Vontobel

Monthly Update / May 2026

Vontobel Fund II - Active Beta Opportunities HI (Hedged) CHF

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 limiting losses in 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	Bank Vontobel Europe AG	Management Fee p.a.	0.50%
Management Company	Vontobel Asset Management S.A.	TER [as of 30.09.2025]	0.71%
Custodian	State Street Bank International GmbH, Luxembourg Branch	Launch Date (Shareclass)	13.03.2020
Investment Company	Vontobel Fd. II, SICAV, UCITS V compliant	Launch Date (Fund)	02.01.2012
Fund Domicile	Luxemburg	Launch Price [CHF]	100.00
Fund Currency	EUR	ISIN / WKN	LU2033388302 / A2PZ74
Share Class Currency	CHF (Hedged)	Valor	49239135
Net Asset Value [CHF]	92.82	Bloomberg	VVABOHH LX
Fund Volume [Mln. EUR]	38.57	Distribution Policy	Accumulating

Investment Strategies

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 the bond market 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**

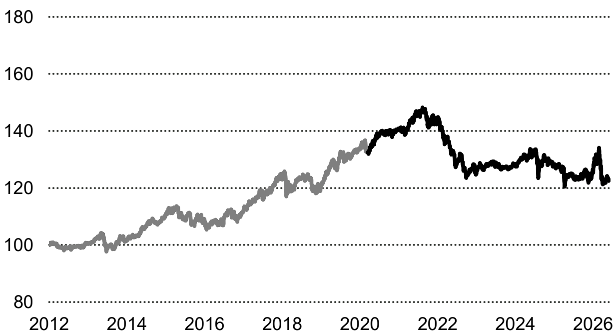
The risk premium in the commodity futures markets is explored by a multi-strategy approach. The term premium is harvested with a market neutral strategy (BCOM ex-AL F6-F0), the market premium with a tactical allocation in BCOM exAL (F6).

Risk Premium **Fx**

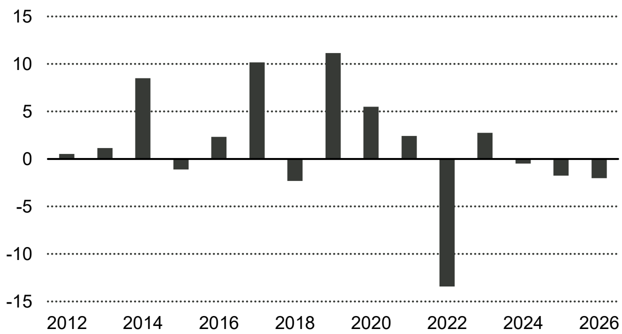
The risk premium in currency markets is explored through tactical positions in eleven currencies using a multi-strategy approach. This involves individual, data-driven signals as well as trend-following, directional strategies.

Price Development Vontobel Fund II - Active Beta Opportunities Hedged in CHF (based on EUR track record until 13.03.2020)*

Indexed Net Performance in CHF (Hedged) - since Inception



Net Performance per Calendar Year in %



*CHF hedged Vontobel Fund II – Active Beta Opportunities AI share class shown until 12.03.2020. Live Vontobel Fund II – Active Beta Opportunities HI CHF share class shown from 13.03.2020. The methodology applied for the calculation of the hedged portfolio mimics the typical share class hedging methodology applied for our existing public funds. On a monthly basis, the NAV of the I EUR share class is currency hedged with a 1-month CHF/EUR forward. The notional of the forward is fixed once a month and not adjusted for market price effects. The total return performance (time weighted return) is calculated on a daily basis and adjusted for in- and outflows. Hedging fees (0.12% p.a.) are taken into account. The NAV corresponds to the official share price of the I EUR share class of the fund (net performance) whereas FX spot quotes and the FX forwards prices are observed on Bloomberg CMPN (Composite New York). Further information on the hedging methodology is available on request. **The performance is shown for illustrative purposes only and is not a reliable indicator of current and future performance**. The 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. Source: Vontobel Asset Management AG as of 08.09.2020.

 Performance Attribution of HI Share Class in %, CHF (Hedged)*

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	**Total**
since inception	**Fund**	**-1.10**	**2.33**	**10.17**	**-2.32**	**11.14**	**5.50**	**2.43**	**-13.44**	**2.77**	**-0.48**	**-1.74**	**-2.02**	**22.98**
	Equities	0.17	1.69	9.52	-4.30	7.60	3.53	5.44	-5.61	1.11	4.65	1.43	-0.54	35.78
	Bonds	-0.10	3.50	-2.34	2.67	5.87	-0.97	-3.72	-6.48	1.23	-2.50	-3.29	-4.16	-10.95
	Vega	-1.07	-0.12	1.22	-2.33	-0.56	0.52	1.06	-0.36	0.23	0.00	0.00	0.00	-1.86
	Commodities	-0.11	-2.74	1.77	1.64	-1.77	2.11	-0.18	0.35	1.24	-2.90	1.30	1.54	2.79
	Currencies	-	-	-	-	-	0.32	-0.17	-1.34	-1.05	0.28	-1.19	1.14	-2.79

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	**Total**
2026	**Fund**	**3.15**	**3.58**	**-9.35**	**0.94**	**0.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-2.02**
	Equities	0.27	0.81	-1.85	-0.01	0.33	-	-	-	-	-	-	-	-0.54
	Bonds	-0.08	2.20	-5.74	0.04	-0.27	-	-	-	-	-	-	-	-4.16
	Commodities	1.93	0.52	-1.91	0.70	0.46	-	-	-	-	-	-	-	1.54
	Currencies	1.03	0.05	0.14	0.21	-0.31	-	-	-	-	-	-	-	1.14

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

	1 month	**YTD**	**3 years p.a.**	**5 years p.a.**	**10 years p.a.**	**since inception**
Fund	0.21	-2.02	-1.39	-3.27	1.28	22.98

	06/2021 - 05/2022	**06/2022 - 05/2023**	**06/2023 - 05/2024**	**06/2024 - 05/2025**	**06/2025 - 05/2026**
Fund	-8.98	-2.98	3.11	-5.49	-1.59

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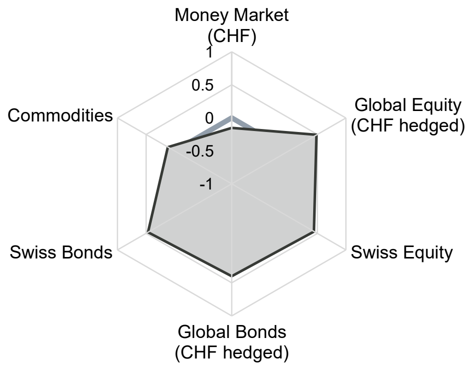
Fund Characteristics*

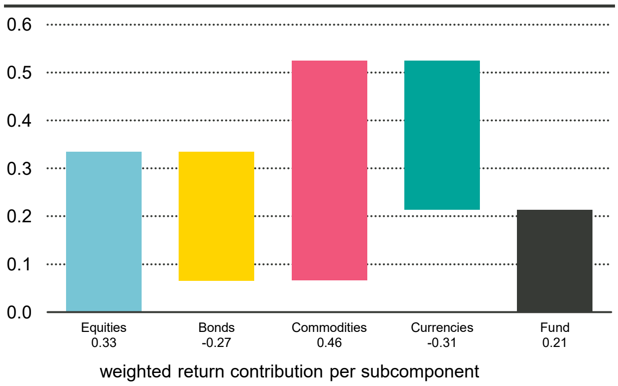
Return and Risk

Return since inception p.a. [%]	1.45
Volatility [3 years, annualised]	6.81
Sharpe Ratio [3 years, annualised]	-
Sharpe Ratio [since inception, annualised]	0.29
Best Month [%]	3.88
Worst Month [%]	-9.35
Positive Months	107
Value at Risk 95/1M [% ex-ante]	2.41
Duration [years]	-0.97

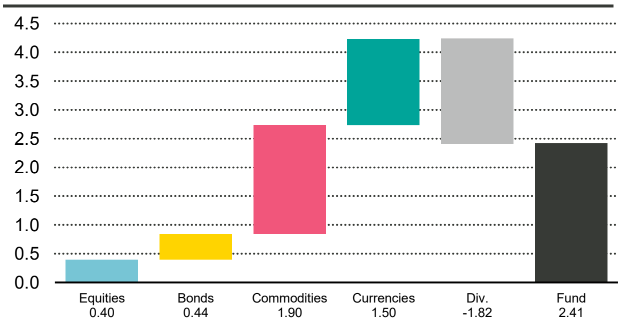
Correlations



Return Attribution Current Month in %, CHF (Hedged)



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



Market commentary

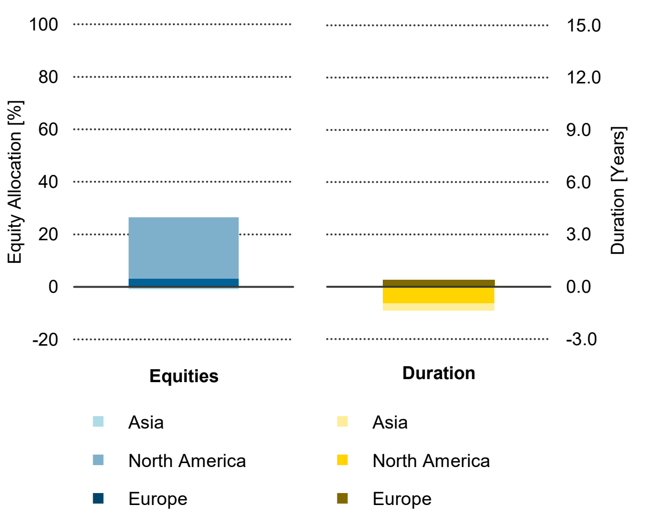
The Iran conflict continued to drive markets on a day-to-day basis throughout May, with the diplomatic back-and-forth around a fragile ceasefire keeping investors in a state of uncertainty. Negotiations alternated between cautious progress and fresh breakdowns before a tentative memorandum of understanding was announced toward month-end, proposing to reopen the Strait of Hormuz and launching a 60-day negotiation window. The deal remained unsigned, leaving the outlook unresolved.

Against this backdrop, the most striking development was the decoupling of equities from the conflict narrative. The return of the AI trade drove the S&P 500 and Nasdaq to fresh record highs by month-end, with year-to-date gains of roughly 11% and 16% respectively. Fixed income told the opposite story: yields climbed to multi-year highs, with the 30-year US Treasury reaching 5.2%, its highest level since 2007, as the energy-driven inflation impulse forced central banks into an increasingly hawkish posture. The Fed held rates steady at its May meeting but the vote was unusually divided, and markets have now fully priced out any 2026 cut, with a hike becoming a possibility. The ECB and Bank of England similarly held their policy rates unchanged, with earlier easing expectations replaced by the prospect of tightening later in the year. In commodities, Brent crude fell below $100 per barrel for the first time since early in the conflict, as ceasefire optimism periodically gained traction, though oil remained some $50 above pre-war levels. Precious metals gave back, with gold trading around $4,500, well off its January all-time high near $5,600. In FX, the dollar ended May broadly steady, as residual safe-haven demand and the removal of Fed cut expectations offset the fading of the initial geopolitical risk premium.

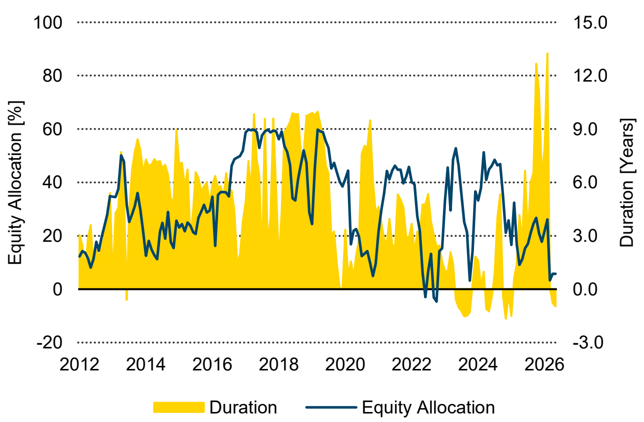
This month’s outlook

It is still far from clear how large and how persistent the footprint of the oil supply shock on prices and inflation will prove to be, and central banks are unlikely to offer much guidance until that picture sharpens. Since month-end, the AI-powered equity rally that was the dominant market story throughout May has also come under pressure, raising the question of whether equities can continue to decouple from the broader uncertainty or whether some of the air is beginning to come out of what many have started to call the AI bubble.

Current Allocation



Allocation Over Time



Total	
Equities	**5.72%**
Bonds	**-22.66%**
Commodities	**25.20%**
Currencies (net)	**59.29%**

Equity Markets

Europe	2.24%
Eurozone (EuroStoxx50)	0.31%
United Kingdom (FTSE 100)	0.62%
Sweden (OMX)	0.53%
Switzerland (SMI)	0.77%

North America	3.50%
Canada (S&P / TSE 60)	1.30%
US (NASDAQ 100)	1.35%
US (S&P 500)	0.84%

Asia/Pacific	-0.02%
Australia (S&P / ASX 200)	-0.70%
Hong Kong (Hang Seng)	-0.11%
Japan (TOPIX)	0.55%
Singapore (MSCI Singapore)	0.24%

Bond Markets

Europe	-2.44%
Germany (6-10 Years)	-3.28%
France (6-10 Years)	0.31%
United Kingdom (6-10 Years)	0.53%

North America	-15.00%
Canada (6-10 Years)	-5.23%
US (6-10 Years)	-9.77%

Asia/Pacific	-5.22%
Australia (6-10 Years)	-5.22%

Currencies	gross: 103.16%
Australia (AUD)	-8.15%
Canada (CAD)	18.86%
United Kingdom (GBP)	8.66%
Japan (JPY)	13.16%
Norway (NOK)	0.00%
New Zealand (NZD)	16.91%
Sweden (SEK)	0.00%
USA (USD)	13.35%
Singapore (SGD)	6.28%
Hungary (HUF)	-8.22%
South Africa (ZAR)	-2.33%
Thailand (THB)	-3.24%
South Korea (KRW)	4.00%

Commodities

BCOM ex-AL	-21.02%
Term Premium	-21.02%

BCOM ex-AL F6	46.22%
Term Premium	21.02%
Market Premium	25.20%

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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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 retrospec-tively 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