

Asset Management / Fund Factsheet / 31.08.2021

# Vontobel Fund - Vescore Artificial Intelligence Multi Asset A, EUR

Marketing document for retail investors in: AT, CH, DE, ES, FR, GB, IT, LI, LU, NL, NO, SE

## 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: 8%).

## Key features

The fund invests worldwide mainly in equities, government bonds, and commodities. Based on quantitative models and artificial intelligence, it systematically adapts its asset allocation to the risks and opportunities offered by the prevailing market conditions.

## 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 their artificial-intelligence-driven model, which decides on the optimal asset allocation to various other models (fundamental, risk, trend, business cycle). Further models are applied for the allocation within each asset class. This multi-model strategy makes investment decisions without emotional biases, while ensuring systematic risk control at all times.

Investment manager	Vontobel Asset Management S.A.
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	26.10.2018 / 26.10.2018
Fund size	EUR 38.06 mio
Net asset value (NAV) / share	EUR 132.18
ISIN / WKN / VALOR	LU1879231311 / A2N8MB / 43789859
Management fee	1.00%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2021	1.22%
Maximum entry / switching / exit fee <sup>1)</sup>	5.00% / 1.0% / 0.30%
Distribution policy	distribution, annually
Last distribution on 25.11.2020	EUR 0.00

<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

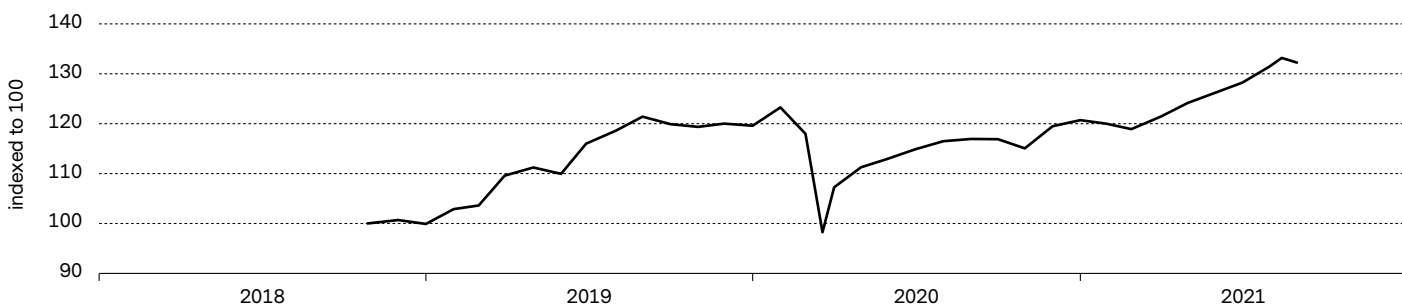
No reference index is mentioned as the fund's objective is not linked to an index.

## Portfolio Characteristics

Volatility, annualized <sup>2)</sup>	5.23%
Sharpe ratio <sup>2)</sup>	2.60

<sup>2)</sup> calculated over 1 year

## Historical Performance (%)

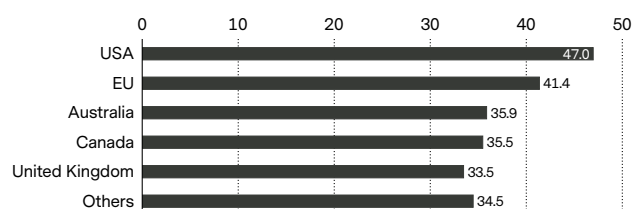


	09.20 - 08.21	09.19 - 08.20	09.18 - 08.19	09.17 - 08.18	09.16 - 08.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	13.0	-3.7	n.a.	n.a.	n.a.	0.6	9.5	0.9	19.7	-0.1	n.a.	n.a.	32.2

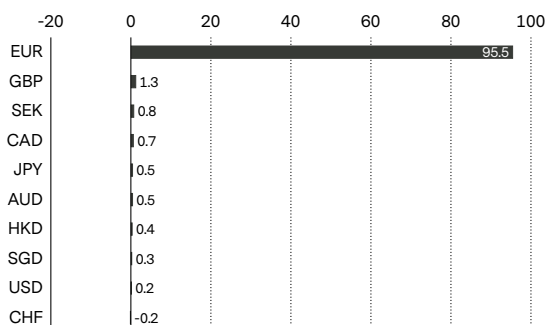
Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

**Major positions (%)**

1.25% Landwirtschaftliche Rentenbank 2022	6.6
1% Land Baden-Wuerttemberg 2022	6.3
0% Kreditanstalt fuer Wiederaufbau 2022	6.2
0.375% State of Lower Saxony 2023	6.0
1.875% State of Berlin Germany 2021	5.5
0% State of Bremen 2021	5.4
0% State of Hesse 2022	5.4
1.75% Gemeinsame Deutsche Bundeslaender 2022	4.7
0.05% Landeskreditbank Baden-Wuerttemberg Foerderbank 2021	4.0
0.375% Free and Hanseatic City of Hamburg 2022	3.8
<b>Total</b>	<b>53.9</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**

- 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.
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges.
- Commodity investments might be subject to considerable volatility and exposed to sudden fluctuations over a long period. Various commodity markets may also be subject to direct government intervention that might cause extreme price volatility of commodity investments.
- If an over the counter (OTC) swap counterparty defaults, losses might be realised up to the positive swap value accrued to the Sub-Fund since the last swap reset.
- 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**

**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, NL, NO, 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 («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. Furthermore and before entering into an agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you.

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

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.

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