

Fund Factsheet / 31.08.2024

## Vontobel Fund II - Active Beta AI, EUR

Marketing document for institutional investors in: AT, CH, DE, LU, SG (professional investors)

### Investment objective

This absolute-return-oriented multi-asset fund aims to participate in rising markets, achieve steady value growth in the long term with a balanced risk profile (usual target volatility: 5.5%), as well as promote environmental and social characteristics.

### Key features

The fund invests worldwide mainly in equity and government bond derivatives. Based on quantitative models, it systematically adapts its equity ratio and bond duration to the risks and opportunities offered by the prevailing market conditions. Usually, the equity weighting range is 0-60% and the duration range is 0-10 years. The securities portfolio applies an ESG (Environmental, Social, Governance) integration/exclusion approach.

### Approach

The investment process by Quantitative Investments combines proprietary models, cutting-edge technology, and active management. The models used continually assess the fundamental macro-economic risk environment and return potential with a long-term view and make investment decisions without emotional bias, while ensuring systematic risk control at all times. To promote environmental and social characteristics, the securities portfolio excludes corporates and sovereigns with an ESG rating below the defined minimum threshold and includes at least 5% green, social or sustainable bonds.

Investment manager	Vontobel Asset Management S.A.
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	11.11.2002 / 11.11.2002
Fund size	EUR 348.14 mio
Net asset value (NAV) / share	EUR 1,660.56
ISIN / WKN / VALOR	LU1617166936 / A2DUV2 / 36870126
Ongoing charges (incl. Mgmt. fee) as of 28.03.2024	0.59%
Maximum entry / switching / exit fee <sup>1)</sup>	5.00% / 1.00% / 0.30%
Distribution policy	distribution, annually
Last distribution on 24.07.2024	EUR 17.30
Distribution yield	1.04%

<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

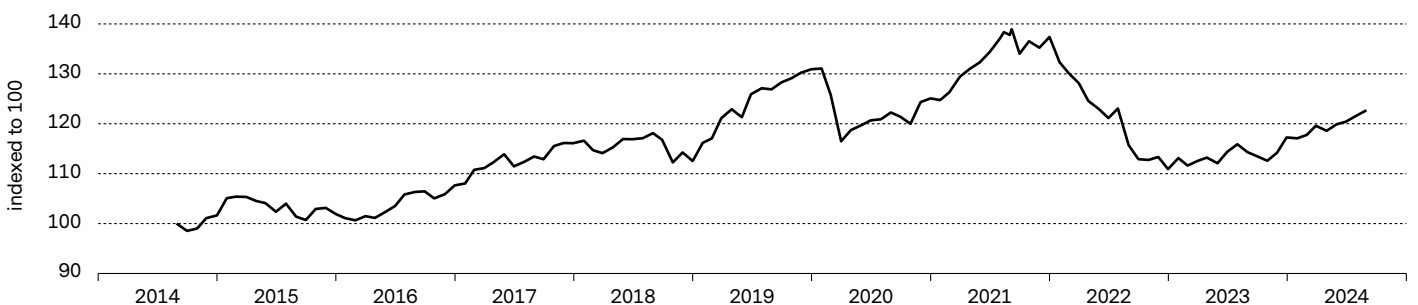
No reference index is mentioned as the fund's objective is not linked to an index.

### Portfolio Characteristics

Volatility, annualized <sup>2)</sup>	6.47%
Sharpe ratio <sup>2)</sup>	negative
Modified duration (years)	3.57

<sup>2)</sup> calculated over 3 years

### Historical Performance (net return %)

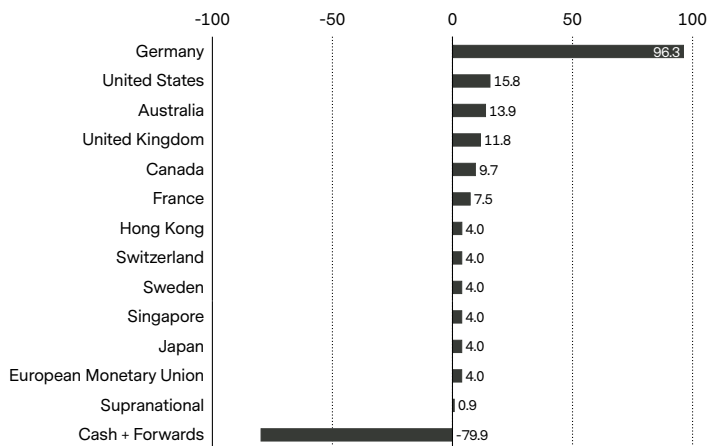


	1 m	year to date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 yrs p.a.	5 yrs p.a.	since inception
Fund	0.9	4.6	5.7	-19.3	9.8	-4.5	16.3	-3.1	7.9	5.6	0.3	10.9	-3.8	-0.7	109.7

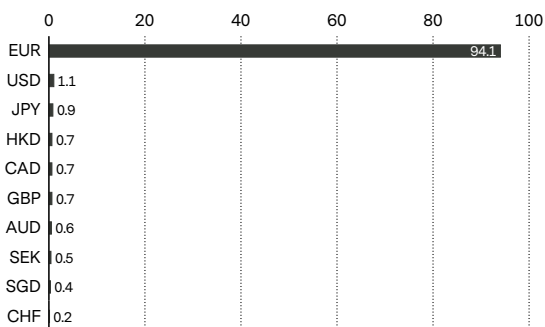
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations. The investment policy was changed as at 26.01.2024.

Major positions	(%)
1.25% Berlin Hyp 25.08.2025 Senior	5.6
0% NRW.BANK 17.02.2025 Senior	5.0
0.5% Berlin 10.02.2025 Senior	4.5
0.01% Rhineland-Palat 17.03.2025 Senior	4.0
3.923% Lower Saxony 16.01.2029 FRN Senior	4.0
0% Hesse 10.03.2025 Senior	3.8
0.625% UniCredit Bank 20.11.2025 Senior	3.3
4.577% Investbk Berlin IBB 10.02.2028 FRN Senior	3.1
0.125% Lower Saxony 07.03.2025 Senior	3.1
3% Rhineland-Palat 15.01.2025 Senior	3.0
<b>Total</b>	<b>39.4</b>

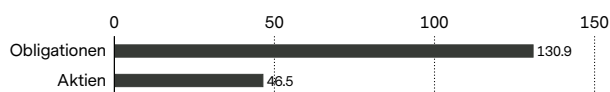
Geographical breakdown (%)



Currency breakdown (%)



Portfolio Structure (%)



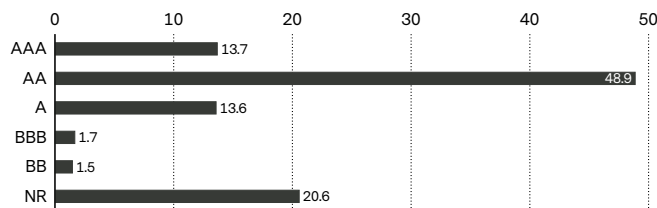
Market exposure per asset class. Exposures may not total 100% due to derivative instruments usage (like Options, Futures, etc).

ESG profile<sup>3)</sup>

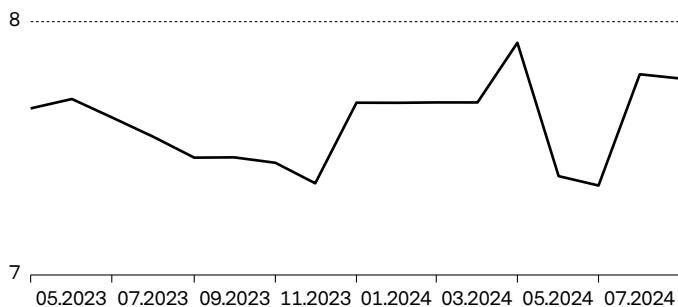
ESG rating	AA
ESG ratings coverage	79.4%
ESG score	7.8
Environmental score	6.7
Social score	6.5
Governance score	7.6
CO <sub>2</sub> Intensity, wt. avg (t CO <sub>2</sub> /\$M Sales)	2.1

<sup>3)</sup> Details on MSCI ESG methodology: [vontobel.com/esg-valuation](http://vontobel.com/esg-valuation).

ESG ratings breakdown (%)<sup>3)</sup>



ESG score<sup>3)</sup>



Exclusion of Economic Activities<sup>4)</sup>



Adult entertainment



Alcohol



Norm based exclusions  
Sovereign level exclusions



Coal  
Other fossil fuels



Gambling



Nuclear weapons



Tobacco



Conventional weapons  
Unconv. / contr. weapons

<sup>4)</sup> Thresholds may apply. Please see [vontobel.com/sfdr](http://vontobel.com/sfdr) and each fund's website for further details.

## Risks

- Investments in foreign currencies are subject to currency fluctuations.
- It cannot be guaranteed that the investor will recover the capital invested.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Use of Derivatives may entail additional risks (e.g. Counterparty risk).
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.
- 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-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
- The Sub-Funds' 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](https://www.vontobel.com/SFDR).

## Glossary

**Asset class** is a group of financial instruments with similar attributes, such as cash, money market, equities or bonds. The asset class is important in categorizing funds by type of investments. **Distribution**, or dividend, is a payment by a fund to its investors who hold distributing share classes (compartments with payouts). The distribution (or dividend) yield is calculated as all payouts over the last 12 months divided by the price per share (typically, the latest NAV), and may be affected by variable payments seasonality. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Duration**, or Macaulay Duration, indicates the number of years an investor would need to maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. The longer the duration, the more a bond's price will be affected by changes in interest rates. Duration may also be used to compare the risk of debt securities with different maturities and yields. **Environmental, social and governance (ESG)** criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **Equity exposure** illustrates the proportion of a fund that is invested in stocks (equities) and is usually expressed in percentage form. **ESG rating** is provided by MSCI and aims to measure a company's management of financially relevant ESG risks and opportunities. They use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ESG rating of MSCI ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). **ESG score** is provided by MSCI and is a measurement of a company's level of sustainability. The calculation is based on many factors and is measured on a scale range, e.g. from 0 (very poor) to 10 (very good). **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Modified duration** is an adjusted version of Macaulay Duration and measures the percentage change in a bond price as a result of a change in yield. It is used to measure the sensitivity of a bond's cash flows to a change in interest rates and is more commonly used than Macaulay Duration. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **Weighted Average Carbon Intensity (WACI)** reports the carbon emissions of companies held in a portfolio relative to the revenues they generate, excluding emissions from supply chains and products / services. **WKN** (or Wertpapierkennnummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

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