

# Vontobel Fund II - Vescore Active Beta AI

Approved 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

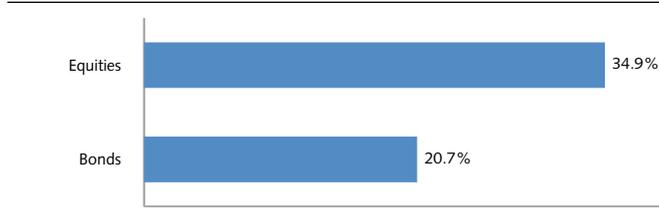
Vescore's proven investment process amalgamates outstanding proprietary models, cutting-edge technology, and active management. For this fund, the highly experienced investment team uses two of their main models to manage the portfolio: one for equities and one for bonds. These models continually assess 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.



## Net Performance of AI Share in EUR\*\*



## Market Exposure, per Asset Class



## Fund Data

Investment manager	Vontobel Asset Management S.A.
Custodian	RBC Investor Services Bank S.A.
Management company	Vontobel Asset Management S.A.
Investment company	Vontobel Fund II SICAV, UCITS V compliant
Fund domicile	Luxembourg
Fund currency	EUR
Share class currency	EUR
Net asset value	1,659.18
Fund volume in mln	578.45 EUR
Management fee	0.45%
TER (per 31/03/2020)	0.58%
Launch date	11/11/2002
Launch price	1,000.00
Last distribution (per 25/09/2020)	17.00
ISIN	LU1617166936
Valor	36870126
Bloomberg	VOVABAI LX
Distribution policy	Distributing

## Net Performance of AI Share (in EUR and %)\*\*\*

	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception
Fund	-1.1	-8.4	16.3	-3.1	7.9	1.3	3.1	105.1
	<b>11.15 – 10.16</b>	<b>11.16 – 10.17</b>	<b>11.17 – 10.18</b>	<b>11.18 – 10.19</b>	<b>11.19 – 10.20</b>			
Fund	2.1	10.0	-2.8	15.0	-7.1			

## Risk-/Return Overview (in EUR) per Calendar Year\*\*

	2015	2016	2017	2018	2019	YTD
Performance	0.3%	5.6%	7.9%	-3.1%	16.3%	-8.4%
Volatility	5.8%	3.7%	4.1%	5.4%	5.0%	
Performance/Volatility	0.1	1.5	1.9	-0.6	3.3	n.a.

## Return attribution (in EUR)\*\*

Asset class	MTD	YTD
Equities	-1.2%	-9.4%
Bonds	0.1%	1.1%

## Key Data

Volatility*	7.23%
Sharpe ratio*	0.23
Ø Modified duration	1.83

\* 3 years annualized

\*\* 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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**Opportunities**

- + Gains on invested capital possible by investing in global equity and bond markets
  - + Use of derivatives on equity indices and government bonds may increase subfund's performance and enhance returns
  - + Bond investments offer interest income and capital gains opportunities on declining market yields
  - + Benefits of investing in liquid money markets instruments which offer less interest rate sensitivity than longer-term bonds are possible
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**Risks**

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

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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.

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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.