

Vontobel Fund - mtX Sustainable Emerging Markets Leaders AI

Approved for institutional investors in: CH, CL, DE, GB, IT, LU, SG (professional investors).

Investment objective

This equity fund aims to generate long-term capital growth while considering specific sustainability criteria and respecting risk diversification.

Key features

The fund invests across emerging markets in a concentrated portfolio mainly including stocks of companies which are among the leaders in their industry, offer high and sustainable profitability potential, and whose stock prices have attractive upside versus the estimated enterprise values at the time of the investment.

Approach

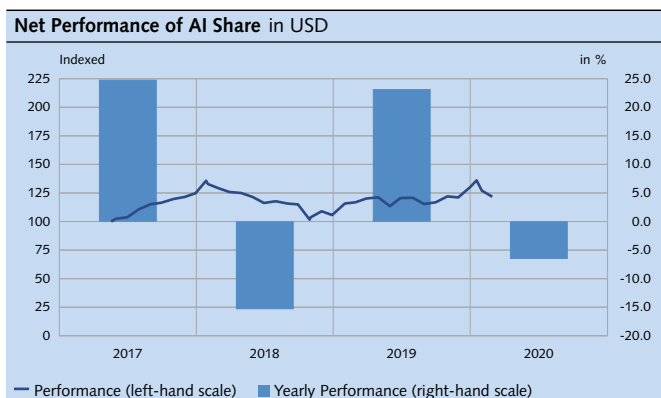
The specialized and seasoned investment team takes long-term high-conviction investment decisions based on in-depth research combined with systematic screening. The team also considers environmental, social and governance criteria to select particular companies with farsighted strategies, sound financials and robust structures, convinced that these strengths can enhance a firm's future profitability potential and thus stock price. The team actively adapts portfolio positions to seize attractive new opportunities and control risks always in line with their latest assessment of investment conditions. They may use derivative financial instruments as well.

Fund Data	
Portfolio Manager	Roger Merz / Thomas Schaffner
Portfolio Manager location	Zurich
Fund name / domicile	Vontobel Fund / Luxembourg
Fund currency	USD
Share class currency	USD
Swinging Single Pricing	Yes
Net asset value	117.56
Highest since launch	134.73
Lowest since launch	100.00
Fund volume in mln	5,391.65 USD
Share class volume in mln	155.09 USD
Management fee	0.825%
TER (per 31/08/2019)	1.16%
Launch date	18/05/2017
Launch price	100.00
End of fiscal year	31. August
Last distribution	1.60 / November
ISIN	LU1609308298
Valor	36643668

Net Performance of AI Share (in USD and %)								
	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception
Fund	-4.2	-6.5	23.1	-15.3	24.8	n.a.	n.a.	21.7
Index	-5.3	-9.7	18.8	-14.8	19.2	n.a.	n.a.	8.9
03.15 – 02.16								
Fund	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9.6	4.2
Index	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-9.9	-1.9
03.16 – 02.17								
Fund	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Index	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
03.17 – 02.18								
Fund	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Index	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
03.18 – 02.19								
Fund	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Index	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
03.19 – 02.20								
Fund	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Index	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Benchmark: MSCI Emerging Market TR net

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.

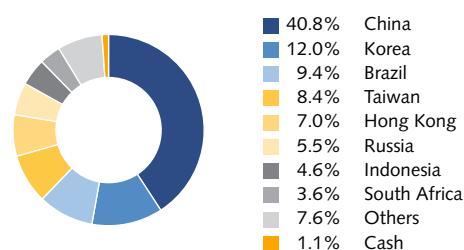


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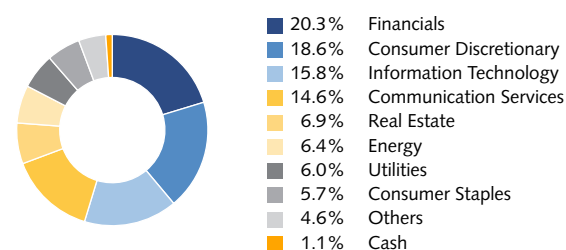
Key Data	
Volatility*	14.41%
Sharpe ratio*	0.14
Information ratio*	1.68
Tracking error*	3.61%
Jensen's Alpha*	5.62%
Beta*	0.89
	* 1 year

Major equity positions	
Alibaba Group Holding Ltd ADR	6.5%
Taiwan Semiconductor	6.2%
Tencent Holdings Ltd	5.6%
Samsung Electronics Shs	3.2%
JD.com Inc ADR	3.1%
NCsoft Corp	3.0%
Netease.Com -Adr-	3.0%
Oil company LUKOIL PJSC ADR	3.0%
Ping An Insurance -H- Shs	2.9%
China Gas Hldgs Ltd Shs	2.8%

Country Weighting



Major Sectors



Opportunities

- + Broad diversification across numerous securities
- + Investments in foreign currencies might generate currency gains
- + 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
- + Price increases of investments based on market, sector and company developments are possible.
- + Gains through participating in the growth potential of emerging markets are possible
- + Gains by participating in the growth of industry-leading companies that address environmental, social and governance (ESG) issues are possible.

Risks

- Limited participation in 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.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- There is no guarantee that all sustainability criteria will always be met for every investment. Negative impact on subfund's performance possible due to pursuing sustainable economic activity rather than a conventional investment policy.

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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.
