

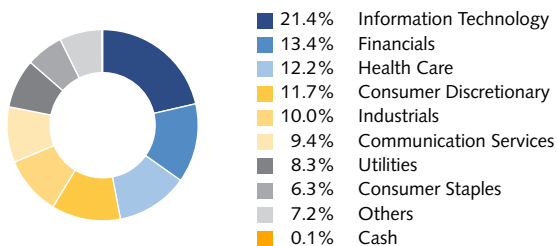
## Variopartner SICAV - 3-Alpha Diversifier Equities USA G USD

Approved for Wholesale/Retail investors in: AT, CH, DE, GB, IT, LI, LU.

The fund is an equity strategy that is mainly invested in the equity market of the US.

The aim is to provide a diversified exposure to the specific equity market with a focus on the mid and small cap segment. The solution is managed actively and systematically.

### Major Sectors



### Major equity positions

Bank Of America Shs	3.2%
Amazon Com Shs	2.8%
Apple Inc Shs	2.5%
Facebook -A-	2.1%
Alphabet Inc	1.9%
Visa -A-	1.7%
Firstenergy Corp	1.6%
Exxon Mobil Shs	1.5%
Amphenol Corp (New) Shs -A-	1.4%
Cisco Systems Inc Shs	1.4%

### Performance (in %) G

		1 mth.	YTD	2018	2017	3 y. p.a.	5 y. p.a.	since inception
USD	Fund	1.0	23.3	-9.3	n.a.	n.a.	n.a.	11.8
	Index	2.1	22.7	-6.4	n.a.	n.a.	n.a.	14.8

Benchmark: MSCI USA Net Return Index

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.

### Performance of G Share in USD (reinvested)



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.

### Key Data

Volatility*	16.77%
Sharpe ratio*	0.68
Information ratio*	0.09
Tracking error*	1.58%
Jensen's Alpha*	0.01%
Beta*	1.01

\* 1 year

### Fund Data

Portfolio Manager	Jonathan Hinterwirth, Joël Clivaz
Portfolio Manager location	Zurich
Fund domicile	Luxembourg
Fund currency	USD
Share class currency	USD
Net asset value	111.77
Highest since launch	112.07
Lowest since launch	85.41
Fund volume in mln	159.07 USD
Share class volume in mln	156.17 USD
Management fee	0.300%
TER (per 30/06/2019)	0.49%
Launch date	03/01/2018
Launch price	100.00
End of fiscal year	30. June
ISIN	LU1743052851
Valor	39655716

**Opportunities**

- + 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 equity markets
- + Investments in foreign currencies might generate currency gains
- + Benefits of investing in liquid money markets instruments which offer less interest rate sensitivity than longer-term bonds are possible

**Risks**

- 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 stock exchanges may not yet qualify as recognised stock exchanges
- Investments in foreign currencies are subject to currency fluctuations
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability

**Important legal information:**

This marketing document was produced for Wholesale/Retail clients, for distribution in: CH.

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.

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.

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](http://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: B. Metzler seel. Sohn & Co. KGaA, Grosse Gallusstrasse 18, 60311 Frankfurt/Main, 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. 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](mailto:clientrelation@vontobel.it). The funds authorised for distribution in the United Kingdom can be viewed in the FCA register under the Scheme Reference Number 466625. This information was approved by Vontobel Asset Management SA, London Branch, which has its registered office at Third Floor, 22 Sackville Street, London W1S 3DN and is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management SA, London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management SA, London Branch, Third Floor, 22 Sackville Street, London W1S 3DN or downloaded from our website [vontobel.com/am](http://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.