

# 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

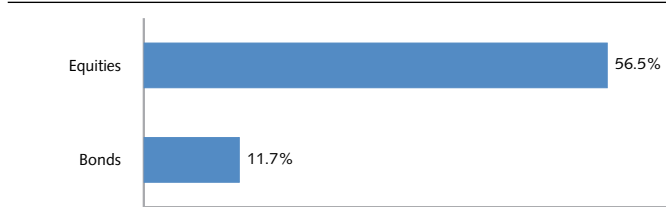
Vescore's proven investment process amalgamates outstanding proprietary models, cutting-edge technology, and active management. For this fund, the highly experienced investment team uses two of their main models to manage the portfolio: one for equities and one for bonds. These models continually assess 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	1,790.04
Fund volume in mln	617.65 EUR
Management fee	0.45%
TER (per 30/09/2020)	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	2020	2019	2018	3 y. p.a.	5 y. p.a.	since inception
Fund	2.5	3.5	-4.5	16.3	-3.1	4.3	5.0	121.3
	<b>04.16 – 03.17</b>	<b>04.17 – 03.18</b>	<b>04.18 – 03.19</b>	<b>04.19 – 03.20</b>	<b>04.20 – 03.21</b>			
Fund	9.5	2.7	6.1	-3.8	11.1			

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

	2016	2017	2018	2019	2020	YTD
Performance	5.6%	7.9%	-3.1%	16.3%	-4.5%	3.5%
Volatility	3.7%	4.1%	5.4%	5.0%	9.8%	7.5%
Performance/Volatility	1.5	1.9	-0.6	3.3	-0.5	n.a.

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

Asset class	MTD	YTD
Equities	2.5%	3.7%
Bonds	0.0%	-0.2%

## Key Data

Volatility*	7.53%
Sharpe ratio*	0.63
Ø Modified duration	0.91

\* 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.

---

**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
- 

**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
  - 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](https://www.vontobel.com/SFDR)
-

**Important legal information:**

This marketing document is produced for institutional investors for distribution: CH.

Characteristics of the fund detailed in this document are subject to change; only the current prospectus or a comparable document is legally binding. This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key Investor Information Document («KIID»), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist.

This document is directed only at recipients who are qualified investors as defined by Switzerland's Collective Investment Schemes Act («CISA»).

In particular, we wish to draw your attention to the following risks: Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments, as well as issuer risks. Derivatives tend to carry more risk than direct investments. 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. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.

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.

Interested parties may obtain the above-mentioned documents free of charge from the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key investor information documents ("KIID"). These documents may also be downloaded from our website at [vontobel.com/am](http://vontobel.com/am). , the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich. , the paying agent in Germany: the paying agent in Germany: LBBW Landesbank Baden-Württemberg, Große Bleiche 54-56, 55116 Mainz. , the paying agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna. The fund and its subfunds are not available to retail investors in Singapore. Selected sub-funds of the fund are currently recognized as restricted schemes by the Monetary Authority of Singapore. These sub-funds may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore. The fund is not authorised by the Securities and Futures Commission of Hong Kong. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This information was approved by Vontobel Asset Management Asia Pacific Ltd., which has its registered office at 1901 Gloucester Tower, The Landmark 15 Queen's Road Central, Hong Kong.

Although Vontobel Asset Management AG ("Vontobel") believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel's failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

© 2021 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee for future results.

Vontobel Asset Management AG  
Telefon +41 58 283 71 50  
[vontobel.com/am](http://vontobel.com/am)

---

## 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.