

Fund Factsheet / 30.06.2026

Vontobel Fund - Multi Asset Defensive B, EUR

Morningstar Rating as of 31.05.2026 ★★ ★

Marketing document for retail investors in: CH

Investment objective

This actively managed multi-asset fund aims to achieve steady capital growth.

Key features

While respecting risk diversification, the fund invests worldwide across asset classes, predominantly in bonds, notes, and similar interest-bearing securities, besides equities, equity-like transferable securities, and indirect alternative investments like real estate or commodities. Specific limits apply for both the equity and alternatives asset classes as well as for certain instruments, including non-investment-grade or CoCo bonds, ABS, and MBS. The fund uses no benchmark.

Approach

The investment team combines proprietary quantitative models with qualitative research for asset allocation and identifying the most promising opportunities. It considers specific sustainability criteria in assessing potential investments, promoting environmental and/or social characteristics. It adjusts the asset portfolio flexibly in line with changing markets, striving for an asymmetric risk/return profile so that the participation potential in favorable markets is higher than the loss potential in unfavorable markets.

Portfolio management	Robert Borenich / Gianluca Ungari
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	30.11.2017 / 30.11.2017
Fund size	EUR 93.19 mio
Net asset value (NAV) / share	EUR 107.87
ISIN / WKN / VALOR	LU1700372789 / A2JKNL / 38856478
Management fee	0.70%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	0.92%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	reinvesting

¹⁾ Refer to fund distributor for actual applicable fees, if any.

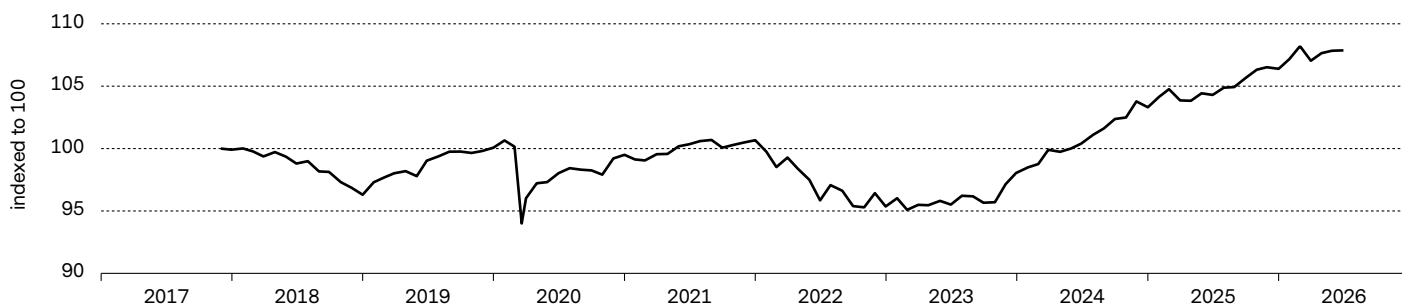
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized ²⁾	1.90%
Sharpe ratio ²⁾	0.61

²⁾ calculated over 3 years

Historical Performance (net return %)



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.

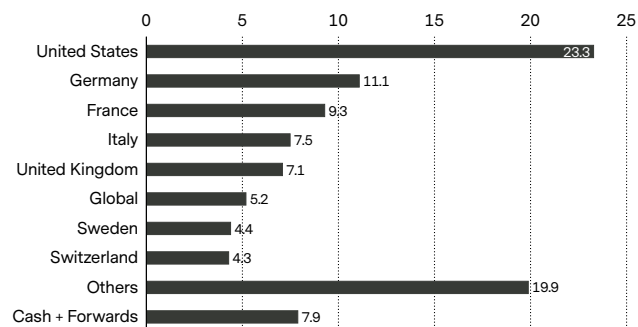
	1 m	year to date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3 yrs p.a.	5 yrs p.a. inception	since
Fund	0.0	1.4	n.a.	n.a.	-3.6	3.9	-0.6	1.2	-5.3	2.8	5.4	3.0	4.1	1.5	7.9

Major positions

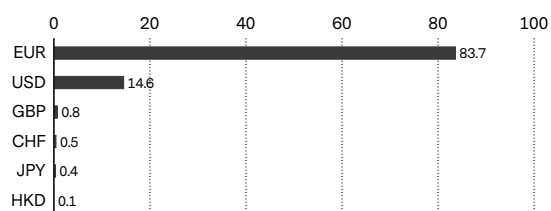
(%)

4.75% Germany 04.07.2034 Senior	6.4
0.5% Austria 20.02.2029 Senior	3.1
0% French Republic 25.11.2029 Senior	2.9
4.25% United States Treasury Notes 15.08.2035 Senior	2.4
1.25% Italy Treasury Bonds 01.12.2026 Reg-S Senior	2.1
2.2% Apple 11.09.2029 Senior	1.8
1.125% Lunar Funding V for Swisscom AG 12.10.2026 Reg-S Senior	1.4
2.375% United States Treasury Notes 15.05.2027 Senior	1.4
3.875% Volvo Treasury 29.08.2026 Senior	1.1
3.5% E.ON 12.01.2028 Reg-S Senior	1.1
Total	23.7

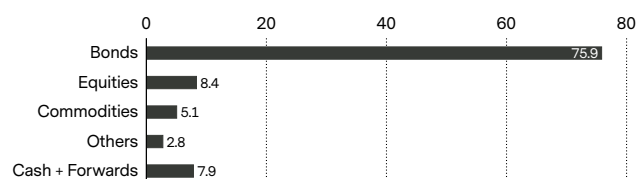
Geographical breakdown (%)



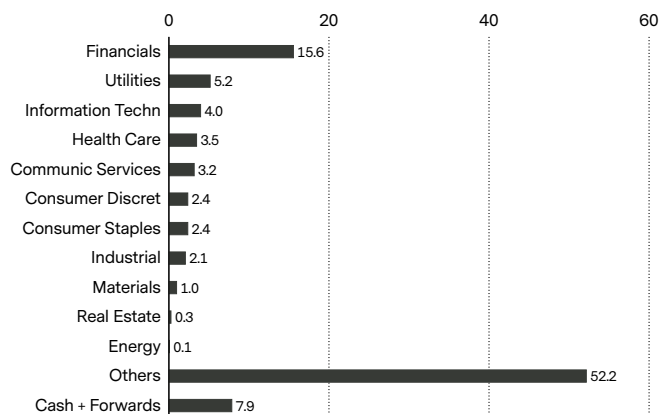
Currency breakdown (%)



Portfolio Structure (%)

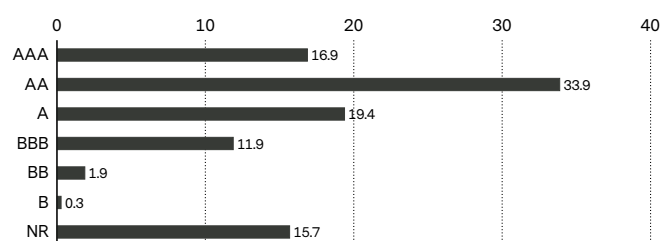
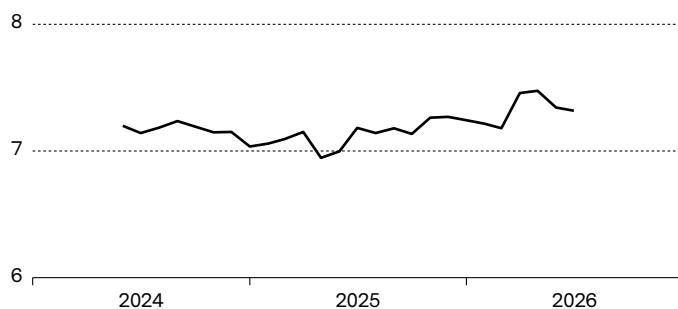


Sector breakdown (%)

ESG profile³⁾

ESG rating	AA
ESG ratings coverage	87.5%
ESG score	7.3
Environmental score	6.6
Social score	5.6
Governance score	6.5
CO ₂ Intensity, wt. avg (t CO ₂ /M\$ Sales)	80.9

³⁾ Details on MSCI ESG methodology: [vontobel.com/esg-valuation](https://www.vontobel.com/esg-valuation).

ESG ratings breakdown (%)³⁾ESG score³⁾

Exclusion of Economic Activities⁴⁾



Norm based
exclusions



Coal
Other fossil fuels



Nuclear weapons



Tobacco



Unconvent. / contro.v.
weapons

⁴⁾ Thresholds may apply. Please see vontobel.com/sfdr and each fund's website for further details.

Risks

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus. The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

Investment Fund Risks	Investment Management Risks	Other Risks
– Performance Risk – Market Risk – Operational Risk – Liquidity Risk	– Equity Risk – Fixed Income Risk – Credit Risk – Interest Rate Risk – ABS/MBS/CLO Risk – Alternative Asset Class Investment Risk – Financial Derivative Instruments Risks – Leverage Risk – Currency Risk – Currency Trading Risk – ESG Strategy Risk	– Sustainability Risk

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.

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 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. **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). **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). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **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. **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. **Swing Pricing eligible** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **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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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 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.

Interested parties may obtain the above-mentioned documents free of charge from the authorised distribution agencies and from the offices of the fund at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key (investor) information documents ("KIID"). These documents may also be downloaded from our website at vontobel.com/am. A summary of investors rights (including information on representative actions for the protection of the collective interests of consumers under EU Directive 2020/1828) is available in English under the following link: www.vontobel.com/vamsa-investor-information. Vontobel may decide to terminate the arrangements made for the purpose of marketing its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC. the representative in **Switzerland**: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the European facilities agent for **Germany**: PwC Tax and Advisory, Société coopérative - GFD, 2, rue Gerhard Mercator, L-2182 Luxembourg, Email: lu_pwc.gfd.facsvs@pwc.com, <https://gfdplatform.pwc.lu/>

[facilities-agent/view/vf-de](#); the information agent in **Liechtenstein**: LLB Fund Services AG, Äulestrasse 80, FL-9490 Vaduz, the facilities agent in **Austria**: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna. The KID is available in French. The fund is authorized to the commercialization in **France**. Refer for more information on the funds to the KID. Refer for more information regarding subscriptions in **Italy** to the Modulo di Sottoscrizione. For any further information: Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari 2, 20123 Milano, telefono: 0263673444, e-mail clientrelation.it@vontobel.com. The fund authorised for distribution in the **United Kingdom** and entered into the UK's temporary marketing permissions regime can be viewed in the FCA register under the Scheme Reference Number 466625. The fund is authorised as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. This information was approved by Vontobel Asset Management S.A., London Branch, which has its registered office at 20 Fenchurch Street, London EC3M 3BY and is authorized by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management S.A., London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management S.A., London Branch, 20 Fenchurch Street, London EC3M 3BY or downloaded from our website vontobel.com/am.

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