

Asset Management / Fund Factsheet / 30.06.2021

Variopartner SICAV - Vontobel Conviction Balanced USD F, USD

Morningstar Rating as of 31.05.2021 ★★★★★

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

Investment objective

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

Key features

The fund invests globally across multiple asset classes, primarily in bonds and equities, complemented by indirect alternative investments, like real estate and gold, through a mix of active and passive funds managed by selected fund managers.

Approach

The investment team draws upon independent inhouse research capabilities to select the investment vehicles with high conviction, and applies a disciplined process to actively manage the fund, tactically position the portfolio, and continuously monitor it.

Portfolio management	Dan Scott / Frank Häusler
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	07.04.2017 / 07.04.2017
Fund size	USD 49.28 mio
Net asset value (NAV) / share	USD 1,371.61
ISIN / WKN / VALOR	LU1569888719 / A2DM0U / 35767553
Management fee	1.20%
Ongoing charges (incl. Mgmt. fee) as of 31.12.2020	1.94%
Maximum entry / switching / exit fee ¹⁾	3.00% / 3.00% / 0.00%
Distribution policy	reinvesting

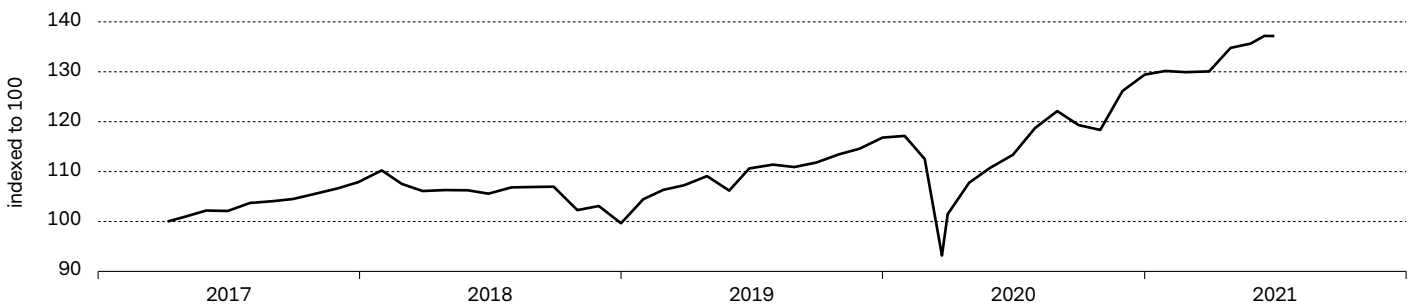
¹⁾ Refer to fund distributor for actual applicable fees, if any.
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized ²⁾	10.74%
Sharpe ratio ²⁾	0.72

²⁾ calculated over 3 years

Historical Performance (%)

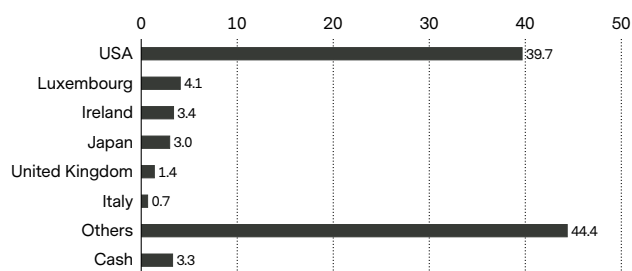
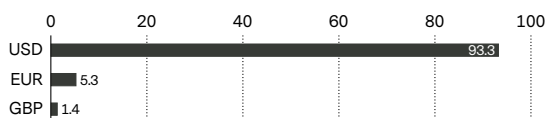


	07.20 - 06.21	07.19 - 06.20	07.18 - 06.19	07.17 - 06.18	07.16 - 06.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	21.0	2.5	4.8	3.4	n.a.	1.1	6.0	10.8	17.2	-7.6	9.1	n.a.	37.2

Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

Major positions (%)

3-Alpha Diversifier Equities USA	12.9
BNP Paribas Easy S&P 500 UCITS ETF USD C	12.8
Vanguard US Government Bond Index Inst USD	7.2
iShares Global Corp Bond UCITS ETF USD Hgd Acc	6.6
Vontobel Fund - Global Corp Bond Mid Yield G USD	6.1
3-Alpha Global Quality Achievers	5.1
Barings Global High Yield Bond B USD Acc	5.0
VF II 3-Alpha Megatrends V USD	4.1
PIMCO - Global Investors - Global Investment Grade Credit	3.8
Vontobel Fund TwentyFour Abs Ret Credit Fund HN	3.8
Total	67.4

Geographical breakdown (%)**Currency breakdown (%)****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 capital markets may not yet qualify as recognised capital markets.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.

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. **Index:** Is a characteristic portfolio considered representative of a particular market or a portion of it, and serves as a performance measurement for such a market. An index, or combination thereof, used as reference for performance comparison, is then called "reference index". **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. **Ongoing charges:** Expresses the sum of the costs of running a fund on an ongoing basis, like 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. When insufficient data is available, Ongoing Charges may be estimated using data of funds with similar characteristics. **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. **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. **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.

Important information

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

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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.

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 representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich., the paying agent in Germany: the paying agent in Germany: LBBW Landesbank Baden-Württemberg, Große Bleiche 54-56, 55116 Mainz., the paying agent in Liechtenstein: Liechtensteinische Landesbank AG, Städtle 44,

FL-9490 Vaduz, the paying agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna. 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 funds 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 620373. The fund is authorised 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 authorised as a UCITS while it is in the temporary marketing permissions regime. The KIID can be obtained in English from the facility agent in Great Britain: Carne Financial Services (UK) LLP, Suites 1.15 - 1.16, 1st Floor, 5 Old Bailey, London EC4M 7BA.

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