

Vescore Switzerland Minimum Volatility Index

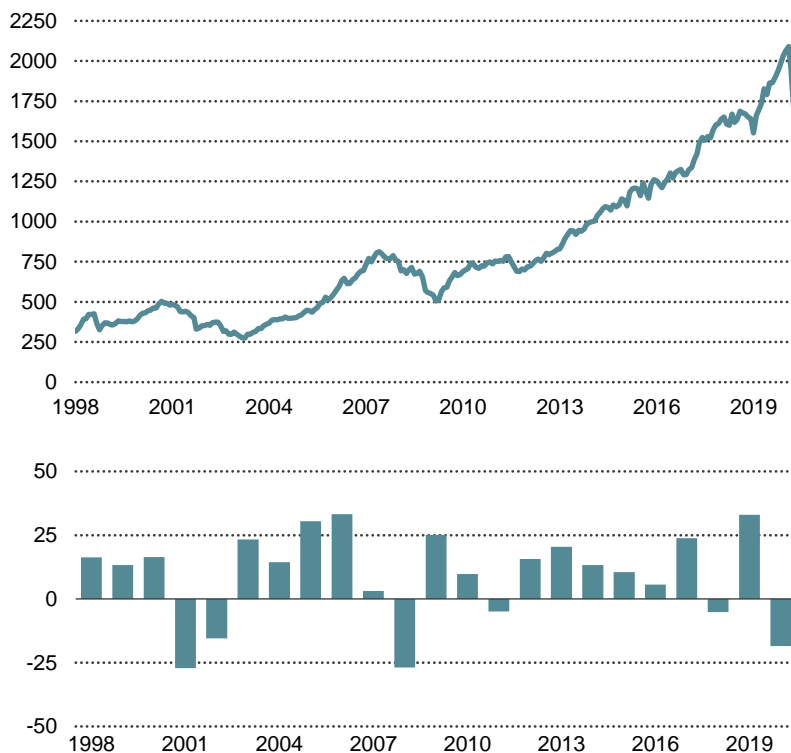
Index methodology

The Vescore Switzerland Minimum Volatility Index is part of the Vescore Switzerland Index Series. This suite of indices offers investors access to eight different equity indices based on the same investment universe. Each of the eight indices employs its own distinct weighting methodology.

The Vescore Switzerland universe is composed of the 50 largest companies listed on the SIX Swiss Exchange and is rebalanced on a quarterly basis. In order to be included in the universe, companies must fulfil minimum criteria in regard to trading volumes and free float of the stocks.

On each quarterly rebalancing date, the weights of the constituents of the Vescore Switzerland Minimum Volatility Index are set such that the overall index risk – defined as historical 6- and 12-month volatility – is minimised. The maximum weight of a company on the rebalancing date is 10%.

Performance (in CHF, in %) ^{1 4}



General information

Universe	Swiss Equities
Number of constituents	50 companies
Launch date	31.12.2013
Inception value	1,000
History as of	31.12.1997
Index currency	CHF
Index calculator	Solactive AG
Versions	Price / Net Total Return / Gross Total Return

Ticker Gross Total Return Index

Bloomberg	VESCHMV Index
Reuters	.VESCHMVG
ISIN	DE000SLA0DG4

Index methodology

Weighting scheme	Risk minimising
Index rebalancing	Mar, Jun, Sep, Dec
Calculation method	Laspeyre
Calculation times	9:00 to 17:35 (CET)
Index calculation	Real time (15 sec.)
Index regulations	vescore.com

Risk/return overview (in CHF) ^{1 4}

	1 month	3 months	1 year	3 years	5 years	10 years	since 1997
Returns	-13.8%	-18.5%	-3.1%	18.5%	39.5%	126.3%	433.2%
Return (ann.)	-	-	-3.1%	5.8%	6.9%	8.5%	7.8%
Volatility ²	-	-	19.9%	14.3%	13.9%	12.9%	12.8%
Sharpe Ratio ³	-	-	-0.1	0.5	0.6	0.7	0.6
Max. drawdown ²	-	-	-33.1%	-33.1%	-33.1%	-33.1%	-48.9%

Annual returns and volatilities (in CHF) ^{1 4}

	2013	2014	2015	2016	2017	2018	2019	2020
Returns	20.4%	13.3%	10.6%	5.6%	23.8%	-5.2%	33.0%	-18.5%
Volatility ²	9.9%	9.0%	15.7%	13.9%	8.1%	11.6%	8.8%	-
Sharpe Ratio ³	2.1	1.5	0.7	0.5	3.0	-0.4	3.8	-

2/2 **Allocation**

10 largest index positions

Name	Sector	Weight
Banque Cantonale Vaudoise N	Financials	11.24%
Swisscom N	Telecommunications	7.96%
Swiss Prime Site N	Financials	7.76%
PSP Swiss Property N	Financials	7.20%
Sunrise N	Telecommunications	6.34%
LafargeHolcim N	Industrials	4.06%
Helvetia Holding N	Financials	3.65%
Baloise N	Financials	2.90%
Lindt & Spruengli N	Consumer Goods	2.80%
Swiss Life Holding AG N	Financials	2.74%
Total		56.65%

Sector allocation

Sector	No. of equities	Weight
Oil & Gas	0	0.00%
Basic Materials	3	3.38%
Industrials	16	20.84%
Consumer Goods	8	13.53%
Health Care	8	5.12%
Consumer Services	1	0.24%
Telecommunications	2	14.29%
Utilities	1	1.77%
Financials	12	39.69%
Technology	2	1.14%
Total		100.00%

The total number of equities can be higher than 50, since several companies have more than one type of stock.

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Vescore Switzerland Indices

Index suite

Vescore Switzerland Cap Weighted Index
 Vescore Switzerland Equal Weighted Index
 Vescore Switzerland Accounting Based Index
 Vescore Switzerland Minimum Volatility Index
 Vescore Switzerland Risk Parity Index
 Vescore Switzerland Value Index
 Vescore Switzerland Momentum Index
 Vescore Switzerland Quality Index

Kontakt

Please visit our homepage or contact us directly for further information.

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- 1 Based on the Gross Total Return Index
- 2 Based on daily index values
- 3 Calculated using the 1-month Libor CHF
- 4 Source: Vontobel Asset Management. Past performance is not a reliable indicator of current or future performance.