

Monthly commentary / 30.1.2026

## Vontobel Fund II – Global Small & Mid-Cap Opportunities

(until 28.1.2026 known as: Vontobel Fund II – Megatrends)

Marketing document for institutional investors in: AT, CH, DE, ES, FR, GB, IT, LI, LU, SE.

Investors in France should note that, relative to the expectations of the **Autorité des Marchés Financiers**, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

### Market developments

Global equity markets had a strong, albeit volatile, start into 2026, as US President Donald Trump threatened tariffs on European countries over Greenland, which he then abandoned and instead proclaimed an agreement had been reached. Renewed geopolitical uncertainty caused the price of gold to climb even higher. However, it dropped significantly when Trump announced Kevin Warsh as the new Fed chair. The current corporate reporting season so far revealed persistently strong earnings, while comments from hyperscalers indicated continued high capital expenditure in artificial intelligence (AI). This suggests that a bubble is rather unlikely in the near term. By industry, energy and materials performed the strongest, while information technology showed mixed results, with semiconductor-related companies outperforming, whereas software firms corrected sharply, as AI coding tools gained traction. By region, emerging markets were the winners, followed by Japan and Europe, whereas the US lagged.

### Portfolio review

In January, we repositioned the fund and renamed it Vontobel Fund II – Global Small & Mid-Cap Opportunities (formerly Vontobel Fund II – Megatrends). Accordingly, its reference index changed to MSCI ACWI SMID Cap (formerly MSCI ACWI). The repositioned fund invests globally in small- and mid-cap companies within the market-capitalization range of the MSCI ACWI SMID Cap Index. We implemented portfolio changes on January 28, selling stocks that were not in line with our new strategy and adding new small- and mid-cap names instead. By the end of January, the portfolio comprised 158 positions. While we keep our investment process unchanged, portfolio construction now focuses on six structural

themes (previously ten): foundational technologies, critical infrastructure, robotics & automation, healthcare innovation, NextGen consumer, and energy transition.

### Performance analysis

As the fund's strategy and reference index have changed, we assessed its performance in January over two separate periods, i.e., pre- and post-repositioning: Until January 28, the former fund outperformed its reference index. Over the last two trading days of the month, the repositioned fund slightly lagged its reference index.

### Outlook

We see an attractive long-term investment opportunity in global small- and mid-cap stocks. After underperforming large-cap stocks for quite some time, they are now back at valuation levels we deem compelling, while the underlying fundamentals look robust in our view. In addition, small- and mid-cap companies on average still exhibit stronger earnings growth and more conservative balance sheets than their large-cap peers.

In the medium term, the prospect of a more benign macroeconomic backdrop may provide support, including more favorable interest-rate conditions, growing demand from investors seeking to diversify their equity exposure beyond a concentrated large-cap universe, and a recovery in merger and acquisition activity, with small- and mid-cap companies often being natural acquisition targets.

Last but not least, the small- and mid-cap segment still is comparatively under-researched. This creates market inefficiencies that we strive to exploit by active management based on our in-depth research.

### Fund characteristics

<b>Fund name</b>	Vontobel Fund II – Global Small & Mid-Cap Opportunities
<b>ISIN</b>	LU2275724420
<b>Share class</b>	V USD
<b>Reference index</b>	MSCI All Country World Index TR net to 28.1.2026, MSCI ACWI SMID Index TR net thereafter
<b>Inception date</b>	7.6.2021

**Historical performance (net returns, in %)**

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	2.8%	2.3%	2025	21.8%	22.3%
YTD	2.8%	2.3%	2024	12.6%	17.5%
1 year	20.2%	21.1%	2023	22.4%	22.2%
3 yrs p.a.	15.8%	18.8%	2022	-32.8%	-18.4%
5 yrs p.a.	3.9%	11.8%	2021	6.0%	18.5%
10 yrs p.a.	–	–	2020	48.0%	16.3%
ITD p.a.	11.7%	13.2%	2019	–	–
			2018	–	–
			2017	–	–
			2016	–	–

**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, e.g. 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.

Performance prior to 7.6.2021 corresponds to Variopartner SICAV – 3-Alpha Megatrends. Since fund inception until 28.1.2026, the fund had different characteristics and performance was achieved under circumstances that no longer apply.

**Investment risks**

- Investments in Chinese A-Shares are subject to changes in political, economic and social conditions in China as well as changes in the policies of the PRC government, laws and regulations.
- The portfolio has lower risk diversification as the focus lies on companies within a specific investment theme.
- A company's stock price may be adversely affected by changes in the company, its industry or economic environment and prices can change quickly. Equities typically involve higher risks than bonds and money market instruments.
- Using derivatives generally creates leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty risks.
- 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-fund's investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach. The sub-fund's 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](http://vontobel.com/sfdr).

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