Vontobel Fund – Global Equity

Quarterly commentary 2Q 2026

Key takeaways

– Global equities rallied during the quarter as investors anticipated a potential peace deal in Iran and the AI narrative gained traction. The Vontobel Fund – Global Equity underperformed the MSCI All Country World Index over the period.

– Stock selection within Financials was most negative for relative performance as our positioning in all-weather, predictable segments, such as insurance and exchanges detracted. Stock selection in Communication Services also detracted from relative returns. In contrast, stock selection in Energy was a leading contributor to relative performance, followed by our underweight to Utilities.

– Despite short-term fluctuations in stock prices, we remain bullish on the AI capital expenditure (capex) build out. A positive sign supporting our conviction is that Amazon, Google, Meta, Microsoft and Oracle are collectively spending at least USD 800 billion on AI capex in 2026. We believe further increases may occur later this year and capex is likely to increase in 2027. We believe our AI-related holdings are well-positioned to benefit from the increasing spend that is likely to occur.

– The majority of our portfolio is exposed to the broadening out of the stock market, an important theme that we believe is shaping markets and the economy. We are enthusiastic about traditional quality growth businesses such as Mastercard, which benefits significantly from strength in the economy while also maintaining pricing power.

– We expect energy infrastructure will remain an important theme over the long term. Our holding Enbridge (gas pipeline, oil pipeline and utility) does not have direct exposure to commodity risk, so its value truly lies in its assets that are difficult to replace or recreate.

– During a volatile 2Q, expectations for inflation and the path of interest rates shifted drastically. Regardless of the inflation or rate outcome, we seek to hold businesses that can pass price increases on to their customers.

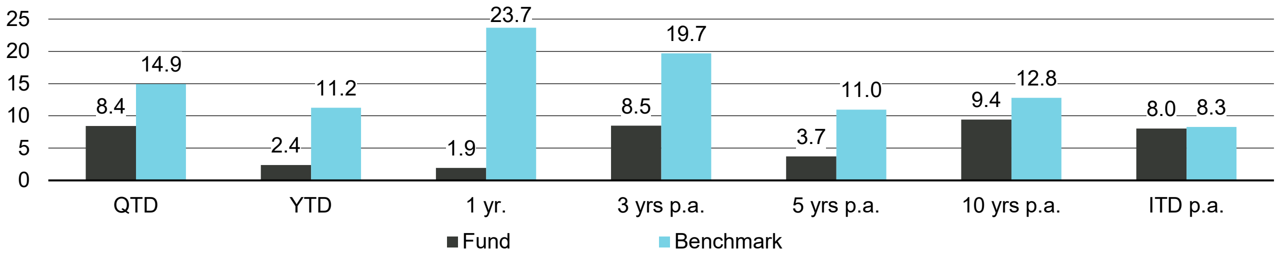
Fund characteristics

Share class	Vontobel Fund – Global Equity I (ISIN LU0278093595)
Benchmark	MSCI World Index to 31.12.2010, MSCI ACWI thereafter
Currency	USD
Inception date	19.6.2008
Reporting period	19.6.2008-30.6.2026

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 30.6.2026 (I-Share class)



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	8.0	10.6	19.9	-21.2	13.5	19.3	27.6	-5.0	28.9	4.5
Bench-mark	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	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. Performance and characteristics for other share classes will differ from the information discussed herein.

Market review

Global equities performed strongly in the second quarter as AI-linked investments drove gains. Markets also focused on the gradual progress toward a diplomatic resolution between the US and Iran. Although meaningful breakthroughs did not emerge until June, the reopening of the Strait of Hormuz eased pressure on oil prices and provided additional support for risk assets.

AI remained a dominant theme, supported by sustained demand for compute power and ongoing investment across the ecosystem. Investors continued to favor the “picks-and-shovels” beneficiaries of AI, with particular strength in memory and CPU semiconductors. Bottlenecks in cooling infrastructure and power generation also gained attention. However, sentiment shifted in June, prompting a rotation away from the narrow group of AI-driven market leaders and toward more cyclical and defensive areas of the market.

In the US, corporate fundamentals remained supportive, underpinned by a robust first-quarter earnings season. The economic backdrop remained constructive. Labor market data continued to exceed expectations, reinforcing confidence in the strength of the US economy. At the same time, annualized core inflation remained above the Federal Reserve’s 2% target. More hawkish-than-expected comments from the Fed’s new chair, Kevin Warsh, coupled with plans to reduce forward guidance, raised concerns about diminished policy transparency and greater interest-rate volatility.

Trade relations between the US and China improved during the quarter following a May meeting between Presidents Xi Jinping and Donald Trump. The talks extended the tariff truce and resulted in agreements on rare earths and aircraft purchases, helping to bolster confidence in the global trade outlook.

The European Central Bank (ECB) increased interest rates by 25bps in June. However, President Christine Lagarde said the ECB no longer needed to act with the same force as in 2022-23 to control inflation, signaling modest rate rises. The EU projected lower growth for the region through 2026. Poor local election results in May led to the resignation of British Prime Minister Keir Starmer and a fresh leadership battle. While European equities posted strong gains, the region lagged US and emerging market equities due to lower exposure to large-cap tech names.

In Asia, Taiwan and South Korea drove outperformance, fueled by global demand for AI chips and technology. Japan continued interest rate normalization, lifting its policy rate to 1%, as it contended with inflation above historical standards.

Global markets
Performance (%) as of 30.6.2026

	SECOND QUARTER	1 YEAR
MSCI All Country World Index	14.93	23.67
MSCI All Country World ex U.S. Index	14.49	27.66
MSCI EAFE (Europe, Australasia, Far East)	10.82	20.23
MSCI Europe Index	10.93	18.64
MSCI Japan Index	14.21	29.11
MSCI All Country Asia ex Japan Index	27.71	45.77
MSCI Emerging Markets Index	24.05	43.51
S&P 500 Index	15.20	22.32

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

MSCI All Country World Index
Sector performance (%) as of 30.6.2026

	SECOND QUARTER	1 YEAR
Information Technology	38.95	50.32
Industrials	12.61	22.95
Financials	11.28	14.03
Health Care	6.54	15.33
Consumer Discretionary	6.48	3.53
Communication Services	6.42	13.26
Real Estate	5.33	6.09
Consumer Staples	1.62	4.31
Materials	0.08	26.28
Utilities	0.05	16.24
Energy	-13.05	25.63

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

Outlook

- While we expect the two dominant themes in the market year to date – AI and war with Iran – to continue into 2H26, we also believe that the market is likely to begin broadening out into other areas as AI spending ripples across the economy. The threat of inflation has also reemerged as another theme, impacting the Fed's interest rate decisions.

- Throughout 2Q26, developments surrounding Iran have been characterized by periods of escalation and de-escalation accompanied by complex negotiations that have extended into 3Q26. Even if the war is completely over, we believe energy infrastructure will remain important over the long term. For example, we believe our holding Enbridge (gas pipeline, oil pipeline and utility), which we classify as a defender within our portfolio construction category, should continue to drive double-digit returns with a lower variability in outcomes due to the toll road nature of its operations. Importantly, Enbridge does not have direct exposure to commodity risk, so its value truly lies in its assets that are difficult to replace or recreate.

- During a volatile 2Q, expectations for inflation and the path of interest rates shifted drastically. The bond market is currently pricing in at least one hike for the remainder of the year. This compares to the beginning of the year when rate declines were the consensus. The war in Iran and its impact on inflationary or deflationary pressures, as well as the ripple effects of AI, are now changing the market's view on rates.

- Regardless of the inflation or rate outcome, we seek to hold businesses that can pass price increases on to their customers. For example, we hold Vulcan Materials, which has not had a decline in pricing of its sand and gravel used in construction, even when volumes declined in the Global Financial Crisis. The company is currently enjoying volume growth for the first time in three years and recent inflationary pressures from diesel fuel are being passed on to customers.

- The majority of our portfolio is exposed to the broadening out of the stock market, an important theme that we believe is shaping markets and the economy. We are enthusiastic about traditional quality growth businesses such as Mastercard, which benefits significantly from strength in the economy while also maintaining pricing power.

- We also have become increasingly positive on select areas of the travel industry. During the quarter, we initiated a position in Viking Holdings and we continue to hold GE Aerospace. Viking is primarily a river-based cruise line which faces lower competition and typically attracts high income customers.

- Despite short-term fluctuations in stock prices, we remain bullish on the AI capex build out. In our view, this is a super cycle unlike any other cycle that investors are likely to see in their lifetimes. A positive sign supporting our conviction is that Amazon, Google, Meta, Microsoft, and Oracle are collectively spending at least USD 800 billion in 2026 (according to their guidance as of 1Q26). In fact, following 1Q results, these companies raised their capex spend guidance, which did not happen in 2Q25. We believe further increases may occur later this year and capex is likely to increase in 2027.

- Despite spending all of their USD 800 billion operating cash flow on AI capex, these companies still raised roughly USD 300 billion in debt and equity financing year-to-date. With the exception of Oracle, these are among the most profitable businesses in the world, and even after their recent capital raises, their balance sheets are in pristine condition, with debt-to-EBITDA ratios below 1.0x. We believe there is a strong possibility that these corporations will further lever-up their operating cash flow and that the clear beneficiaries are likely to be those in the chip/AI sector.

- We have constructed a portfolio of AI-related stocks that we believe is well-positioned to benefit from the increasing spend that is likely to occur. NVIDIA benefits from its leading position in graphics processing units (GPUs) and competitive advantages created by its CUDA software. We also view AMD as an important beneficiary of the rise of agentic AI due to its CPU exposure. CPUs are used to orchestrate the many different and iterative steps that are involved in agentic platforms. We believe AMD may see a 30% CAGR in CPU growth over the next five years. We also remain bullish on inference and Broadcom continues to be a high-quality business benefiting from its exposure to ASICs (application specific integrated circuit) as well as networking equipment. Lastly, we own KLA Corp, which is a leader in semiconductor inspection and testing. We believe KLA is a structural beneficiary as chip architectures become increasingly complex.

Performance drivers[1]

The Vontobel Fund - Global Equity trailed the MSCI All Country World Index for the quarter. Stock selection within Financials was most negative for relative performance as our positioning in all-weather, predictable segments, such as insurance and exchanges detracted. Stock selection in Communication Services also detracted from relative returns. In contrast, stock selection in Energy was a leading contributor to relative performance, followed by our underweight to Utilities.

On an individual stock basis, Taiwan Semiconductor Manufacturing Corporation (TSMC), Advanced Micro Devices (AMD), and KLA Corporation were the top contributors to absolute performance, while Netflix, CME Group, and NVIDIA were the largest detractors.

Shares of TSMC rallied amid record demand for AI and high-performance computing (HPC), and the company increased its 2026 dividend by approximately 28%. TSMC also reported monthly revenues for May that were up 30.1% year-over-year. One of TSMC's largest customers, NVIDIA, reported strong results in May, reinforcing a bullish outlook for AI-related semiconductor demand.

Shares of AMD rose sharply, as the company delivered a strong first quarter, exceeding consensus estimates with broad-based growth across all segments, margin expansion, and providing extremely bullish commentary. The Data Center segment was the standout performer, led by more than 50% year-over-year growth in server CPUs, marking a fourth consecutive quarterly record.

[1] Please see full list of top and bottom 5 contributors at the end of this commentary.

Shares of KLA rallied during the quarter as the chip inspection company benefitted from ongoing AI-related demand. The company also executed a 10-for-1 forward stock split in June, which drove a surge in its share price.

In contrast, shares of Netflix sold off despite delivering revenues that exceeded estimates. Investors reacted to the unchanged second quarter guidance which fell short of expectations alongside an unexpected board departure. The company tends to provide conservative guidance and exceed expectations. We do not believe the board departure will have a meaningful impact on the business. We therefore continue to believe Netflix is well positioned in the streaming space.

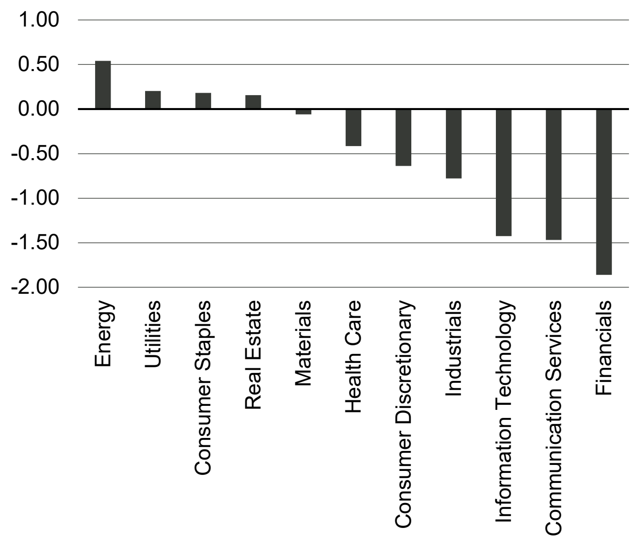
Shares of CME Group, a derivatives exchange, declined after the company announced that its long-tenured CEO Terry Duffy is stepping down. Duffy will remain chairman, which will likely continue to protect the company's relationship with Washington and from any adverse regulatory moves. His successor was the former CFO and is well credentialed. We will continue to monitor the leadership transition but continue to believe the derivatives business is an attractive business that helps hedge against market volatility.

Shares of NVIDIA declined as investors shifted attention to new AI darlings serving the next perceived leg of bottlenecks in the AI buildout. In our view, NVIDIA remains one of the highest quality semiconductor stocks which we believe is trading at an attractive valuation.

Attribution

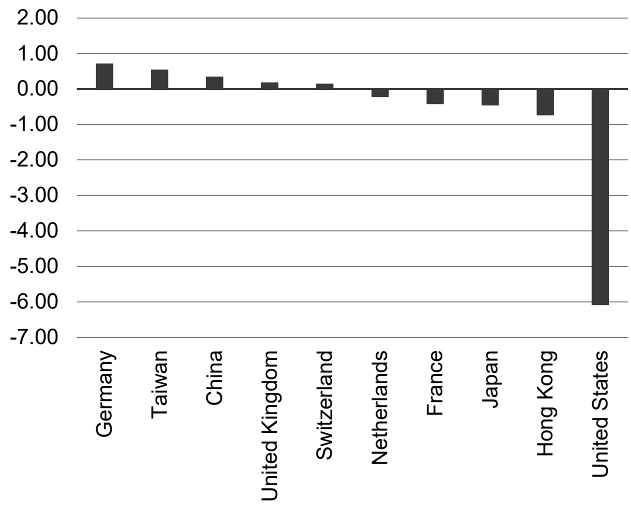
Sector

Vontobel Fund – Global Equity vs. MSCI All Country World



Country

Vontobel Fund – Global Equity vs. MSCI All Country World



Source: FactSet, MSCI
Attributions for the quarter ending 30.6.2026.
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.

Portfolio changes[1]

When building portfolios, we believe it is important to strike a balance of quality companies with different characteristics. We therefore internally categorize quality companies into three buckets:

Leaders: higher growth “engines” of the portfolio, names exposed to secular drivers, typically at higher valuations

Defenders: moderate growth, with high levels of durability and drawdown protection, the “seatbelts,” typically at lower valuations than leaders

Opportunistic: high growth with a degree of cyclicality, lower predictability, but lower valuations, serve as the “accelerators”

In information technology, we initiated positions in five stocks this quarter, NVIDIA, Infineon, Advanced Micro Devices (AMD), KLA, and SK Hynix, all of which we categorize in our Opportunistic bucket:

NVIDIA Corp. is the leading fabless semiconductor company that specializes in the design of visual computing solutions, namely graphics processing units (GPUs). The company began primarily as a PC graphics supplier but has since diversified towards higher-margin, and high-growth businesses such as Gaming, Data Center and Automotive. Today, virtually every company, academic institution, or researcher exploring AI uses NVIDIA GPUs of some kind. NVIDIA is many years ahead of most competitors in the use of software ecosystem, capitalizing on its IP, CUDA framework, and the install base. As datasets become larger and AI models more complex, GPUs become the preferred method of compute. NVIDIA is the only player offering an end-to-end software stack combined with optimized hardware, bringing all pieces holistically. There appears to be no other player that is able to leverage a common parallel computing architecture at scale and with a range of products across large secular growth markets. NVIDIA's data center opportunity is large, driven by increased adoption of accelerated computing, proliferation of Gen AI applications, and build-out of sovereign AI. As a result, NVIDIA generates high returns, has a strong balance sheet, and solid management execution.

Infineon is a global market leader in both power semiconductors and automotive chips, placing it directly at the intersection of this decade's most powerful secular megatrends: vehicle electrification, renewable energy infrastructure (decarbonization), and the explosive power demands of AI data centers. Infineon’s competitive advantage is underpinned by its robust in-house manufacturing scale and its proprietary mastery across critical power materials. This technological breadth allows Infineon to offer highly efficient, end-to-end "grid-to-core" power delivery systems that smaller, fabless competitors struggle to replicate. In the near-to-medium term, the thesis is supported by a strong new growth vector in AI power and a broadening cyclical recovery. Infineon is a leading provider of the power management architecture required to run highly intensive AI server racks, a segment that is expected to roughly double to around EUR 3 billion by FY27. Concurrently, the company is moving past the trough of the industrial and automotive inventory correction; channel inventories have normalized, and a massive order backlog of EUR 25 billion indicates that an early-cycle replenishment phase is already gathering momentum, providing solid revenue visibility into FY27.

Advanced Micro Devices (AMD) holds a distinct position as a "dual-engine" beneficiary of the structural shift toward artificial intelligence. AMD is capturing massive market share in two exploding domains: traditional server CPUs and AI GPU accelerators. The emergence of "agentic AI" workloads is driving a sudden and durable acceleration in CPU demand, prompting AMD’s management to double its 2030 Server CPU Total Addressable Market (TAM) estimate to USD 120 billion. In this high-margin segment, AMD is aggressively taking market share from the struggling incumbent, Intel. Simultaneously, AMD is cementing itself as the industry's premier second-source alternative to NVIDIA in the AI accelerator market, backed by multi-gigawatt-scale deployment agreements with hyperscalers like Meta and OpenAI. AMD holds only a low single-digit share of a massive AI accelerator TAM that could reach USD 1 trillion by 2030. We believe the company is well positioned to capitalize on this "rising tide" compute. The company's highly profitable Data Center segment is now the primary driver of revenue and earnings, which has structurally improved gross margins and recently helped triple free cash flow. Thus, AMD offers a highly attractive financial profile characterized by consistent roadmap execution, expanding margins, and solid free cash flow generation.

KLA is a semiconductor equipment company dominant in inspection, metrology and reticle tools. The company’s products help find defects, measure dimensions, and inspect photomasks that define chips. KLA is benefitting from tailwinds in Wafer Fab Equipment (WFE) growth as well as process control intensity that rises with every node. Simply put, as the industry advances, the ratio of inspection and metrology spend rises and these are unavoidable deeply important steps in making chips. KLA’s products are essential and it’s a dominant player in the inspection/metrology equipment used by all the leading-edge semiconductor fabrication plants (fabs). In our view, KLA has a long runway for earnings growth in the double-digit range as we expect continued investments by the hyperscalers and other demand drivers in the future.

SK Hynix, a pure-play memory semiconductor company, is the dominant supplier of High Bandwidth Memory (HBM), a critical bottleneck for AI infrastructure. The company’s management notes that customer demand for HBM will continue to far exceed supply capacity for the next few years. Furthermore, the rapid evolution from basic LLM training toward real-time inference and agentic AI is exponentially increasing data processing needs. This broadens SK Hynix’s structural demand drivers beyond HBM to encompass high-capacity server DRAM and enterprise SSDs (eSSDs), cementing SK Hynix as a core, long-term enabler of the global AI ecosystem rather than a mere cyclical beneficiary. Severe industry-wide supply constraints have forced hyperscaler

Sector and country allocations are as of 30.6.2026 and based on the Vontobel Fund – Global Equity.
[1] 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.

customers to prioritize supply security over pricing. This has catalyzed a shift toward multi-year Long-Term Agreements (LTAs), which mitigate traditional industry cyclicality, buffer margins during downturns, and provide unprecedented earnings visibility. Driven by this structural pricing power and a shift toward premium products, SK Hynix recently achieved a record-breaking operating margin of over 70%. SK Hynix is rapidly transitioning into a massive net cash position, targeting over KRW 100 trillion in net cash in an effort to ensure stable investments through any market cycle. Management is actively preparing enhanced return measures, including sustained dividends, and share buybacks, with expectations to return a significant portion of its FCF to investors.

In the industrials sector, we entered a position in Curtiss-Wright Corporation, established in 1929 through the merger of companies founded by the Wright brothers and Glenn Curtiss. It evolved from a traditional aerospace manufacturer into a global, integrated provider of highly engineered products and services primarily for the aerospace, defense, and commercial nuclear power and industrial markets. It has a near monopoly position in coolant pumps, compact motors, generators, and steam turbines for US nuclear submarines and aircraft carriers. Further, in the commercial nuclear segment, it has monopoly or oligopoly positions in pumps, valves and control rods, with wide penetration across global nuclear power plant capacity. CurtissWright makes critical components that are integrated into a large number of defense systems and testing processes, which gives it good diversification and leads to stable, repeat business.

We purchased Sandvik, a Swedish industrial engineering company that we consider an Opportunistic name. Sandvik supplies equipment, tools, parts, and services to the mining and manufacturing industries. Its products support mining extraction and processing operations, as well as a wide range of industrial manufacturing applications. Sandvik provides exposure to the shortage in copper as well as higher gold prices given its best-in-class mining solutions. Sandvik is a classic razor and blade type business with 45% of profit coming from aftermarket that is almost recurring in nature and faces higher switching costs. Sandvik has done a good job with vertical integration.

Also in industrials, we bought Westinghouse Air Brake Technologies (Wabtec), which we consider a Leader. Wabtec is the largest rail equipment and services company in the world (ex-China). The company was originally called Wabco, a part of Westinghouse, but it merged with GE Transportation in 2019, a transformational merger that turned Wabtec from a components supplier into a dominant integrated locomotive original equipment manufacturer (OEM) and service provider in the world. Wabtec has all the hallmarks of quality that we look for: predictable, growing at a double-digit rate, and is dominant in their industry with a razor-and-blades business model. Wabtec sells locomotives to railroad operators for a mid-teens margin and then recoups 1.5x the value of the product through high margin service contracts. 60% of Wabtec's EBIT is recurring. This is an oligopolistic industry with a large installed base and an aging fleet that needs either replacement or modernization. For example, the average life of a locomotive in the US is over 25 years, meaning that the US is in the sweet spot for modernization or new locomotives.

In the Energy sector we bought Enbridge, a Defender. The company transports and distributes energy (both crude oil and natural gas) throughout Canada and the US and is one of the largest energy companies in the world. It owns Canada's largest gas distribution franchise. In general, the pipeline business is stable as users of pipelines sign long-term contracts for natural gas transportation, allowing pipeline companies to raise the capital they need to build projects. Because of its many tendrils throughout North America, the company has significant infrastructure growth opportunities from emerging shale plays. Further, Enbridge benefits from energy disruption in the Middle East.

In the Materials sector, we purchased Linde, a Defender. Linde is a global multinational chemical company and the world's largest industrial gas supplier by market share and revenue. Linde is a peer of Air Liquide (which we sold this quarter) but has greater exposure to the US, where stronger industrial activity is driving growth. We believe this positioning will result in superior growth prospects relative to its peers.

In Consumer Discretionary, we purchased Viking Holdings, which we consider Opportunistic. Viking Cruises is a premium cruise operator focused on river cruising in Europe and ocean cruising on small, adults-only ships, targeting affluent English-speaking travelers aged 55+. The company differentiates on a culturally immersive product and has expanded into expedition cruising in Antarctica and the Great Lakes. We believe Viking Cruises gives the portfolio a diversified high growing return driver. The company is seeing an increase in booked passenger cruise days despite recent events in Iran and Hantavirus scares.

We bought Johnson & Johnson, a Defender, which is a diversified Health Care company with a leading presence in both pharmaceuticals and medical devices. In our view, the company offers a steady and dependable growth profile with diversification and a strong balance sheet adding to the company's defensiveness. Growth is currently being led by its pharmaceuticals business, led by strong franchises in immunology and oncology. Medical devices are steady growth business, and the company is taking measures to improve performance. We believe valuation is attractive given the durable and defensive profile of the business.

We sold Health Care company Abbott Laboratories, a Defender, after it reported disappointing 1Q results. While the company had been experiencing weakness in non-core areas of nutrition and diagnostics, the main medical device segment also showed areas of softness in continuous glucose monitors and structural heart. We believe the issues are temporary, but with the trajectory of recovery getting further pushed out, we reallocated the capital to more attractive opportunities over the near to medium term. Also in Health Care, we exited our position in Hoya, a Leader, to invest in what we would consider better alternatives with pure AI exposure that provide more attractive growth at a less demanding valuation.

We sold Materials company, Air Liquide, a Defender and global leader in industrial gases supplying essential inputs to manufacturing, healthcare, and energy sectors; we sold the position to reallocate capital to more attractive opportunities. Also in Materials, we sold Ecolab, a Defender, to reallocate capital to better opportunities elsewhere.

In the Financials sector, we sold Aon, a Defender, and ICICI Bank, an Opportunistic name, to reallocate capital to better opportunities.

We exited our position in Consumer Discretionary company AutoZone, a Defender, and a leading aftermarket auto parts retailer serving both retail and commercial customers, to reallocate to more attractive Defenders.

In Communication Services, we sold Capcom, which we categorize as a Leader. Capcom is a major video game developer and publisher known for flagship franchises; despite its strong business, we sold the position due to rising AI-driven competition and hardware cost pressures affecting its distribution channels.

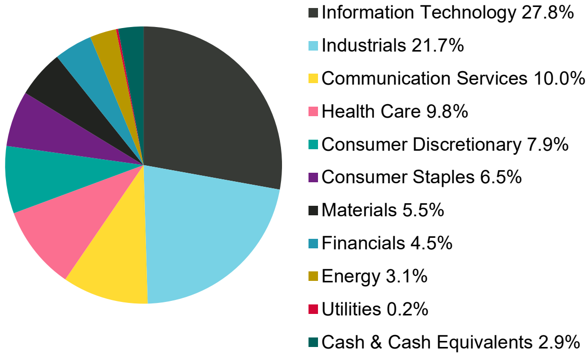
In Information Technology, we sold our positions in SAP and Intuit, both Leaders. While these are quality software companies, due to an increasing concern about AI disruption, we reallocated capital to companies with a cleaner near-to intermediate term path.

We sold Consumer Staples company L'Oreal, a Defender, because valuation is a bit high for the company's earnings growth rate.

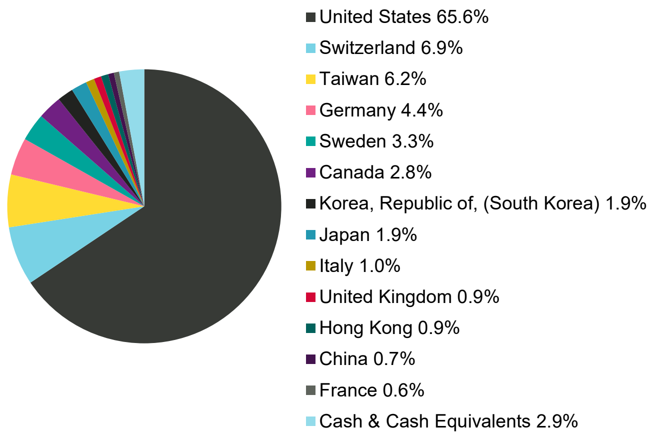
In Industrials, we exited Uber Technologies, which we consider Opportunistic, because the company has been impacted by potential weakness from Agentic commerce. In short, if we begin to use ChatGPT, Claude or Gemini to hail a ride, we believe Uber may lose the relationship with the customer and hence its position in the value chain. With this new development, we felt that there were better opportunities elsewhere and we exited our position quickly.

Allocation

Sector



Country



Portfolio data

Top 10 holdings[1]

	SECTOR	COUNTRY	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	6.2
Galderma Group AG	Health Care	Switzerland	5.9
NVIDIA Corporation	Information Technology	United States	5.8
Alphabet Inc. Class C	Communication Services	United States	5.3
Coca-Cola Company	Consumer Staples	United States	4.1
Viking Holdings Ltd	Consumer Discretionary	United States	3.5
GE Aerospace	Industrials	United States	3.5
Westinghouse Air Brake Technologies Corporation	Industrials	United States	3.4
Sandvik AB	Industrials	Sweden	3.3
Broadcom Inc.	Information Technology	United States	3.2
Total			**44.2**

Characteristics

	GLOBAL EQUITY[1]	MSCI ACWI
Market capitalization (USD B), weighted average	949.4	985.6
P/E – forecast 12-month, weighted harmonic average	25.1	17.5
Dividend yield (%)	1.0	1.5
5-yr historical EPS growth (%)	17.5	15.9
Return on Equity, weighted average (%)	27.9	21.1

Risk statistics (5 years)

	GLOBAL EQUITY[2]	MSCI ACWI
Annualized alpha	-5.7	–
Beta	0.9	1.0
Sharpe Ratio	0.0	0.5
Annualized standard deviation	14.5	15.1

Top 5 contributors[1] by security (3 months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
ASML Holding NV	Information Technology	5.01	2.42
Arm Holdings plc	Information Technology	1.71	1.51
Diploma PLC	Information Technology	5.34	1.07
Galderma Group AG	Industrials	5.23	1.03
Games Workshop Group PLC	Health Care	4.36	1.00

Bottom 5 contributors[1] by security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Chocoladefabriken Lindt & Sprungli AG	Industrials	0.99	-0.33
Weir Group PLC	Industrials	1.56	-0.27
Kongsberg Gruppen ASA	Industrials	1.22	-0.21
Rentokil Initial plc	Health Care	2.55	-0.19
EssilorLuxottica S.A.	Financials	0.60	-0.11

Top 5 contributors[1] by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	6.14	4.70
Alphabet Inc.	Information Technology	4.94	3.14
Siemens Energy AG	Communication Services	2.12	1.43
Advanced Micro Devices, Inc.	Industrials	0.40	1.13
Casey's General Stores, Inc.	Information Technology	2.36	1.09

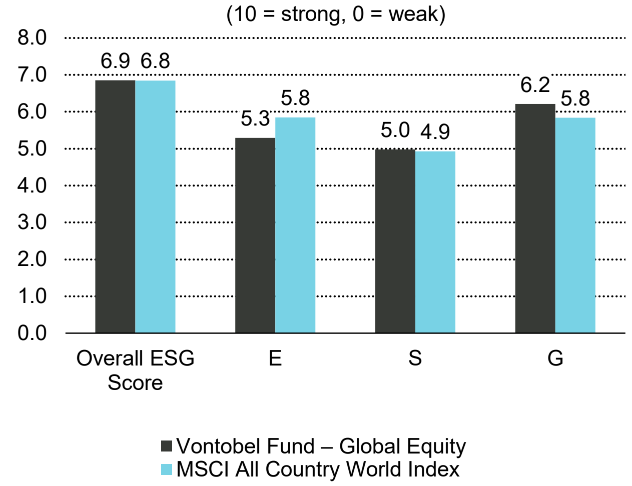
Bottom 5 contributors[1] by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Netflix, Inc.	Health Care	1.79	-1.57
Boston Scientific Corporation	Information Technology	1.40	-1.15
SAP SE	Industrials	1.46	-1.01
RELX PLC	Information Technology	1.64	-1.00
Microsoft Corporation	Information Technology	4.31	-0.93

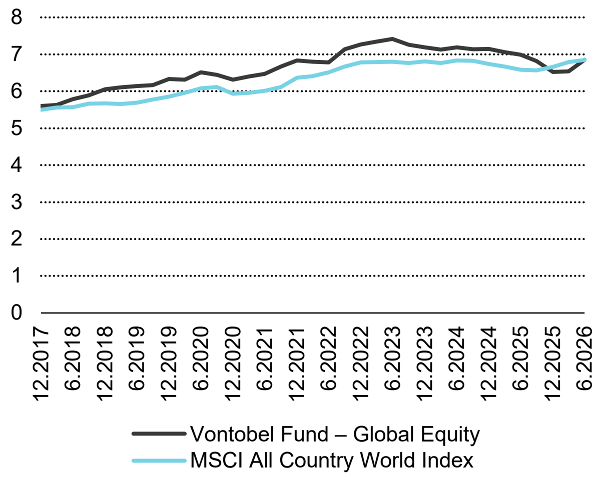
Portfolio data as of 30.6.2026
Source: FactSet. All returns are expressed in USD.
[1] Based on the Vontobel Fund – Global Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For more information 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.
[2] 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.
Past performance is not indicative of future results.

ESG metrics

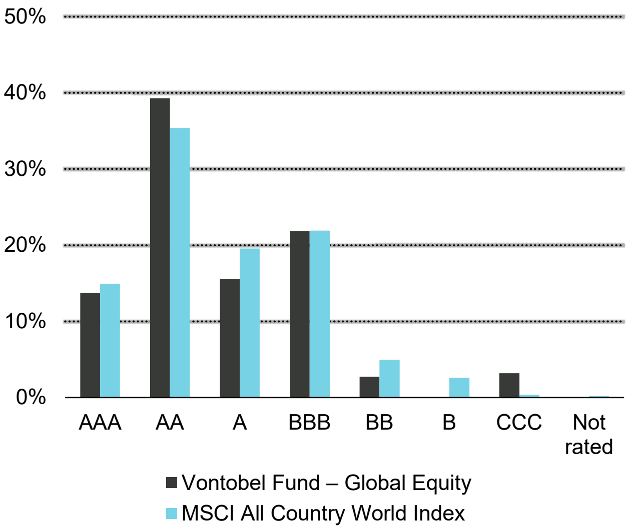
ESG (MSCI) scores[1]



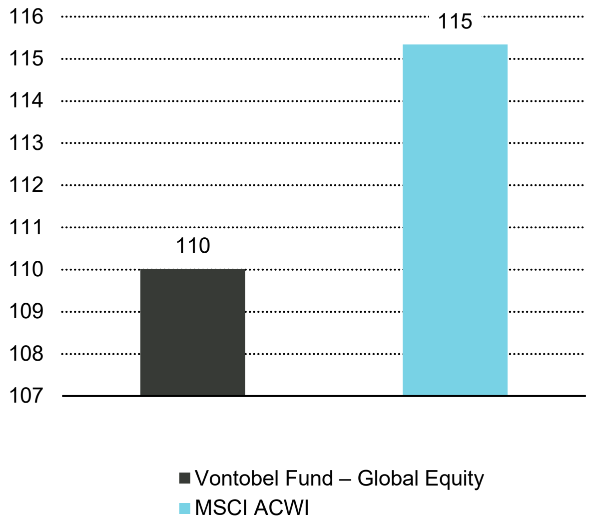
ESG (MSCI) scores[1] history



ESG (MSCI) rating distribution



Weighted average carbon intensity[2] (Scope 1+2)
(tons CO2e/$1M sales)



Past performance is not indicative of future results. As of 30.6.2026. Based on the Vontobel Fund – Global Equity.
Source: MSCI Solutions LLC, FactSet. ESG scores calculated by MSCI Solutions LLC.
[1] MSCI ESG Overall Score methodology is calculated as a simple weighted average of issuer ESG ratings, where cash is excluded.
[2] Based on a company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions.

Ramiz Chelat, CFA
PM, Analyst
29 years in industry
19 years with Vontobel

Rob Hansen, CFA
PM, Analyst
22 years in industry
9 years with Vontobel

Investment risks[1]

- 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.

[1] 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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