

Asset Management / Fund Factsheet / 31.08.2021

Vontobel Fund - Multi Asset Solution B, EUR

Morningstar Rating as of 31.07.2021 ★★

Marketing document for retail investors in: CH, ES, IT, LU

Investment objective

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

Key features

The fund invests worldwide across multiple asset classes, predominantly in bonds. In addition, it has limited exposure to equities and alternative investments, for example indirect holdings in real estate or commodities. Their issuers must meet strict quality requirements.

Approach

The investment team of seasoned multi-asset specialists adheres to a rigorous process to identify the most promising opportunities within the investment universe. Convinced to reach the best results by pairing human skills with quantitative excellence, the analysts combine their qualitative research with cutting-edge technology. The team manages both asset allocation and individual positions in the fund actively to seize attractive new opportunities whenever they occur, while keeping the risks under permanent control.

Portfolio management	Gianluca Ungari
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	07.10.2016 / 17.10.2016
Fund size	EUR 141.60 mio
Net asset value (NAV) / share	EUR 117.21
ISIN / VALOR	LU1481720644 / 33721371
Management fee	1.40%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2021	1.92%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.0% / 0.30%
Distribution policy	reinvesting

¹⁾ Refer to fund distributor for actual applicable fees, if any.

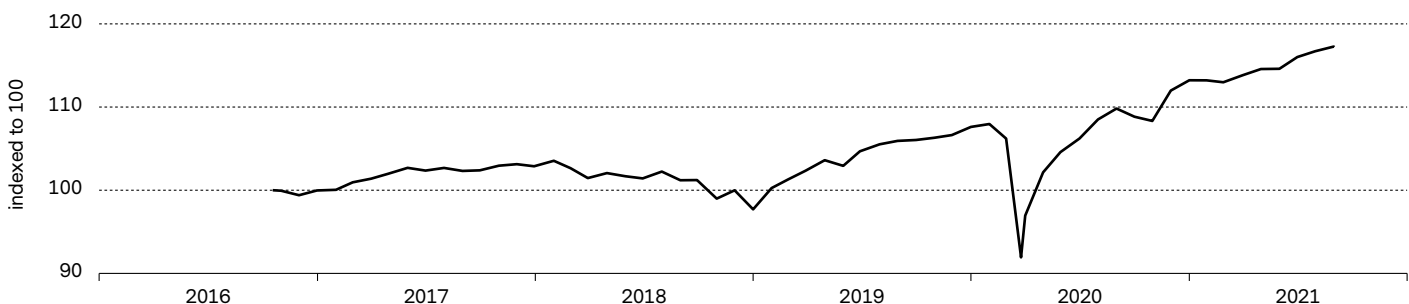
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized ²⁾	7.40%
Sharpe ratio ²⁾	0.74

²⁾ calculated over 3 years

Historical Performance (%)

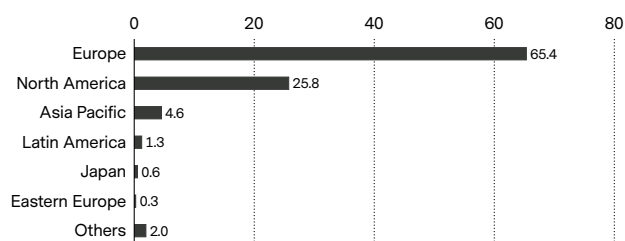
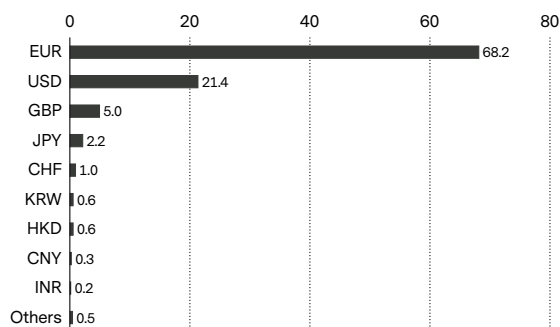
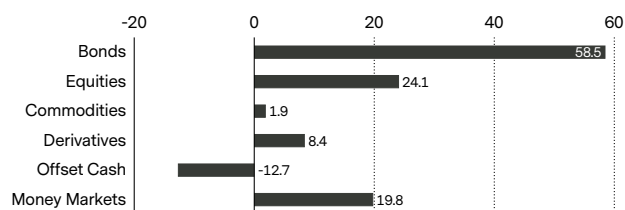


	09.20 - 08.21	09.19 - 08.20	09.18 - 08.19	09.17 - 08.18	09.16 - 08.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	6.7	3.7	4.7	-1.1	n.a.	0.4	3.5	5.2	10.1	-5.0	5.0	n.a.	17.2

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 (%)

Vontobel - Fund Emerging Markets Corp Bond HI EUR	3.1
1.75% Republic of Italy Government International Bond 2024	2.5
1.2% Republic of Italy Government International Bond 2022	2.4
0.125% United States Treasury Notes 2022	2.3
0.95% Republic of Italy Government International Bond 2023	2.2
4.5% Republic of Italy Government International Bond 2024	2.2
Certificates Invesco Phys 31.12.2100 on Gold Commodity Serie	1.9
0.127% Republic of Italy Government International Bond 2029	1.9
1.45% Republic of Italy Government International Bond 2024	1.9
Vontobel Fund Clean Technology	1.7
Total	22.1

Geographical breakdown (%)**Currency breakdown (%)****Portfolio Structure (%)****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.
- 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.
- The structure of ABS/MBS and the pools backing them might be intransparent which exposes the subfund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the subfund.
- 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.

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

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