

Monthly commentary / 30.4.2026

Vontobel Fund II – Global Small & Mid-Cap Opportunities

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

In April, global equity markets proved surprisingly resilient amid elevated macroeconomic risks, with major indices holding strong, while Taiwanese and Korean stocks rallied impressively. Due to the ongoing blockade of the Strait of Hormuz, oil and gas prices remained high, which tightened global energy balances further and stoked concerns about declining reserves and potential supply constraints in the months ahead. Undersupply in other commodities, such as fertilizers, chemicals, and aluminum, exacerbated fears of renewed inflationary pressure in the coming quarters. Despite these headwinds, corporate earnings released so far remained relatively robust. Many companies exceeded expectations with their results for the past reporting period, while their forecasts for the upcoming quarters revealed caution, given the uncertain macroeconomic environment and unpredictable demand from their target markets. At the same time, higher energy costs weigh heavily on energy-importing countries. The European Union estimates an additional EUR 0.5 billion per day in energy spending since the start of the war with Iran. This illustrates how much a limited domestic energy supply can strain economic stability and external energy balances. Nonetheless, structural investment themes – particularly around data centers, which are essential for artificial-intelligence (AI) applications – remain an important counterbalance, as companies' capital expenditure continues to support sectors that are related to semiconductor manufacturing, data-center infrastructure, and power-grid expansion.

Portfolio review

In April, we initiated four new positions and divested one: Our additions were 1) hotel chain Hyatt Hotels, which operates a broadly diversified portfolio of hotels and resorts; 2) Nu Holdings, which provides digital banking services in Latin America; 3) TopBuild, which provides insulation installation services; and 4) Chinese printed-circuit-board (PCB) manufacturer Victory Giant, which we expect to benefit from strong demand by Nvidia and Google. Our divestment was Pegasystems, as we saw limited near-term re-rating catalysts for the software company.

Performance analysis

In April, the fund outperformed the reference index. By theme, Foundational Technologies contributed the most, whereas Healthcare Innovation clearly lagged. By name, the strongest contributors were Quanta Services, which provides contracting services to electric utilities, and Flex, provider of electronics manufacturing services. In contrast, the strongest detractor was Tractor Supply, as the US retail farm-store chain released disappointing quarterly results, suffering from a softer industry backdrop, lower discretionary spending, and an unfavorable mix of product categories in above-average demand and those with modest growth.

Outlook

The fund focuses on companies that are supported by long term structural trends in six areas: Foundational Technologies (AI infrastructure and related technology areas), Critical Infrastructure, Robotics & Automation, NextGen Consumer, Healthcare Innovation, and Energy Transition. In the near term, we expect the fund's strong exposure to structural growth areas, such as AI, power infrastructure, and robotics, to remain resilient and relatively insulated from the impact of the ongoing Iran conflict. In the medium term, a potentially more favorable macroeconomic environment would be supportive, including the prospect of monetary policy easing, a recovery in mergers & acquisitions (M&A) activity, given small to medium-sized companies are often attractive acquisition targets, and investors increasingly diversifying their highly concentrated equity exposure beyond purely large caps. We deem global small- and mid-cap equities an attractive long-term investment opportunity. After lagging large-cap stocks for a long time, their current valuations are at more compelling levels, while the underlying companies continue to exhibit robust fundamentals with on average stronger earnings growth and more conservative balance sheets than their large-cap peers. In addition, the small- and mid-cap segment is still under-researched compared to the large-cap segment. This creates market inefficiencies that we strive to exploit by active management based on our own in-depth research.

Fund characteristics

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

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	11.0%	9.2%	2025	21.8%	22.3%
YTD	9.0%	6.9%	2024	12.6%	17.5%
1 year	36.0%	31.3%	2023	22.4%	22.2%
3 yrs p.a.	19.0%	19.9%	2022	-32.8%	-18.4%
5 yrs p.a.	3.9%	10.7%	2021	6.0%	18.5%
10 yrs p.a.	–	–	2020	48.0%	16.3%
ITD p.a.	12.2%	13.4%	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 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.

Important legal information

This marketing document was produced by one or more companies of the Vontobel Group (collectively "Vontobel") for institutional clients, for distribution in AT, CH, DE, ES, FR, GB, IT, LI, LU, SE.

This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key (Investor) Information Document ("K(I)ID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax

specialist. This document is directed only at recipients who are institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

Neither the fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

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.

Interested parties may obtain the above-mentioned documents free of charge from 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 facilities agent in **Austria**: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, from the authorized distribution agencies and from the offices of the fund at 49 Avenue J.F. Kennedy, L-1855 **Luxembourg**, 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, gfdplatform.pwc.lu/facilities-agent/, the European facilities agent for **France**: PwC Tax and Advisory, Société coopérative – GFD, 2, rue Gerhard Mercator, L-2182 Luxembourg, Email: lu_pwc.gfd.facsvs@pwc.com, gfdplatform.pwc.lu/facilities-agent/, from the information agent in **Liechtenstein**, LLB Fund Service AG, Äulestrasse 80, 9490 Vaduz. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key (investor) information documents (“K(I)ID”). These documents may also be downloaded from our website at vontobel.com/am. A summary of investor 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: 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 KID is available in French. The fund is authorized to the commercialization in **France**. Refer for more information on the funds to the KID. **Italy**: 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. In **Spain**, funds authorized for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The KID can be obtained in Spanish from Vontobel Asset Management S.A., Sucursal en España, Paseo de la Castellana, 91, Planta 5, 28046 Madrid. **Sweden**: The KID is available in Swedish. The fund authorized 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 authorized 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

authorized 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 3rd Floor, 70 Conduit Street, London W1S 2GF 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, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website vontobel.com/am.

This document is not the result of a financial analysis and therefore the “Directives on the Independence of Financial Research” of the Swiss Bankers Association are not applicable. Vontobel and/or its board of directors, executive management and employees may have or have had interests or positions in, or traded or acted as market maker in relevant securities. Furthermore, such entities or persons may have executed transactions for clients in these instruments or may provide or have provided corporate finance or other services to relevant companies.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. Refer to am.vontobel.com/terms-of-licenses for more details.

Although Vontobel believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel’s failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

Vontobel Asset Management AG
 Gotthardstrasse 43, 8022 Zürich
 Switzerland
 T +41 58 283 71 11
info@vontobel.com | vontobel.com/am