

## Vontobel Fund - US Equity I

Approved for institutional investors in: AT, CH, CL, DE, ES, FI, FR, GB, IT, KR, LI, LU, NL, NO, SE, SG (professional investors).

### 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.



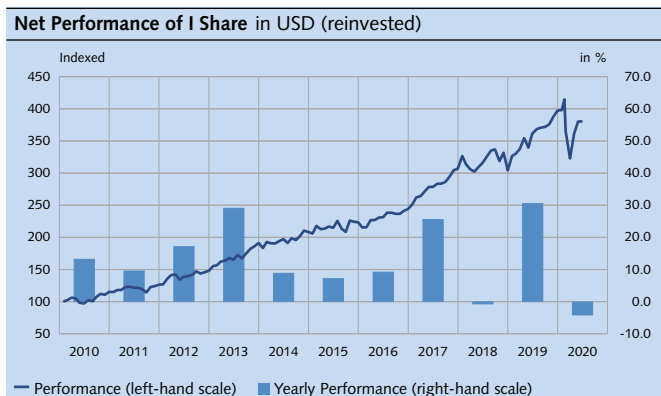
Fund Data	
Portfolio Manager	Matthew Benkendorf
Portfolio Manager location	New York
Fund domicile	Luxembourg
Fund currency	USD
Share class currency	USD
Net asset value	306.31
Highest since launch	333.90
Lowest since launch	54.76
Fund volume in mln	3,777.25 USD
Share class volume in mln	910.78 USD
Management fee	0.825%
TER (per 28/02/2020)	0.97%
Launch date	16/03/2007
Launch price	100.00
End of fiscal year	31. August
ISIN	LU0278092605
Valor	2870679

Major equity positions	
Microsoft Corp Shs	5.9%
Amazon Com Shs	5.2%
Mastercard Inc	4.1%
Alphabet Inc	4.0%
Unitedhealth Group Inc	3.8%
Visa -A-	3.7%
Adobe Systems Inc Shs	3.5%
Johnson & Johnson Shs	3.4%
PayPal Holdings Inc	3.4%
Mondelez International Inc	3.3%

Net Performance of I Share (in USD and %)								
	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception
Fund	0.1	-4.2	30.6	-0.8	25.6	11.0	12.1	206.3
Index	2.0	-3.1	31.5	-4.4	21.8	10.7	10.7	195.8
	<b>07.15 – 06.16</b>	<b>07.16 – 06.17</b>	<b>07.17 – 06.18</b>	<b>07.18 – 06.19</b>	<b>07.19 – 06.20</b>			
Fund	7.7	20.4	13.5	14.3	5.3			
Index	4.0	17.9	14.4	10.4	7.5			

Benchmark: S&P 500 - TR

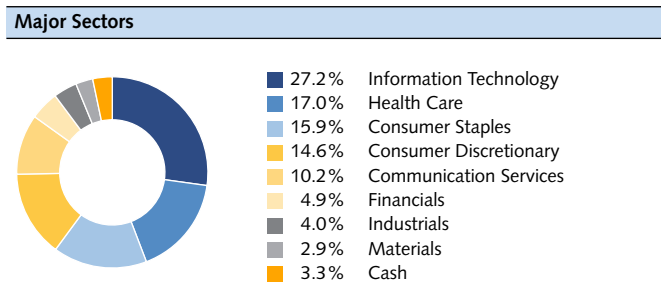
Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.



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Key Data	
Volatility*	15.77%
Sharpe ratio*	0.58
Information ratio*	0.06
Tracking error*	3.68%
Jensen's Alpha*	1.01%
Beta*	0.91

\* 3 years annualized



**Opportunities**

- + "Quality growth" investment style aimed at the preservation of capital
- + Invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability
- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Gains on invested capital possible
- + Use of derivatives for hedging purposes may increase subfund's performance and enhance returns
- + Price increases of investments based on market, sector and company developments are possible.

**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.

**Important legal information:**

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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.