

Vontobel Fund – Global Equity

Quarterly commentary 4Q 2025



Key takeaways

- During the fourth quarter, global equity markets fluctuated between bullish and bearish sentiment as investors weighed the impact of concerns around sustained capital expenditures related to artificial intelligence (AI), robust earnings growth, US Federal Reserve (Fed) rate cuts, and a growing divide among US consumers. The investment narrative remained heavily focused on AI, with market sentiment oscillating between periods of exuberance and rationality amid a largely resilient macroeconomic backdrop. The Vontobel Fund - Global Equity underperformed the MSCI All Country World Index for the quarter.
- A lack of exposure to real estate and utilities was the largest contributor to relative performance. However, stock selection in the industrials and communication services sectors was the largest detractor from relative returns.
- Global economic growth has synced to the fortunes of AI innovation, making it both a growth engine and a potential pressure point. An unraveling of the AI story could trigger a sharp equity market correction, erode consumer confidence, and potentially push the global economy into recession. We believe this fragile environment warrants an approach grounded in humility and balance – one that seeks to participate in the long-term potential of AI while also avoiding overexposure to a narrow set of unknowable winners.
- The combination of a sluggish labor market and inflation, which remains above pre-pandemic levels, is beginning to weigh on the US consumer. Importantly, the impact is highly uneven. Roughly half of all US consumer spending is driven by the top 10% of earners – households that also own the vast majority of financial assets. This divergence has reinforced the “K-shaped” economy in 2025.

- We are finding opportunities in Europe among high-quality growth companies with strong fundamentals and resilient business models. Ferrari and Galderma are two examples, which we purchased this quarter, and whose businesses are not tied to AI, ensuring their growth trajectory remains distinct from broader market trends.
- Emerging markets have made a strong comeback in 2025, but we are mindful that returns have also been quite concentrated among AI-related stocks. In our view, it is therefore important to identify companies that can grow earnings regardless of how AI unfolds. We seek to invest in compelling, predictable long-term growth companies, such as Tencent in China and AIA in India, among others.
- While the promise of AI remains compelling, its market dominance and reliance on external financing are creating vulnerabilities that cannot be ignored. By seeking opportunities in areas of predictable growth and resilience – both within and outside the AI ecosystem – we seek to navigate the uncertainties of this transformative era. As with any period of rapid innovation, we believe a measured, diversified approach will be critical to weathering potential volatility and capitalizing on long-term opportunities.

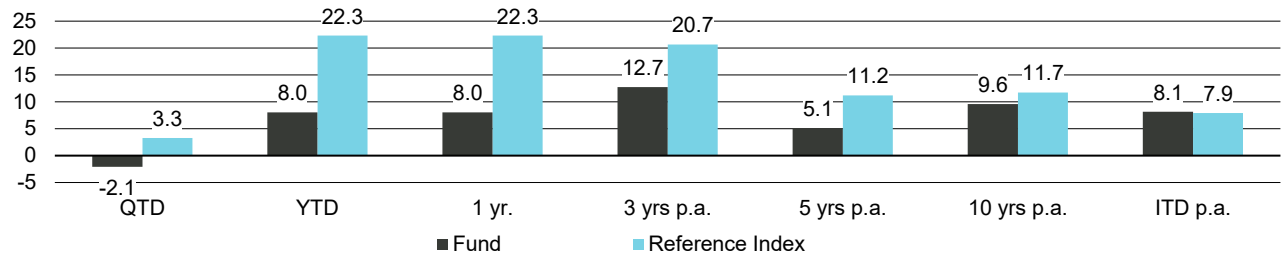
Fund characteristics

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	19.6.2008-31.12.2025

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 31.12.2025 (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

US equities continued to edge higher during the fourth quarter, supported by interest rate cuts and resilient earnings reports, despite ongoing concerns about a potential bubble in AI, weakening consumer sentiment, and soft job growth.

The technology sector posted modest gains during the quarter as investors questioned the ability of companies to generate an attractive return on the tremendous amounts of AI capital expenditure and grew fearful as financing of AI infrastructure shifted toward debt. The impact of AI investments reverberated beyond the technology sector, resulting in renewed volatility.

A weakening job market prompted the Fed to cut interest rates in December. A protracted government shutdown weighed on consumer activity and confidence. US unemployment rates continued to climb, raising speculation around further interest rate cuts in 2026.

European equities outperformed the broader market. As the European Central Bank kept interest rates on hold, European stocks benefited from lowering interest rates in the US and the investor shift into international markets. Inflation remained more elevated in the UK than in continental Europe, yet eased throughout the period, enabling the Bank of England to cut rates. Progress on a peace plan for Ukraine gave a boost to overall sentiment but negatively impacted European defense stocks, which made strong gains throughout much of the year. The prospect of peace also dampened the oil price as markets forecast higher supply due to an anticipated loosening of sanctions on Russia. In other sectors, European banks saw gains as growing unease around AI valuations encouraged investors into more defensive plays.

In Japan, the appointment of Sanae Takaichi as the country’s first female prime minister supported stocks. Despite rising domestic interest rates and concerns about funding for budget plans, the market finished the year strongly, driven by technology stocks and belief in Japan’s ability to withstand tariff fallout.

Emerging markets ended a year of outperformance with further gains in the fourth quarter, although China posted a decline. Beijing continued to pursue its anti-involution drive to curb overproduction and cost competition. At the same time, there were mixed results for the government’s long-term “Made in China 2025” initiative. Trade tensions with the US eased and China’s trade surplus topped USD 1 trillion as exports into the EU and Asian markets surged to offset declining sales to the US. However, domestic retail sales growth weakened as spending on larger goods, such as autos, deteriorated. China’s prolonged real estate crisis continued as analysts projected ongoing declines in home sales and prices.

Elsewhere in Asia, the Indian stock market continues to remain subdued, while the domestic economy is showing signs of improvement, driven by the pro-growth measures implemented by the government (tax cuts, etc.). The Diwali festival season in the fall registered strong spending. Taiwan recorded strong GDP growth and increased its target for the full year as the AI buildout drove strong growth across the technology hardware supply chain.

Global markets	FOURTH	1 YEAR
Performance (%) as of 31.12.2025	QUARTER	
MSCI All Country World Index	3.29	22.34
MSCI All Country World ex U.S. Index	5.05	32.39
MSCI EAFE (Europe, Australasia, Far East)	4.86	31.22
MSCI Europe Index	6.20	35.41
MSCI Japan Index	3.23	24.60
MSCI All Country Asia ex Japan Index	4.29	32.26
MSCI Emerging Markets Index	4.73	33.57
S&P 500 Index	2.66	17.88

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

MSCI All Country World Index	FOURTH	1 YEAR
Sector performance (%) as of 31.12.2025	QUARTER	
Health Care	9.84	14.63
Materials	6.46	31.89
Financials	4.90	28.49
Communication Services	3.30	32.26
Information Technology	2.90	26.38
Energy	2.58	13.64
Utilities	2.20	23.51
Industrials	1.81	25.61
Consumer Staples	1.14	8.59
Consumer Discretionary	-0.57	9.82
Real Estate	-2.47	6.73

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

Outlook

– In 2025, global economic growth has synced to the fortunes of AI innovation, making it both a growth engine and a potential pressure point. Without the benefit of hindsight, it's difficult to determine whether markets are in a bubble. What is clear, however, is that this growing concentration has left investors more vulnerable to abrupt and dramatic swings. An unraveling of the AI story could trigger a sharp equity market correction, erode consumer confidence, and potentially push the global economy into recession.

– We believe this fragile environment warrants an approach grounded in humility and balance – one that seeks to participate in the long-term potential of AI while also avoiding overexposure to a narrow set of unknowable winners. Business use cases for AI currently remain inward-focused, with an emphasis on improving operational efficiency in areas such as knowledge management, software development, and help desk automation. This highlights the challenges of integrating AI into existing workflows and the potential for extended implementation timelines. It also reflects the uncertainty surrounding the scale of productivity gains that AI can ultimately deliver.

– Given the risk of a pullback in spending on AI, we are focusing on a more predictable approach by identifying companies whose success is not entirely dependent on AI. We are finding potential opportunities in three key areas: cloud giants, such as Amazon, Microsoft, and Alphabet, which are benefiting from increased computing demand driven by generative AI workloads; essential infrastructure such as TSMC, which is critical to the functionality and scaling of AI

systems; and software companies with strong moats and proprietary, hard-to-replicate data.

– The AI ecosystem is deeply interconnected with companies, such as Nvidia, OpenAI, Microsoft, Oracle, AMD, and CoreWeave, engaging in complex financial and operational relationships. These partnerships include equity investments, revenue-sharing agreements, and backstopping unsold capacity. Although these arrangements are not inherently problematic, they rely heavily on continued investor enthusiasm and the promise of future returns. If AI companies fail to generate strong cash flows or if investors grow impatient with high capital expenditures and limited visibility into profitability, we believe the ecosystem could face significant challenges. Much like the dot-com era, the circular financing dynamics within AI can create a virtuous cycle during periods of growth but risk becoming a vicious cycle during downturns, highlighting the vulnerabilities of such structures.

– The combination of a sluggish labor market and inflation, which remains above pre-pandemic levels, is beginning to weigh on the US consumer. Importantly, the impact is highly uneven. Roughly half of all US consumer spending is driven by the top 10% of earners – households that also own the vast majority of financial assets. According to the Fed, the top quintile of earners holds 87% of equities and mutual funds, and between Q1 2020 and Q2 2025, Americans accumulated more than USD 63 trillion in additional wealth.

– This divergence has reinforced the “K-shaped” economy in 2025. High-income households, buoyed by surging asset values, continue to spend freely on travel, services, and luxury goods. Meanwhile, middle- and lower-income consumers face persistent financial pressure as wage growth struggles to keep pace with inflation. The political implications of these pressures were evident in the populist currents that shaped the 2025 election cycle, unifying both right- and left-leaning narratives around the idea that broad segments of the population are being left behind by the wealth effects of rising markets.

– This raises a key question for 2026: what are the implications of a correction, especially given markets' growing dependence on AI-linked earnings and capital expenditures? Thus far, AI investment has been largely funded through corporate cash flows and venture capital. But as hyperscalers push to sustain exponential growth in model size, data center buildouts, and chip supply, debt financing has begun to re-enter the picture. With broad US equity indices increasingly concentrated in AI leaders, a meaningful pullback could ripple through the economy not through layoffs or failed AI projects, but through the negative wealth effect of falling asset prices. This dynamic would resemble the aftermath of the dot-com bubble in 2000, when declining equity values disproportionately impacted high-income households and, by extension, overall consumer spending.

– A second transmission channel is also now firmly in place: AI capex as a major driver of US GDP. By late 2025, IT-related capex was estimated to account for more than half of quarterly GDP growth. This means that the same force that has pushed markets higher could become a drag if investment expectations reset. In this way, AI has become both a tailwind and a potential vulnerability for the 2026 macroeconomic outlook.

- We are finding opportunities in Europe among high-quality growth companies, particularly those with strong fundamentals and resilient business models. Ferrari and Galderma are two examples, which we purchased this quarter, and whose businesses are not tied to AI, ensuring their growth trajectory remains distinct from broader market trends.
- Emerging markets have made a strong comeback in 2025, but we are mindful that returns have also been quite concentrated among AI-related stocks. Taiwan and South Korea, in particular, have emerged as key beneficiaries of the global AI data center frenzy, as they are home to many technology hardware companies that are critical to the AI supply chain. We estimate that AI-related companies have contributed approximately 40% of the MSCI Emerging Market Index's return in 2025. In our view, it is therefore equally important to identify companies that can grow earnings regardless of how AI unfolds, such as Tencent and AIA in China.
- While the promise of AI remains compelling, its market dominance and reliance on external financing are creating vulnerabilities that cannot be ignored. By seeking opportunities in areas of predictable growth and resilience – both within and outside the AI ecosystem – we seek to navigate the uncertainties of this transformative era. As with any period of rapid innovation, a measured, diversified approach will be critical to weathering potential volatility and capitalizing on long-term opportunities.

Performance drivers¹

The Vontobel Fund - Global Equity underperformed the MSCI All Country World Index for the quarter. A lack of exposure to real estate and utilities was the largest contributor to relative performance. However, stock selection in the industrials and communication services sectors was the largest detractor from relative returns.

On an individual stock basis, Alphabet, Taiwan Semiconductor Manufacturing Company (TSMC), and TKO Group were the top contributors to absolute performance, while Netflix, AutoZone, and Tencent were the largest detractors from absolute results.

Alphabet's stock rallied as investors increasingly view the company as a long-term AI leader. Third quarter results were strong across the board, with Search, YouTube and Google Cloud Platform (GCP) delivering attractive growth. The company released an updated LLM, Gemini 3, which received positive reviews and reinforced the company's leadership position in this space. This development drove close competitors to take responsive action as the market recognized Gemini as the leading AI model.

Shares of TSMC advanced as the company continued to benefit from its position as the leading global foundry, with robust AI-related capital expenditures driving growth. TSMC delivered another strong quarter, exceeding expectations on both revenue and margins, and achieving record net profit. The company also raised its full-year revenue growth outlook to 35%, up from the previous forecast of 30%, citing sustained strong demand for AI-related products.

Sports entertainment company, TKO Group, also saw gains. The company delivered solid third-quarter results and raised its full-year revenue guidance. We believe TKO is well-positioned to benefit from the increasing value of sports media rights, as well as renewed contracts for the UFC, a growing sport, and WWE premium live events, which present opportunities for higher ticket prices. Additionally, sponsorship activity is expected to increase, supported by a passionate and growing fan base.

In contrast, Netflix came under pressure due to the Warner Brothers deal and fears of a bidding war with Paramount. If Netflix secures the assets, we believe it could strengthen the company's competitive position for the long term. However, even if the deal falls through, our investment thesis remains intact as the company executed its fundamental business plan almost flawlessly in the third quarter. Netflix's core business continues to dominate viewership hours. We continue to view Netflix favorably, particularly due to its strong growth outside of AI, driven by the expansion of lower-tier subscription plans and advertising revenue.

Shares of AutoZone sold off during the quarter given near term pressure in the company's "Do it Yourself" (DIY) business, driven by weakness among lower-income consumers. Margins have also come under pressure due to recent store expansions. While we view these expansions positively, as they enable the company to capture greater market share, it typically takes 3 to 4 years for new stores to mature, leading to an expected and temporary drag on margins. Despite these challenges, we remain optimistic about AutoZone's prospects and believe its essential products will offer downside protection during potential market pullbacks.

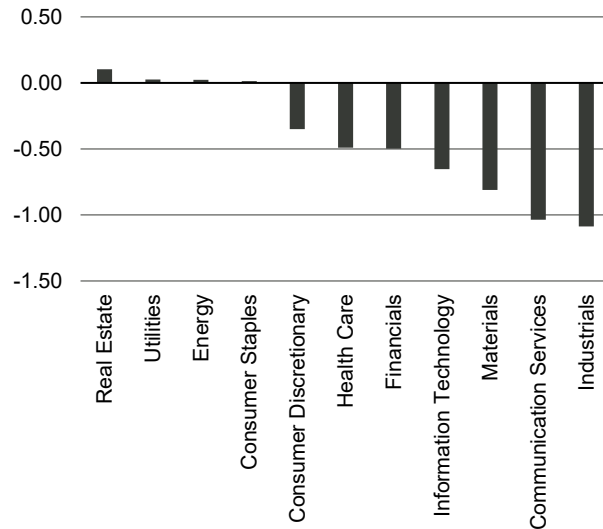
Tencent's stock price weakened after a strong rally in the first three quarters of the year. The recent sell-off was largely sentiment-related as the company reported robust third-quarter results. Growth remained strong across its key segments, with strong gaming revenue in both domestic and international markets. Advertising revenue also accelerated, supported by higher ad impressions.

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

Attribution

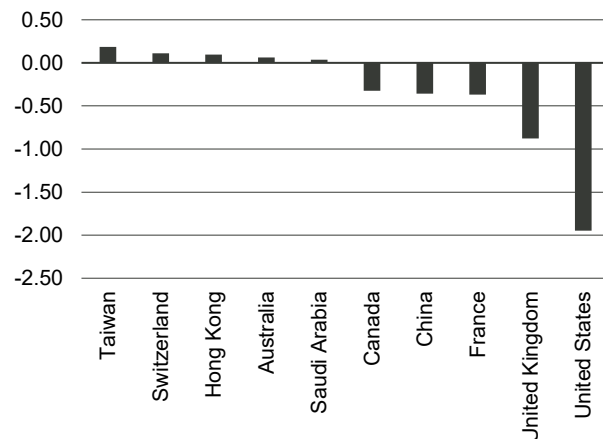
Sector

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 31.12.2025.

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.

Portfolio changes¹

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 cyclical, lower predictability, but lower valuations, serve as the “accelerators”

In the consumer discretionary sector, we purchased TJX, which we consider a Leader. TJX is one of the largest off-price retailers in the US, operating leading stores such as HomeGoods, Marshalls, and T.J. Maxx. Thousands of buyers around the world procure excess goods at discounted prices, which are then offered to TJX's customers. The company tends to be resilient during challenging economic periods, as consumers often turn to TJX for its lower price points. Additionally, TJX is experiencing strong international growth.

Also in consumer discretionary, we purchased TKO Group, which we categorize as a Leader. TKO Group is the owner of three US-based sports leagues that we believe are well-positioned to benefit from a long tailwind of better monetization and structural growth. The company's legacy asset, World Wrestling Entertainment (WWE), has historically been under-monetized, which we expect will improve under TKO's ownership. The company also owns Ultimate Fighting Championship (UFC), a structurally growing sport with a potential fight on the White House lawn. The recently announced rights deal provides greater predictability of earnings while also offering potential upside through increased sponsorship revenue. Lastly, the company is building Zuffa Boxing, which at this point has little value but represents an upside opportunity with an option on formalizing and building a nationwide boxing league.

We added a position in Ferrari after a pullback in its stock price on Capital Markets Day afforded a better price for entry. We place Ferrari in the Leader category as it is a unique global luxury and supercar manufacturer and renowned racing team. Ferrari produces approximately 10,000 units per year across six product line offerings. With a production capacity of up to 15,000 units and a network of approximately 200 dealers worldwide, Ferrari aims to achieve sustainable growth in both revenue and margins over the next 10 to 20 years. Ferrari's brand strength and exclusivity enable it to pass on inflationary pressures, which are relatively low compared to its average vehicle selling price of USD 350,000. Further, its long waiting list backlog order of approximately 18 months makes the company less vulnerable to supply chain constraints, as parts are ordered well in advance. Ferrari's management has cited Hermes as a peer for its operational model, emphasizing more than 30% margins and disciplined, sustainable growth to preserve and enhance brand exclusivity and value. Ferrari's

Sector and country allocations are as of 31.12.2025 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. Sales 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.

sales are globally diversified, with revenue contributions from the Americas (approximately 28%), EMEA (approximately 52%), China (approximately 8%), and the rest of APAC (approximately 12%). The company has guided for mid-single digit revenue growth with moderate margin expansion through 2030, although we expect a degree of conservatism is built into forecasts as the company has generally surprised on revenue and margins with higher value special edition models.

In communications services, we added Netflix, which we categorize as a Leader. Netflix is a global powerhouse in streaming entertainment with a vast library of original and licensed content, and more than 300 million subscribers across 190 countries. The company offers a range of pricing options for subscribers, which enhances its resilience through economic cycles. With a good balance of local market and US content, Netflix benefits from lower content costs and the ability to source high-quality new franchise shows from around the globe. Key drivers of growth include: the ongoing shift from linear TV to streaming platforms, which supports continued subscriber growth; the introduction of an ad-supported, lower-cost subscription tier, which offers higher ad income margins; expansion into additional income streams, such as experiences and merchandising tied to its popular original top shows; and increasing free cash flow as streaming costs moderate across its largest subscriber base among streaming networks. We believe Netflix can achieve revenue growth of more than 15% and earnings per share growth of more than 20% annually over the next decade.

We initiated a position in health care company Galderma, a Swiss-based, pure-play dermatology focused business which we place in the Leader category. The company recently reported strong third quarter results and raised its full-year guidance, driven by growth across geographies and categories. Galderma operates in three business areas: injectable aesthetics, dermatological skincare, and therapeutic dermatology. Galderma is well known for Dysport a competitor to Botox. Most of its products are self-pay, meaning they are primarily paid for by patients rather than requiring negotiations with insurance companies or government payors. While the self-pay model could lead to some reduction in spending during economic downturns, Galderma's products focus on beauty and self-esteem, which have historically shown resilience in challenging economic conditions. As one of the leaders in this space, Galderma is well-positioned to benefit from growing demand for its products, driven by increasing category penetration and geographic expansion. The company has two recently approved products that are expected to contribute to growth in the next few years. We believe Galderma's focus on dermatologists, combined with its broad portfolio, high level of service, training, volume discounts, and consumer loyalty program provide it with a significant competitive advantage.

In the industrials sector, we initiated a position in Uber Technologies, which we consider an Opportunistic name. The saying "necessity is the mother of invention (or change)" aptly describes Uber's transformation, which was catalyzed by the pandemic. Uber streamlined its operations by divesting from non-core asset investments and discontinuing unprofitable ventures, such as autonomous vehicles, health, wallet, Elevate, buses, e-scooters, e-bikes, and flying cars. Instead, the company refocused on scaling its core operations. At the

same time, underfunded competitors exited the market, and delivery-focused peers came to realize that investors demand returns. As a result, Uber transitioned from a loss of USD 8 billion in GAAP EBIT heading into the pandemic to now being on track to generate nearly USD 6 billion in GAAP EBIT in 2025. We expect Uber will continue to grow profitably by leveraging its network effects, which drive increased trip frequency across its two major platforms, Mobility (ride-hailing) and Delivery (Eats). Over the next four years, we expect an 11% compound annual growth rate (CAGR) in gross bookings, leading to a 12% increase in revenue and an 18% increase in GAAP earnings. Margin expansion is expected to be driven primarily by the Delivery segment, with EBITDA margins increasing by 470 basis points to 25.3%, supported by cross selling, scale gains, and better take rates and promotional expense management. Uber's turnaround is well underway, and we believe the company is positioned to sustain this momentum in the foreseeable future.

We added a position in GE Aerospace, one of the largest players in the aerospace industry, and a company we place in the Leader category. The company manufactures and services jet engines, components, and integrated systems for various uses including commercial, military and business aircrafts. It has two segments: commercial engines and services, and defense and propulsion technologies. We believe the company is well positioned to benefit from increased defense spending. It offers attractive growth of 14% while also helping to diversify its revenue drivers for the Vontobel Global Equity portfolio.

We purchased Siemens Energy, a business we consider Opportunistic as it's a global leader in the renewable energy industry that is committed to driving the transition to sustainable and digital energy systems. Operating in over 90 countries, the company provides cutting-edge solutions in power generation, transmission, and renewable energy. Siemens' primary business is its gas turbines that are used in the energy buildout for data centers. Additionally, Siemens' portfolio includes wind power systems, electrical grids, and digital services, offering solutions that improve energy efficiency, reduce emissions, and ensure the reliability of global energy infrastructure. In our view, Siemens Energy is well-positioned to benefit from the growing energy demands tied to advancements in AI. Siemens is expected to deliver robust growth, with consensus estimates projecting approximately 25% growth over the next two years and 15% over the long term. Additionally, Siemens Energy provides exposure to capital expenditures for data centers and operates in an oligopolistic market, which enhances its pricing power. The company generates normalized free cash flow of approximately USD 5.5 billion and has recently shifted its focus toward disciplined capital allocation. Notable initiatives include the introduction of a dividend, share buyback programs, and strategic investments aimed at delivering strong returns on capital.

We sold our position in Irish consumer discretionary company Flutter Entertainment due to disruption threats from prediction markets. With clarity on the legality of prediction markets unlikely to emerge for another 12 to 24 months, we believe Flutter will continue to face elevated risks from increased competition and potential negative headlines during this period. It is also worth noting that the US President's son is on the board of the leading prediction market competitor (Kalshi)

making it doubtful that the legality of prediction markets will truly be in question.

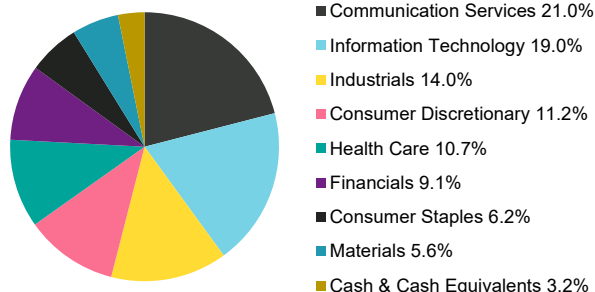
French industrials company Schneider Electric previously fit into our Opportunistic bucket, and we held the stock because we wanted measured data center exposure. Unfortunately, Schneider has had execution issues around margins and tariffs, and we therefore sold the stock to upgrade into Siemens Energy.

We exited our position in Constellation Software given near term uncertainty tied to AI disruption risk. We allocated capital to more predictable companies outside of software.

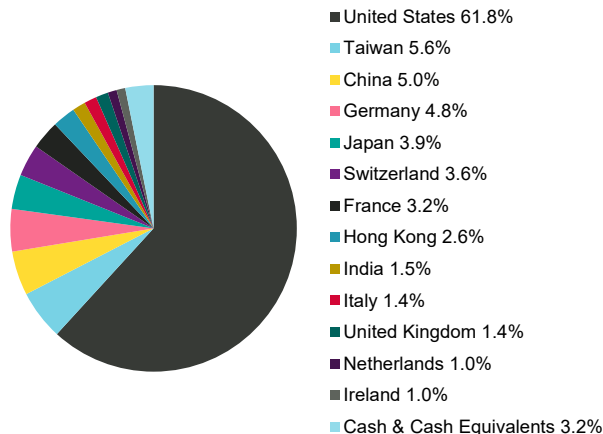
We sold our positions in London Stock Exchange Group as we think the company faces elevated risks in its terminals business due to competition from emerging platforms like Alpha-Sense and even the LLMs such as Anthropic. Lastly, we exited our position in Japanese information technology company OBIC due to margin compression risk from wage hikes and lower operating leverage combined with AI-related threats.

Allocation

Sector



Country



Portfolio data

Top 10 holdings¹

	SECTOR	COUNTRY	% OF PORTFOLIO
Alphabet Inc. Class C	Communication Services	United States	6.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	5.6
Tencent Holdings Ltd	Communication Services	China	5.0
Microsoft Corporation	Information Technology	United States	4.8
Amazon.com, Inc.	Consumer Discretionary	United States	4.1
Broadcom Inc.	Information Technology	United States	3.6
Galderma Group AG	Health Care	Switzerland	3.6
TKO Group Holdings, Inc. Class A	Consumer Discretionary	United States	3.2
Vulcan Materials Company	Materials	United States	3.1
Siemens Energy AG	Industrials	Germany	3.1
Total			42.8

Characteristics

	GLOBAL EQUITY ¹	MSCI ACWI
Market capitalization (USD B), weighted average	855.3	946.5
P/E – forecast 12-month, weighted harmonic average	25.5	18.8
Dividend yield (%)	0.9	1.6
5-yr historical EPS growth (%)	17.4	15.0
Return on Equity, weighted average (%)	26.1	20.2

Risk statistics (5 years)

	GLOBAL EQUITY ²	MSCI ACWI
Annualized alpha	-5.1	–
Beta	1.0	1.0
Sharpe Ratio	0.1	0.6
Annualized standard deviation	14.0	14.0

Top 5 contributors¹ by security (3 months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Alphabet Inc.	Communication Services	6.18	1.51
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	5.93	0.50
TKO Group Holdings, Inc.	Consumer Discretionary	1.26	0.40
Galderma Group AG	Health Care	1.78	0.29
Amphenol Corporation	Information Technology	2.41	0.21

Bottom 5 contributors¹ by security (3 Months)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Netflix, Inc.	Communication Services	1.79	-0.69
AutoZone, Inc.	Consumer Discretionary	2.48	-0.59
Tencent Holdings Limited	Communication Services	5.10	-0.54
Microsoft Corporation	Information Technology	5.54	-0.35
Meta Platforms, Inc.	Communication Services	2.17	-0.35

Top 5 contributors¹ by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Alphabet Inc.	Communication Services	4.67	2.66
Taiwan Semiconductor Manufacturing Company Limited	Information Technology	4.72	2.09
Microsoft Corporation	Information Technology	6.20	1.24
AIA Group Limited	Financials	2.24	0.78
Tencent Holdings Limited	Communication Services	2.99	0.71

Bottom 5 contributors¹ by security (1 year)

	SECTOR	AVERAGE WEIGHT (%)	CONTRIBUTION TO RETURN (%)
Netflix, Inc.	Communication Services	0.45	-0.69
AutoZone, Inc.	Consumer Discretionary	0.92	-0.50
Novo Nordisk A/S	Health Care	0.62	-0.45
Thermo Fisher Scientific Inc.	Health Care	1.20	-0.43
Capcom Co., Ltd.	Communication Services	0.51	-0.32

Portfolio data as of 31.12.2025

Source: FactSet. All returns are expressed in USD.

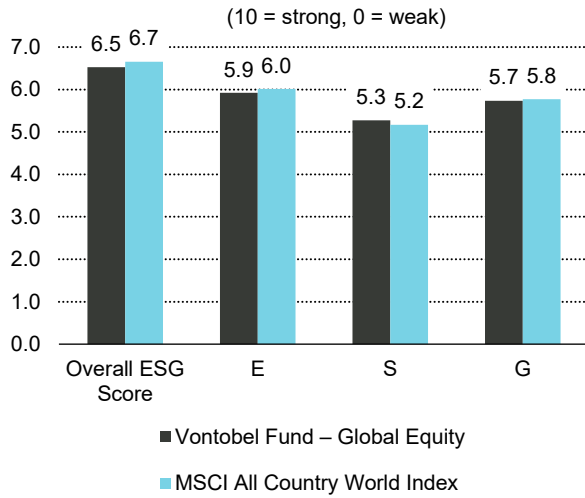
¹ Based on the Vontobel Fund – Global Equity. Fund holdings and characteristics subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. For more information on the calculation methodology or a complete list of holdings which contributed 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.

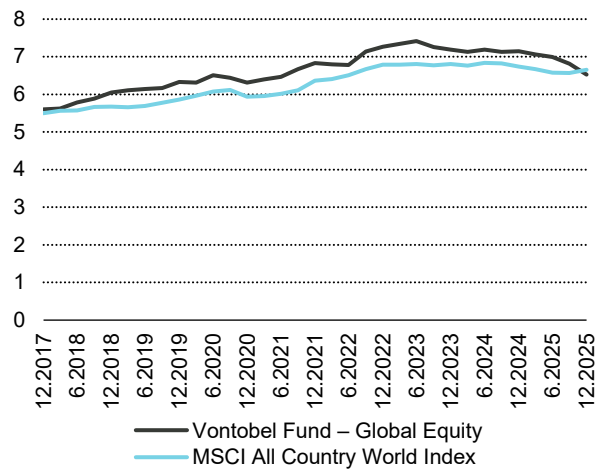
Past performance is not indicative of future results.

ESG metrics

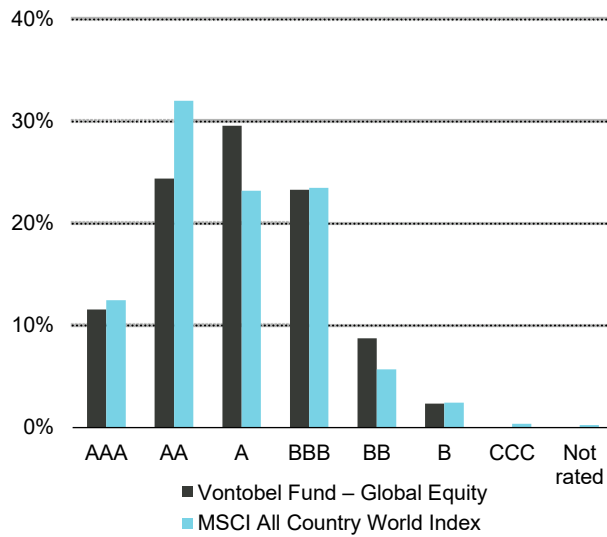
ESG (MSCI) scores¹



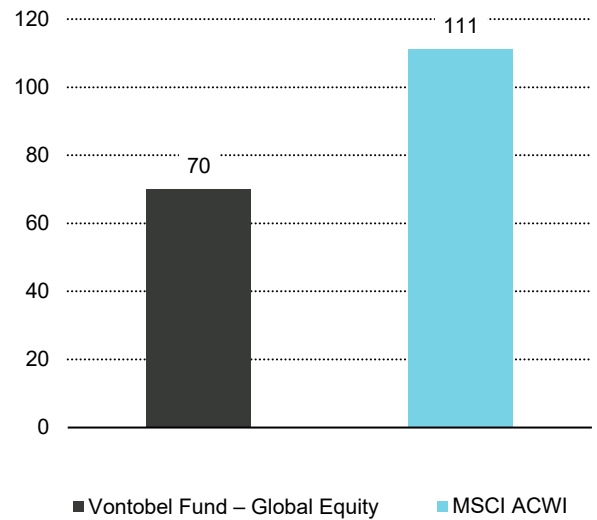
ESG (MSCI) scores¹ history



ESG (MSCI) rating distribution



Weighted average carbon intensity² (Scope 1+2)
(tons CO₂e/\$1M sales)



Past performance is not indicative of future results. As of 31.12.2025. 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.

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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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- 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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