

Monthly commentary / 31.3.2026

Vontobel Fund II – Global Small & Mid-Cap Opportunities

(until 28.1.2026 known as: Vontobel Fund II – Megatrends)

Marketing document for institutional investors in: AT, CH, DE, ES, FR, GB, IT, LI, LU, SE.

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.

Market developments

In March, financial markets were marked by extreme volatility, fueled by the geopolitical escalation in the Middle East. Investors – previously optimistic in the light of technology firms planning extensive capital expenditure in artificial intelligence (AI), then caught by fears of disruption by AI, and now frightened by concerns of surging inflation and potentially tighter financial conditions – switched to much more defensive portfolio positioning. The blockage of the Strait of Hormuz disrupted global supplies of oil, oil products, and liquified natural gas (LNG), but also aluminum and fertilizers, a considerable portion of which stems from the Middle East. The severely damaged production and port infrastructure is likely to continue to hamper supply for some time to come, regardless of whether the bottleneck is navigable again.

Against this backdrop, the energy sector and aluminum as well as fertilizer stocks outperformed, whereas more cyclical and interest-rate-sensitive segments saw share price corrections. Countries like Japan, Korea or Germany were affected more heavily, because they rely much more on supplies from the Middle East than, for example, Latin American nations. In contrast, increased cost for fossil fuels and fear of supply constraints benefited providers of renewable energy solutions, including utilities and infrastructure companies. However, price gains remained contained amid overriding fears that geopolitical unrest could last longer, the economy could slide into recession, and capital cost could tighten.

Portfolio review

In March, we initiated three new positions and divested 10 existing ones. The additions were 1) aluminum producer Alcoa, which has limited exposure to the Middle East and should benefit from higher aluminum prices, while structural tailwinds such as the energy transition continue to support aluminum demand in renewable energy and electric vehicles; 2) mechanical and electrical construction services company EMCOR, which offers exposure to electrification trends and growing data center demand; and 3) US steel manufacturer Nucor, which we deem well-positioned to gain from US infrastructure investments. The divestments included Anta Sports, Badger Meter, BioNTech, Carvana, Carnival, Essity, Modine, On Holding, Upstart, and Vulcan Materials.

Performance analysis

In March, the fund performed negatively but less poorly than the reference index. By theme, Energy Transition contributed the most, particularly low-carbon and renewable energy stocks. Cheniere Energy benefited from disruptions to Qatari LNG shipments through the Strait of Hormuz, as the company relies primarily on US gas supply. Vestas Wind Systems gained, as renewable energy sources such as wind became more competitive amid concerns over disrupted oil and gas supply, while Norsk Hydro advanced following higher aluminum prices after Iran targeted key smelting facilities in the Middle East. In contrast, Robotics detracted due to notable drawdowns, led by Chinese light detection and ranging (LiDAR) technology specialist Hesai.

Outlook

The fund focuses on companies that are supported by long-term structural trends in six areas: Foundational Technologies (AI infrastructure and related technology areas), Critical Infrastructure, Robotics & Automation, NextGen Consumer, Healthcare Innovation, and Energy Transition. In the near term, we expect the fund's strong exposure to structural growth areas such as AI, power infrastructure, and robotics to remain resilient and relatively insulated from the impact of the Iran conflict. In the medium term, a potentially more favorable macroeconomic environment would be supportive, including the prospect of monetary policy easing, a recovery in mergers & acquisitions (M&A) activity, given small to mid-sized companies are often attractive acquisition targets, and investors increasingly diversifying their highly concentrated equity exposure beyond purely large caps.

We deem global small- and mid-cap equities an attractive long-term investment opportunity. After lagging large-cap stocks for a long time, their current valuations are at more compelling levels, while the underlying companies continue to exhibit robust fundamentals with on average stronger earnings growth and more conservative balance sheets than their large-cap peers. In addition, the small- and mid-cap segment is still under-researched compared to the large-cap segment. This creates market inefficiencies that we strive to exploit by active management based on our own in-depth research.

Fund characteristics

Fund name	Vontobel Fund II – Global Small & Mid-Cap Opportunities
ISIN	LU2275724420
Share class	V USD
Reference index	MSCI All Country World Index TR net to 28.1.2026, MSCI ACWI SMID Index TR net thereafter
Inception date	7.6.2021

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	-7.5%	-8.1%	2025	21.8%	22.3%
YTD	-1.8%	-2.1%	2024	12.6%	17.5%
1 year	25.0%	21.3%	2023	22.4%	22.2%
3 yrs p.a.	14.4%	17.0%	2022	-32.8%	-18.4%
5 yrs p.a.	2.7%	9.7%	2021	6.0%	18.5%
10 yrs p.a.	–	–	2020	48.0%	16.3%
ITD p.a.	10.6%	12.1%	2019	–	–
			2018	–	–
			2017	–	–
			2016	–	–

Past performance is not a reliable indicator of current or future performance.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

Performance prior to 7.6.2021 corresponds to Variopartner SICAV – 3-Alpha Megatrends. Since fund inception until 28.1.2026, the fund had different characteristics and performance was achieved under circumstances that no longer apply.

Investment risks

- Investments in Chinese A-Shares are subject to changes in political, economic and social conditions in China as well as changes in the policies of the PRC government, laws and regulations.
- The sub-fund's investments may be subject to sustainability risks. The sustainability risks that the sub-fund may be subject to are likely to have an immaterial impact on the value of the sub-fund's investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach. The sub-fund's performance may be positively or negatively affected by its sustainability strategy. The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers. Information on how environmental and social objectives are achieved and how sustainability risks are managed in this sub-fund may be obtained from vontobel.com/sfdr.

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