

Fund Factsheet / 31.05.2026

Vontobel Fund - Multi Asset Defensive HI (hedged), USD

Morningstar Rating as of 30.04.2026 ★★★★★

Marketing document for institutional investors in: CH, GB, IT, LI, LU

Investment objective

This multi-asset fund aims to achieve steady capital growth, while respecting risk diversification.

Key features

The fund invests worldwide across multiple asset classes, predominantly in money market instruments and bonds. In addition, it has limited exposure to equities and alternative investments. The fund strives for an asymmetric risk/return profile so that the participation potential in favorable markets is higher than the loss potential in unfavorable markets. The fund also uses derivative financial instruments, primarily for hedging purposes.

Approach

The investment team of seasoned multi-asset specialists adheres to a rigorous process to identify the most promising opportunities within the investment universe. Convinced to reach the best results by pairing human skills with quantitative excellence, the analysts combine their qualitative research with cutting-edge technology. The team manages both asset allocation and individual positions in the fund actively to seize attractive new opportunities whenever they occur, while keeping the risks under permanent control.

Portfolio management	Robert Borenich
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	EUR / USD
Launch date fund / shareclass	30.11.2017 / 31.05.2018
Fund size	EUR 93.01 mio
Net asset value (NAV) / share	USD 127.03
ISIN / VALOR	LU1767067165 / 40241961
Management fee	0.35%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	0.56%
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.

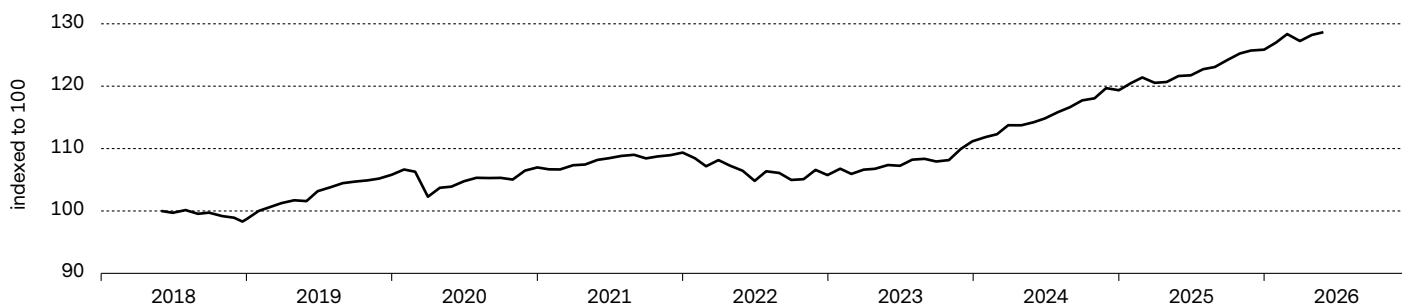
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized ²⁾	1.92%
Sharpe ratio ²⁾	0.71

²⁾ calculated over 3 years

Historical Performance (net return %)



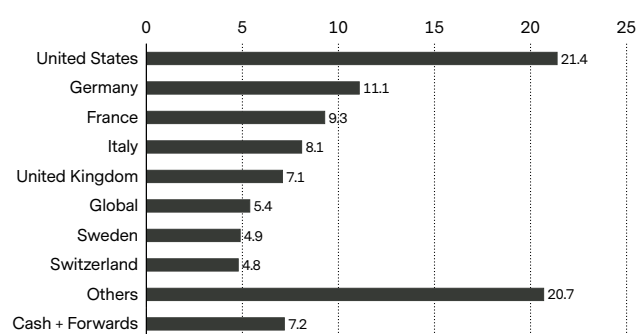
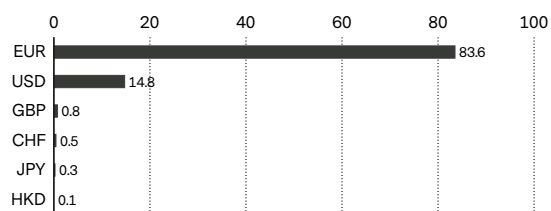
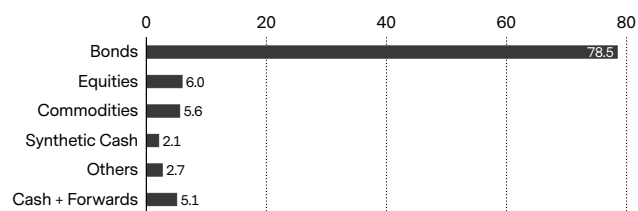
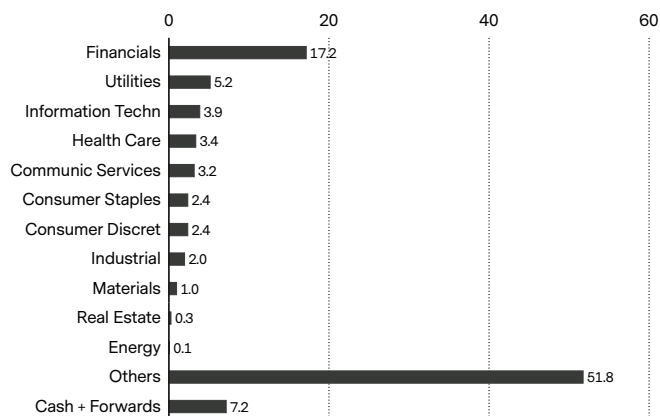
	1 m	year to date	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	3 yrs p.a.	5 yrs p.a.	since inception
Fund	0.3	2.2	5.4	7.4	5.1	-3.3	2.2	1.1	7.2	n.a.	n.a.	n.a.	6.2	3.5	28.7

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.

Major positions

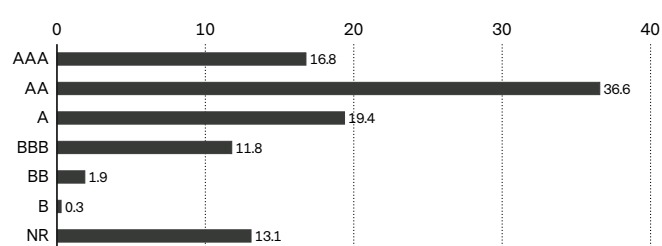
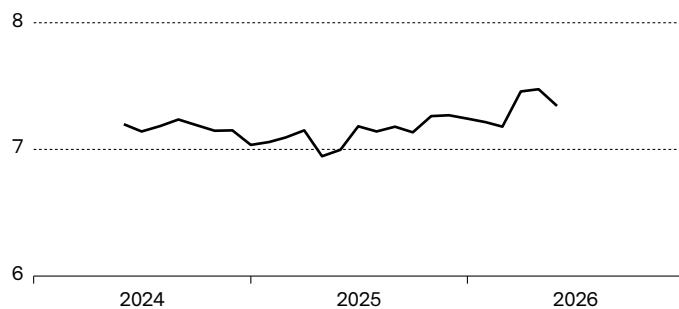
(%)

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	2.3
1.25% Italy Treasury Bonds 01.12.2026 Reg-S Senior	2.2
2.2% Apple 11.09.2029 Senior	1.7
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	23.6

Geographical breakdown (%)**Currency breakdown (%)****Portfolio Structure (%)****Sector breakdown (%)****ESG profile³⁾**

ESG rating	AA
ESG ratings coverage	90.1%
ESG score	7.3
Environmental score	6.6
Social score	5.5
Governance score	6.5
CO ₂ Intensity, wt. avg (t CO ₂ /M\$ Sales)	79.7

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

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges.
- Investments in alternative assets may suffer a total loss.
- Mid-yield bonds may be more speculative investments than bonds with a higher rating due to higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed.
- High-yield bonds (non-investment-grade bonds/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated bonds.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.
- The structure of ABS/MBS and the pools backing them might be intransparent which exposes the subfund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the subfund.
- 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.

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. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **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. **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.

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Vontobel Asset Management S.A.
18, rue Erasme, L-1468 Luxembourg
Luxembourg

luxembourg@vontobel.com
www.vontobel.com/am