

Asset Management / Fund Factsheet / 31.01.2022

## Vontobel Fund II - Vescore Active Beta AI, EUR

Morningstar Rating as of 31.12.2021 ★★ ★ Marketing document for institutional investors in: AT, CH, DE, LU, SG (professional investors)

### Investment objective

This absolute-return-oriented multi-asset fund aims to participate in rising markets and achieve steady value growth in the long term with a balanced risk profile (usual target volatility: 5.5%).

### Key features

The fund invests worldwide mainly in equities and government bonds. Based on quantitative models, it systematically adapts its equity ratio and bond duration to the risks and opportunities offered by the prevailing market conditions. The usual equity weighting range is 0-60%. The usual duration range is 0-10 years.

### Approach

Vescore's proven investment process amalgamates outstanding proprietary models, cutting-edge technology, and active management. For this fund, the highly experienced investment team uses two of their main models to manage the portfolio: one for equities and one for bonds. These models continually assess the fundamental macro-economic risk environment and return potential with a long-term view, and make the corresponding investment decisions without emotional biases, while ensuring systematic risk control at all times.

### Risk and reward profile



Investment manager	Vontobel Asset Management S.A.
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	11.11.2002 / 11.11.2002
Fund size	EUR 683.11 mio
Net asset value (NAV) / share	EUR 1,811.37
ISIN / WKN / VALOR	LU1617166936 / A2DUV2 / 36870126
Management fee	0.45%
Ongoing charges (incl. Mgmt. fee) as of 31.03.2021	0.57%
Maximum entry / switching / exit fee <sup>1)</sup>	5.00% / 1.00% / 0.30%
Distribution policy	distribution, annually
Last distribution on 26.08.2021	EUR 19.00
Distribution yield	1.05%

<sup>1)</sup> 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.

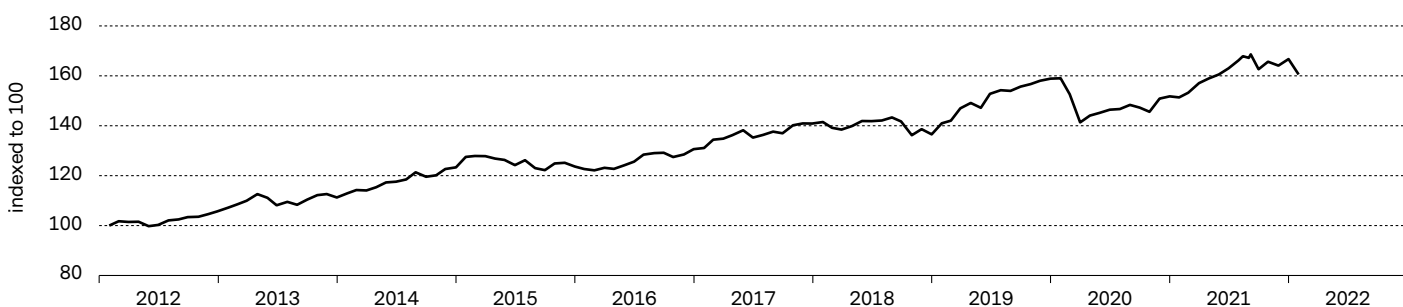
### Portfolio Characteristics

Volatility, annualized <sup>2)</sup>	7.55%
Sharpe ratio <sup>2)</sup>	0.65
Modified duration (years) <sup>3)</sup>	3.66

<sup>2)</sup> calculated over 3 years

<sup>3)</sup> of the Fixed Income fraction of portfolio

### Historical Performance (%)

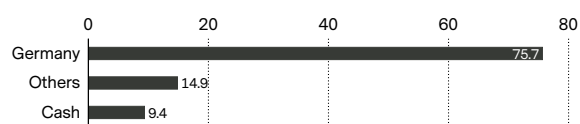


	02.21	02.20	02.19	02.18	02.17	1 m	year to date	2021	2020	2019	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-01.22	-01.21	-01.20	-01.19	-01.18	-3.7	-3.7	9.8	-4.5	16.3	4.4	4.1	126.2

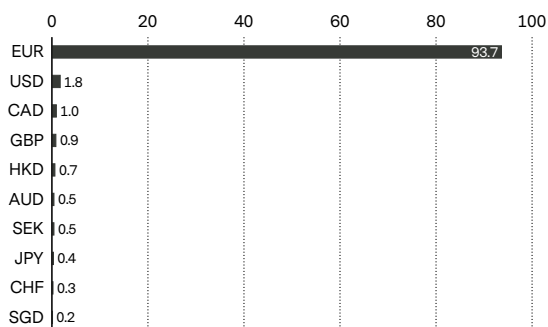
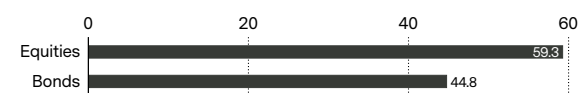
Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations.

**Major positions (%)**

0.2% European Financial Stability Facility 2024	4.5
0% European Financial Stability Facility 2023	4.4
0% State of Bremen 2022	3.7
0% Landesbank Baden-Wuerttemberg 2022	3.5
0% State of Schleswig-Holstein Germany 2023	3.3
0.1% European Stability Mechanism 2023	3.1
0.01% State of Rhineland-Palatinate 2024	3.0
1.875% UniCredit Bank AG 2022	2.7
2.125% Kreditanstalt fuer Wiederaufbau 2023	2.3
0.05% Commerzbank 2022	2.1
<b>Total</b>	<b>32.6</b>

**Geographical breakdown (%)**

Market exposure per country. Exposures may not total 100% due to derivative instruments usage (like Options, Futures, etc).

**Currency breakdown (%)****Portfolio Structure (%)**

Market exposure per asset class. Exposures may not total 100% due to derivative instruments usage (like Options, Futures, etc).

**Risks**

- Investments in foreign currencies are subject to currency fluctuations.
- It cannot be guaranteed that the investor will recover the capital invested.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Use of Derivatives may entail additional risks (e.g. Counterparty risk).
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.
- The Sub-Fund's investments may be subject to Sustainability Risks. Information on how sustainability risks are managed in this Sub-Fund may be obtained from [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

**Glossary**

**Distribution**(or dividend) is a portion of a fund's profit paid to its investors who hold distributing share classes (compartments with regular payouts). The distribution (or dividend) yield is calculated as all payouts over a period divided by the price per share (typically, the latest NAV), and may be affected by payments seasonality.  
**Duration (Modified Duration)**Duration is an indication of how much a bond's price could be affected by a change in interest rates. **Management Fees** 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. **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. **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.

**Important information**

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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.

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The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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