

Asset Management / Fund Factsheet / 28.05.2021

Vontobel Fund - US Equity N, USD

Morningstar Rating as of 30.04.2021 ★★

Marketing document for retail investors in:
AT, CH, DE, ES, FR, GB, LU, NL

Investment objective

This equity fund aims to provide strong returns over a market cycle with considerably less business risk than the US equity market.

Key features

The fund invests in US-domiciled domestic and multinational companies. It aims to invest in a concentrated portfolio of stocks of high-quality growth companies at sensible prices. The selected companies should exhibit relatively stable and predictable earnings growth that can be sustained for extended periods.

Approach

The highly experienced and stable investment specialist team adheres to a clearly defined, bottom-up approach that focuses on in-depth company research. The team manages the portfolio actively with the aim to participate in rising markets and protect capital during declining markets.

| | |
|--|----------------------------------|
| Portfolio management | Matthew Benkendorf |
| Fund domicile, legal structure | Luxembourg, UCITS |
| Currency of the fund / shareclass | USD / USD |
| Launch date fund / shareclass | 21.11.1991 / 11.03.2013 |
| Net asset value (NAV) / share | USD 310.56 |
| Ref. index | S&P 500 - TR |
| Fund size | USD 3,641.28 mio |
| ISIN / WKN / VALOR | LU0897674072 / A2DXBW / 20820028 |
| Management fee | 0.825% |
| Ongoing charges (incl. Mgmt. fee) as of 28.02.2021 | 1.15% |
| Distribution policy | reinvesting |
| Maximum entry / switching / exit fee ¹⁾ | 5.00% / 1.00% / 0.30% |

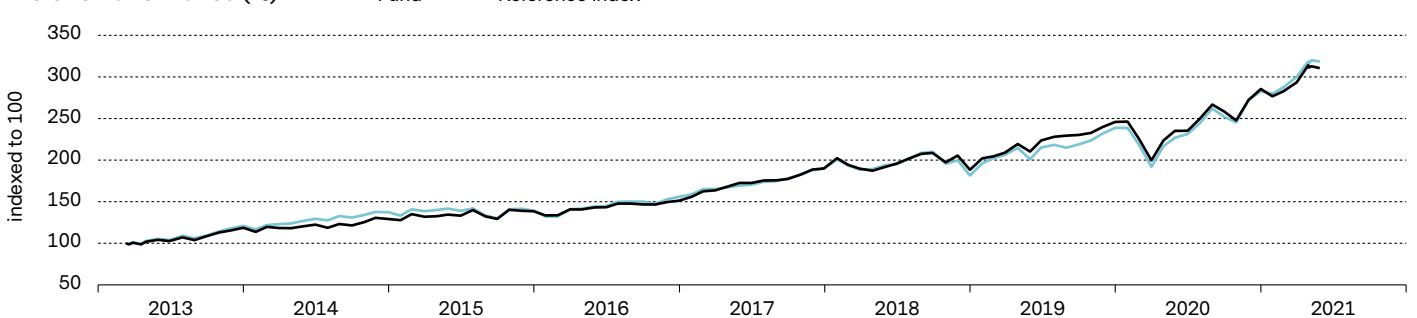
¹⁾ Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics

| | |
|--------------------------------------|----------|
| Volatility, annualized ²⁾ | 17.30% |
| Sharpe ratio ²⁾ | 0.93 |
| Information ratio ²⁾ | negative |
| Beta ²⁾ | 0.92 |

²⁾ calculated over 3 years

Historic Performance (%)

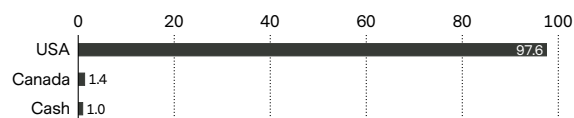
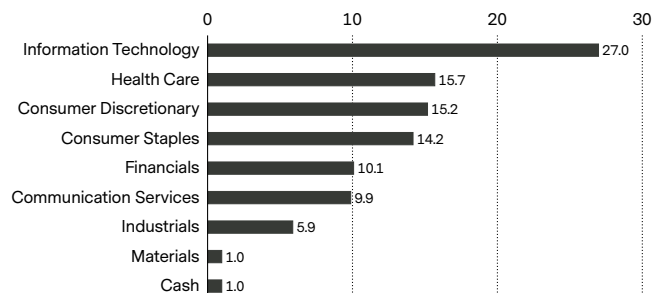


| | 06.20 - 05.21 | 06.19 - 05.20 | 06.18 - 05.19 | 06.17 - 05.18 | 06.16 - 05.17 | 1 m | year to date | 2020 | 2019 | 2018 | 3 yrs p.a. | 5 yrs p.a. | since inception |
|------------|------------------|------------------|------------------|------------------|------------------|------|-----------------|------|------|------|---------------|---------------|--------------------|
| Fund | 32.1 | 11.8 | 9.7 | 11.1 | 20.6 | -0.2 | 8.8 | 16.1 | 30.5 | -0.8 | 17.5 | 16.8 | 210.6 |
| Ref. index | 40.3 | 12.8 | 3.8 | 14.4 | 17.5 | 0.7 | 12.6 | 18.4 | 31.5 | -4.4 | 18.0 | 17.2 | 218.4 |

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.

Major positions (%)

| | |
|----------------------------|-------------|
| Amazon Com Shs | 6.3 |
| Microsoft Corp Shs | 6.3 |
| Alphabet Rg-C-NV | 4.4 |
| Mastercard Inc | 4.2 |
| Visa -A- | 4.2 |
| Unitedhealth Group Inc | 4.1 |
| Berkshire Hathaway -A- Akt | 4.0 |
| Cme Group-A Shs | 4.0 |
| Coca-Cola Co | 3.7 |
| Mondelez International Inc | 3.3 |
| Total | 44.5 |

Geographical breakdown (%)**Currency breakdown (%)****Sector breakdown (%)****Risks**

- This investment style may lead to more heavily concentrated positions in individual companies or sectors.
- Limited participation in the potential of single securities.
- 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.
- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- 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.

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. **Index:** Is a characteristic portfolio considered representative of a particular market or a portion of it, and serves as a performance measurement for such a market. An index, or combination thereof, used as reference for performance comparison, is then called "reference index". **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. **Ongoing charges:** Expresses the sum of the costs of running a fund on an ongoing basis, like 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. When insufficient data is available, Ongoing Charges may be estimated using data of funds with similar characteristics. **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. **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. **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.

Important information

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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. Furthermore and before entering into an agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you.

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. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 authorised distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg. 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, 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 included in the register of Netherland's Authority for the Financial Markets as mentioned in article 1:107 of the Financial Markets Supervision Act ("Wet op het financiële toezicht"). The KIID is available in French. Refer for more information on the funds to the Document d'Information Clé pour l'Investisseur (DICl). In Spain, funds authorised for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The KIID can be obtained in Spanish from Vontobel Asset Management S.A., Spain Branch, Paseo de la Castellana, 95, Planta 18, E-28046 Madrid or electronically from atencionalcliente@vontobel.es. The funds authorised for distribution in the United Kingdom and entered into the FCA's temporary marketing permissions regime can be viewed in the FCA register under the Scheme Reference Number 466625. The fund is authorised as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. This information was approved by Vontobel Asset Management SA, London Branch, which has its registered office at 3rd Floor, 70 Conduit Street, London W1S 2GF and is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management SA, London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management SA, London Branch, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website vontobel.com/am. The fund and its subfunds are not available to retail investors in Singapore. 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