

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]	116.32	Distribution Policy	Accumulating
Fund Volume [Mln. EUR]	76.19	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

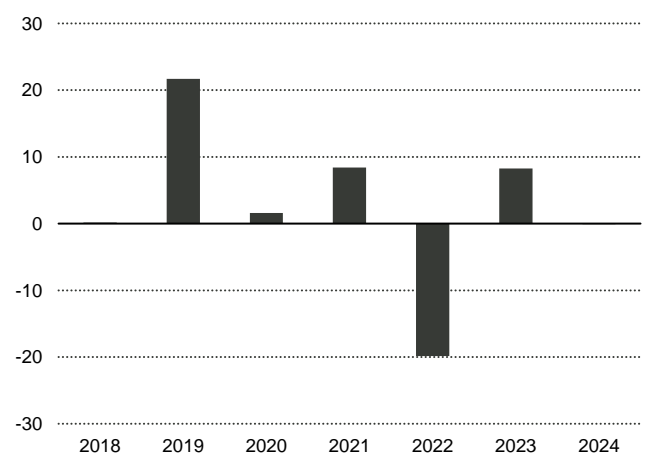
The risk premium in currency markets is explored via tactical positions in ten currencies using a multi-strategy approach. Therefore, carry-, value- and momentum-premia are targeted.

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
Fund	0.13	21.70	1.58	8.38	-19.87	8.27	-0.07	-	-	-	-	-	16.32
since inception													
Equities	-1.90	8.94	-5.16	11.22	-6.91	3.84	4.90	-	-	-	-	-	15.22
Bonds	2.26	12.18	6.65	-4.09	-12.90	6.23	-1.09	-	-	-	-	-	5.62
Commodities	-0.22	0.59	0.09	1.25	-0.06	1.47	-4.21	-	-	-	-	-	-1.38
Currencies	-	-	-	-	-	-3.28	0.33	-	-	-	-	-	-3.14
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Fonds	1.15	1.79	0.05	-1.14	1.44	-0.11	-2.59	-0.58	-	-	-	-	-0.07
2024													
Equities	0.44	1.26	1.63	-0.91	1.13	0.23	0.80	0.24	-	-	-	-	4.90
Bonds	-0.24	-0.24	0.10	0.26	-0.20	-0.54	-0.11	-0.10	-	-	-	-	-1.09
Commodities	0.32	0.42	-1.75	-1.48	0.05	-0.31	-0.97	-0.35	-	-	-	-	-4.21
Currencies	0.63	0.36	0.07	0.99	0.47	0.52	-2.32	-0.37	-	-	-	-	0.33

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

	1 month	YTD	3 years p.a.	5 years p.a.	since inception
Fund	-0.58	-0.07	-5.22	-1.09	16.32
	09/2019 - 08/2020	09/2020 - 08/2021	09/2021 - 08/2022	09/2022 - 08/2023	09/2023 - 08/2024
Fund	-2.71	14.29	-19.26	1.75	3.65

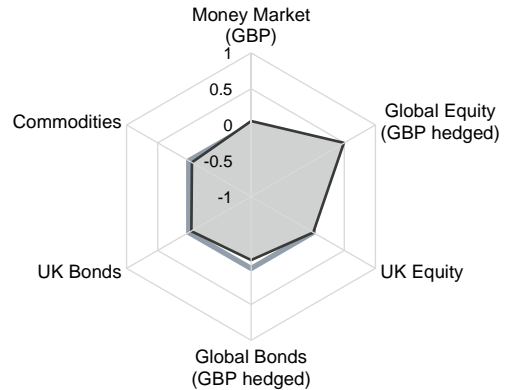
* Source: Vontobel Asset Management AG. Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The fund's return may rise or fall as a result of currency fluctuations.

Fund Characteristics

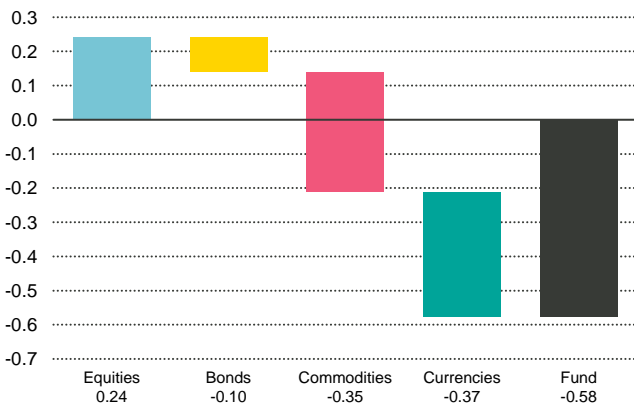
Return and Risk

Return since inception p.a. [%]	2.62
Volatility [3 years, annualised]	9.94
Sharpe Ratio [3 years, annualised]	-
Sharpe Ratio [since inception, annualised]	0.07
Best Month [%]	5.90
Worst Month [%]	-9.32
Positive Months	42
Value at Risk 95/1M [% ex-ante]	2.71
Duration [years]	4.72

Correlations

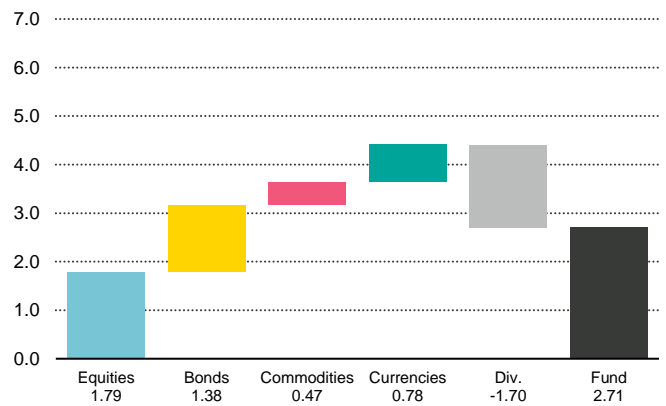


Return Attribution Current Month in %, GBP (Hedged)



Weighted return contribution per subcomponent

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



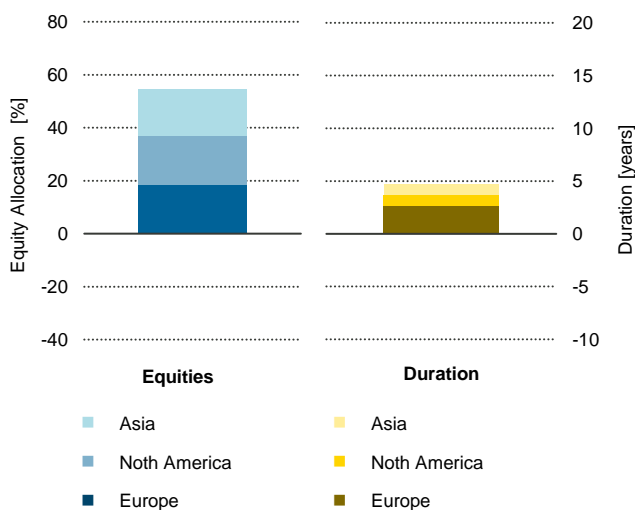
The reporting month of August was initially marked by a significant rise in risk aversion, driven primarily by US recession fears and a stronger yen. However, in the second half of the month, demand for risk-bearing assets stabilized, allowing the losses in the global stock market to be fully offset.

The US labor market report for July, which showed a rise in the unemployment rate and significantly weaker job growth, sparked recession fears among market participants. The stronger yen also led to a swift unwinding of carry trades, resulting in double-digit daily losses in Japanese stock markets. Additionally, heightened geopolitical risks and concerns about the profitability of investment in artificial intelligence had already dampened market sentiment. Improved economic data (including retail figures and consumer confidence from the US), along with market participants' expectations of rate cuts from central banks, created a balance between recession fears and hopes for rate cuts as the month progressed. At the Jackson Hole central bank conference, Fed Chair Jerome Powell signaled, as expected, a potential rate cut at the September meeting and emphasized concerns about a weakening labor market. This put the upcoming August labor market report in the spotlight, with market participants already factoring in a 50 basis point cut. In response, the MSCI World gained 0.4% for euro investors and 2.7% in US dollars. The euro strengthened by 2.1% against the US dollar, while the European stock market (EuroStoxx50) rose by 1.8%. German government bonds, considered safe, ended August with a positive return of 0.4%.

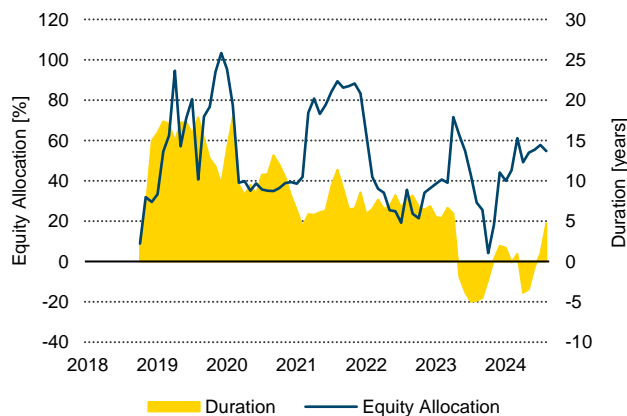
This month's outlook

This month, market attention is centered on the US Fed, with expectations that the September meeting will mark the beginning of a shift in interest rates. In contrast, geopolitical risks are being largely overlooked by the capital markets. Both the situation in the Middle East and the ongoing Ukraine-Russia war could negatively affect sentiment.

Current Allocation



Allocation Over Time



Total

Equities	54.69%
Bonds	52.90%
Commodities	-1.46%
Currencies	4.55%

Equity Markets**Europe 18.55%**

Eurozone (EuroStoxx50)	3.83%
United Kingdom (FTSE 100)	5.28%
Sweden (OMX)	4.23%
Switzerland (SMI)	5.21%

North America 18.64%

Canada (S&P / TSE 60)	7.11%
US (Dow Jones Industrial Average)	2.28%
US (NASDAQ 100)	5.37%
US (S&P 500)	3.87%

Asia/Pacific 17.50%

Australia (S&P / ASX 200)	5.22%
Hong Kong (Hang Seng)	3.76%
Japan (TOPIX)	3.31%
Singapore (MSCI Singapore)	5.22%

Currencies gross: 72.02%

Australia (AUD)	4.63%
Canada (CAD)	-3.65%
Switzerland (CHF)	-16.29%
United Kingdom (GBP)	19.22%
Japan (JPY)	-13.38%
Norway (NOK)	1.97%
New Zealand (NZD)	7.52%
Sweden (SEK)	4.94%
USA (USD)	-0.41%

Bond Markets**Europe 24.56%**

Germany (6-10 Years)	6.06%
France (6-10 Years)	9.10%
United Kingdom (6-10 Years)	9.39%

North America 14.96%

Canada (6-10 Years)	7.35%
US (6-10 Years)	7.60%

Asia/Pacific 13.39%

Australia (6-10 Years)	13.39%
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Commodities**BCOM ex-AL -24.66%**

Term Premium	-24.66%
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BCOM ex-AL F6 23.20%

Term Premium	24.66%
Market Premium	-1.46%

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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Interested parties may obtain the above-mentioned documents free of charge from the authorized distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg. You can also download these documents from our website at vontobel.com/am.

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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