

Asset Management / Fund Factsheet / 31.08.2021

Vontobel Fund - US Equity A, USD

Morningstar Rating as of 31.07.2021 ★★★

Marketing document for retail investors in: AT, CH, DE, ES, FR, GB, IT, LI, LU

Investment objective

This equity fund aims to provide strong returns over a market cycle with considerably less business risk than the US equity market.

Key features

The fund invests in US-domiciled domestic and multinational companies. It aims to invest in a concentrated portfolio of stocks of high-quality growth companies at sensible prices. The selected companies should exhibit relatively stable and predictable earnings growth that can be sustained for extended periods.

Approach

The highly experienced and stable investment specialist team adheres to a clearly defined, bottom-up approach that focuses on in-depth company research. The team manages the portfolio actively with the aim to participate in rising markets and protect capital during declining markets.

Portfolio management	Matthew Benkendorf
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	21.11.1991 / 21.11.1991
Fund size	USD 3,285.09 mio
Net asset value (NAV) / share	USD 1,653.29
Ref. index	S&P 500 - TR
ISIN / WKN / VALOR	LU0035763456 / 972719 / 607575
Management fee	1.65%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2021	1.97%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.0% / 0.30%
Distribution policy	distribution, annually
Last distribution on 25.11.2020	USD 0.00

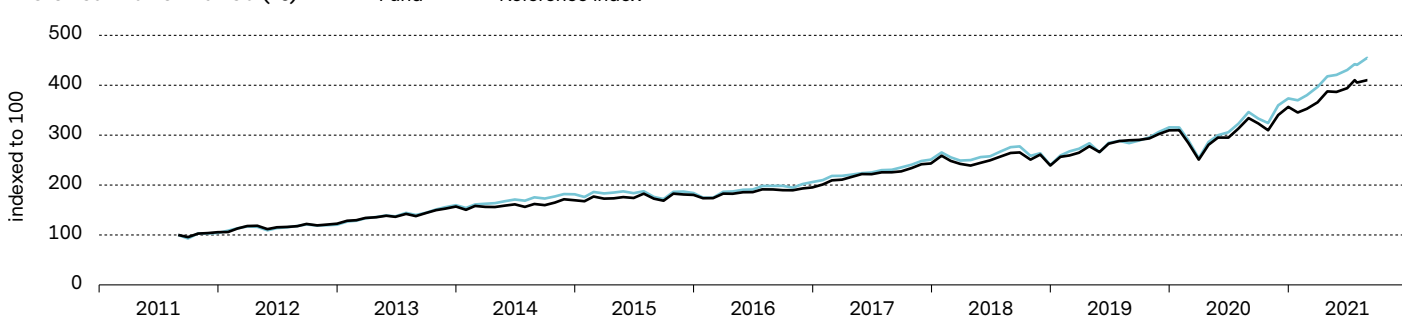
¹⁾ Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics

Volatility, annualized ²⁾	17.28%
Sharpe ratio ²⁾	0.84
Information ratio ²⁾	negative
Beta ²⁾	0.92

²⁾ calculated over 3 years

Historical Performance (%)

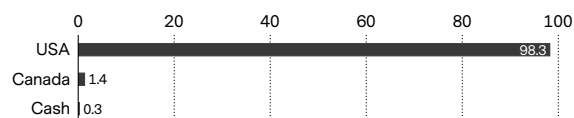
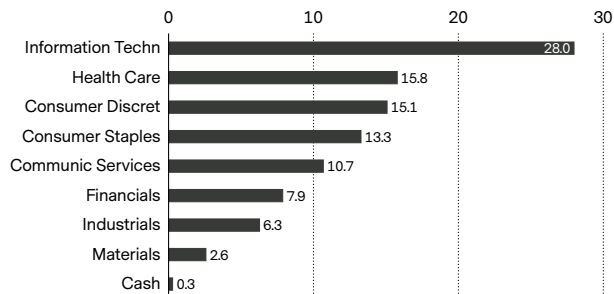


	09.20 - 08.21	09.19 - 08.20	09.18 - 08.19	09.17 - 08.18	09.16 - 08.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	22.7	15.3	9.6	17.2	18.0	1.2	15.0	15.2	29.5	-1.7	15.8	16.5	1,963.0
Ref. index	31.2	21.9	2.9	19.7	16.2	3.0	21.6	18.4	31.5	-4.4	18.1	18.0	2,068.0

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 (%)

Microsoft Corp Shs	7.1
Amazon Com Shs	6.4
Alphabet Rg-C-NV	5.0
Unitedhealth Group Inc	3.9
Mastercard Inc	3.8
Coca-Cola Co	3.6
Cme Group-A Shs	3.5
Visa -A-	3.4
Keysight Technologies Inc	3.1
PayPal Holdings Inc	3.1
Total	42.9

Geographical breakdown (%)**Currency breakdown (%)****Sector breakdown (%)****Risks**

- This investment style may lead to more heavily concentrated positions in individual companies or sectors.
- 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.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- 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.

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