Vontobel

Monthly Update / July 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 24.07.2026; EUR]	1.31
Fund Currency	EUR	ISIN / WKN	LU2024691912 / A2PZ79
Share Class Currency	EUR	Valor	-
Net Asset Value	129.73	Bloomberg	VOVBOAE LX
Fund Volume [Mln. EUR]	35.55	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**

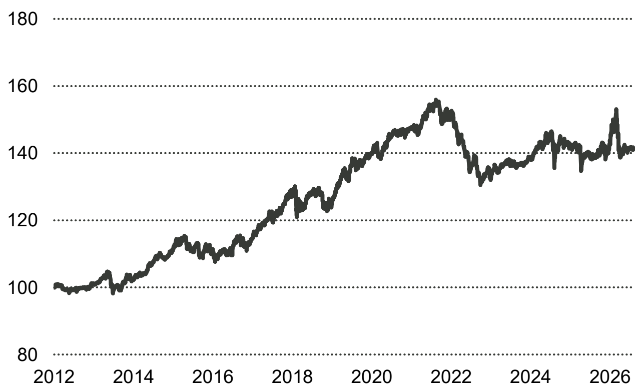
The risk premium in the commodity futures markets is explored by a multi-strategy approach. The term premium is harvested with a market neutral strategy (BCOM ex-AL F6-F0), the market premium with a tactical allocation in BCOM exAL (F6).

Risk Premium **Fx**

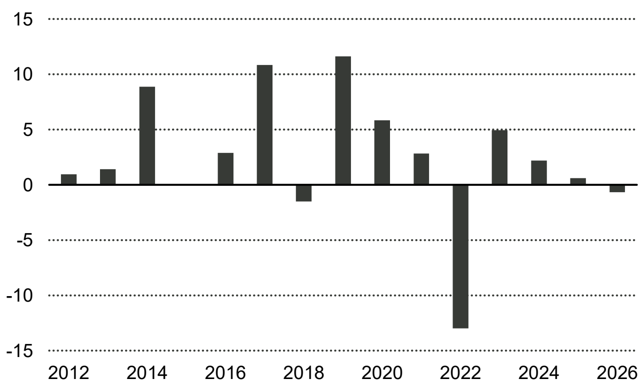
The risk premium in currency markets is explored through tactical positions in eleven currencies using a multi-strategy approach. This involves individual, data-driven signals as well as trend-following, directional strategies.

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**	**-0.66**	**41.78**
	Equities	0.49	1.88	9.71	-4.13	7.74	3.62	5.55	-5.50	1.67	5.38	2.04	0.17	42.70
	Bonds	0.19	3.66	-2.19	2.88	6.00	-0.89	-3.62	-6.37	1.78	-1.86	-2.75	-3.53	-7.52
	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	0.93	6.25
	Currencies	-	-	-	-	-	0.34	-0.11	-1.26	-0.55	0.95	-0.61	1.77	0.65

		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**	**0.33**	**-**	**-**	**-**	**-**	**-**	**-0.66**
	Equities	0.33	0.86	-1.80	0.05	0.38	0.59	-0.11	-	-	-	-	-	0.17
	Bonds	-0.03	2.25	-5.69	0.10	-0.22	0.20	0.21	-	-	-	-	-	-3.53
	Commodities	1.98	0.57	-1.87	0.75	0.50	-0.83	-0.04	-	-	-	-	-	0.93
	Currencies	1.08	0.10	0.19	0.27	-0.27	0.11	0.28	-	-	-	-	-	1.77

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	0.33	-0.66	1.07	-1.69	2.19	41.78

	08/2021 - 07/2022	08/2022 - 07/2023	08/2023 - 07/2024	08/2024 - 07/2025	08/2025 - 07/2026
Fund	-9.79	-1.41	3.96	-2.45	1.80

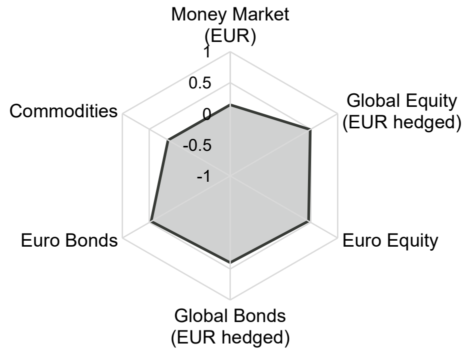
* Source: Vontobel Asset Management AG. Historical performance is not an indicator of current or future performance. The performance data do not take into account the commissions and costs charged on the issue and redemption of units. The fund's return may rise or fall as a result of currency fluctuations.

Fund Characteristics

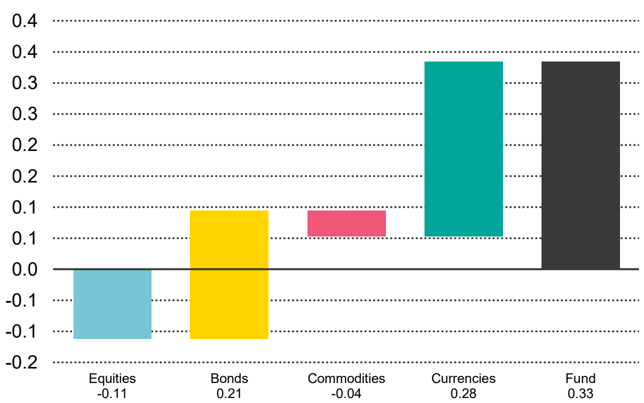
Return and Risk

Return since inception p.a. [%]	2.42
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	111
Value at Risk 95/1M [% ex-ante]	1.66
Duration [years]	-1.60

Correlations

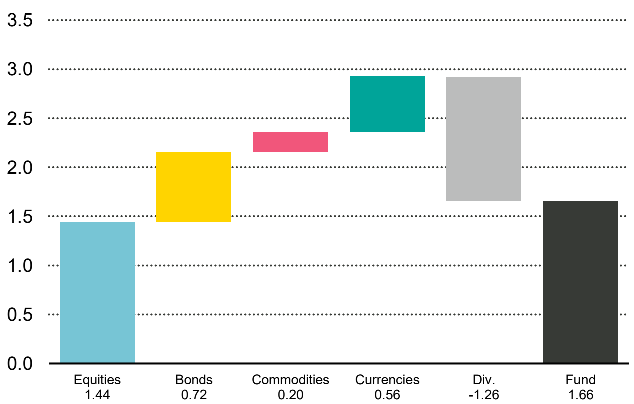


Return Attribution Current Month in % (EUR)



weighted return contribution per subcomponent

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



Market commentary

In July, financial markets were characterized less by movements in the major indices than by significant shifts beneath the market surface. In addition to the earnings season, renewed tensions in the U.S.-Iran conflict and central bank policy signals shaped market developments. Equity markets in particular saw a pronounced rotation across sectors and factors.

In fixed income markets, the Fed and ECB left their policy rates unchanged as expected and reaffirmed their data-dependent approach. While the latest inflation data came in below expectations, price pressures in the U.S. remained above the Fed's inflation target. Against this backdrop, market expectations for interest rates remained broadly stable.

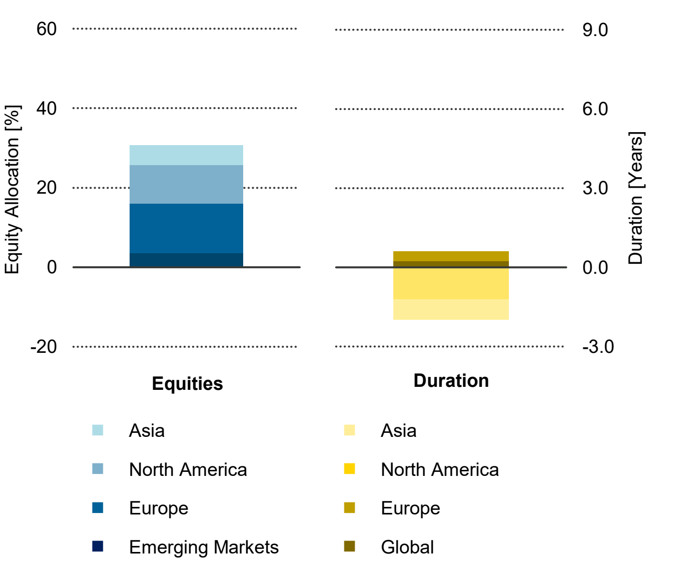
Equity markets saw a pronounced rotation. While the previously leading AI and semiconductor stocks posted significant losses, energy and financial stocks performed considerably better. A similar pattern emerged at the factor level: momentum strategies came under significant pressure, while value strategies clearly outperformed.

Against this backdrop, the MSCI World declined by 0.1% from a euro investor's perspective, while gaining 0.5% in U.S. dollar terms. German government bonds declined by 1.6%, while the U.S. dollar lost 0.9% against the euro.

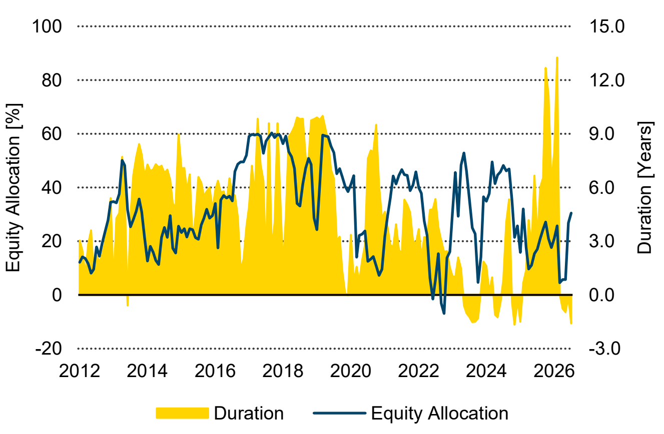
This month's outlook

In addition to the ongoing earnings season, inflation and labor market data, as well as the resulting expectations for central bank policy, are likely to be key drivers of capital markets in the weeks ahead.

Current Allocation



Allocation Over Time



Total	
Equities	**30.13%**
Bonds	**-19.36%**
Commodities	**0.70%**
Currencies (net)	**27.89%**

Equity Markets

Europe	**12.41%**
Eurozone (EuroStoxx50)	2.33%
United Kingdom (FTSE 100)	3.58%
Sweden (OMX)	0.42%
Switzerland (SMI)	6.08%

North America	**9.63%**
Canada (S&P / TSE 60)	0.73%
US (Dow Jones Industrial Average)	0.64%
US (S&P 500)	8.26%

Asia/Pacific	**4.51%**
Australia (S&P / ASX 200)	0.77%
Hong Kong (Hang Seng)	0.65%
Japan (TOPIX)	3.09%

Emerging Markets	**3.59%**
MSCI Emerging Markets	3.63%

Bond Markets

Europe	**0.38%**
Germany (6-10 Years)	-6.65%
France (6-10 Years)	6.92%
United Kingdom (6-10 Years)	-5.12%
Italy (6-10 Years)	5.23%

North America	**-15.75%**
Canada (6-10 Years)	-11.38%
US (0-3 Years)	3.01%
US (6-10 Years)	-7.38%

Asia/Pacific	**-10.20%**
Australia (6-10 Years)	-10.20%

Additional FI Markets	**6.20%**
Global Corporate Bonds	4.02%
Cat Bonds	2.18%

Currencies	**gross: 32.95%**
Australia (AUD)	1.20%
Canada (CAD)	4.53%
United Kingdom (GBP)	1.48%
Japan (JPY)	7.08%
Norway (NOK)	0.00%
New Zealand (NZD)	5.60%
Sweden (SEK)	0.00%
USA (USD)	6.74%
Singapore (SGD)	2.48%
Hungary (HUF)	-1.43%
South Africa (ZAR)	-1.07%
Thailand (THB)	-0.03%
South Korea (KRW)	1.32%

Commodities

BCOM ex-AL	**-6.51%**
Term Premium	-6.51%

BCOM ex-AL F6	**7.21%**
Term Premium	6.51%
Market Premium	0.70%

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.

Important Legal Information:

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.