

## Vontobel Fund - Active Beta Opportunities Plus HI (hedged), GBP

Multi Asset – Active Beta

This multi-asset fund aims to achieve steady value growth in the long term with a balanced risk profile. The fund invests worldwide mainly in equity, government bond, commodity and currency derivatives. Based on quantitative models, it systematically adapts its asset allocation to the risks and opportunities offered by the prevailing market conditions. The fund pursues a multi-model approach for the optimization of each asset class and relies on a state-dependent risk management. Through broad diversification across several identified risk premia the aim is to achieve largely stable performance in all market phases with the goal of participating in up-markets and down-markets across cycles. To promote environmental and social characteristics, the securities portfolio excludes corporates and sovereigns with an ESG rating below the defined minimum threshold. Furthermore, the fund invests at least 15% in green, social or sustainability bonds, either through direct investments or indirectly through funds that invest mainly in such bonds.

### General Information

Asset Manager	Vontobel Asset Management S.A. - Munich branch	Management Fee p.a.	0.50%
Management Company	Vontobel Asset Management S.A.	TER [as of 29.02.2024]	0.74%
Custodian	CACEIS Bank, Luxembourg Branch	Launch Date (Shareclass)	26.10.2018
Investment Company	Vontobel Fd., SICAV, UCITS compliant	Launch Price	100.00
Fund Domicile	Luxemburg	ISIN / WKN	LU1879232129 / A2N8L9
Fund Currency	EUR	Valor	43789880
Share Class Currency	GBP	Bloomberg	VOVAHIG LX
Net Asset Value [GBP]	118.41	Distribution Policy	Accumulating
Fund Volume [Mln. EUR]	66.85	SFDR	Article 8

### Investment Strategy

Risk Premium

**Eq**

The equity market risk premium is the compensation an investor receives for assuming the systematic risk of an equity investment. It reflects the entrepreneurial risk associated with the stock market.

Risk Premium

**Fi**

The risk premium in bond markets is caused by unexpected changes in the term structure of interest rates, which may be caused by inflation and shifts in market participants' preference for intertemporal consumption.

Risk Premium

**Co**

The risk premium in the commodity futures markets is explored by a multi-strategy approach. The term premium is harvested with a market neutral strategy (BCOM ex-AL F6-F0), the market premium with a tactical allocation in BCOM exAL (F6).

Risk Premium

**Fx**

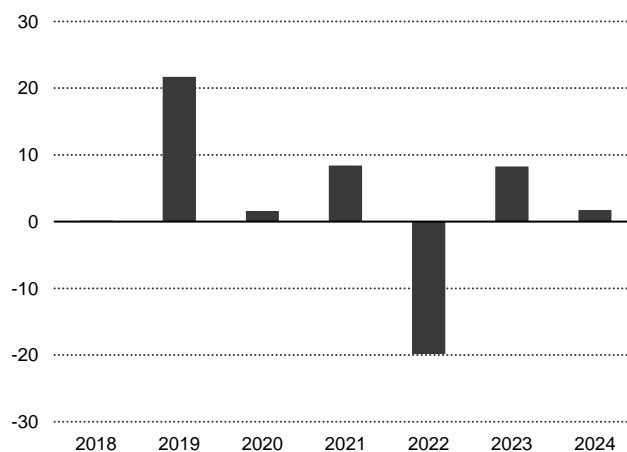
The risk premium in currency markets is explored via tactical positions in ten currencies using a multi-strategy approach. Therefore, carry-, value- and momentum-premia are targeted.

### Price Development Vontobel Fund - Active Beta Opportunities Plus HI Hedged in GBP\*

Indexed Net Performance in GBP (Hedged) - since Inception



Performance per calendar year in %



	2018	2019	2020	2021	2022	2023	2024						Total
<b>Fund</b>	<b>0.13</b>	<b>21.70</b>	<b>1.58</b>	<b>8.38</b>	<b>-19.87</b>	<b>8.27</b>	<b>1.72</b>	-	-	-	-	-	<b>18.41</b>
<b>since inception</b>													
Equities	-1.90	8.94	-5.16	11.22	-6.91	3.84	6.50	-	-	-	-	-	17.08
Bonds	2.26	12.18	6.65	-4.09	-12.90	6.23	-0.95	-	-	-	-	-	5.79
Commodities	-0.22	0.59	0.09	1.25	-0.06	1.47	-4.70	-	-	-	-	-	-1.95
Currencies	-	-	-	-	-	-3.28	0.87	-	-	-	-	-	-2.51
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Fonds</b>	<b>1.15</b>	<b>1.79</b>	<b>0.05</b>	<b>-1.14</b>	<b>1.44</b>	<b>-0.11</b>	<b>-2.59</b>	<b>-0.58</b>	<b>1.79</b>	-	-	-	<b>1.72</b>
<b>2024</b>													
Equities	0.44	1.26	1.63	-0.91	1.13	0.23	0.80	0.24	1.60	-	-	-	6.50
Bonds	-0.24	-0.24	0.10	0.26	-0.20	-0.54	-0.11	-0.10	0.14	-	-	-	-0.95
Commodities	0.32	0.42	-1.75	-1.48	0.05	-0.31	-0.97	-0.35	-0.49	-	-	-	-4.70
Currencies	0.63	0.36	0.07	0.99	0.47	0.52	-2.32	-0.37	0.54	-	-	-	0.87

## Net Performance of HI Share Class in %, GBP (Hedged)\*

	1 month	YTD	3 years p.a.	5 years p.a.	since inception
<b>Fund</b>	1.79	1.72	-3.05	-0.52	18.41
	10/2019 - 09/2020	10/2020 - 09/2021	10/2021 - 09/2022	10/2022 - 09/2023	10/2023 - 09/2024
<b>Fund</b>	-1.64	8.70	-19.57	8.67	4.27

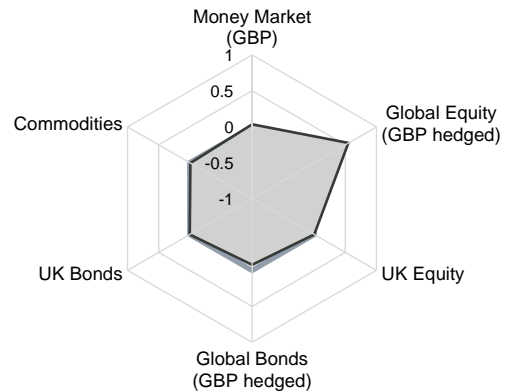
\* Source: Vontobel Asset Management AG. Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The fund's return may rise or fall as a result of currency fluctuations.

## Fund Characteristics

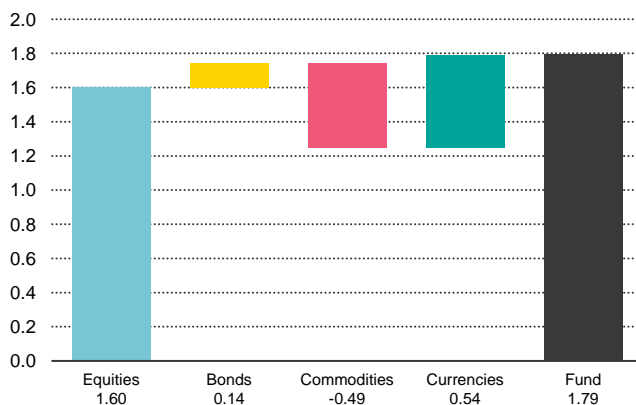
## Return and Risk

Return since inception p.a. [%]	2.89
Volatility [3 years, annualised]	9.65
Sharpe Ratio [3 years, annualised]	-
Sharpe Ratio [since inception, annualised]	0.09
Best Month [%]	5.90
Worst Month [%]	-9.32
Positive Months	43
Value at Risk 95/1M [% ex-ante]	3.41
Duration [years]	6.29

## Correlations

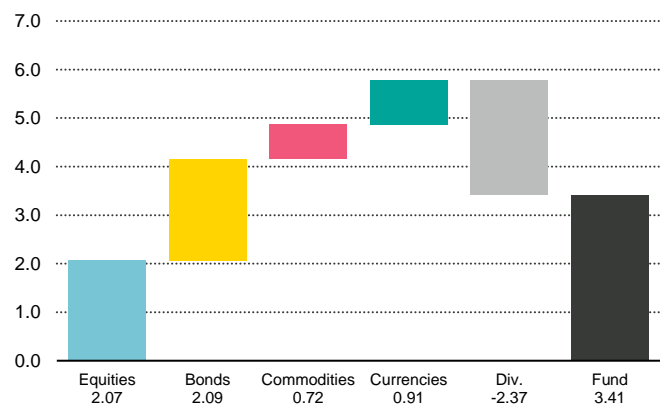


## Return Attribution Current Month in %, GBP (Hedged)



Weighted return contribution per subcomponent

## Risk Attribution (VaR 1M/95%) Current Month in %, GBP (Hedged)



At the beginning of October, the fundamental economic market environment continues to navigate the tension between growth concerns, interest rate hopes, and geopolitical risks.

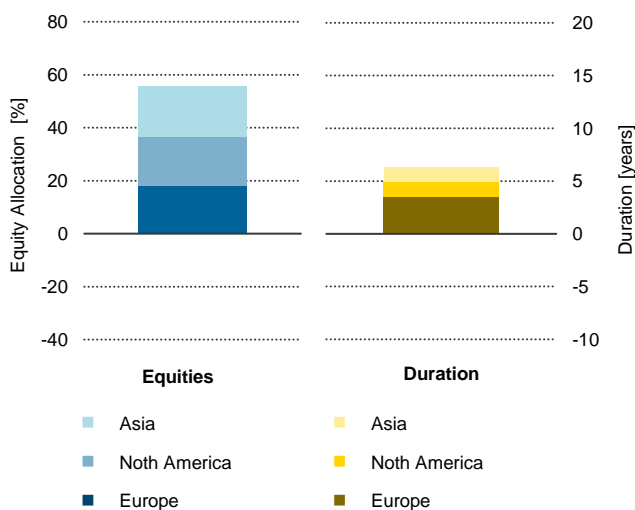
While the stock markets initially recorded noticeable losses in the reporting month of September, the first rate cut by the US Fed gave market participants' risk appetite renewed strength, leading to significant gains for risk-bearing assets over the course of the month. At the beginning of September, economic concerns in the U.S. and Germany still weighed heavily on investors' risk appetite. Although German exports have so far shown a sales increase in the second half of the year, companies in Germany sharply reduced production in July by 2.4 percent, much more than expected. The weak German economy is increasingly proving to be a drag on the Eurozone: while the gross domestic product in Eurozone countries grew slightly by 0.2 percent in the second quarter, the German economy shrank by 0.1 percent during the same period. The slowdown in the U.S. economy was particularly reflected in a weaker jobs report, which weighed heavily on sentiment and stock markets at the beginning of the month. However, hopes for interest rate cuts on both sides of the Atlantic gained traction and were confirmed when the ECB lowered its key interest rate by 0.25% on September 10, followed by a strong signal from the US Fed with a 50 basis point cut on September 19.

In this environment, the MSCI World gained 1.0% in euro terms and 1.9% in US dollars. The euro appreciated 0.8% against the US dollar, and the European stock market (EuroStoxx50) rose by 0.9%. German government bonds, considered safe, also posted a positive return of 1.2% in September.

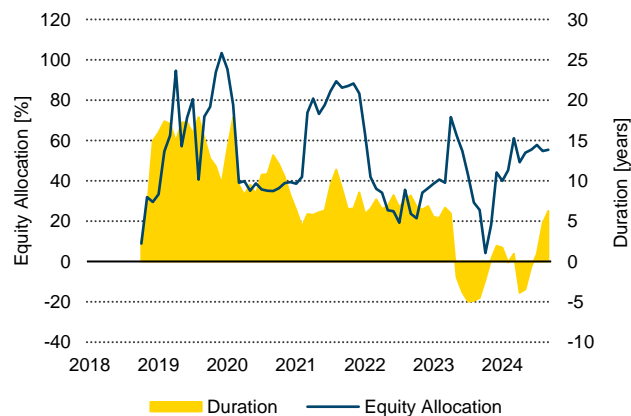
**This month's outlook**

The looming escalation of the Middle East conflict is currently weighing on investor risk appetite. While losses on the stock markets have so far remained limited after an initial wave of risk aversion, rising oil prices are signaling early concerns in the commodities market. These could hamper the recovery of the global growth outlook. Looking ahead, volatility in the capital markets is likely to remain elevated overall—especially given the still completely uncertain outcome of the U.S. presidential election in early November.

**Current Allocation**



**Allocation Over Time**



**Total**

Equities	55.45%
Bonds	73.16%
Commodities	-6.75%
Currencies	14.46%

**Equity Markets****Europe 17.97%**

Eurozone (EuroStoxx50)	3.76%
United Kingdom (FTSE 100)	5.21%
Sweden (OMX)	4.34%
Switzerland (SMI)	4.65%

**North America 18.53%**

Canada (S&P / TSE 60)	7.17%
US (Dow Jones Industrial Average)	2.00%
US (NASDAQ 100)	5.44%
US (S&P 500)	3.91%

**Asia/Pacific 18.95%**

Australia (S&P / ASX 200)	5.79%
Hong Kong (Hang Seng)	4.42%
Japan (TOPIX)	3.22%
Singapore (MSCI Singapore)	5.53%

**Currencies gross: 75.95%**

Australia (AUD)	5.57%
Canada (CAD)	-4.97%
Switzerland (CHF)	-12.40%
United Kingdom (GBP)	22.63%
Japan (JPY)	-9.49%
Norway (NOK)	1.82%
New Zealand (NZD)	7.50%
Sweden (SEK)	7.68%
USA (USD)	-3.89%

**Bond Markets****Europe 33.13%**

Germany (6-10 Years)	8.68%
France (6-10 Years)	10.14%
United Kingdom (6-10 Years)	14.31%

**North America 22.52%**

Canada (6-10 Years)	10.08%
US (6-10 Years)	12.43%

**Asia/Pacific 17.51%**

Australia (6-10 Years)	17.51%
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**Commodities**

<b>BCOM ex-AL</b>	<b>-24.90%</b>
Term Premium	-24.90%
<b>BCOM ex-AL F6</b>	<b>18.15%</b>
Term Premium	24.90%
Market Premium	-6.75%

For bonds, the economic weight is indicated in each case. The weights of the various maturity bands of a currency are scaled to the duration of the futures with the longest maturity. For German bonds, the duration of the Bund future is correspondingly decisive; for US bonds, the duration of the 10Y note is decisive.

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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 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.

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**Glossary****Benchmark**

An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

**Duration (Modified Duration)**

Duration is an indication of how much a bond's price could be affected by a change in interest rates.

**Management Fee**

Is a fee which covers all costs relating to possible services rendered in connection with investment management and distribution. Please refer to the fund's prospectus for a complete description.

**NAV**

The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.

**Sharpe Ratio**

The Sharpe ratio indicates the additional reward per unit of risk compared to a risk/free investment. It reveals how much performance was achieved at what level of risk.

**TER**

The fees and incidental costs charged on the management of collective investment schemes are to be disclosed using the internationally recognized Total Expense Ratio (TER). This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets.

**Volatility**

Volatility (or risk or standard deviation) is an indicator of the range of fluctuation of the annualized performance of a fund over a certain period.

**Chances**

- + Potential gains on invested capital through opportunities in global equity and bond markets
- + Use of equity index and government bond derivatives to enhance fund performance and earnings
- + Bond investments offer interest income and opportunities for capital gains in the event of a decline in market yields
- + Potential benefits of investing in liquid money market instruments that are less interest rate sensitive than longer-dated bonds

**Risks**

- The share value may fall below the purchase price at which the investor acquired his unit.
- The use of derivatives can generate additional risks (e.g. counterparty risk).
- Interest rates may fluctuate, bonds experience price losses as interest rates rise
- Market-related price fluctuations are possible
- foreign exchange risk
- Investments in money market instruments are associated with risks such as interest rate risk, inflation risk and economic instability