

Fund Factsheet / 31.01.2026

# Vontobel Fund II - Active Beta Opportunities N, EUR

Marketing document for retail investors in: AT, CH, DE, ES, GB, LU, NL

## 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: 7%), as well as promote environmental and social characteristics.

## Key features

The fund invests worldwide mainly in equity, government bond, commodity, and currency derivatives. Based on quantitative models and artificial intelligence, it systematically adapts its asset allocation to the risks and opportunities offered by the prevailing market conditions. 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 multi-model approach used to optimize each asset class, combined with state-dependent risk management, aims to participate in up markets and limit losses in down markets across cycles. This strategy makes 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.

|                                                    |                                  |
|----------------------------------------------------|----------------------------------|
| Portfolio management                               | Alexander Schmid                 |
| Fund domicile, legal structure, SFDR               | Luxembourg, UCITS, Art. 8        |
| Currency of the fund / shareclass                  | EUR / EUR                        |
| Launch date fund / shareclass                      | 06.03.2020 / 13.03.2020          |
| Fund size                                          | EUR 41.80 mio                    |
| Net asset value (NAV) / share                      | EUR 106.50                       |
| ISIN / WKN / VALOR                                 | LU2033388484 / A2PZ8A / 49239144 |
| Management fee                                     | 0.50%                            |
| Ongoing charges (incl. Mgmt. fee) as of 30.09.2025 | 0.72%                            |
| Maximum entry / switching / exit fee <sup>1)</sup> | 5.00% / 1.00% / 0.30%            |
| Distribution policy                                | reinvesting                      |

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

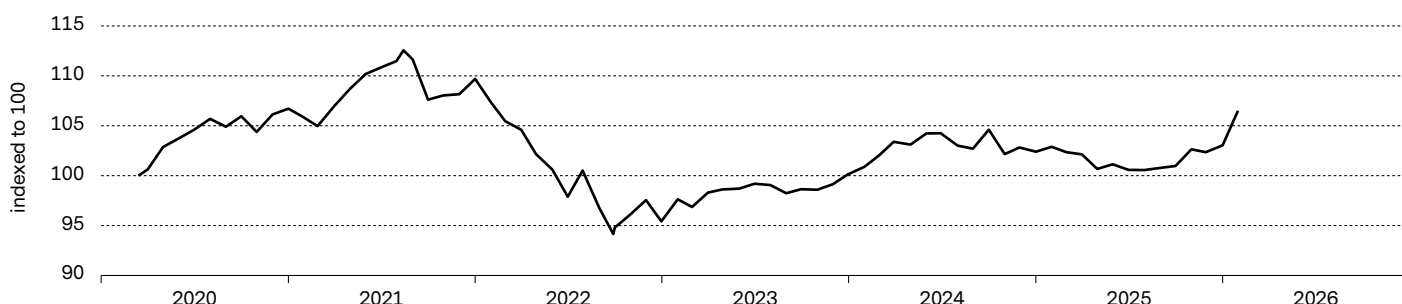
No reference index is mentioned as the fund's objective is not linked to an index.

## Portfolio Characteristics

|                                      |          |
|--------------------------------------|----------|
| Volatility, annualized <sup>2)</sup> | 3.49%    |
| Sharpe ratio <sup>2)</sup>           | negative |

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

## Historical Performance (net return %)

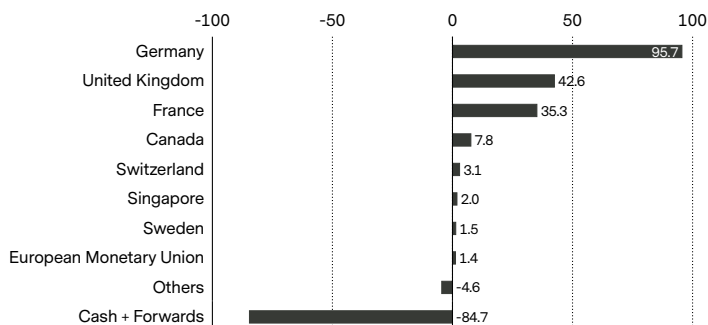
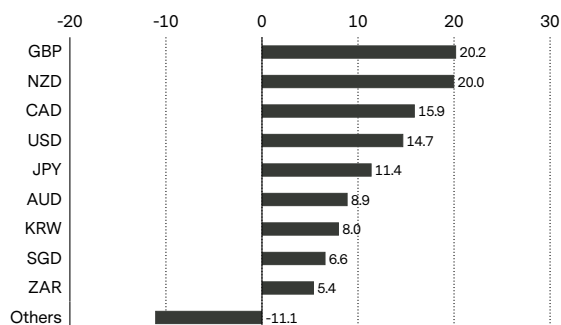
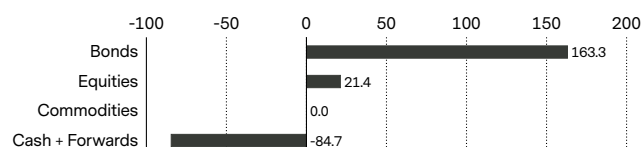


|      | 1 m | year to date | 2025 | 2024 | 2023 | 2022  | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 3 yrs p.a. | 5 yrs p.a. | since inception |
|------|-----|--------------|------|------|------|-------|------|------|------|------|------|------|------------|------------|-----------------|
| Fund | 3.4 | 3.4          | 0.6  | 2.3  | 4.9  | -13.0 | 2.8  | n.a. | n.a. | n.a. | n.a. | n.a. | 2.9        | 0.1        | 6.5             |

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.

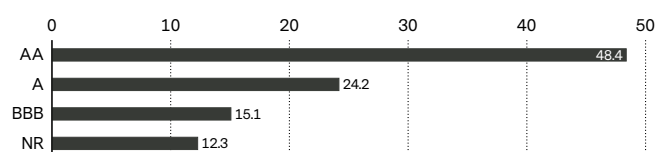
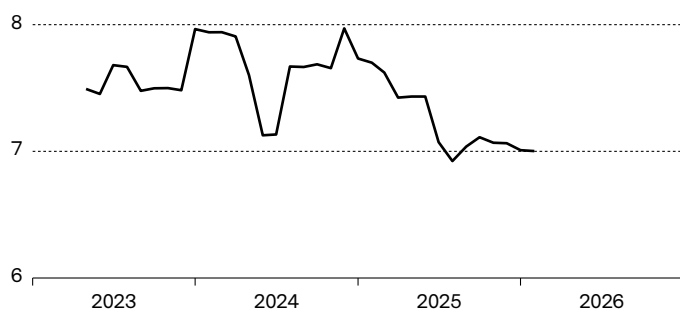
**Major positions**

|                                             | (%)         |
|---------------------------------------------|-------------|
| 3.141% Baden-Wuertt 20.07.2026 FRN Senior   | 12.0        |
| 3% UniCredit Bank 17.05.2027 Senior         | 4.9         |
| 2.75% LBBW 07.05.2027 Senior                | 4.9         |
| 3.125% Bayerische Ldbk 19.10.2027 Senior    | 4.9         |
| 1.75% Investbk Berlin IBB 02.03.2027 Senior | 4.8         |
| 2.083% Baden-Wuertt 19.03.2029 FRN Senior   | 4.8         |
| 2.064% Berlin 15.05.2030 FRN Senior         | 4.8         |
| 2.069% Ib-SH 28.02.2029 FRN Senior          | 4.8         |
| 1.5% NRW.BANK 12.08.2027 Senior             | 4.8         |
| 2.016% Lower Saxony 16.01.2029 FRN Senior   | 4.8         |
| <b>Total</b>                                | <b>55.5</b> |

**Geographical breakdown (%)****Currency breakdown (%)****Portfolio Structure (%)****ESG profile<sup>3)</sup>**

|                                                                   |       |
|-------------------------------------------------------------------|-------|
| ESG rating                                                        | A     |
| ESG ratings coverage                                              | 87.7% |
| ESG score                                                         | 7.0   |
| Environmental score                                               | 5.8   |
| Social score                                                      | 5.8   |
| Governance score                                                  | 7.1   |
| CO <sub>2</sub> Intensity, wt. avg (t CO <sub>2</sub> /M\$ Sales) | 2.2   |

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

**ESG ratings breakdown (%)<sup>3)</sup>****ESG score<sup>3)</sup>****Exclusion of Economic Activities<sup>4)</sup>**

Norm based  
exclusions



Coal  
Other fossil fuels



Nuclear weapons



Tobacco



Unconvent. / contro.  
weapons

<sup>4)</sup> Thresholds may apply. Please see [vontobel.com/sfdr](https://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://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 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. **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). **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. **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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