

# Vontobel Fund - Vescore Artificial Intelligence Multi Asset HI (hedged)

Approved for institutional investors in: CH

The sub-fund Vescore Artificial Intelligence Multi Asset aims to achieve long-term capital appreciation irrespective of the evolution of the market or of the asset classes. The sub-fund invests in particular in the following asset classes by employing strategies based on quantitative methods and models as well as on artificial intelligence: Equity markets, fixed-income asset class (incl. up to 20% of its assets in asset- or mortgage backed securities), money markets, currencies, volatility and the alternative asset class, in particular commodities. The sub-fund is permitted to have no exposure to one or another asset class at any time. The sub-fund may invest up to 10% of its assets in other investment funds. All of the above investments can be done indirectly via derivative instruments or permissible investment funds. Investments in the alternative asset class may only be established indirectly via investment funds, derivatives and structured products. Currencies and volatility shall only be traded through derivatives. In adverse market environment, the sub-fund is permitted to hold up to 100% of its assets in liquid assets. The sub-fund can use derivatives, including total return swaps and credit derivatives, to achieve the investment objective and for hedging purposes.

## Performance of HI Share in CHF (reinvested)



— Performance (left-hand scale)

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.

## Country Weighting



## Fund Data

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	CHF
Net asset value	111.20
Highest since launch	111.52
Lowest since launch	98.70
Fund volume in mln	11.17 EUR
Share class volume in mln	0.00 CHF
Management fee	0.500%
Launch date	26/10/2018
End of fiscal year	31. August
ISIN	LU1879232046
Valor	43789879
Bloomberg	VOVAHIC LX
Distribution policy	Reinvesting

## Performance of HI Share (in CHF and %)

	1 mth.	YTD	2018	2017	2016	3 y. p.a.	5 y. p.a.	since inception
Fund	1.5	11.3	-0.1	n.a.	n.a.	n.a.	n.a.	11.2
	<b>05.14 – 04.15</b>	<b>05.15 – 04.16</b>	<b>05.16 – 04.17</b>	<b>05.17 – 04.18</b>	<b>05.18 – 04.19</b>			
Fund	n.a.	n.a.	n.a.	n.a.	n.a.			

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.

## Risk-/Return-Data (in CHF)

	2018	YTD
Performance	-0.1%	11.3%
Volatility	n.a.	n.a.
Performance/Volatility	n.a.	n.a.

## Risk-/Return-Overview (in CHF)

Performance	
Performance since inception	11.2%
Performance since inception p.a.	11.2%
Performance YTD	11.3%
Return 1 mth.	1.5%
Risk	
Volatility	n.a.
Sharpe ratio	n.a.
Information ratio	n.a.

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**Opportunities**

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- + Broad diversification across numerous securities
  - + Possible extra returns through single security analysis and active management
  - + Gains on invested capital possible
  - + Use of derivatives for hedging purposes may increase subfund's performance and enhance returns
  - + Bond investments offer interest income and capital gains opportunities on declining market yields
  - + Price increases of investments based on market, sector and company developments are possible
  - + Investment universe is diversified across global bond markets
  - + Investment universe is diversified across global equity markets
  - + Investments in foreign currencies might generate currency gains
  - + Gains by participating in the increasing demand for commodities and shortage of the same and subsequent price development are possible
  - + Benefits of investing in ABS/MBS tranches that offer different prepayment and credit risks that better suit the investor are possible
  - + Over the counter (OTC) swaps can be used to efficiently manage asset class exposures
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**Risks**

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- Limited participation in the potential of single securities
  - 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
  - Investments in foreign currencies are subject to currency fluctuations- 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
  - 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.
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**Important legal information:**

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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 qualified investors as defined by Switzerland's Collective Investment Schemes Act («CISA»).

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.

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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Vontobel Asset Management AG  
Telefon +41 (0)58 283 71 50  
[www.vontobel.com/am](http://www.vontobel.com/am)

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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.