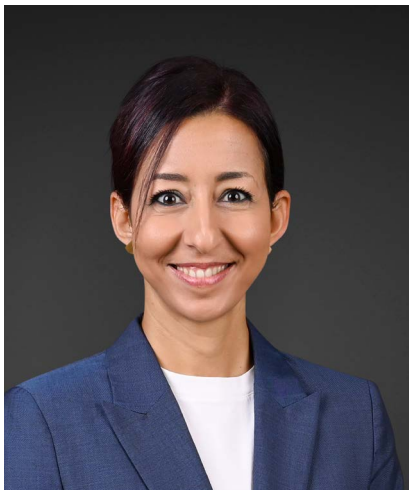
Vontobel

Investment skill: What it means to be active

For institutional investors only.



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Ola Mahmoud, PhD
Head Vontobel Solutions

Introduction

Clients are not benchmarks. They invest to achieve individual goals, shaped by their objectives, circumstances and constraints. These differ from client to client, and no benchmark can decide how best to meet them. At Vontobel, this perspective shapes how we think about active management. Our objective is not to maximize activity or to be active everywhere. It is to identify the areas where investment judgment is most likely to improve outcomes for clients and to apply our expertise selectively where it can make the greatest difference.

Meeting those objectives requires judgment. Active management, as we define it, is the discipline of making those choices deliberately — and being accountable for the results. Skill is judgment exercised well; performance is the evidence.

This is not an argument against passive investing. In efficient, liquid markets, passive exposure may be exactly the right tool. But the decision to use it, size it and combine it with other investments is itself an active choice. The relevant distinction is therefore not simply active versus passive. It is deliberate versus accidental: risks chosen for a purpose rather than inherited by default.

The first paper in this series, Leading With Skills, set out the broader argument for why demonstrable investment and client skill are becoming increasingly important and that Vontobel is distinctively positioned for this evolution. This paper focuses on the investment side of that equation: what it means to be active, where investment judgment can genuinely improve outcomes, and how that skill should be assessed.

We develop the argument in four steps. First, we examine two features of the investment environment that make deliberate choice more consequential: changing market regimes and changing benchmark exposures. Second, we define what active management means when the client objective, rather than the benchmark, is the starting point. Third, we consider where judgment and skill are most likely to earn their place. Finally, we ask how genuine investment skill can be distinguished from market exposure, favorable conditions or luck, and therefore how it should be demonstrated over time.

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1. The world portfolios must now serve

The investment environment itself is changing in ways that make portfolio choices more consequential for both private and institutional investors. Macroeconomic relationships that appeared stable for decades have proved regime-dependent, while the benchmarks used to represent markets have developed concentrations and exposures of their own.

The consequence is straightforward: what markets provide by default may differ materially from what a client needs to achieve their goals. Active management begins by understanding that difference.

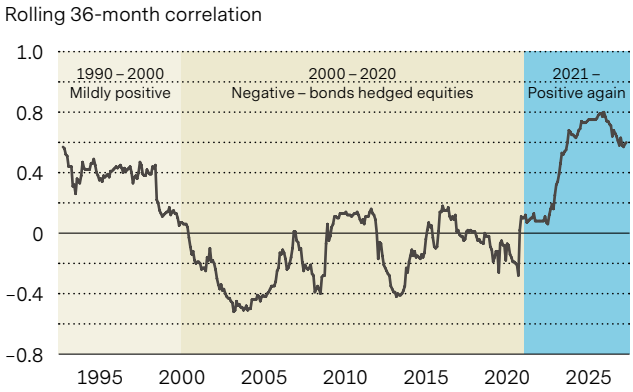
1.1 The macroeconomic regime is changing

For much of the two decades preceding the pandemic, disinflation and declining interest rates supported equities and bonds together. Negative stock–bond correlation gave balanced portfolios a powerful source of diversification and, over time, could easily be mistaken for a permanent feature.[1]

That assumption was tested in 2022. An inflation shock followed by rapid central-bank tightening caused equities and bonds to fall together, while starting yields near zero left fixed income with little income cushion. This was an unusually adverse environment for bonds. It does not make the 60/40 portfolio obsolete, nor diminish the role of fixed income. With yields reset higher, bonds again provide meaningful income, contractual cash flows and portfolio stability; and when the dominant shock shifts from inflation to weaker growth, fixed income can again provide an important source of protection. What 2022 challenged was the assumption that bonds will provide the same degree of diversification in every regime.

The broader environment reinforces the point. Since 2020, inflation forecasts have become more dispersed and the spread of individual US stock returns has remained above the average of the previous decade, pointing to a wider range of economic and market outcomes.[2] Even BlackRock, the world's largest provider of index strategies, argues that greater uncertainty and dispersion create more scope for skill to matter.[2] We make no claim to forecast the next regime. Every portfolio carries assumptions about inflation, rates, growth and diversification; active management means knowing what those assumptions are and changing them by choice rather than discovering them in a drawdown.

Figure 1:
Stock–bond correlation is regime-dependent, not structural.
Rolling 36-month correlation of monthly total returns for global equities and global bonds. The relationship has changed materially across market regimes: the strongly negative stock–bond correlation that characterized much of the post-2000 period was not a permanent feature.



Source: Vontobel calculations based on MSCI ACWI and Bloomberg Global Aggregate Index monthly total-return data. Data as of 30 June 2026.

[1] Vontobel calculations based on MSCI ACWI and Bloomberg Global Aggregate monthly total returns; Yang, Zhou and Wang, "The Stock–Bond Correlation and Macroeconomic Conditions," Journal of Banking & Finance, 2009.

[2] BlackRock Investment Institute, "A Bigger Role for Active Strategies," February 2024.

1.2 Benchmark exposures are changing

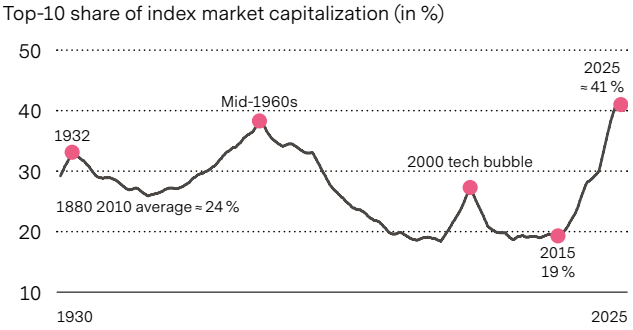
A market-capitalization equity index gives more weight to companies as their market value rises. Broad exposure can therefore become increasingly concentrated in a small number of winners. At the start of 2026, just seven companies accounted for roughly one-third of the S&P 500.[3] An index can be broad in constituents while concentrated in capital and risk.

The same issue appears differently in fixed income. Broad bond indices generally weight issuers according to the market value of their eligible debt: the more debt an issuer has outstanding, the larger its benchmark weight can become. That accurately represents the market, but it does not answer whether the most indebted issuers deserve the largest allocation in a particular client portfolio.[4]

Equity benchmarks therefore reflect what markets have valued; bond benchmarks reflect what borrowers have issued. Neither is designed around the investor's objective.

This is not an argument against index investing. Passive investments can be an efficient and entirely appropriate building block. But benchmark exposure is itself an investment choice, with concentrations and sensitivities of its own. A market portfolio is not necessarily the right portfolio for a client.

Figure 2:
Broad in constituents, narrow in capital.
Share of the ten largest constituents in US large-cap index market capitalization, 1930 – 2026. Concentration is a recurring feature of transformative economic eras — the early 1930s, the mid-1960s, the 2000 technology bubble — but the current episode stands out: the top-ten share roughly doubled from 19 % in 2015 to around 41 % by end-2025, above the 2000 peak of 27 % and the 1880 – 2010 average of roughly 24 %.



Sources: S&P Dow Jones Indices; Goldman Sachs Global Investment Research, "Market Concentration: How Big a Worry?", Top of Mind No. 132, November 2024; long-run estimates based on Finaeon and Citi Global Insights. Data as of 30 June 2026.

[3] S&P Dow Jones Indices, S&P 500 constituent and index data, 2025 – 2026; Goldman Sachs Global Investment Research, "Market Concentration: How Big a Worry?", Top of Mind No. 132, November 2024.

[4] Bloomberg Index Services, methodology for the Bloomberg Global Aggregate and related fixed-income indices.

2. What active means for Vontobel

Our definition is simple but consequential: active management is deliberate investment judgment — making explicit choices wherever those choices matter for the client outcome. Skill is that judgment exercised well — consistently, accountably and in ways that aim to improve the outcome. Performance is how that skill is ultimately shown over time.

This definition starts with the client outcome rather than the benchmark. Traditional definitions of active management generally begin with deviation from a market portfolio. These are important ways to measure active management. But they do not determine where active judgment should be used in the first place.

That distinction matters because active is a scarce resource. Activity itself creates no value. In aggregate, active investors cannot all outperform the market they collectively hold; after costs, the arithmetic becomes harder still.[5] Active risk should therefore be treated as scarce capital: deployed where there is a genuine opportunity to add value, where the manager has a differentiated edge, and where that edge is large enough to survive fees, implementation costs and inevitable periods of underperformance.

Where we choose to deploy active skill, it must therefore earn its place through performance. In a benchmark-relative mandate, that ultimately means outperforming the relevant benchmark over an appropriate horizon and after costs. In an outcome-oriented portfolio, it means delivering against the objective for which the risk was taken. The relevant distinction is not active versus passive for its own sake. It is between exposure that can be obtained efficiently and decisions where demonstrated skill can improve the result.

Importantly, these choices are not made once. Client needs and circumstances evolve, market environments change and benchmarks drift. Active management does not require forecasting every turning point. It requires understanding what the portfolio depends on, knowing which risks have been taken and why, and changing them deliberately when the evidence or the client objective requires it.

[5] William F. Sharpe, “The Arithmetic of Active Management,” Financial Analysts Journal, 1991; Grinold and Kahn, Active Portfolio Management, 2nd ed., 2000.

3. Where skill earns its place

Active management does not add value simply because a decision can be made actively. In some areas, there may be no meaningful passive alternative at all; in others, passive exposure is readily available. The relevant question is whether judgment can materially improve the outcome relative to the available alternative.

We see three areas where we believe that is most likely: equities, where market structure creates room for security-selection skill; fixed income, where the breadth and construction of markets make allocation itself a source of value; and multi-asset portfolios and solutions, where portfolios must be designed around specific objectives and genuinely distinct sources of risk and return.

3.1 Equities

Equity markets offer scope for active judgment, but not uniformly. In deep, liquid and heavily researched segments, passive exposure can be an efficient way to obtain core beta. Elsewhere, differences in research coverage, liquidity, dispersion, governance and company-specific outcomes create more room for selection skill.

The aggregate evidence sets a high bar. SPIVA data show that a large majority of active US large-cap funds have historically lagged the S&P 500 over longer horizons.[6] Evidence from other methodologies points in the same direction: persistent outperformance is difficult in highly efficient large-cap markets.

That does not weaken the case for active equity. It defines where active risk should be spent:
Active risk should be spent where the opportunity set justifies it.

The key distinction is between cyclical and structural opportunity. Higher dispersion, market rotations or changes in market leadership can temporarily improve conditions for stock selection. A stronger structural case exists where the passive alternative is itself imperfect: research coverage is thinner, index coverage is incomplete, benchmark concentration is high, or company outcomes depend more heavily on governance, business-model quality and structural change.

Smaller companies and emerging markets are examples. MSCI finds a larger stock-specific contribution to dispersion among smaller companies than among large and mid-sized stocks, and materially lower analyst coverage in emerging markets than in developed markets.[7] These characteristics increase the scope for differentiated research and security selection.

They do not guarantee active success. Manager selection remains critical. But they provide a stronger structural basis for skill to add value than markets where information is abundant, index replication is cheap and benchmark exposure is difficult to improve upon.

Passive exposure has earned its role where raw market exposure is enough. Active equity earns its role where insight can materially improve the outcome and performance demonstrates that it has.

[6] S&P Dow Jones Indices, SPIVA U.S. Year-End 2025, March 2026.

[7] MSCI, “Is Dispersion in Small Caps Linked to Selection Opportunities?”, November 2023; MSCI, Long-Term Investing in Emerging Markets, 2025.

3.2 Fixed income

Fixed income anchors portfolios — for income, capital stability and diversification — but it is not a single market. A single issuer may have bonds outstanding across maturities, seniorities, currencies and structures. The wider opportunity set spans governments, investment-grade and high-yield credit, emerging-market debt, subordinated bonds and securitized markets. Each carries a different combination of duration, credit, liquidity, currency and structural risk.

Choosing among them is therefore a segment allocation decision as much as a security-selection decision.

The historical evidence is more supportive of active management than in equities.[8]

There are structural reasons why.

Liquidity varies materially across bond markets and individual issuers, creating differences in pricing and tradability.[9] New issuance adds another dimension: the same borrower may issue across maturities, currencies and points in the capital structure under different supply-and-demand conditions. Credit analysis therefore interacts with security selection, relative value and timing.

Benchmark construction creates another source of active opportunity. Most bond indices are debt-weighted, giving the largest weights to the largest borrowers rather than to the most attractive prospective risk-adjusted returns. Active managers can depart from those weights across issuers, maturities, geographies and credit segments.

Moreover, flexibility appears to matter. Recent Morningstar-based analysis of European and US fixed income finds materially higher historical outperformance among flexible bond categories than among more constrained diversified strategies.[10] The result is intuitive: where markets are heterogeneous and benchmark construction is an imperfect guide to economic value, greater allocation latitude gives managers more ways to add value.

Bond returns are also asymmetric. Upside is largely contractual, while default, restructuring or poor recovery can produce disproportionate losses. Avoiding risks for which investors are not adequately compensated can therefore matter as much as finding additional yield.

The case is not equally strong across all fixed-income segments. In highly liquid core government markets, where exposures are straightforward and index replication inexpensive, the scope for active value creation may be narrower. It is greater where credit analysis, structural complexity, liquidity and issuance dynamics matter more — including corporate credit, subordinated debt, emerging markets and securitized assets.

Active fixed income is consequently about more than outperforming a benchmark. It is the judgment to determine which sources of income, duration, credit, liquidity and structure deserve the client's risk budget, where benchmark exposures should be accepted and where they should be challenged.

[8] Morningstar, US Active/Passive Barometer: Mid-Year 2026, August 2026.

[9] Fender and Lewrick, "Shifting Tides—Market Liquidity and Market-Making in Fixed Income Instruments," BIS Quarterly Review, March 2015; CGFS, Fixed Income Market Liquidity, January 2016.

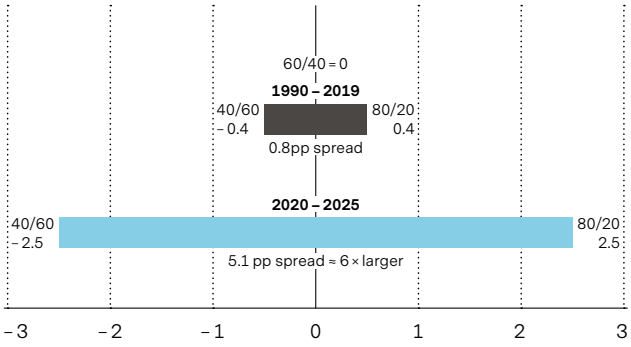
[10] Active Management Initiative, Active Management: A Source of Outperformance, European Financial Sovereignty and Investor Protection, April 2026; analysis based on Morningstar data.

3.3 Multi-asset and custom solutions

At the portfolio level, active judgment starts with asset allocation. Before selecting a security or a manager comes the more fundamental question: how much risk should the client take, and where? No benchmark can determine how much equity, duration, credit, currency or other risk belongs in a particular portfolio. Those choices must follow from the client's objective, horizon, liabilities and capacity to withstand loss.

Figure 3:
The impact of asset-allocation decisions varies with the market environment.
Annualized return impact of shifting 20 percentage points between global equities and global bonds relative to a 60/40 portfolio. The same change in strategic allocation had an impact of roughly 0.4 percentage points per year over 1990 – 2019, compared with around 2.5 percentage points per year over 2020 – 2025. Global equities are represented by the MSCI ACWI and global bonds by the Bloomberg Global Aggregate Index; hypothetical portfolios are rebalanced to target weights. Figures are rounded.

The results shown are hypothetical illustrations based on historical index returns and do not represent the performance of any actual portfolio managed by Vontobel. Actual client results would differ.



Source: Vontobel Asset Management calculations based on MSCI and Bloomberg total-return index data. Data as of 30 June 2026.

The answer differs by client. A pension fund must balance returns against liabilities and future cash flows; an insurer must consider capital efficiency and liability matching; an endowment must preserve purchasing power while funding spending; and a private investor approaching retirement may need income without accepting a drawdown that changes retirement plans. Another may be investing the proceeds of a business sale and prioritizing capital preservation over maximum returns. Similar allocations can therefore serve very different purposes and carry very different risks.

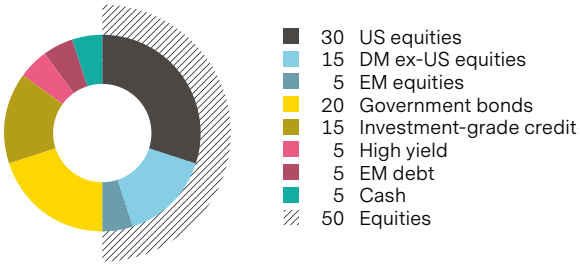
Allocation decisions also matter differently across market environments. The relationship between equities, interest rates, credit and other risks is not fixed, so the economic significance of an allocation decision changes with the regime. Figure 3 makes this tangible: the same 20-percentage-point shift between equities and bonds had only a modest annualized impact over 1990–2019, but a much larger one over 2020–2025. The decision itself did not change; the environment in which it was taken did.

Strategic asset allocation is therefore not simply a set of starting weights. It is an active judgment about which opportunities and risks deserve capital, and how consequential those choices are under the market conditions the portfolio actually faces.

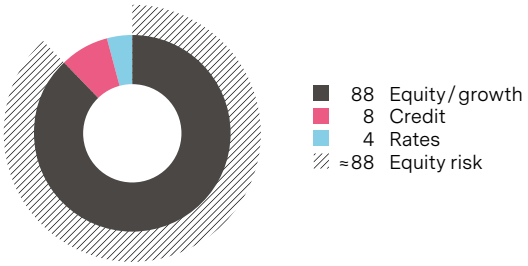
Indeed, capital diversification is not the same as risk diversification. Figure 4 illustrates the distinction: a portfolio that appears broadly diversified across eight asset classes can still derive close to ninety percent of its volatility from equity and growth exposure. The number of holdings or asset-class labels therefore tells us relatively little about how diversified the portfolio really is. What matters is which underlying risks determine the outcome.

Figure 4:
Diversified in capital, concentrated in risk
Illustrative multi-asset portfolio allocated across eight core asset classes (left) and the approximate contribution of each risk driver to total portfolio volatility (right). Because equities are far more volatile than bonds and dominate co-movements across asset classes, a portfolio that appears diversified by capital — roughly half in equities — derives close to ninety percent of its risk from a single driver: equity and growth exposure.

Capital allocation
In %



Risk contribution
In %



Note: Data as of 30 June 2026.
Source: Vontobel, Bloomberg.

The portfolio-design problem is therefore not simply to add more assets, but to add genuinely different return drivers. These may include inflation sensitivity, contractual cash flows, illiquidity premia, relative-value opportunities or return streams less dependent on broad equity and rate movements.

The test is whether an exposure adds a diversifying source of return. If it is driven by the same risks already dominating the portfolio, adding another asset-class label does not necessarily create diversification. In this context, active judgment lies in identifying those distinct return sources, assessing whether their diversification properties are likely to persist, and sizing them so that they are designed to improve the portfolio through higher returns, lower risk, or both.

Solutions: outcomes by design
Some objectives cannot be met simply by selecting among existing asset classes or products. They require the portfolio itself to be designed around a specific outcome, risk budget and set of constraints.

This is active management at its most explicit. The starting point is the specific outcome the client needs. From there, the task is to determine which risks to take, which to avoid, which capabilities to combine, and how the portfolio should be implemented.

That may mean combining existing strategies, adjusting allocations across asset classes and currencies, adding overlays or shaping the payoff itself. Derivatives may extend the toolkit where conventional exposure is insufficient: they can exchange upside for income, transfer selected downside risk, or create participation with defined protection.

The trade-offs must be explicit. Every source of return, income, protection or convexity carries a cost, risk or constraint. Active judgment lies in deciding which trade-offs improve the client outcome.

Solutions therefore bring the full definition of active management together: define the outcome, allocate risk deliberately, select and combine the right exposures, implement them efficiently, and remain accountable for the result.

4. How skill is demonstrated

While we laid out areas where skills are more needed or more likely to be additive, performance is how investment skill is ultimately demonstrated. But performance is not a single number. A strong return can reflect judgment, or market exposure, an unintended exposure, more risk, or a favorable environment. The task is to establish whether the result came from the decisions the manager was appointed to make, and whether those decisions can continue to add value.

The starting point is the outcome, not the benchmark. Did the strategy deliver what the client engaged it to deliver? That is the standard — and against it, four tests.

First, differentiation, measured against the risk taken. Active Share establishes whether a benchmark-aware portfolio is genuinely different; it is evidence of active positioning, not of skill.[11] And excess return has meaning only relative to the active risk that produced it: 500 basis points over a government bond index implies an enormous risk transformation; the same margin in emerging market equity may be unremarkable. The relevant unit is excess return per unit of active risk, judged against the breadth of the opportunity.

Second, the shape of the result. Excess return after costs is the starting evidence; capture ratios explain it. Upside and downside capture measure participation in rising and falling markets, and in our view asymmetry here is both the most valuable property a strategy can have and the hardest to achieve. Participating meaningfully in the upside while conceding less of the downside is a structurally different achievement from earning the same excess return by holding more market risk.

Third, regime resilience. A differentiated process will face periods when its style is out of favor; that is not failure. Failure is behavior the intended process cannot explain. We examine performance across mechanically defined regimes and over rolling horizons, asking one question: did the strategy do what it was designed to do, where it was designed to do it? The same discipline governs underperformance. Losses concentrated where the style is out of favor, in line with what the process would predict, are a regime effect; drift from the stated process, deteriorating attribution, or losses where the process promised protection signal something broken. The first warrants patience; the second does not.

Fourth, repeatability. Skill must be distinguishable from luck, and luck is common. In any period, some managers will outperform by chance; the question is whether the result recurs and can be traced to an identifiable, consistently applied edge. A track record, however strong, is a claim of skill only when the process that produced it is still in place and still explains the results.

No single statistic establishes skill. The standard is cumulative: did the strategy deliver the intended outcome; was it deliberately different, at a justified level of risk; did the shape of returns reflect the process; was its behavior explicable through changing environments, including when it underperformed; and is the result repeatable rather than fortunate? That is the evidence behind the word skill.

11 Cremers and Petajisto, "How Active Is Your Fund Manager? A New Measure That Predicts Performance," Review of Financial Studies, 2009.

Conclusion

We are active by purpose: not because active is always better, but because clients are not benchmarks. Where market exposure is enough, we use it efficiently. Where judgment matters, skill must earn its place and performance must demonstrate it.

That standard is demanding. Activity is not skill. Complexity is not skill. Difference from a benchmark is not skill. Active risk is valuable only when deliberate investment judgment improves the result after costs. Because genuine skill is scarce, active risk is deployed selectively: where the opportunity set supports it, where we hold a differentiated edge, and where that edge matters for the client's outcome.

Being active, for us, begins with judgment and ends with accountability. The objective is not to make every decision active. It is to identify the decisions that matter, make them deliberately, and demonstrate over time that they improved the outcome.

AI raises the bar for active management and strengthens our competitive edge

In 2017, Google researchers published “Attention Is All You Need” and taught machines to decide what deserves attention. Nine years later, almost every investor has, in effect, hired the same analyst. It has read every filing, every transcript and every broker note, in every language. It never sleeps. And it tends to give many investors similar answers, or at least similar logic.

Those answers are increasingly shaping the consensus. And simply following the consensus has rarely been a reliable source of outperformance.

This is the central premise of active management today. The question is no longer whether AI will change the industry. It already has. The question is where value moves once analysis stops being scarce.

The same is true beyond portfolio management. AI is commoditizing more and more investment analysis, and is increasingly doing the same for standardized investment advice. That raises the bar for both investment skill and client skill.

Not automation, but a larger frontier
The debate about AI replacing the portfolio manager is asking the wrong question. AI does not automate active management. It expands the frontier over which active judgment can operate.

A portfolio manager has usually had to choose between depth and breadth because human bandwidth is limited. That constraint is binding. The judgment once applied to 50 companies can increasingly reach 500 with comparable depth, across more data, more scenarios and more horizons. The portfolio manager is not replaced. The territory they can cover gets much larger.

The economics flip
When thinking becomes cheap, judgment becomes the bottleneck and bottlenecks usually capture the value.

Research costs are falling sharply. Investment edges are likely to fade faster too, because analysis now spreads at the speed of machines. An edge is no longer something a firm owns, rather it is something the firm must keep renewing faster than it fades. Cheaper research does not mean less importance for portfolio managers. If anything, it means the opposite.

The risk of everyone using the same model
When many investors rely on similar models, data and prompts, their conclusions, positions and, eventually, exits can start to converge. Crowded thinking is the new crowded trade: an exposure that standard risk models and dashboards can easily miss.

Yet this is also where the opportunity lies. AI makes the consensus easy to see. A manager can ask the machine what the market believes and then choose, purposefully, where to disagree. In an AI world, alpha increasingly comes from the deliberate, measured distance between a portfolio manager's view and the consensus that AI produces, when the manager is right.

Where attention goes matters
The industry measures every basis point of tracking error, but hardly anyone measures an hour of portfolio manager attention, even though it is arguably the scarcest input in the investment process. The machine can watch far more than any team, so that human attention can go where it adds the most value: where models disagree with each other, because disagreement points to real uncertainty that can be exploited. Where the consensus is most confident and the stakes are highest, because that is where being different can pay most. And where market conditions are shifting, because that is where history, and the models trained on it, can stop being a reliable guide.

Proprietary judgment becomes a compounding asset
Every thesis, debate and trade can now become data. For the first time, an investment firm can systematically study its own judgment: which investments add value, in which market conditions, how long they last, and where behavioral bias creeps in.

Individual sources of alpha might fade, yet a firm's ability to learn, accelerated by AI, can compound. The edge lies not only in generating returns, but in getting better at generating them. It is the active investor's edge that cannot be downloaded.

What investors should ask their active investment manager

AI changes what good active management looks like and it should change the questions allocators ask:

- How does AI expand your coverage without diluting your judgment?
- How far do your views differ from the consensus that AI produces, and do you measure that difference?
- How do you allocate your portfolio managers' attention?
- How do you learn from your own decisions and how fast?
- An investment manager who cannot answer these questions is likely competing on the average answer, and the average answer is now free.

Conclusion

The contest was never really human versus machine. It is an experienced portfolio manager with AI versus everyone else with the same AI. The model is a commodity. The judgment applied on top of it is not.

As AI takes over more of the research process, active management does not disappear. It becomes more important and concentrates in what is hardest to copy: judgment, applied with discipline and with conviction. The same logic holds for advice. As standardized advice becomes cheaper, the value moves to understanding and serving the individual client.

AI does not weaken the case for investment skill or client skill. It makes both more valuable. Attention may well have been all the machines needed. The investors who do well from here are likely to be the ones who are deliberate about where their own attention goes.

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