Vontobel

Vontobel Fund – Global Equity Income

Marketing document for institutional investors in: AT, CH, DE, 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 July 2026 and outperformed the MSCI ACWI ND.
— The Financials and Information Technology sectors were positive contributors to relative performance over the month. The Energy and Consumer Discretionary sectors were the largest detractors from relative performance.
— On a country basis, United States and Canada contributed to relative performance, while the Korea, Republic of, (South Korea) and China detracted from relative performance.
— Relative to the benchmark, the Fund's largest sector overweights for the month were Financials and Consumer Staples while the largest sector underweights were Information Technology and Industrials.
— The Fund's largest country overweights were the Taiwan and Switzerland relative to the benchmark. The largest underweights were the United States and Japan at the end of month.

Market developments

Global equities ended July essentially flat as geopolitical tensions and concerns around AI contributed to periods of market volatility. Conflict between the US and Iran re-erupted. Oil prices spiked and then pulled back on hopes of a de-escalation. Investors generally viewed the conflict as unlikely to result in a prolonged disruption to global energy supply. Central banks remained cautious. Both the Federal Reserve and the European Central Bank left interest rates unchanged, while signaling limited tolerance for any renewed inflationary pressures. Artificial intelligence (AI) remained a dominant market theme throughout July. However, investor attention shifted from the durability of AI-related demand to the potential returns on the substantial capital investments being made across the sector. Against this backdrop, US equities were flat. Corporate earnings broadly exceeded expectations and economic data continued to support a resilient growth narrative. Volatility in AI and technology stocks also weighed on emerging-market equities, which lagged stock markets of other major regions. Korean semiconductor and memory stocks came under pressure amid concerns about increasing Chinese competition. European equities outperformed the global benchmark, delivering positive performance for the month, with investors drawn to lower valuations and relatively low exposure to AI stocks.

Portfolio review

Purchases
N/A
Sales
N/A

Performance analysis

TOP3 Contributors:
CME GROUP INC
CME Group's strong Q2-2026 earnings and lessening concerns about risks of competition from perpetual futures contributed to its outperformance in July 2026. CME Group, the world's leading derivatives exchange group, facilitates trading across a full spectrum of derivative instruments from equity indices to agriculture and from energy to interest rates. As a vertically-integrated futures exchange and clearing house, CME is a near-monopoly in the trading and clearing of the instruments offered on its platform. As a result, CME enjoys EBITDA margins of more than 70%. The company is also very cash flow-generative, with free cash flow conversion of more than 90%. The management is shareholder-focused and has consistently returned excess free cash flow to shareholders through share buybacks and dividends. In addition, longer term, CME should benefit from the regulatory push towards clearing more derivative transactions through central clearing houses.
BROOKFIELD INFRASTRUCTURE PARTNERS
There is nothing company specific to report on Brookfield. Brookfield Infrastructure Partners is an owner and operator of global infrastructure assets. It has a track record of good execution. Also, the stock offers an attractive dividend yield.
UNITED OVERSEAS BANK LTD
United Overseas Bank's supportive credit data contributed to the stock's performance, which remains a defensive play in the financial sector.
TOP3 Detractors:
SAMSUNG ELECTR-GDR REG S
Samsung Electronics delivered very strong results with Memory revenue jumped 62% QoQ Semiconductor OP margin of ~70%. DRAM blended Prices expanded mid-40% QoQ, supported by strong pricing power across high-density DDR5 and HBM (expected to grow mid-teens QoQ next quarter). On HBM4, customer qualification is progressing smoothly, and management guided HBM4 sales to surge over 3x QoQ next quarter with a strong mix contribution. Most importantly, on Long-Term Agreements (LTAs), Samsung disclosed plans to lock 60% to 70% of memory capacity under 5-year rolling LTAs featuring minimum price floors. The company has already collected over ~25%) of total expected advance prepayments. Samsung explicitly stated that memory sup-

ply shortages will persist through at least 2028, with supply deficits in 2027 projected to be even more severe than in 2026. Because greenfield fab construction and wafer fab equipment installation require lead times exceeding three years, meaningful structural supply additions cannot materialize in the near term. Unlike Hynix, Samsung's disclosures on LTAs were welcome by the market plus Samsung Q results were strong & mgmt sounded more optimistic.

VINCI SA

Vinci 1H results beat but the company kept cautious guidance for FY26e citing macro uncertainties (Iran / oil / France politics). Historically, a conservative guidance company, the local political backdrop remains stagnant and clearly company is waiting for Gov budget (infra spending plans) to be clarified.

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD

TSMC reported another strong beat and significantly raised its full-year 2026 revenue growth forecast to above 40% (up from the previous >30%). Moreover, the 2026 capex was hiked to $62 billion (vs $54bln before), signaling supply confidence and underlying demand. The tone from management was very bullish regarding the long-term AI outlook, characterizing it as the emergence of a "new industry". Specifically, management highlighted "Agentic AI" as a major new growth vector driving a resurgence in AI data center CPU demand alongside traditional AI accelerators. Because TSMC manufactures the vast majority of these chips regardless of architecture (x86, ARM), the broadening of the AI ecosystem directly benefits them. On Pricing, rather than enforcing big short-term price hikes, TSMC is again focusing on a partnership-oriented strategic pricing (their usual comment on adding value). GP margin of 67.7% beat the high end of its guidance thanks to cost improvements and higher utilization rates. but for the next quarter they guided down to 66% due to dilution from the steep ramp-up of the 2nm node and overseas fab expansions. Keep in mind that mid-60s is still very impressive for TSMC and it compares to the company's long term margin target at >56%! lastly, management dismissed the threat of competitors taking front-end market share, reiterating that there are "no shortcuts" in the foundry business.

Outlook

In our view, the recent decline in AI-related capital expenditure (capex) beneficiaries is primarily sentiment-driven rather than the result of meaningful deterioration in the underlying fundamentals of the AI ecosystem. We continue to believe that the memory and semiconductor equipment companies we own are well positioned to benefit as the AI semiconductor cycle still has substantial runway ahead. We also expect energy infrastructure to remain an attractive long-term investment theme. As expectations for inflation and the path of interest rates shift, we seek to own businesses with strong pricing power. Amid current elevated market volatility, we remain focused on generating long-term growth through a diversified set of drivers.

Fund characteristics

Fund name	Vontobel Fund – Global Equity Income
ISIN	LU0278093322
Share class	I USD
Benchmark	MSCI All Country World Index TR net
Inception date	13.7.2007

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	3.8%	0.1%
YTD	10.9%	11.3%
1 year	21.0%	22.1%
3 yrs p.a.	12.7%	18.3%
5 yrs p.a.	8.2%	10.8%
10 yrs p.a.	–	–
ITD p.a.	8.7%	12.6%

Time period	Fund	Benchmark
2025	23.8%	22.3%
2024	2.3%	17.5%
2023	11.1%	22.2%
2022	-8.6%	-18.4%
2021	13.8%	18.5%
2020	5.3%	16.3%
2019	18.9%	26.6%
2018	-11.1%	-9.4%
2017	23.3%	24.0%
2016	–	–

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.
Since fund inception until 31.12.2016, the fund had different characteristics and performance was achieved under circumstances that no longer apply.

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.

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