

Asset Management / Fund Factsheet / 30.09.2021

# Vontobel Fund II - Vescore Active Beta AI, EUR

Morningstar Rating as of 31.08.2021 ★★★★★

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.

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 634.12 mio
Net asset value (NAV) / share	EUR 1,834.97
ISIN / WKN / VALOR	LU1617166936 / A2DUV2 / 36870126
Management fee	0.45%
Ongoing charges (incl. Mgmt. fee) as of 31.03.2021	0.57%
Maximum entry / switching / exit fee <sup>1)</sup>	5.00% / 1.00% / 0.30%
Distribution policy	distribution, annually
Last distribution on 26.08.2021	EUR 19.00
Distribution yield	1.04%

<sup>1)</sup> 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.

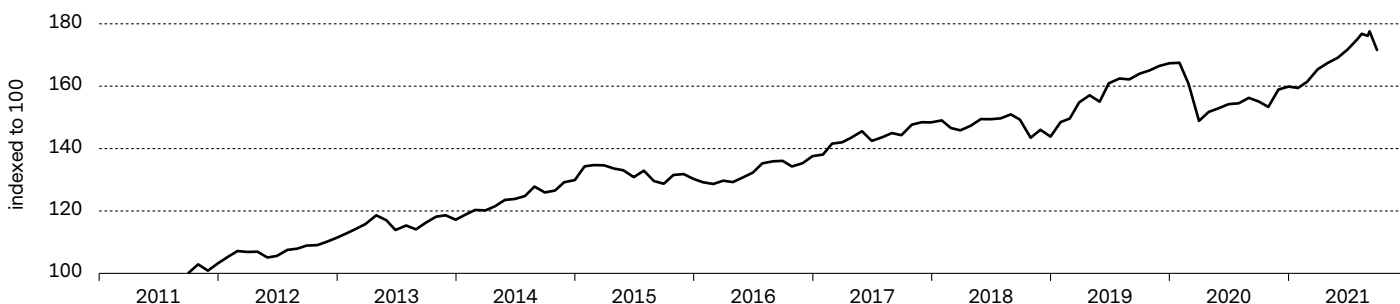
## Portfolio Characteristics

Volatility, annualized <sup>2)</sup>	7.76%
Sharpe ratio <sup>2)</sup>	0.67
Modified duration (years) <sup>3)</sup>	4.18

<sup>2)</sup> calculated over 3 years

<sup>3)</sup> of the Fixed Income fraction of portfolio

## Historical Performance (%)

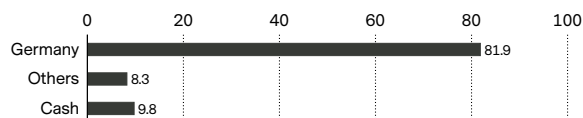


	10.20 - 09.21	10.19 - 09.20	10.18 - 09.19	10.17 - 09.18	10.16 - 09.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	10.4	-5.4	9.8	3.5	6.0	-2.7	7.2	-4.5	16.3	-3.1	4.7	4.7	129.2

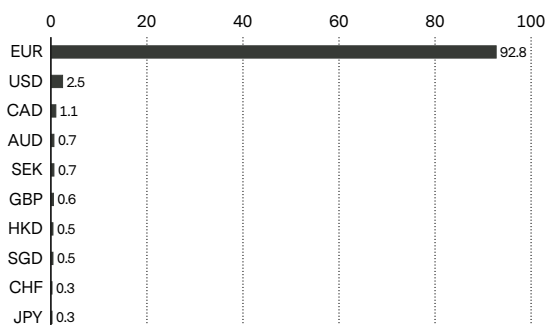
Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations.

**Major positions (%)**

0% European Financial Stability Facility 2023	4.3
0% State of Bremen 2022	4.0
0% Landesbank Baden-Wuerttemberg 2022	3.8
1.125% State of Hesse 2021	2.9
2.125% Kreditanstalt fuer Wiederaufbau 2023	2.5
0.01% DZ HYP AG 2021	2.4
0% State of Bremen 2021	2.3
0.05% Commerzbank 2022	2.3
0% European Stability Mechanism 2022	2.2
0% Land Berlin 2022	1.9
<b>Total</b>	<b>28.6</b>

**Geographical breakdown (%)**

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

**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](http://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 a period 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 bonds 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. **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**

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