

Asset Management / Fund Factsheet / 29.04.2022

Vontobel Fund II - Vescore Active Beta AI, EUR

Morningstar Rating as of 31.03.2022 ★★ ★ Marketing document for institutional investors in: AT, CH, DE, LU, SG (professional investors)

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: 5.5%).

Key features

The fund invests worldwide mainly in equities and government bonds. Based on quantitative models, it systematically adapts its equity ratio and bond duration to the risks and opportunities offered by the prevailing market conditions. The usual equity weighting range is 0-60%. The usual duration range is 0-10 years.

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 two of their main models to manage the portfolio: one for equities and one for bonds. These models continually assess the fundamental macro-economic risk environment and return potential with a long-term view, and make the corresponding investment decisions without emotional biases, while ensuring systematic risk control at all times.

Risk and reward profile



Investment manager	Vontobel Asset Management S.A.
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	11.11.2002 / 11.11.2002
Fund size	EUR 630.33 mio
Net asset value (NAV) / share	EUR 1,705.51
ISIN / WKN / VALOR	LU1617166936 / A2DUV2 / 36870126
Management fee	0.45%
Ongoing charges (incl. Mgmt. fee) as of 30.09.2021	0.57%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.00% / 0.30%
Distribution policy	distribution, annually
Last distribution on 26.08.2021	EUR 19.00
Distribution yield	1.11%

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.

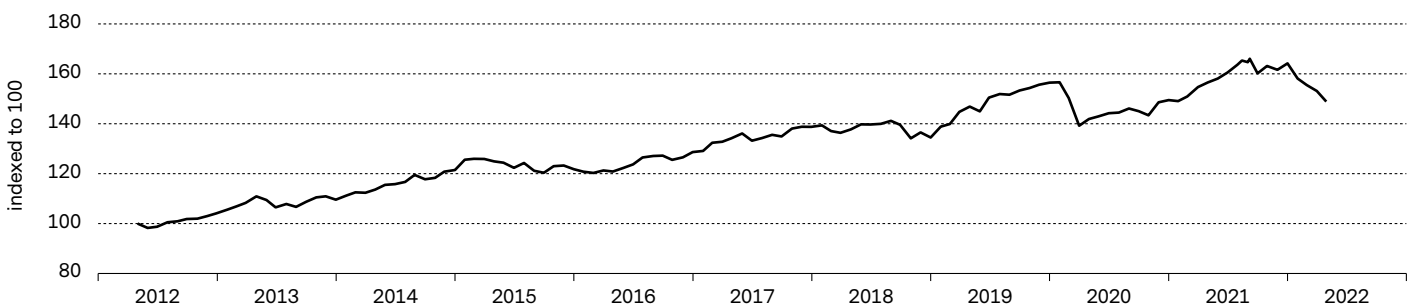
Portfolio Characteristics

Volatility, annualized ²⁾	7.62%
Sharpe ratio ²⁾	0.13
Modified duration (years) ³⁾	4.18

²⁾ calculated over 3 years

³⁾ of the Fixed Income fraction of portfolio

Historical Performance (%)

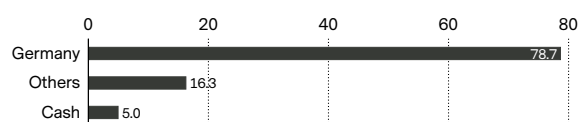
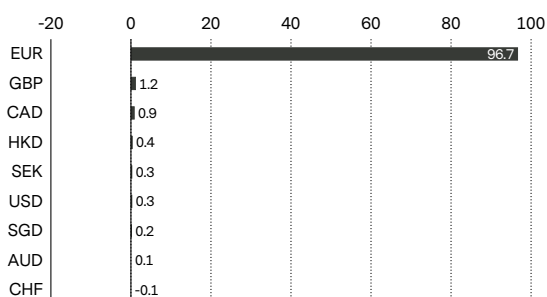


	05.21	05.20	05.19	05.18	05.17	1 m	year to date	2021	2020	2019	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-4.9	10.3	-3.4	6.6	2.7	-2.8	-9.3	9.8	-4.5	16.3	0.5	2.1	113.0

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.e. as a result of currency fluctuations.

Major positions (%)

0% European Financial Stability Facility 2023	4.7
0% State of Bremen 2022	4.7
0.2% European Financial Stability Facility 2024	4.7
0% Landesbank Baden-Wuerttemberg 2022	3.8
0% State of Schleswig-Holstein Germany 2023	3.5
0.1% European Stability Mechanism 2023	3.3
0.01% State of Rhineland-Palatinate 2024	3.1
1.875% UniCredit Bank AG 2022	2.9
2.125% Kreditanstalt fuer Wiederaufbau 2023	2.5
1.75% Wirtschafts- und Infrastrukturbank Hessen 2022	2.4
Total	35.6

Geographical breakdown (%)**Currency breakdown (%)****Portfolio Structure (%)**

Market exposure per asset class. Exposures may not total 100% due to derivative instruments usage (like Options, Futures, etc).

Risks

- Investments in foreign currencies are subject to currency fluctuations.
- It cannot be guaranteed that the investor will recover the capital invested.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Use of Derivatives may entail additional risks (e.g. Counterparty risk).
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.
- 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

Asset class is a group of financial instruments with similar attributes, such as cash, money market, equities or bonds. The asset class is important in categorizing funds by type of investments. **Distribution**, or dividend, is a payment by a fund to its investors who hold distributing share classes (compartments with payouts). The distribution (or dividend) yield is calculated as all payouts over the last 12 months divided by the price per share (typically, the latest NAV), and may be affected by variable payments seasonality. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Duration**, or Macaulay Duration, indicates the number of years an investor would need to maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. The longer the duration, the more a bond's price will be affected by changes in interest rates. Duration may also be used to compare the risk of debt securities with different maturities and yields. **Equity exposure** illustrates the proportion of a fund that is invested in stocks (equities) and is usually expressed in percentage form. **ESG** Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Modified duration** is an adjusted version of Macaulay Duration and measures the percentage change in a bond price as a result of a change in yield. It is used to measure the sensitivity of a bond's cash flows to a change in interest rates and is more commonly used than Macaulay Duration. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the 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. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **SRRI** is a value based on a sub fund's volatility, providing a gauge of the overall risk and reward profile of the sub fund. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **WKN** (or Wertpapierkennnummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

Important information

This marketing document was produced by one or more companies of the Vontobel Group (collectively "Vontobel") for institutional investors for distribution in AT, CH, DE, LU, SG (professional investors).

Characteristics of the fund detailed in this document are subject to change; only the current prospectus or a comparable document is legally binding.

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 institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

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.

Interested parties may obtain the above-mentioned documents free of charge from the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich. 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. A summary of investor rights is available in English on the following link: www.vontobel.com/vamsa-investor-information. 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: the paying agent in Germany: LBBW Landesbank Baden-Wuerttemberg, Große Bleiche 54-56, 55116 Mainz. , the paying agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna.

In **Singapore** this material is provided by Vontobel Pte Ltd, regulated by the Monetary Authority of Singapore. The fund and its subfunds are not available to retail investors in Singapore. Selected sub-funds of the fund are currently recognized as restricted schemes by the Monetary Authority of Singapore. These sub-funds may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore.

In **Hong Kong** this material is provided by Vontobel Asset Management Asia Pacific Limited, a corporation licensed by the Securities and Futures Commission. The fund is not authorised by the Securities and Futures Commission of Hong Kong. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

All data contained herein, including fund information, is obtained from or calculated by Vontobel. All data is as at the date of the document unless stated otherwise. Although Vontobel believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel's failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

© 2022 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee for future results.

Vontobel Asset Management S.A.
18, rue Erasme, L-1468 Luxemburg
Luxemburg

luxembourg@vontobel.com
www.vontobel.com/am