Vontobel

Monthly Update / June 2026

Vontobel Fund II - Active Beta Opportunities AI

Multi Asset - Active Beta Opportunities

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, bonds, 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]	0.68%
Custodian	State Street Bank International GmbH, Luxembourg Branch	Launch Date (Shareclass)	02.01.2012
Investment Company	Vontobel Fd. II, SICAV, UCITS V compliant	Launch Price	100.00
Fund Domicile	Luxemburg	Last Distribution per Share [as of 24.07.2025; EUR]	1.79
Fund Currency	EUR	ISIN / WKN	LU2024691912 / A2PZ79
Share Class Currency	EUR	Valor	-
Net Asset Value	130.61	Bloomberg	VOVBOAE LX
Fund Volume [Mln. EUR]	38.03	Distribution Policy	Distributing

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**

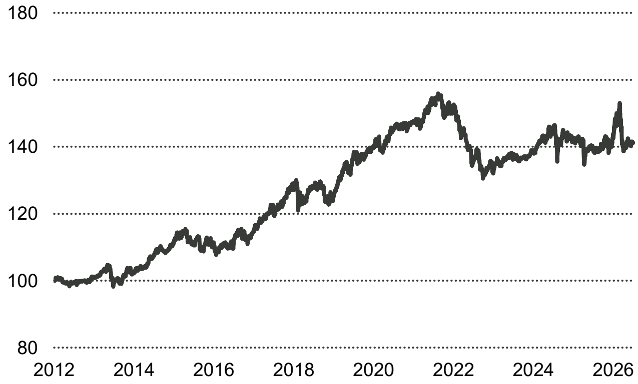
The risk premium in the commodity futures markets is explored by a multi-strategy approach. The term premium is harvested with a market neutral strategy (BCOM ex-AL F6-F0), the market premium with a tactical allocation in BCOM exAL (F6).

Risk Premium **Fx**

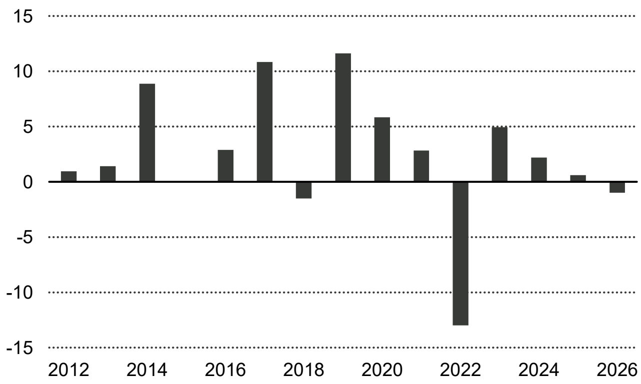
The risk premium in currency markets is explored through tactical positions in eleven currencies using a multi-strategy approach. This involves individual, data-driven signals as well as trend-following, directional strategies.

Price Development AI in EUR*

Indexed - since Inception



Performance per calendar year in %



Performance Attribution of AI share class in % (EUR)*

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
since inception	**Fund**	**-0.05**	**2.89**	**10.83**	**-1.52**	**11.63**	**5.84**	**2.84**	**-12.98**	**4.95**	**2.20**	**0.60**	**-0.99**	**41.31**
	Equities	0.49	1.88	9.71	-4.13	7.74	3.62	5.55	-5.50	1.67	5.38	2.04	0.28	42.86
	Bonds	0.19	3.66	-2.19	2.88	6.00	-0.89	-3.62	-6.37	1.78	-1.86	-2.75	-3.74	-7.81
	Vega	-0.84	-0.01	1.38	-2.13	-0.44	0.59	1.13	-0.28	0.28	0.00	0.00	0.00	-0.31
	Commodities	0.11	-2.64	1.93	1.85	-1.66	2.19	-0.11	0.43	1.77	-2.26	1.92	0.97	6.31
	Currencies	-	-	-	-	-	0.34	-0.11	-1.26	-0.55	0.95	-0.61	1.49	0.26

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	**Fund**	**3.36**	**3.77**	**-9.16**	**1.16**	**0.39**	**0.06**	**-**	**-**	**-**	**-**	**-**	**-**	**-0.99**
	Equities	0.33	0.86	-1.80	0.05	0.38	0.59	-	-	-	-	-	-	0.28
	Bonds	-0.03	2.25	-5.69	0.10	-0.22	0.20	-	-	-	-	-	-	-3.74
	Commodities	1.98	0.57	-1.87	0.75	0.50	-0.83	-	-	-	-	-	-	0.97
	Currencies	1.08	0.10	0.19	0.27	-0.27	0.11	-	-	-	-	-	-	1.49

Performance of AI share class in % (EUR)*

	1 month	YTD	3 years p.a.	5 years p.a.	10 years p.a.	since inception
Fund	0.06	-0.99	0.91	-1.65	2.36	41.31

	07/2021 - 06/2022	07/2022 - 06/2023	07/2023 - 06/2024	07/2024 - 06/2025	07/2025 - 06/2026
Fund	-11.64	1.35	5.11	-3.59	1.42

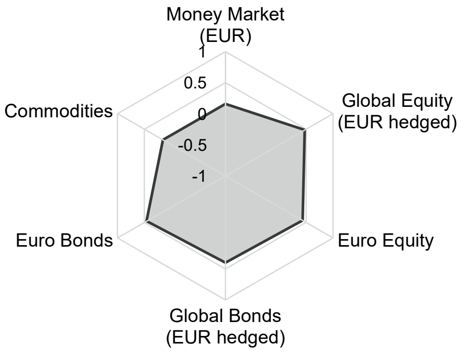
* Source: Vontobel Asset Management AG. Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The fund's return may rise or fall as a result of currency fluctuations.

Fund Characteristics

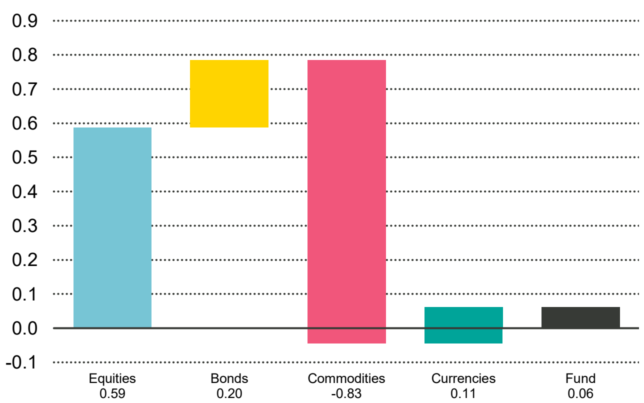
Return and Risk

Return since inception p.a. [%]	2.41
Volatility [3 years, annualised]	6.81
Sharpe Ratio [3 years, annualised]	-
Sharpe Ratio [since inception, annualised]	0.34
Best Month [%]	3.92
Worst Month [%]	-9.16
Positive Months	110
Value at Risk 95/1M [% ex-ante]	1.62
Duration [years]	-0.09

Correlations

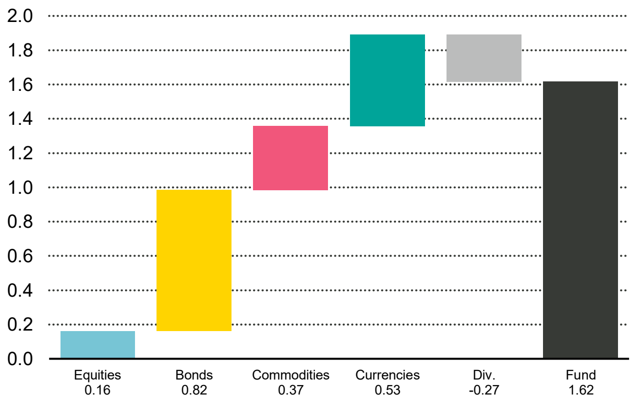


Return Attribution Current Month in % (EUR)



weighted return contribution per subcomponent

Risk Attribution (VaR 1M/95%) Current Month in % (EUR)



Market commentary

Financial markets extended the recovery seen in previous months during June. Despite ongoing geopolitical uncertainties, investors increasingly shifted their focus back to corporate earnings, inflation developments, and the outlook for monetary policy.

The signing of the previously announced Memorandum of Understanding helped ease tensions in the Middle East, at least temporarily. The resumption of shipping through the Strait of Hormuz contributed to a further normalization of energy markets. Oil prices declined noticeably over the course of the month but remained above pre-conflict levels. The fall in energy prices also led to a marked decline in short-term inflation expectations, which recently dropped below the levels observed before the outbreak of the conflict.

The Federal Reserve and the European Central Bank left policy rates unchanged. At the first policy meeting under Fed Chair Kevin Warsh, monetary policy remained unchanged, while the Fed reaffirmed its data-dependent approach. Warsh’s appointment was accompanied by the announcement of several task forces aimed at reviewing existing processes and preparing a strategic realignment of selected areas within the Federal Reserve. Overall, Warsh surprised markets with a more hawkish stance than many had anticipated.

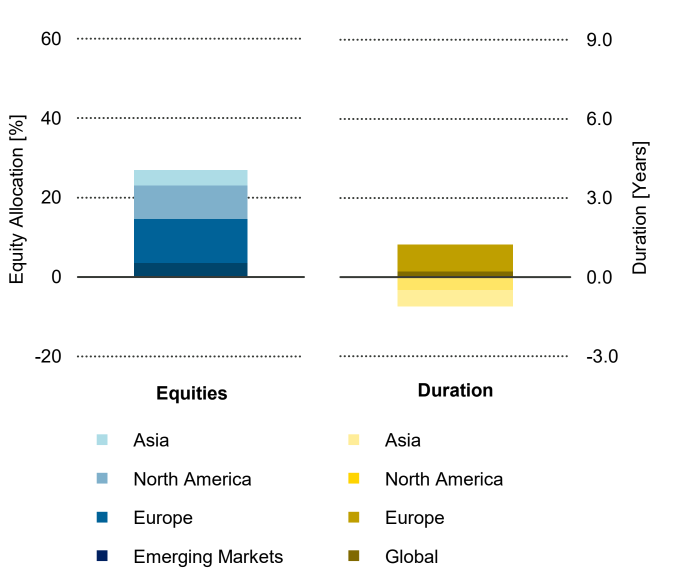
In addition, global Purchasing Managers’ Indices (PMIs) continued to paint a mixed picture in June. While growth in the services sector remained solid, industrial activity was subdued across several regions.

Equity markets delivered mixed results in June, although market breadth improved significantly. Following the strong performance of technology stocks in previous months, industrials, healthcare, and financials made a larger contribution to overall market performance. Against this backdrop, the MSCI World Index gained 1.3% from the perspective of a euro-based investor, while declining by 0.7% in U.S. dollar terms. The Euro Stoxx 50 advanced 4.7%, German government bonds returned 0.6%, and the euro depreciated by 2.0% against the U.S. dollar.

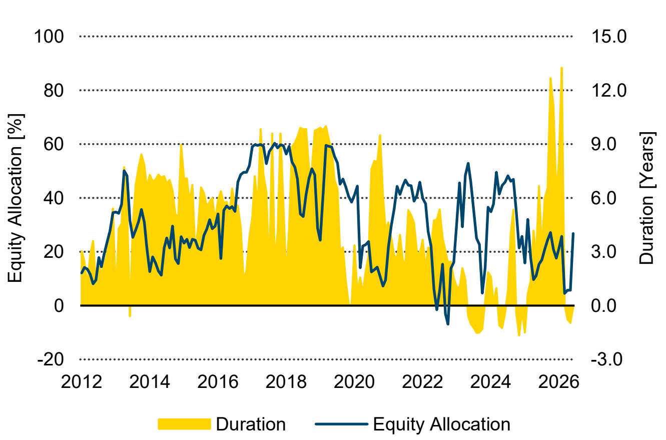
This month’s outlook

Following the easing of tensions in the Middle East, inflation data in the United States and Europe, the resulting expectations for central bank policy, and the second-quarter earnings season are likely to be the key drivers of capital markets in the coming weeks.

Current Allocation



Allocation Over Time



Total

Equities	**26.88%**
Bonds	**0.90%**
Commodities	**5.72%**
Currencies (net)	**22.54%**

Equity Markets

Europe	**10.99%**
Eurozone (EuroStoxx50)	2.01%
United Kingdom (FTSE 100)	3.22%
Sweden (OMX)	0.08%
Switzerland (SMI)	5.68%

North America	**8.50%**
Canada (S&P / TSE 60)	0.67%
US (S&P 500)	7.83%

Asia/Pacific	**3.80%**
Australia (S&P / ASX 200)	0.70%
Hong Kong (Hang Seng)	0.26%
Japan (TOPIX)	2.84%

Emerging Markets	**3.59%**
MSCI Emerging Markets	3.59%

Bond Markets

Europe	**8.14%**
Germany (6-10 Years)	-1.34%
France (6-10 Years)	6.64%
United Kingdom (6-10 Years)	-2.18%
Italy (6-10 Years)	5.03%

North America	**-5.19%**
Canada (6-10 Years)	-5.51%
US (0-3 Years)	2.85%
US (6-10 Years)	-2.53%

Asia/Pacific	**-7.88%**
Australia (6-10 Years)	-7.88%

Additional FI Markets	**5.83%**
Global Corporate Bonds	3.80%
Cat Bonds	2.03%

Currencies	**gross: 36.17%**
Australia (AUD)	-3.62%
Canada (CAD)	2.97%
United Kingdom (GBP)	3.67%
Japan (JPY)	6.00%
Norway (NOK)	0.00%
New Zealand (NZD)	4.19%
Sweden (SEK)	0.00%
USA (USD)	9.43%
Singapore (SGD)	2.14%
Hungary (HUF)	-1.54%
South Africa (ZAR)	-0.91%
Thailand (THB)	-0.75%
South Korea (KRW)	0.95%

Commodities

BCOM ex-AL	**-6.19%**
Term Premium	-6.19%

BCOM ex-AL F6	**11.90%**
Term Premium	6.19%
Market Premium	5.72%

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
- Investments in money market instruments are associated with risks such as interest rate risk, inflation risk and economic instability.