Vontobel Fund – Global Equity

Quarterly commentary 1Q 2026

Key takeaways

– Global equity markets declined during the first quarter of 2026, as investors increasingly pivoted from speculating around AI winners to shunning purported AI losers, seeking to understand which industries may be disrupted by AI. By March, the risk-off narrative intensified in response to growing geopolitical tensions, with the US and Israel attacking Iran. Equities pulled back broadly; however, energy stocks rallied strongly as energy prices spiked. Concerns about inflation resurfaced, prompting investors to question prior expectations of interest rate cuts and the overall resilience of the global economy. The Vontobel Fund - Global Equity underperformed the MSCI All Country World Index for the quarter.

– An underweight to the energy sector was the primary detractor from relative returns, followed by stock selection in communication services. On the positive side, stock selection in the consumer staples and financials sectors were the leading contributors to relative returns.

– Energy-intensive industries, specifically airlines, autos, and chemicals, face renewed margin pressure from surging oil and natural gas prices and we have minimal exposure in these sectors. Chemical companies are particularly at risk due to potential supply chain disruptions and higher structural costs compared to their global competitors. Europe and Asia are more vulnerable to energy constraints, which has made us increasingly cautious about discretionary-related businesses in these regions. That said, we are still finding opportunities in Europe among high-quality growth companies.

– Rising inflationary pressure has prompted us to assess our portfolio on a company-by-company basis to ensure that our holdings have sufficient pricing power. Our consumer-related investments have demonstrated resilience over decades by targeting the high-end market, which is typically more insulated from economic fluctuations.

– While we have good visibility into the strength of the AI capital expenditure (capex) outlook over the next 12 months, we believe there is some uncertainty regarding the sustainability of this strength. Concerns are emerging around margins and returns for leading hyperscalers, as well as growing supply constraints in key areas, such as power. As a result, we have adopted a more cautious approach on the leading hyperscalers and Big Tech, for now.

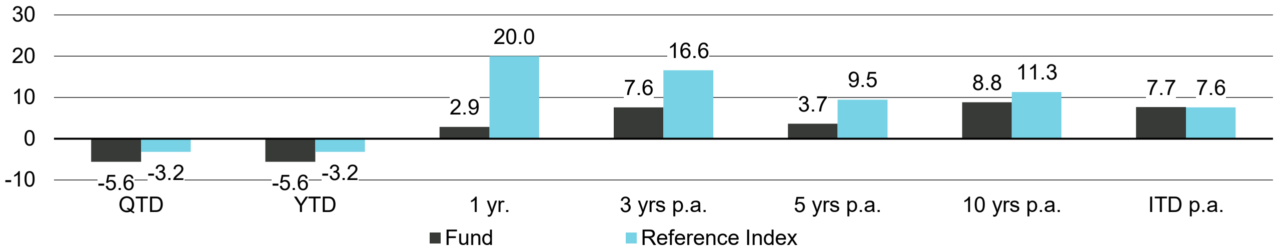
– Given the uncertainties surrounding AI, we believe there are several opportunities to invest in quality businesses that are not driven by AI, which are available at more attractive valuations.

– Overall, we believe our portfolio is well-positioned to navigate the increased risk in today's markets. The market appears to be shifting from favoring businesses with the fastest growth to those that can deliver growth with a higher degree of certainty. This shift aligns with our approach, which emphasizes quality and predictability.

Fund characteristics

Share class	Vontobel Fund – Global Equity I (ISIN LU0278093595)
Reference index	MSCI World Index to 31.12.2010, MSCI ACWI thereafter
Currency	USD
Inception date	19.6.2008
Reporting period	19.6.2008-31.3.2026

Historical performance (net returns, in %) as of 31.3.2026 (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
Ref. index	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

Geopolitical turmoil set the tone for the quarter, culminating in the conflict in Iran, which led to oil supply disruption and impacted stock prices.

The quarter started with a surprise move by the Trump administration to seize Venezuela's President on charges of narco-terrorism. The US President subsequently rattled European allies by reiterating plans to take Greenland and refusing to rule out military action. However, strikes on Iran alongside Israel, and subsequent reprisals, had the greatest impact on financial markets.

Oil prices and stocks moved in reaction to news around the deepening conflict. Reports of discussions regarding a peace deal, and Iranian proposals to facilitate the passage of non-hostile vessels through the Strait of Hormuz, assuaged some market concerns toward the end of March. However, warnings about prolonged conflict pushed the S&P 500 to its lowest level for the quarter and weighed on other regions that had made gains earlier in the period. The US Federal Reserve (Fed) held interest rates steady in March, maintaining a cautious stance amid inflation concerns and geopolitical uncertainty.

Markets were also impacted by concerns about the impact of AI on specific industries as well as the broader economy. The sell-off hit listed private capital lenders to the software sector, which snowballed into wider concerns about the global private debt market.

There was further uncertainly after the US Supreme Court struck down the Trump administration's tariff regime, although the US President subsequently announced a global tariff of 10% and threatened to raise the level to 15%.

Inflows of capital supported European equities in February as investors gravitated to the region's lower valuations, its industrials revival, and recovering economic performance in countries such as Germany. However, exposure to energy imports weighed heavily in March and inflation expectations spiked. European Central Bank (ECB) President Christine Lagarde said the ECB was ready to raise interest rates "at any meeting" and that markets were overly optimistic about the economic impact of the Iran war. Consumer confidence in the EU and the UK contracted.

In Japan, Prime Minister Sanae Takaichi called a snap election. The subsequent landslide raised confidence around the path for stimulus measures, which in turn gave domestic shares a boost. Japan equities ended the quarter in positive territory, despite the negative impact of the country's reliance on Middle East oil imports.

The geopolitical conflict also triggered a risk-off sentiment in emerging markets. While energy supply risks are significant across the board, the degree of vulnerability to higher oil prices varies among emerging markets. For example, in our view, China, Korea, and Taiwan should be better positioned to avoid shortages, supported by high inventory levels, fiscal buffers, and multiple sourcing channels. On the other hand, India appears more vulnerable due to a deteriorating macroeconomic backdrop caused by the oil price shock and currency weakness. The weakening macroeconomic outlook weighed heavily on Indian stocks. Elsewhere in Asia, Taiwan and Korea made gains, driven by semiconductor demand, which enabled outperformance for the period despite subsequent volatility.

Global markets

Performance (%) as of 31.3.2026	FIRST QUARTER	1 YEAR
MSCI All Country World Index	-3.20	20.01
MSCI All Country World ex U.S. Index	-0.71	24.91
MSCI EAFE (Europe, Australasia, Far East)	-1.24	21.27
MSCI Europe Index	-2.82	19.11
MSCI Japan Index	1.37	25.88
MSCI All Country Asia ex Japan Index	-1.18	28.37
MSCI Emerging Markets Index	-0.17	29.55
S&P 500 Index	-4.33	17.80

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

MSCI All Country World Index

Sector performance (%) as of 31.3.2026	FIRST QUARTER	1 YEAR
Energy	33.60	39.07
Utilities	8.40	25.62
Materials	6.52	34.11
Consumer Staples	3.33	6.18
Industrials	2.45	25.92
Real Estate	0.46	3.86
Health Care	-4.58	4.26
Financials	-6.68	13.17
Information Technology	-6.75	33.35
Communication Services	-7.77	25.38
Consumer Discretionary	-10.87	5.76

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

Outlook

− A key emerging risk has been the escalating war with Iran and tensions in the Middle East, which has driven oil prices and inflation expectations higher. Previously expected interest rate cuts are now off the table in favor of potential increases.

− Energy-intensive industries, specifically airlines, autos, and chemicals, face renewed margin pressure from surging oil and natural gas prices and we have low exposure to these sectors. Chemical companies are particularly at risk due to potential supply chain disruptions and higher structural costs compared to their global competitors. However, leading pipeline companies, such as Kinder Morgan, stand to benefit from even stronger demand for US natural gas, given that 95% of its revenues are “take or pay” or contracted, which provides good visibility into the company’s growth trajectory.

− Rising inflationary pressure has prompted us to assess our portfolio on a company-by-company basis to ensure that our holdings have sufficient pricing power. Our consumer-related investments, such as Ferrari and Hermès, have demonstrated resilience over decades by targeting the high-end market, which is typically more insulated from economic fluctuations.

− Europe and Asia are more vulnerable to energy constraints, which has made us increasingly cautious about discretionary-related businesses in these regions. That said, we are finding opportunities in Europe among high-quality growth companies, particularly those with strong fundamentals and resilient business models, such as Galderma, a leader in the dermatology and skin care markets.

− Our largest holding in the fund is Taiwan Semiconductor Manufacturing Company (TSMC), which continues to solidify its position as the global leader in semiconductor fabrication. TSMC is benefiting from accelerated growth in AI-related demand. In emerging markets, we also have a notable position in AIA, which continues to grow at attractive rates in life insurance and savings products, with new business growth targeted at mid-teens over the next 5 years.

− In 2025, markets were increasingly driven by AI-related businesses, with performance expanding beyond the Magnificent 7 leaders. As we move further into 2026, investors should consider the implications of a market correction, given rising concerns about the returns on substantial levels of AI-related capex and evidence of circular deals sustaining financially weaker players.

− AI capex has also become a major driver of US GDP growth. In 2025, IT-related capex was estimated to account for approximately 25% of GDP growth. Since equity markets in 2025 were driven by an incrementally bullish outlook on AI capex, any unraveling could trigger a sharp equity market correction, erode consumer confidence, and potentially push the global economy into a recession.

− While we have good visibility into the strength of the AI capex outlook over the next 12 months, we believe there is some uncertainty regarding the sustainability of this strength. Concerns are emerging around margins and returns for leading hyperscalers, as well as growing supply constraints in key areas, such as power.

− As a result, we have adopted a more cautious approach on the leading hyperscalers and Big Tech, for now. While their revenue growth remains robust, there is a risk that margins and returns could disappoint in the medium-term. We reduced our size among the large hyperscalers (Alphabet, Amazon and Microsoft) and we exited Meta due to our concerns around returns on the generational increase in capex. Meta faces the largest question marks around strategy and its investments, while the other three have more predictable paths to potential success.

− We continue to maintain solid exposure to AI capex beneficiaries, such as Amphenol, a leader in connectors and sensors, and Broadcom, a leader in networking and ASIC design. These businesses are not only leaders in their respective segments and are experiencing strong growth in AI revenues, but they also benefit from diversification in non AI-related segments.

− Another key debate in the market is the impact of AI-related start-ups on existing software businesses as it could increase competition as well as impact the pricing power of these companies. We have reviewed our portfolio on a bottom-up basis and exited positions in companies where we see a realistic risk of disruption to parts of their business, such as Experian. However, we have retained smaller positions in businesses with strong proprietary data that cannot be easily replicated by AI start-ups, such as RELX, particularly in its legal business.

− Given the uncertainties surrounding AI, we believe there are several opportunities to add to quality businesses that are not driven by AI, and these are available at more attractive valuations. For example, Netflix is benefiting from a ramp-up of advertising revenues, sustained subscriber growth outside the US, and more moderate production cost growth, which will help support margin expansion. We expect the removal of the overhang of the Warner Brothers deal will allow the market to refocus on Netflix’s fundamentals.

− As we mention in the Portfolio Changes section, another business we recently added to the portfolio is Cintas, a leader in uniform rentals. The company continues to grow at high single-digit organic rates as it expands its penetration further into uniform rental outsourcing and captures market share from weaker competitors. We have also added Lonza, a leading player in biopharma production that is benefiting from increased outsourcing of biologics production by big pharma and bio techs companies. Lonza is seeing expanding margins as it grows into previously acquired capacity. These businesses are non-AI driven but are trading at attractive valuations relative to growth, in our view.

− Overall, we believe our portfolios are well-positioned to navigate the increased risk associated with AI capex returns, geopolitical risk, and the increasing concerns around inflation on an already weakening consumer. We believe the market is shifting from favoring businesses with the fastest growth to those that can deliver growth with a higher degree of certainty. This shift aligns with our approach, which emphasizes quality and predictability.

Performance drivers[1]

The Vontobel Fund - Global Equity underperformed the MSCI All Country World Index for the quarter. An underweight to the energy sector was the primary detractor from relative returns, followed by stock selection in communication services. On the positive side, stock selection in the consumer staples and financials sectors were the leading contributors to relative returns.

On an individual stock basis, Caseys General Store, Taiwan Semiconductor Manufacturing Company (TSMC), and Siemens Energy were the top contributors to absolute performance, while Microsoft, Boston Scientific, and Tencent were the largest detractors.

Shares of Casey's General Store rallied as the market favored companies with resilient business models amid heightened uncertainty caused by the war in Iran. The company benefits from its diversified revenue streams, which include convenience store and gas station businesses. The essential nature of its products makes it relatively resilient during challenging macroeconomic environments. Casey's reported solid fiscal third-quarter results in March and has recently benefitted from the success of its new chicken wing offering, which will be rolled out to over 500 stores to complement its existing pizza offering.

TSMC continued to benefit from its position as the leading global semiconductor foundry amid the ongoing buildout of artificial intelligence (AI) infrastructure. Capital expenditures on AI technologies are continuing to accelerate as demand for computing power increases. Additionally, TSMC raised its long-term gross profit margin target, citing higher utilization rates and strategic pricing capabilities.

Siemens Energy also performed well, benefiting from increased electricity demand driven by the growth of data centers. As a key supplier of turbines and other critical infrastructure, Siemens Energy is well-positioned within the energy value chain. The company recently announced plans to invest USD 1 billion in US manufacturing capacity over the next two years to meet surging demand for power. Its recent earnings were robust, supported by higher gas and grid turbine orders, as well as improved pricing on new orders.

In contrast, shares of Microsoft sold off as investors speculated about potential disruption to its software business from AI. Although the company reported solid results across the board, its Azure cloud business, while exceeding guidance, fell short of inflated buy-side expectations. We continue to monitor the rapidly evolving AI landscape and its potential impact on the business, and we have reduced our position in the near term.

Boston Scientific's stock weakened despite delivering strong organic growth and exceeding earnings expectations. Investors focused on the electrophysiology (EP) business, which grew by 35% but fell short of consensus estimates due to increased competition. Although the company provided solid guidance, it did not meet investor expectations. We believe the sell-off is an overreaction, as the company's broad portfolio remains intact.

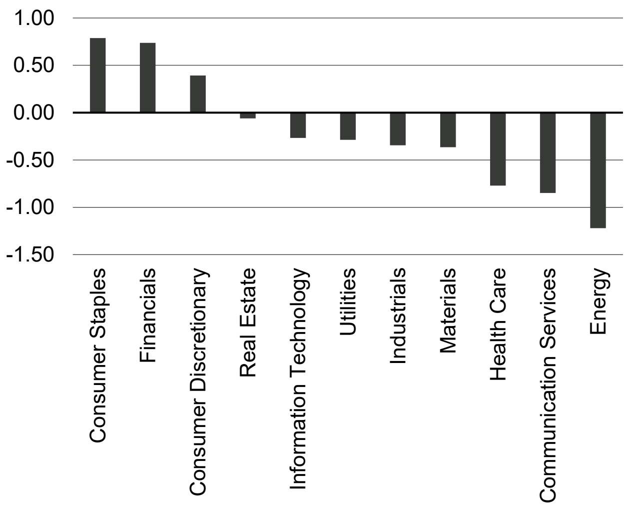
[1] Please see full list of top and bottom 5 contributors at the end of this commentary.

Tencent's shares came under pressure given fears of disruption in its video game business, which we believe are exaggerated. The company reported fourth quarter results that were aligned with consensus expectations, showing ongoing strength in both its domestic and international gaming business. Tencent also announced plans to increase investments in AI, after taking a more cautious approach in 2025. While questions remain about the return on invested capital (ROIC) from AI investments, Tencent has historically been prudent with allocating capital and we believe Tencent is well-positioned for long-term growth.

Attribution

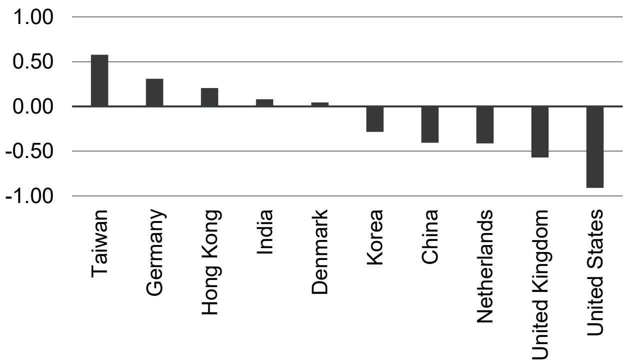
Sector

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 31.3.2026.
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 the materials sector, we purchased American paints and coatings company Sherwin-Williams, which we classify as Opportunistic. We believe it remains a steady growth business with strong pricing power, a superior strategy, and solid management. In our view, the company has built a difficult-to-replicate store network, which supports a durable, capital-light business model. This model is complemented by an efficient logistics network that enables significant free cash flow generation and high returns on capital. In our view, Sherwin-Williams is well-positioned to achieve double-digit earnings per share (EPS) growth during periods of economic expansion and offer better downside protection compared to many other businesses in the event of an economic slowdown. This resilience is driven by its focus on smaller-ticket remodeling projects, which account for two-thirds of its business and tend to remain more stable when the economy recedes.

We purchased a Defender in Kinder Morgan, one of North America's largest energy infrastructure companies, which operates approximately 78,000 miles of pipelines and 136 terminals. Headquartered in Texas, Kinder Morgan specializes in transporting and storing natural gas, refined petroleum products, crude oil, CO_2, and renewable fuels. As a key midstream operator, the company plays a critical role in energy logistics. We added Kinder Morgan to the portfolio as we believe it is the best-in-class natural gas pipeline company in the US, with an approximate 40% market share, strong performance results, and a track record of delivering compelling shareholder returns.

In the industrials sector, we invested in Cintas Corporation, a Leader, which operates within the outsourced facility services industry, delivering mission-critical uniform, safety, and compliance solutions to businesses. Its vertically integrated, route-based model enables high customer retention and strong unit economics driven by density advantages. The company’s core economic engine is the Uniform Rental segment, which generates recurring revenue through long-duration service contracts. This model embeds Cintas deeply into customer operations, creating switching costs and enabling consistent pricing power. Over time, the company layers additional services – First Aid and Fire Protection – onto this base, increasing revenue per customer and enhancing lifetime value. The company’s competitive advantage is rooted in its route density. As stop density increases, marginal costs decline, creating a self-reinforcing cost advantage that smaller competitors cannot replicate. This translates into structurally higher margins and return on invested capital (ROIC).

In health care, we purchased Lonza Group, which we categorize as a Leader, a Swiss-based contract and development manufacturing organization (CDMO) that services biopharma companies. The biopharma industry is experiencing a growing trend towards outsourcing manufacturing, as larger biopharma companies focus more on core activities and smaller companies lack that capability. Lonza focuses on biologic drugs, which are seeing solid secular growth as they become an increasing proportion of the overall drug industry. Lonza is a market leader that has traditionally focused on more challenging and differentiated drug substances, leaving it well positioned to consolidate what is still a relatively fragmented CDMO industry. We purchased Lonza as the stock de-rated over the past year despite continued solid business execution, as the recovery in the life sciences sector broadened to other names. We believe Lonza represents an attractive risk/reward profile, given the company’s leadership position and strong growth profile.

We purchased a Leader in Hermès International, a French consumer discretionary company widely regarded as one of the most valuable luxury brands in the world. The brand’s success can be attributed, in part, to its long-standing control by the founding family. Although the stock is not considered inexpensive, much like its iconic scarves and handbags, we believe that paying a premium for this high-quality franchise represents an investment in a highly secure store of value with the potential to compound at double-digit earnings growth rates for many years to come. We added Hermès to the portfolio following a pullback in the stock’s valuation to its longer-term P/E average, driven by concerns over the potential impact of the Iran conflict on consumer spending and travel. Despite these short-term pressures, we view Hermès as a compelling opportunity to own a leading long run structural winner in the luxury goods sector. We believe the company’s impressive brand equity, pricing power, and ability to consistently capture demand from high-end consumers position it as a long-term beneficiary of global growth in luxury spending.

We entered a position in Japanese information technology company DISCO Corporation, which we classify as Opportunistic. Disco is a leading manufacturer of precision dicing, grinding, and polishing equipment for the semiconductor industry. DISCO has a strong market share and customer loyalty, and the goldilocks industry dynamics towards an increased number of process steps in manufacturing HBM memory and CoWoS (Chip-on-Wafer-on-Substrate) packaging should support DISCO's continued dominance. We believe DISCO is strategically poised to benefit from structural industry tailwinds. The company enjoys improved stability through recurring consumable revenues compared to cyclical information technology names.

We sold consumer discretionary company Booking Holdings

Sector and country allocations are as of 31.3.2026 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.

which we classify as a Leader. While online travel agencies continue to dominate travel searches currently, risks that AI will take some market share raise concerns over long-term disruption. This comes on top of overall travel demand that is increasingly facing a difficult environment.

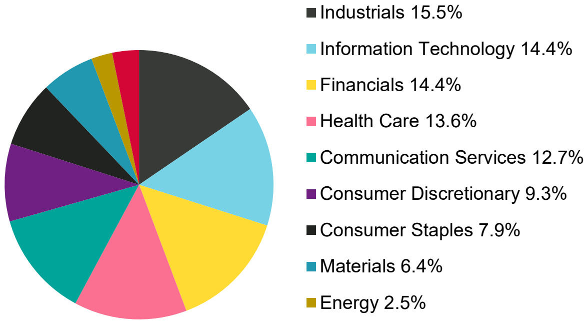
We exited our position in communication services company Meta Platforms (a Leader) as part of a broader reduction in exposure to megacap technology stocks, particularly given growing uncertainty over the continued spike in capital investment. Meta is pursuing one of the more volatile investment cycles, with less visibility into how returns on its frontier AI lab investments will play out.

Also in communication services, we sold Netherlands-based Universal Music Group, an Opportunistic name, given some moderate concern on fragmentation in listenership to non-label platforms as well as better opportunities elsewhere.

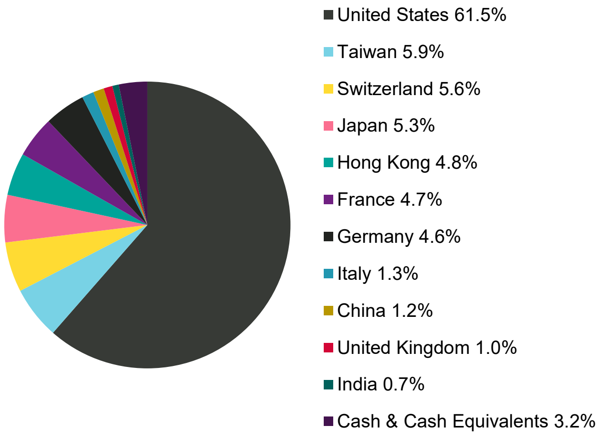
We exited our position in Irish industrials company Experian (a Leader) given uncertainty related to AI disruption raising questions around the company's competitive advantage in lending data. We shifted capital to opportunities with more attractive risk/reward profiles.

Allocation

Sector



Country



Portfolio data

Top 10 holdings[1]

	SECTOR	COUNTRY	% OF PORTFOLIO
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	5.9
Netflix, Inc.	Communication Services	United States	4.9
CME Group Inc. Class A	Financials	United States	4.9
AIA Group Limited	Financials	Hong Kong	4.8
Galderma Group AG	Health Care	Switzerland	4.3
Siemens Energy AG	Industrials	Germany	4.2
Coca-Cola Company	Consumer Staples	United States	4.0
TJX Companies Inc	Consumer Discretionary	United States	3.6
Waste Management, Inc.	Industrials	United States	3.5
TKO Group Holdings, Inc. Class A	Consumer Discretionary	United States	3.4
Total			**43.5**

Characteristics

	GLOBAL EQUITY[1]	MSCI ACWI
Market capitalization (USD B), weighted average	430.1	820.8
P/E – forecast 12-month, weighted harmonic average	24.3	16.8
Dividend yield (%)	1.2	1.7
5-yr historical EPS growth (%)	17.2	15.4
Return on Equity, weighted average (%)	26.3	20.6

Risk statistics (5 years)

	GLOBAL EQUITY[2]	MSCI ACWI
Annualized alpha	-4.9	–
Beta	1.0	1.0
Sharpe Ratio	0.0	0.4
Annualized standard deviation	14.4	14.4

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

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Casey's General Stores, Inc.	Consumer Staples	2.76	0.69
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	6.57	0.61
Siemens Energy AG	Industrials	4.15	0.45
HOYA CORPORATION	Health Care	3.21	0.24
Coca-Cola Company	Consumer Staples	3.36	0.23

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

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Microsoft Corporation	Information Technology	3.50	-0.93
Boston Scientific Corporation	Health Care	1.83	-0.71
Tencent Holdings Limited	Communication Services	3.12	-0.57
SAP SE	Information Technology	1.21	-0.44
EssilorLuxottica S.A.	Health Care	1.06	-0.41

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

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	5.38	3.17
Alphabet Inc.	Communication Services	4.82	3.14
Microsoft Corporation	Information Technology	5.64	0.87
Casey's General Stores, Inc.	Consumer Staples	1.60	0.78
HOYA CORPORATION	Health Care	2.29	0.74

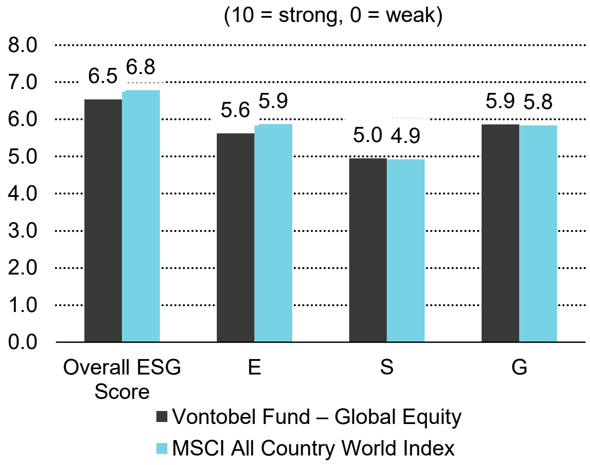
Bottom 5 contributors[1] by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Boston Scientific Corporation	Health Care	1.67	-0.77
Netflix, Inc.	Communicati on Services	0.92	-0.65
RELX PLC	Industrials	2.31	-0.59
AutoZone, Inc.	Consumer Discretionary	1.36	-0.53
Capcom Co., Ltd.	Communicati on Services	0.78	-0.51

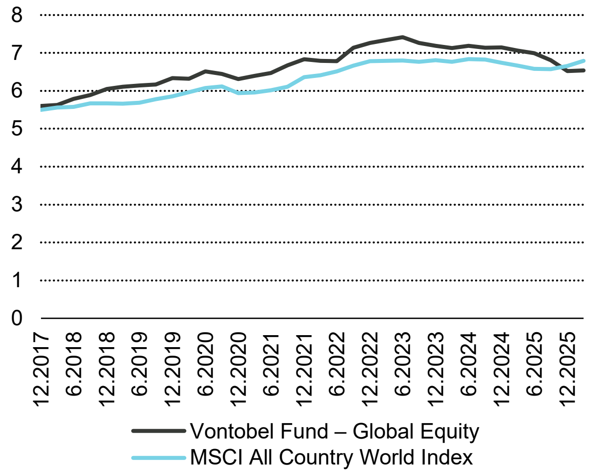
Portfolio data as of 31.3.2026
Source: FactSet. All returns are expressed in USD.
[1] Based on the Vontobel Fund – Global Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For more information 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

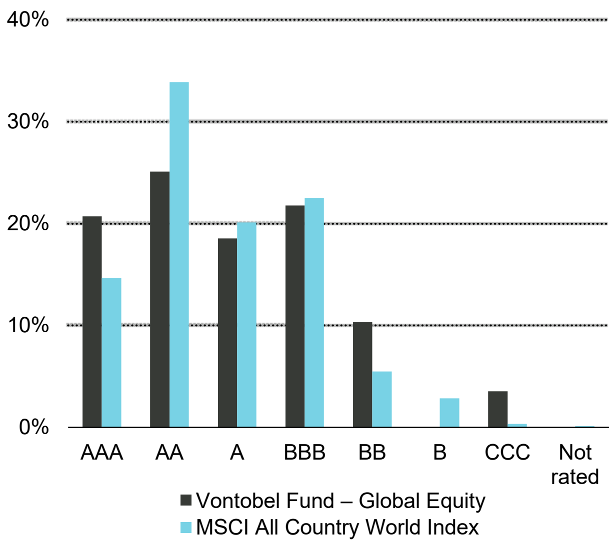
ESG (MSCI) scores[1]



ESG (MSCI) scores[1] history

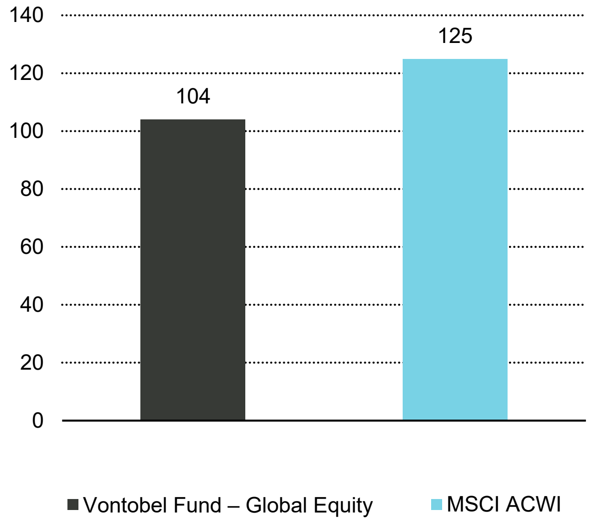


ESG (MSCI) rating distribution



Weighted average carbon intensity[2] (Scope 1+2)

(tons CO2e/$1M sales)



Past performance is not indicative of future results. As of 31.3.2026. Based on the Vontobel Fund – Global Equity.
Source: MSCI ESG Research LLC, FactSet. ESG scores calculated by MSCI ESG Research 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.

Details about the extent of regulation by the FCA are available from Vontobel Asset Management S.A., London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management S.A., London Branch, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website vontobel.com/am.
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