

Asset Management / Fund Factsheet / 30.09.2022

# Vontobel Fund - Vescore Artificial Intelligence Multi Asset A, EUR

Marketing document for retail investors in: AT, CH, DE, ES, FR, GB, IT, LI, LU, NL, NO, SE

## 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: 8%).

## Key features

The fund invests worldwide mainly in equities, government bonds, and commodities. Based on quantitative models and artificial intelligence, it systematically adapts its asset allocation to the risks and opportunities offered by the prevailing market conditions.

## 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 their artificial-intelligence-driven model, which decides on the optimal asset allocation to various other models (fundamental, risk, trend, business cycle). Further models are applied for the allocation within each asset class. This multi-model strategy makes 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, SFDR               | Luxembourg, UCITS, Art. 6        |
| Currency of the fund / shareclass                  | EUR / EUR                        |
| Launch date fund / shareclass                      | 26.10.2018 / 26.10.2018          |
| Fund size  | EUR 80.62 mio                    |
| Net asset value (NAV) / share                      | EUR 99.61                        |
| ISIN / WKN / VALOR                                 | LU1879231311 / A2N8MB / 43789859 |
| Management fee                                     | 1.00%                            |
| Ongoing charges (incl. Mgmt. fee) as of 28.02.2022 | 1.22%                            |
| Maximum entry / switching / exit fee <sup>1)</sup> | 5.00% / 1.00% / 0.30%            |
| Distribution policy                                | distribution, annually           |
| Last distribution on 24.11.2021                    | EUR 0.00                         |

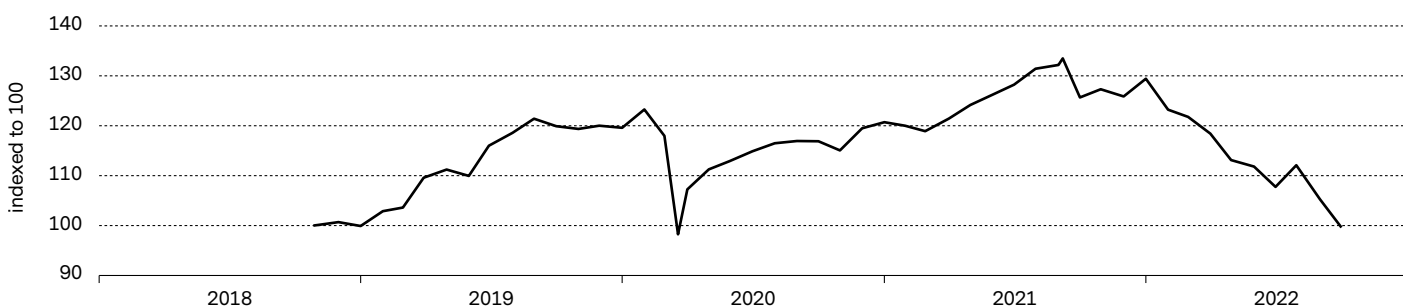
<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.  
No reference index is mentioned as the fund's objective is not linked to an index.

## Portfolio Characteristics

|                                      |          |
|--------------------------------------|----------|
| Volatility, annualized <sup>2)</sup> | 10.98%   |
| Sharpe ratio <sup>2)</sup>           | negative |

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

## Historical Performance (%)

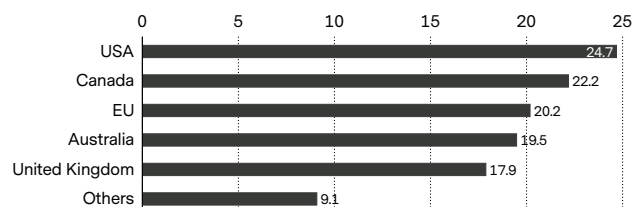


|      | 1 m  | year to date | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 3 yrs p.a. | 5 yrs p.a. | since inception |
|------|------|--------------|------|------|------|------|------|------|------|------|------|------|------------|------------|-----------------|
| Fund | -5.4 | -23.0        | 7.2  | 0.9  | 19.7 | -0.1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -6.0       | n.a.       | -0.4            |

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.a. as a result of currency fluctuations. The investment policy was changed as at 01.09.2021.

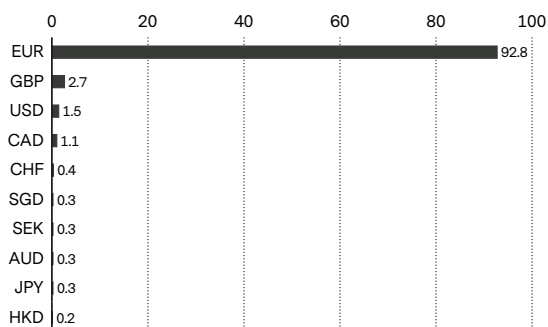
| Major positions                             | (%)         |
|---|-------------|
| 0.01% Rhineland-Palat 15.01.2024 Senior     | 6.5         |
| 2.25% Bundeslaender BRD 23.10.2023 Senior   | 6.1         |
| 2.125% Lower Saxony 16.01.2024 Senior       | 5.4         |
| 0.125% North Rhine-W 16.03.2023 Senior      | 5.3         |
| 0.375% Lower Saxony 19.01.2023 Senior       | 4.9         |
| 0% EIB 15.07.2024 FRN Reg-S Senior          | 4.7         |
| 0.01% DZ HYP 29.01.2024 Senior              | 4.1         |
| 0.125% Kfw Development BK 07.11.2023 Senior | 3.9         |
| 0.125% Bundeslaender BRD 14.04.2023 Senior  | 3.7         |
| 0.375% Hesse 10.03.2023                     | 3.3         |
| <b>Total</b>                                | <b>47.9</b> |

### Geographical breakdown (%)

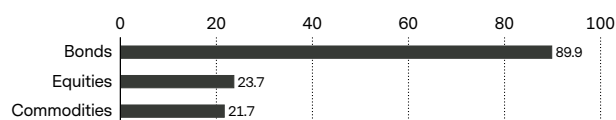


Market exposure per country. Exposures may not total 100% due to derivative instruments usage (like Options, Futures, etc).

### Currency breakdown (%)



### Portfolio Structure (%)



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

### Risks

- Limited participation in the 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.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets.
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges.
- Commodity investments might be subject to considerable volatility and exposed to sudden fluctuations over a long period. Various commodity markets may also be subject to direct government intervention that might cause extreme price volatility of commodity investments.
- If an over the counter (OTC) swap counterparty defaults, losses might be realised up to the positive swap value accrued to the Sub-Fund since the last swap reset.
- 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. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **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. **Environmental, social and governance (ESG)** criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **Equity exposure** illustrates the proportion of a fund that is invested in stocks (equities) and is usually expressed in percentage form. **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. **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.

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This fund considers sustainability risks but does not promote environmental and/or social characteristic and does not have a sustainable investment objective.

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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