic fundamentals continued to weaken.
- Investors became more confident that tariff negotiations between the US and key trading partners were moving toward a tangible resolution. The US agreed to a 15% tariff with the EU for key sectors under a formal framework and temporarily reduced reciprocal tariffs with China from 145% to 30%, while China lowered its tariffs from 125% to 10%. Key trading partners such as Japan and Korea also announced framework deals, agreeing to a ‘reasonable’ 15% tariff. This more pragmatic approach to trade supported cyclical sectors like financials and hardware technology. Additionally, optimism increased following the passage of the “Big, Beautiful Bill” in July, particularly due to tax savings for US companies able to take accelerated depreciation charges.
- We believe it is premature to conclude that the US economy is out of the woods, as key indicators continue to show signs of weakness. The ISM manufacturing index remained in contraction territory, below 50, for the seventh consecutive month. The employment market has also softened, with anemic job growth May through August. Furthermore, the Bureau of Labor Statistics made a significant annual downward revision for the period between April 2024 and March 2025, revealing that the US added 911,000 fewer jobs than previously reported, indicating the labor market was weaker than earlier data suggested.
- Should a recession materialize, we believe the companies in our portfolio would be less impacted than most. This is because we focus on investing in companies with low economic sensitivity and high profitability, which tend to mitigate the negative effects of operating leverage during downturns. We believe maintaining a defensive tilt is especially prudent at this time, particularly given that the market has rebounded and appears to be largely dismissing concerns about the impact of tariffs.
- One area that continues to see upward revisions in demand is the data center and semiconductor supply chain, as hyperscalers and Meta have upgraded their capital expenditure outlooks for both 2025 and 2026 by 20–30% compared to the beginning of the year. The outlook remains positive, with strong demand for AI computing, and key providers such as AWS and Azure reporting that demand for AI services continues to outpace supply. We are well exposed to the leading hyperscale players through our holdings in Amazon and Microsoft, as well as mission-critical supply chain companies such as TSMC (the dominant global semiconductor foundry), Amphenol (data center connectors), and Broadcom (semiconductors for switches and custom ASIC chips). However, we are managing our overall AI exposure carefully, as there is a risk of a pullback in spending over the next two years, and some deals, such as Oracle’s recent US\$300 billion data center agreement with OpenAI, raise questions.
- Among the beneficiaries of AI, we believe select software and data analytics companies with high moats and proprietary, hard-to-replicate data are particularly well positioned. These businesses are already generating

efficiencies from AI in areas like software engineering, which is helping to drive better margins, and some are seeing incremental growth from AI modules. This area of the market pulled back in the third quarter on concerns that AI start-ups could erode these moats; however, we believe the market should focus on individual companies and the strength of their specific competitive advantages. For example, SAP, which provides mission-critical ERP solutions deeply embedded in accounting and manufacturing processes, is unlikely to be disrupted by start-ups. In data analytics, we believe RELX’s Risk business possesses proprietary data sets that are very difficult to replicate and are essential for insurance companies underwriting auto insurance and for financial firms managing compliance.

- Aside from the macroeconomic implications of tariffs, an important consideration for bottom-up investors is their impact on individual companies. While the exact tariff rates have yet to be determined, we have a general sense of where they will land, and which companies would be more or less affected. For instance, non-capital-intensive businesses which we are largely exposed to would have less exposure to the direct effect of tariffs than an importer of goods subject to tariffs. Also, firms that sell differentiated products without close substitutes will be more insulated from the effects of tariffs.
- So far, many importers are still working through inventories acquired pre-tariffs, thus only beginning to raise prices, which means inflation could be sticky. However, we expect this dynamic will change over the next several months. And who bears the brunt of tariffs will depend on the relative pricing power of the companies along value chains. In general, a higher-margin company would have more pricing power than a lower-margin company; a company with pricing power would not have accepted unattractive economics pre-tariffs. In our view, the high profitability of our holdings will lead to greater resilience to tariffs.
- There are areas of strength globally, particularly in Europe, where consumers are benefiting from lower inflation and interest rate cuts of 200 basis points over the past 12 months. Structurally growing businesses, such as Booking.com – a leading player in online travel with the majority of its customers based in Europe – are reaping the benefits of these favorable conditions.
- Select emerging markets also appear more promising, particularly India, where the Reserve Bank of India (RBI) has cut interest rates by 100 basis points this year and injected additional liquidity into the system. GST rates were recently cut by 7 – 23% across a broad range of goods and services and should stimulate consumption. This should help accelerate loan growth for our holding in ICICI bank, which is the leading private sector bank in India. Similarly, China is experiencing a stabilization in consumption, driven by the aggressive monetary stimulus introduced in September of last year. Our investments in Tencent, focused on gaming and advertising, and AIA, in the insurance sector, are showing an improving growth profile.

### Performance drivers<sup>1</sup>

The Vontobel Fund - Global Equity generated positive returns but trailed the MSCI All Country World Index for the quarter. Stock selection in communication services was the largest contributor to relative performance, followed by stock selection in health care. However, stock selection in information technology and industrials were the largest detractors from relative results.

On an individual stock basis, Alphabet, Taiwan Semiconductor Manufacturing Company (TSMC) and Tencent were the top contributors to absolute performance, while Constellation Software, London Stock Exchange and RELX were the largest detractors from absolute results.

Shares of Alphabet rallied after the company delivered solid second-quarter results, reporting 14% revenue growth and strength across its business segments. Both YouTube and Search exceeded consensus expectations, with Search benefiting from AI features such as the company's AI Overviews, which have driven a 10% increase in queries.

TSMC also reported strong results and raised its full-year 2025 guidance, increasing expected revenue growth from the mid-20% range to 30%. Margins have also improved due to higher utilization. As a leading global foundry, TSMC remains uniquely positioned to benefit from broad semiconductor demand, further accelerated by AI investments, which have contributed USD\$30 billion in revenue this year.

Tencent continued to deliver strong results that exceeded analysts' expectations. Growth was supported by an acceleration in gaming, driven by faster game launches and refreshed evergreen titles. We believe the company is well positioned to achieve mid-teens earnings growth, fueled by its gaming segment, higher-margin advertising, and e-commerce payments.

In contrast, shares of Constellation Software declined following the recent resignation of its legendary founder, Mark Leonard, and concerns about potential AI-driven software disruption. However, we do not believe the leadership change will negatively impact the company, given its decentralized structure and the transition of leadership to Leonard's capable second-in-command. While we are actively monitoring potential disruption risks related to AI, we do not consider them a significant threat at this stage due to the mission-critical and deeply embedded nature of Constellation's software solutions.

Shares of London Stock Exchange were also weaker due to negative sentiment related to potential AI disruption in the company's terminal business. While we are monitoring the increased competition and disruption risk, this segment represents only a small part of the overall business. In contrast, we expect growth to accelerate in several innovative areas that have yet to be monetized.

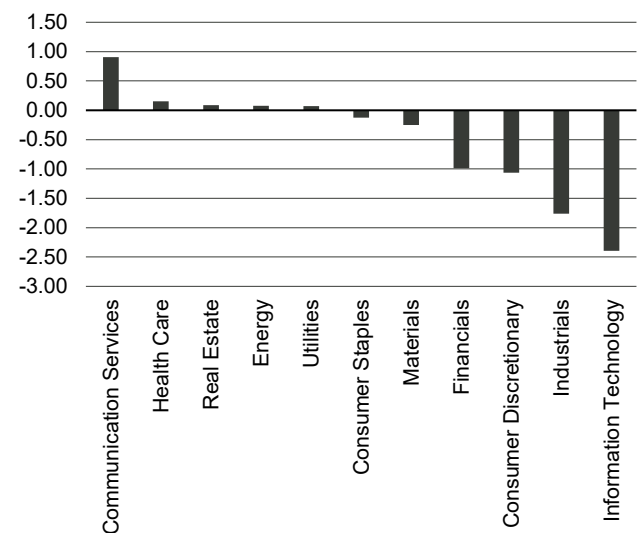
RELX faced similar pressures from concerns about AI disruption. However, our ongoing research suggests that its proprietary data will remain essential to the various professional industries it serves. The company delivered a

solid trading update for the first half of the year, with organic growth continuing to improve, supported by strength in STM, Legal, and AI-related segments.

### Attribution

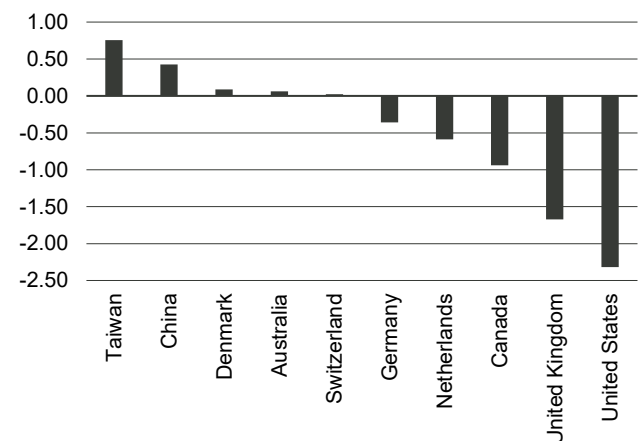
#### Sector

Vontobel Fund – Global Equity vs. MSCI All Country World Index TR net



#### Country

Vontobel Fund – Global Equity vs. MSCI All Country World Index TR net



Source: FactSet, MSCI

Attributions for the quarter ending 30.9.2025.

Based on cumulative gross performance (USD) of Vontobel Fund – Global Equity. The 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. Country attribution based on top 5 / bottom 5 countries by total effect. **Past performance is not indicative of future results.**

Total Effect: The net effect of the allocation and selection effects. A single-period sector or country's geometric total effect is calculated by multiplying the product of one plus the allocation effect (AE/100 + 1) by one plus the selection effect (SE/100 + 1) and subtracting one from the result before multiplying by 100.

<sup>1</sup> Please see full list of top and bottom 5 contributors at the end of this commentary.

## Portfolio changes<sup>1</sup>

In the information technology sector, we entered positions in three US-based companies:

Broadcom offers a unique breadth across the semiconductor and software domains, with dominant positions in critical niches such as AI networking, custom silicon, and Apple wireless. The company has a proven track record of capitalizing on acquisitions. Rising demand for high-performance computing chips from hyperscalers, which is crucial for training and deploying AI models, benefits Broadcom through its custom chips (ASICs), co-developed with cloud giants, and its high-speed Ethernet networking silicon (e.g., switches). These AI-driven opportunities are layered on top of a cyclical recovery in legacy semiconductors. Additionally, Broadcom's M&A strategy, exemplified by its acquisition of VMware, has transformed the company into a diversified franchise. Software now accounts for 40% of total revenue. Broadcom's focus on acquiring "sticky" software franchises with entrenched enterprise customers has added a recurring revenue base, which helps cushion the impact of cyclical swings in its semiconductor business.

Amphenol is a global supplier of connectors, sensors, and interconnect systems. The company holds the second-largest share of the global connector market and serves a diverse range of end markets, including automotive, broadband, commercial aerospace, industrial, IT, military, and mobile networks. Geographically, Amphenol is well-diversified, with operations in 40 countries. While connectors may seem like a commodity business, their reliability under adverse conditions and durability are critical to customers. Amphenol has a mid-teens market share in a highly fragmented industry and is a key beneficiary of the electrification trend, particularly in the automotive sector with the rise of EVs. The company aims to grow at twice the rate of the underlying market, including through acquisitions. With the industry growing at an estimated 3–4% annually, we believe Amphenol is positioned to achieve top-line growth of 6–8% and low double-digit earnings growth. Over the long term, Amphenol has demonstrated a much steadier and less volatile earnings stream compared to the broader market.

Intuit is a leading financial software company, best known for its flagship solutions: QuickBooks, designed for small businesses, and TurboTax, for tax filing. Over the years, the company has evolved into a broad platform for businesses seeking to digitize various aspects of their operations, including tracking finances, managing inventory, processing payments, managing employees, and digital marketing. We believe TurboTax remains a core driver of the business, supported by adjacent offerings that help Intuit maintain and potentially grow its dominant market share among DIY tax filers. Despite strong performance earlier in the year, the stock experienced some profit-taking, compounded by broader concerns about AI disruption affecting the software sector. Nevertheless, Intuit delivered solid results, and we believe it will continue to demonstrate growth opportunities ahead.

In communication services, we invested in Capcom, a Japanese video game developer and publisher known for creating some of the most iconic franchises in gaming history. Capcom is best known for titles such as Resident Evil, Street Fighter, Monster Hunter, Devil May Cry, and Mega Man. Over the past decade, Capcom has demonstrated consistent growth by developing new games for its core franchises. The company employs a unique development process that combines long- and short-term roadmaps to plan and execute multiple game launches each year. Additionally, Capcom has effectively used pricing strategies to attract new players to its franchises, expanding its player base and driving growth.

In consumer discretionary, we purchased AutoZone, the largest retailer of aftermarket automotive parts and accessories. AutoZone supplies parts to repair garages, dealerships, service stations, and other accounts. While the majority of its stores are located in the US, the company derives 12% of its revenue internationally, primarily from Mexico and, to a lesser extent, Brazil. AutoZone is a consistent market share gainer in a steadily growing and fragmented industry. While the company has a significant presence in the retail segment, we believe its greatest growth potential lies in the commercial segment. Additionally, we believe AutoZone has substantial opportunities to expand its store footprint, particularly in the Western US, where it still has significant space for growth.

In consumer staples, we initiated a position in Casey's General Stores, a convenience store operator primarily located in the Midwest US. Casey's sells a variety of products, including food, beverages, dairy and bakery items, beer, fountain drinks, tobacco products, health and beauty aids, automotive supplies, school supplies, housewares, pet supplies, photo supplies, and other non-food items. The company benefits from a dominant distribution infrastructure that requires relatively low capital expenditures. We remain confident in Casey's ability to deliver strong results, supported by its extensive store footprint, robust business franchise, and solid management track record. We added Casey's as a defensive position with faster growth potential, replacing our sale of PepsiCo.

In industrials, we purchased Waste Management, the largest provider of waste services in North America. The company offers waste collection, recycling, disposal, and sustainability solutions. Waste Management operates an extensive network of landfills, transfer stations, and recycling facilities, which provides it with significant scale advantages and pricing power over smaller competitors. Waste collection is a highly predictable and recession-resilient business. We believe Waste Management is well-positioned to grow through a combination of volume gains, strong pricing, renewable natural gas initiatives, and M&A opportunities. The industry is consolidating toward larger players, and Waste Management is capitalizing on this trend by acquiring smaller, less profitable operators and integrating them into its existing network. Thanks to its scale benefits and consistent pricing growth, Waste Management offers predictable and sustainable earnings growth over the long term.

Sector and country allocations are as of 30.9.2025 and based on the Vontobel Fund – Global Equity.

<sup>1</sup> Purchases provided are the new purchases with positions greater than 50 basis points in the Vontobel Fund – Global Equity for the period. Sells provided are all names that were fully liquidated in the Vontobel Fund – Global Equity for the period. The holdings may not represent all of the securities purchased, sold, or recommended for advisory clients.

In the industrials sector, we exited our position in French-based Bureau Veritas due to a slowdown in its traditional consumer products testing division, which was impacted by tariff-related demand issues. Also in industrials, we also sold our positions in Netherlands-based Wolters Kluwer as its shares pulled back due to concerns over rising competition from an AI startup; Sweden-based Epiroc after the company delivered weaker-than-expected second-quarter results and its fundamentals deteriorated; and US-based Union Pacific as its proposed merger with Norfolk Southern could take years to be approved and worked out. During this time, we expect Union Pacific's stock to remain stagnant, and we believe there are better uses of capital elsewhere.

In information technology, we exited Synopsys due to reduced visibility in its IP segment, and ServiceNow as there was not a fundamental change in the thesis but we reallocated capital to better opportunities. Lastly, we sold Indian TATA Consultancy Services Limited to reallocate capital to better opportunities.

We exited Swiss-based health care company Alcon after the company reported a second consecutive soft quarter, driven mainly by weakness in its surgical segment. While strong performance in contact lenses partially offset the decline, slower-than-expected trends in surgical consumables and equipment weighed on results. Previously, we had anticipated that a broad pipeline of new product innovations would drive material acceleration by 2025. However, muted industry demand trends have dampened overall results, reducing visibility into near-term performance. We reallocated capital to other opportunities

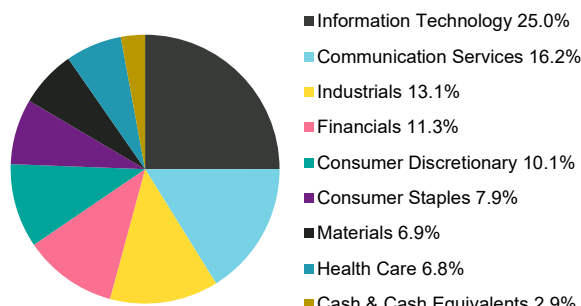
Also in health care, we sold Thermo Fisher Scientific after identifying AutoZone as a better alternative with a similar valuation but higher growth potential (10% vs. 6%-8% for Thermo Fisher). We exited Danish company Novo Nordisk due to a lower growth outlook than previously expected.

In the consumer discretionary sector, we exited our position in French company LVMH Moët Hennessy Louis Vuitton after it reported weaker-than-expected organic sales growth in Q2. Its core Fashion and Leather segment declined by -9%, while Wines and Spirits fell by -4%. The 4-percentage-point sequential deterioration was largely driven by slower overseas spending by Chinese consumers in Japan and weakening demand in the US for aspirational categories. Given the longer-than-expected turnaround timeline, we reallocated capital to better opportunities.

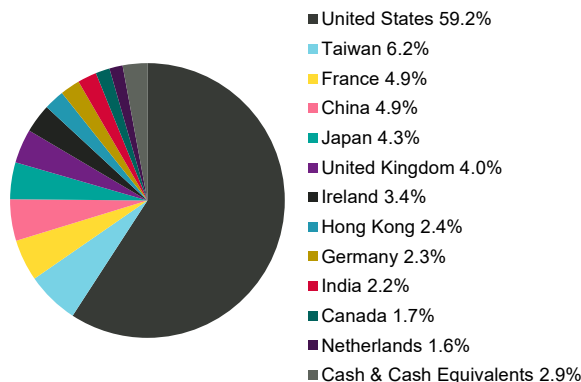
Finally, in consumer staples, we sold our position in PepsiCo to reallocate capital to Casey's General Stores, a defensive name with a better risk/return profile.

## Allocation

### Sector



### Country



## Portfolio data

### Top 10 holdings<sup>1</sup>

	SECTOR	COUNTRY	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Taiwan	Information Technology	6.2
Microsoft Corporation	United States	Information Technology	6.1
Alphabet Inc. Class C	United States	Communication Services	5.4
Tencent Holdings Ltd	China	Communication Services	4.9
Coca-Cola Company	United States	Consumer Staples	4.0
RB Global, Inc.	United States	Industrials	3.9
Amazon.com, Inc.	United States	Consumer Discretionary	3.7
Meta Platforms Inc Class A	United States	Communication Services	3.4
Broadcom Inc.	United States	Information Technology	3.2
Vulcan Materials Company	United States	Materials	2.8
<b>Total</b>			<b>43.6</b>

### Characteristics

	GLOBAL EQUITY <sup>1</sup>	MSCI ACWI
Market capitalization (USD B), weighted average	822.8	905.6
P/E - forecast 12-month, weighted harmonic average	25.4	19.3
Dividend yield (%)	1.0	1.7
5-yr historical EPS growth (%)	15.9	18.5
Return on Equity, weighted average (%)	24.9	19.9

### Risk statistics (5 years)

	GLOBAL EQUITY <sup>2</sup>	MSCI ACWI
Annualized alpha	-4.6	-
Beta	0.9	1.0
Sharpe Ratio	0.3	0.7
Annualized standard deviation	14.8	15.0

### Top 5 contributors<sup>1</sup> by security (3 months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Alphabet Inc.	United States	4.70	1.53
Taiwan Semiconductor Manufacturing Company Limited	Taiwan	5.95	1.29
Tencent Holdings Limited	China	3.64	1.05
Amphenol Corporation	United States	1.61	0.37
Microsoft Corporation	United States	7.01	0.30

### Bottom 5 contributors<sup>1</sup> by security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Constellation Software Inc.	Canada	2.34	-0.67
London Stock Exchange Group plc	United Kingdom	1.84	-0.41
RELX PLC	United Kingdom	2.78	-0.40
SAP SE	Germany	2.65	-0.34
Coca-Cola Company	United States	4.96	-0.26

### Top 5 contributors<sup>1</sup> by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor Manufacturing Company Limited	Taiwan	4.27	2.20
Alphabet Inc.	United States	4.19	1.76
Microsoft Corporation	United States	6.32	1.46
Tencent Holdings Limited	China	1.84	1.30
CME Group Inc.	United States	2.82	0.75

### Bottom 5 contributors<sup>1</sup> by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Thermo Fisher Scientific Inc.	United States	1.57	-0.72
Novo Nordisk A/S	Denmark	0.69	-0.69
Raia Drogasil S.A.	Brazil	0.64	-0.53
NIKE, Inc.	United States	0.50	-0.48
PepsiCo, Inc.	United States	0.96	-0.46

Portfolio data as of 30.9.2025

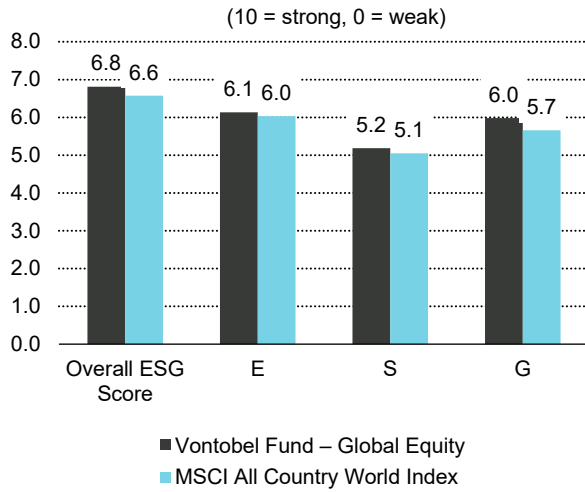
**Past performance is not indicative of future results.** Source: FactSet. All returns are expressed in USD.

<sup>1</sup> Based on the Vontobel Fund – Global Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For more information on the calculation methodology or a complete list of holdings which contributed to overall performance during the period, please contact a Vontobel representative at [ClientServices@vontobel.com](mailto:ClientServices@vontobel.com).

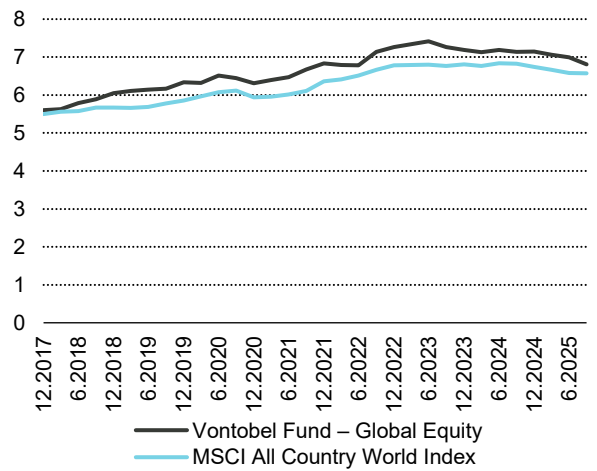
<sup>2</sup> Based on gross performance of the Vontobel Fund – Global Equity. The fund's gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment advisory fees.

### ESG metrics

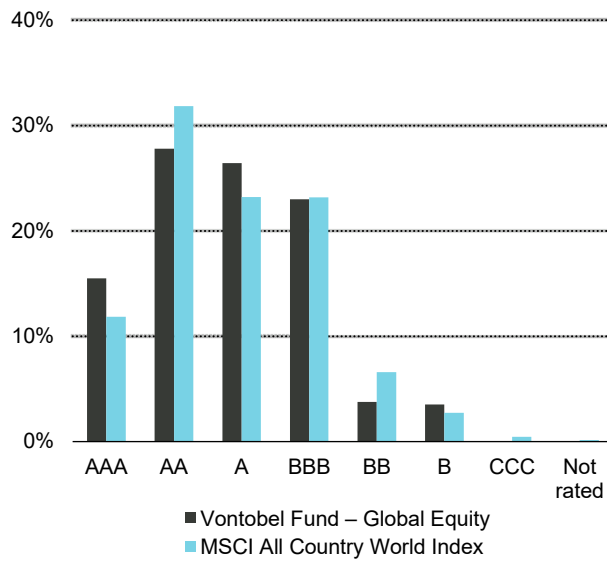
ESG (MSCI) scores<sup>1</sup>



ESG (MSCI) scores<sup>1</sup> history

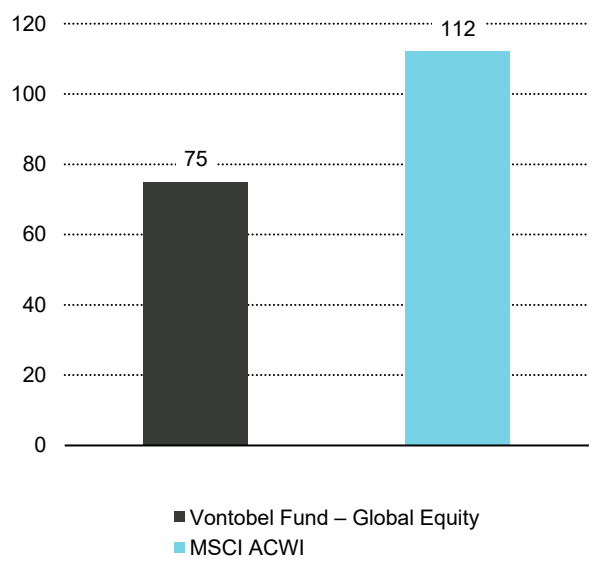


ESG (MSCI) rating distribution



Weighted average carbon intensity<sup>2</sup> (Scope 1+2)

(tons CO<sub>2</sub>e/\$1M sales)



**Past performance is not indicative of future results.** As of 30.9.2025. Based on the Vontobel Fund – Global Equity.

Source: MSCI ESG Research LLC, FactSet. ESG scores calculated by MSCI ESG Research LLC.

<sup>1</sup> MSCI ESG Overall Score methodology is calculated as a simple weighted average of issuer ESG ratings, where cash is excluded.

<sup>2</sup> Based on a company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions.

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**Ramiz Chelat, CFA**  
**PM, Analyst**  
 28 years in industry  
 18 years with Vontobel



**Rob Hansen, CFA**  
**PM, Analyst**  
 21 years in industry  
 8 years with Vontobel

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<sup>1</sup> The listed risks concern the current investment strategy of the fund and not necessarily the current Portfolio. Subject to change, without notice, only the current prospectus or comparable document of the fund is legally binding.

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