

Vontobel Fund II - Vescore Active Beta I

Approved for institutional investors in: AT, DE, ES, FI, FR, IT, LU, NO, SG (professional investors).

Approach

Vontobel Fund II Vescore Active Beta invests in global equities and government bonds with a focus on tactical asset management. The structure of the portfolio is optimally adapted to the risks and opportunities offered by prevailing market conditions (economic cycles) through long-term tactical management of the equity ratio and bond maturities.

Objective

The fund is geared towards generating an absolute return rather than outperforming a benchmark. By focusing on a balanced long-term risk profile, the fund aims to achieve steady value growth as well as to participate in rising markets.

Characteristics

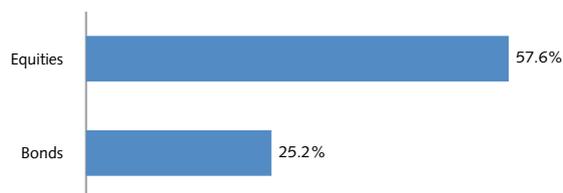
The assessments of the fundamental economic risk environment on which tactical allocation management is based and the potential returns derived from them are grounded in the models developed by Vescore (GLOCAP and FINCA). The decisions made by these models are unemotional and comprehensible, and attention to risk is systematically maintained at all times. Currently, the equity ratio is kept between 0% and 60%; while the duration in global government bonds is kept between 0 and 10 years. The equity market weighting is currently equally divided among North-America, Europe, and Asia-Pacific. The bond markets are weighted based on model signals. Liquid, exchange-traded derivatives can be used to efficiently implement the investment strategy and for hedging purposes.

Performance of I Share in EUR (reinvested)*

Chart will be published 12 months after launch date

According to the EU's Markets in Financial Instruments Directive (MiFID) and its implementation in national law, performance information may only be shown to retail clients if it covers a period of at least 12 months.

Current exposure



Fund Data

Investment manager	Vontobel Asset Management S.A.
Custodian	RBC Investor Services Bank S.A.
Management company	Vontobel Asset Management S.A.
Investment company	Vontobel Fund II SICAV, UCITS V compliant
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Net asset value	112.61
Fund volume in mln	383.61 EUR
Management fee	0.45%
Launch date	21/01/2019
Launch price	100.00
ISIN	LU1936094652
WKN	A2PB8P
Valor	45838263
Bloomberg	VOVABTI LX
Distribution policy	Reinvesting

Performance of I Share (in EUR and %)*

According to the EU's Markets in Financial Instruments Directive (MiFID) and its implementation in national law, performance information may only be shown to retail clients if it covers a period of at least 12 months.

Risk-/Return-Data (in EUR)*

Performance
Volatility
Performance/Volatility

Risk-/Return-Overview (in EUR)*

Performance	
Performance since inception	12.6%
Performance since inception p.a.	12.6%
Performance YTD	n.a.
Return 1 mth.	0.7%
Risk	
Volatility	n.a.
Sharpe ratio	n.a.

Return attribution (in EUR)*

Asset class	MTD	YTD
Equities	1.0%	8.1%
Bonds	-0.3%	6.7%

* Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.

Opportunities

- + Gains on invested capital possible by investing in global equity and bond markets
 - + Use of derivatives on equity indices and government bonds may increase subfund's performance and enhance returns
 - + Bond investments offer interest income and capital gains opportunities on declining market yields
 - + Benefits of investing in liquid money markets instruments which offer less interest rate sensitivity than longer-term bonds are possible
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Risks

- It cannot be guaranteed that the investor will recover the capital invested
 - Use of Derivatives may entail additional risks (e.g. Counterparty risk)
 - Interest rates may vary, bonds suffer price declines on rising interest rates
 - Price fluctuations of investments due to market changes are possible
 - Investments in foreign currencies are subject to currency fluctuations
 - Money market investments are associated with risks such as interest rate fluctuations, inflation risk and economic instability
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Important legal information:

This marketing document is produced for institutional investors for distribution in AT, DE, ES, FI, FR, IT, LU, NO, SG (professional investors).

Characteristics of the fund detailed in this document are subject to change; only the current prospectus or a comparable document is legally binding. 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 («KIID»), 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.

In particular, we wish to draw your attention to the following risks: Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments, as well as issuer risks. Derivatives tend to carry more risk than direct investments. Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets. Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges. Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.

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 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. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key investor information documents ("KIID"). These documents may also be downloaded from our website at vontobel.com/am, the paying agent in Germany: B. Metzler seel. Sohn & Co. KGaA, Grosse Gallusstrasse 18, 60311 Frankfurt/Main., the paying agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna. The KIID is available in Finnish. The KIID is available in Norwegian. The KIID is available in French. Refer for more information on the funds to the Document d'Information Clé pour l'Investisseur (DICI). 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 3, 20123 Milano, telefono: 0263673444, e-mail clientrelation@vontobel.it. In Spain, funds authorised for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The KIID can be obtained in Spanish from Vontobel Asset Management S.A., Spain Branch, Paseo de la Castellana, 95, Planta 18, E-28046 Madrid or electronically from atencionalcliente@vontobel.es. The fund and its subfunds are not available to retail investors in Singapore. Selected sub-funds of the fund are currently recognized as restricted schemes by the Monetary Authority of Singapore. These sub-funds may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore. The fund is not authorised by the Securities and Futures Commission of Hong Kong. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This information was approved by Vontobel Asset Management Asia Pacific Ltd., which has its registered office at 1901 Gloucester Tower, The Landmark 15 Queen's Road Central, Hong Kong.

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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.

Beta

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

Duration (Modified Duration)

Duration is an indication of how much a bond's price could be affected by a change in interest rates.

Effective Duration

Is a measure of the potential impact on a bond or portfolio price of a 1% change in interest rates across all maturities.

Hedging

Where a Class of Shares is described as hedged ("Hedged Share Class"), the intention is to hedge the Net Asset Value in the Reference Currency of the Sub/Fund into the Currency of the Hedged Share Class.

Information ratio

The information ratio (IR) is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns

Jensen's Alpha

Yield indicator. If the average return on a security or portfolio is larger than its expected return, the alpha is positive. If the average return is smaller than expected, the alpha is negative.

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.

Performance Fee

The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.

Reference Index

The difference to benchmark is that the reference index is not used for calculation of performance fees.

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 retrospectively as a percentage of the net assets

Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

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.

Weighted Average Coupon (WAC)

The coupon is the annual interest rate paid by a bond issuer on the face value of the bond.

Yield to Maturity

The rate of return anticipated on a bond if it is held until the maturity date.

Yield to Worst

The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.