



Private & Public Pensions Summit
**Achieving Diversified Long-Term
Performance for UK Pensions**

November 2020

Dr. Daniel Seiler
Head Multi Asset

Poll questions

A. What is your expected return target for your multi-asset fund

- CPI + 1%
- CPI + 2%
- CPI + 3%
- CPI+4%

B. What is the objective of your multi-asset fund?

1. return
2. drawdown protection
3. diversification
4. liquidity sleeve
5. liquid market exposure

What asset classes or risk premia do you need for implementing a robust multi asset portfolio?

Universe of Risk Premia

A Census of the Factor Zoo

Campbell R. Harvey (Duke University)/
Yan Liu (Purdue University)
February 2019



“Over 400 factors published in top journals. Surely, many of them are false.”

We focus on what is important:

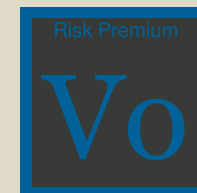
1. **Economic evidence**
2. **Positive excess return** over the long run
3. **Diversification**, i.e. risk-return-profiles that complement each other
4. **Liquidity**

Vescore Risk Premia

Traditional risk premia

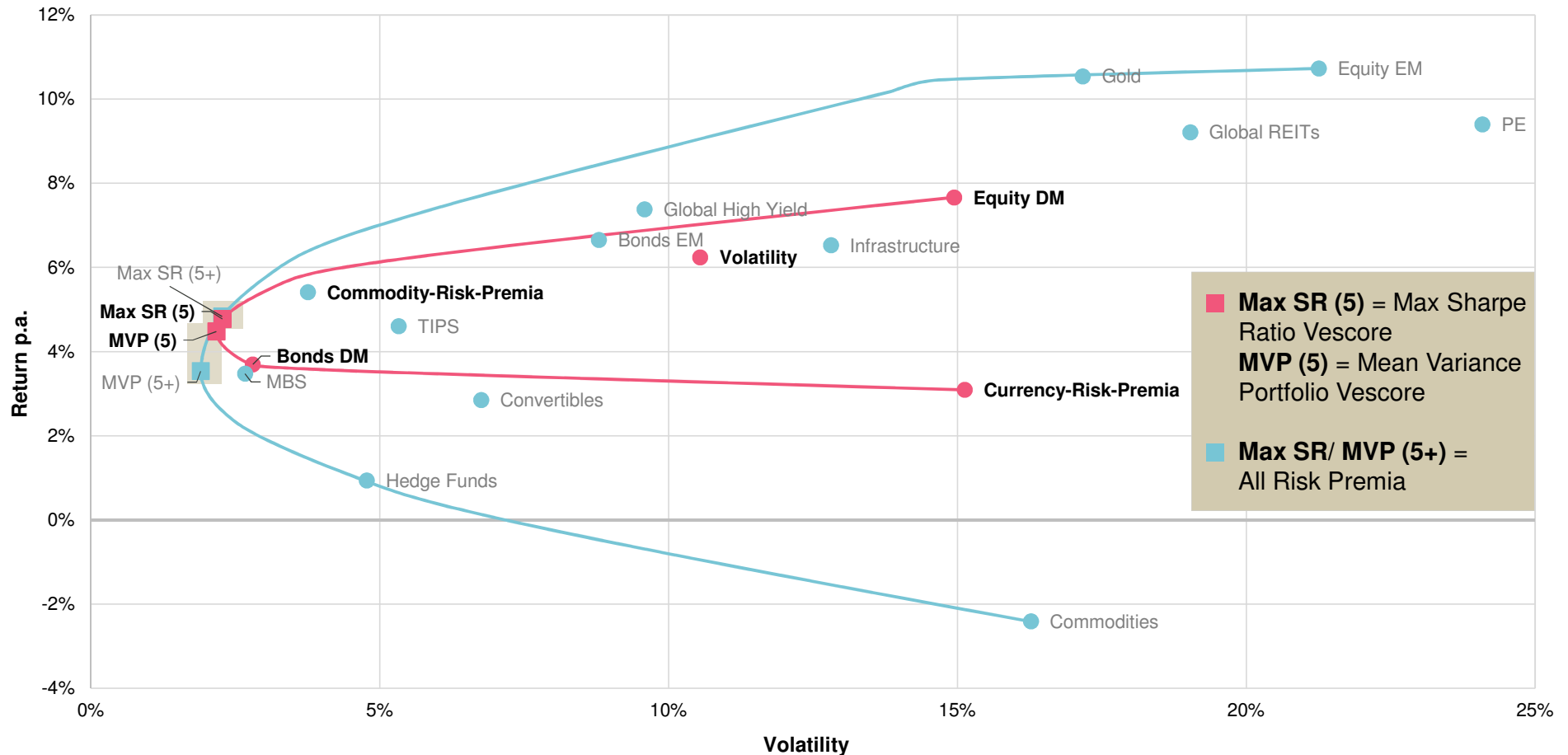


Alternative risk premia



What asset classes or risk premia do you need for implementing a robust multi asset portfolio?

Vescore's Asset Class Universe 2002–2020

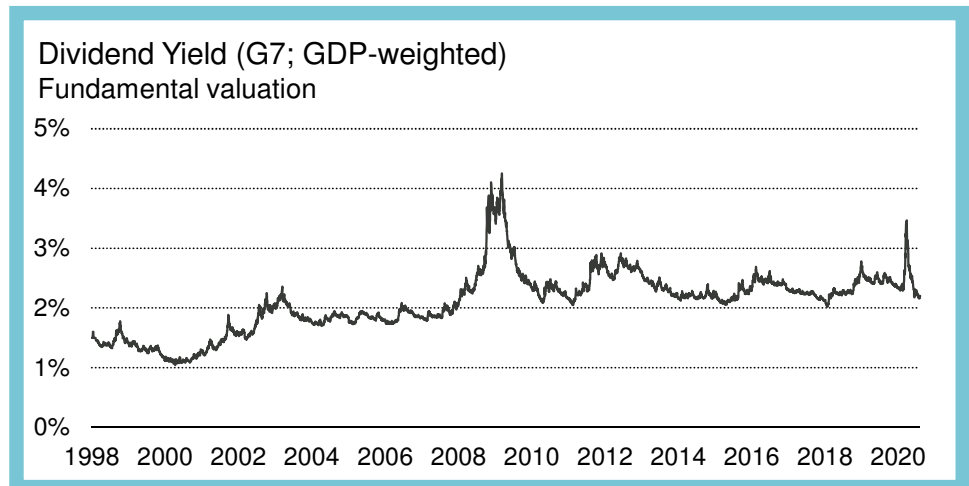
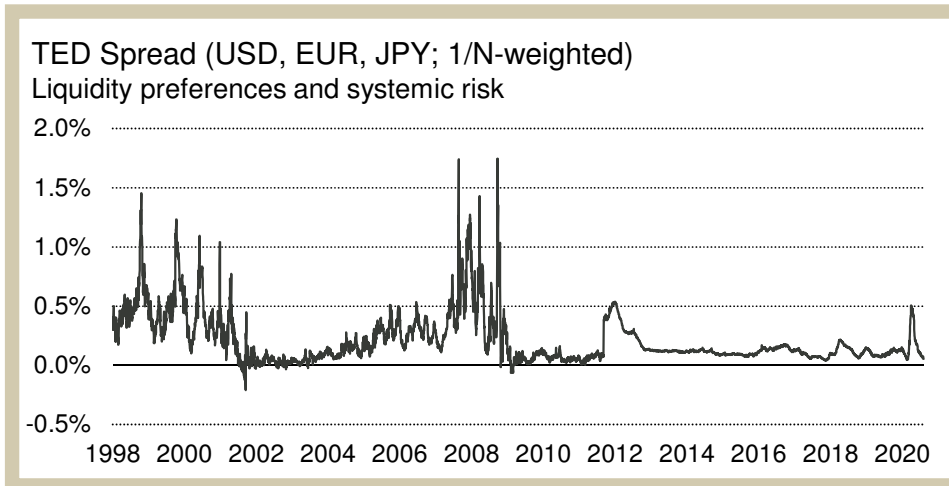
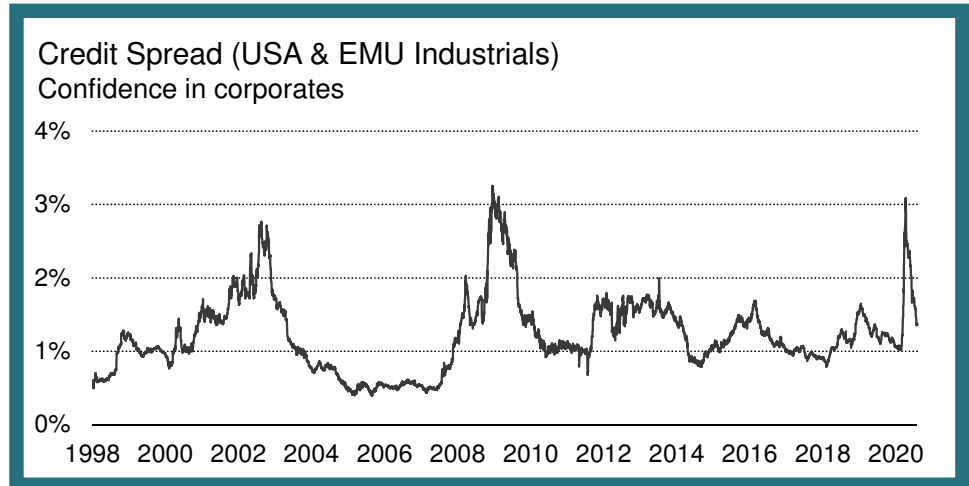
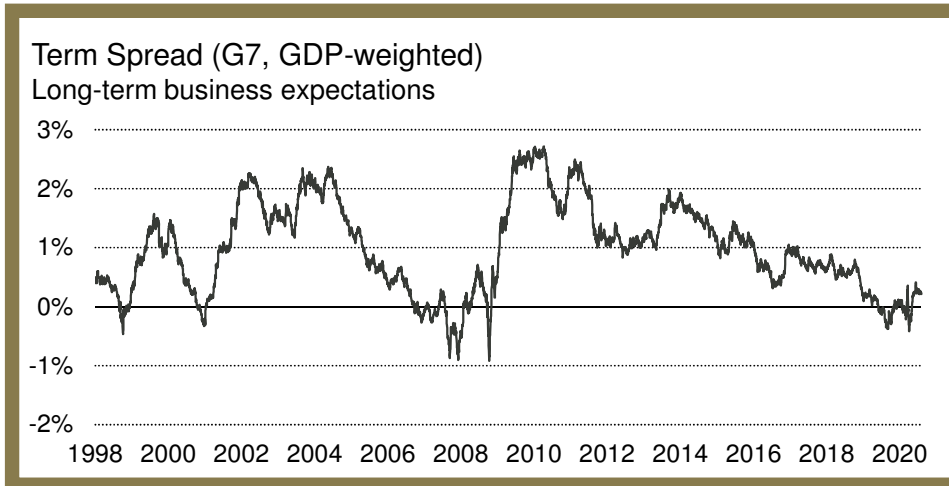


Past performance is not a reliable indicator of current or future performance.

The return may go down as well as up due to changes in rates of exchange between currencies. This graph shows the long-only efficient frontiers over the period 30.11.2002 to 30.4.2020 using end-of-month data. We consider two universes: the Vescore universe (black), and an enhanced universe (black & gray). MSR denotes the «maximum Sharpe ratio portfolio» and MVP the «minimum variance portfolio». No costs are considered in this analysis. Thus, the returns of less liquid asset classes are overstated. Including their real implementation costs would even strengthen Vescore's approach to focus on only five asset classes. Source: Bloomberg, Vontobel Asset Management.

Where do models help and what are their advantages/ challenges versus discretionary approaches?

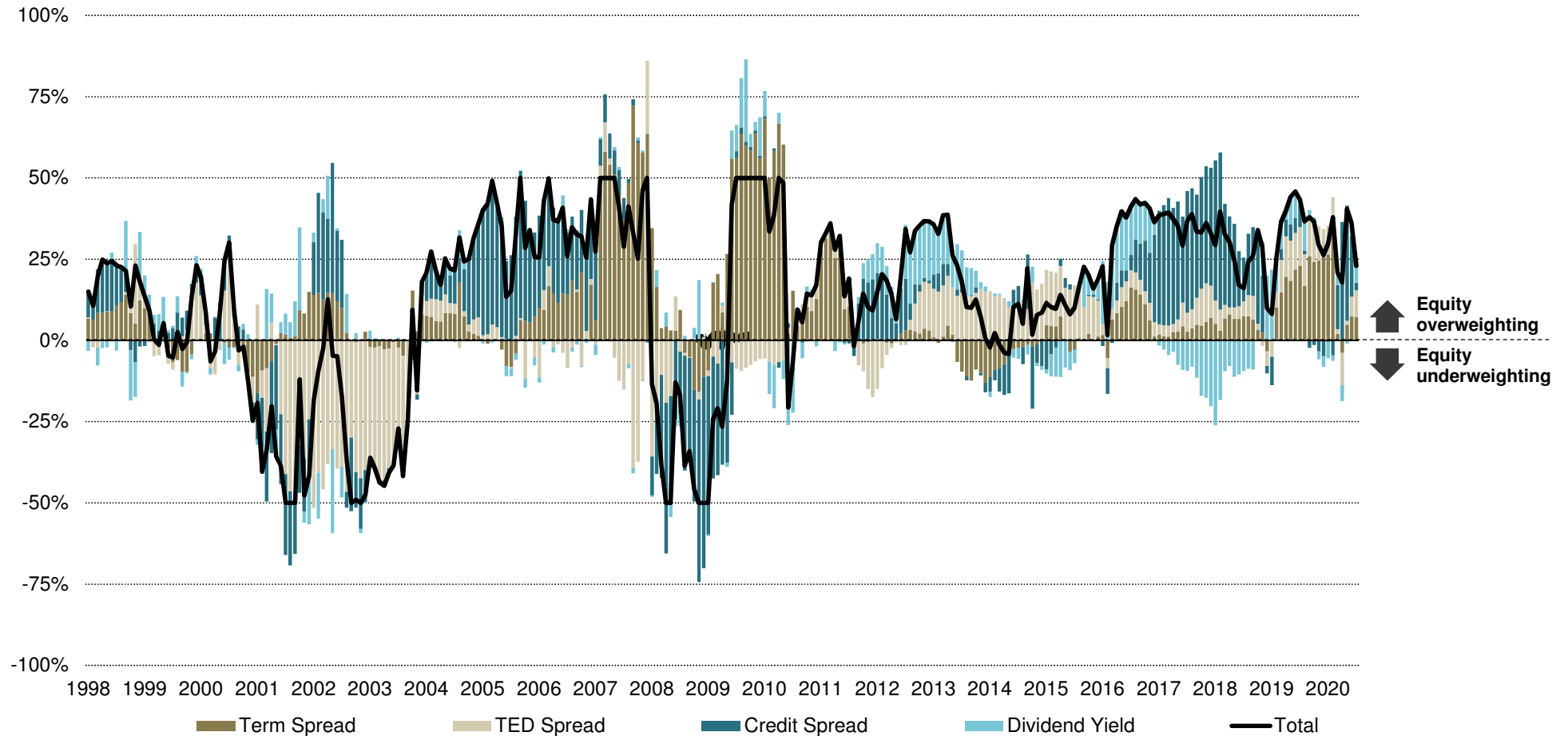
Measure the fundamental market environment (GLOCAP model)



Past performance is not a reliable indicator of current or future performance.
The return may go down as well as up due to changes in rates of exchange between currencies.
Source: Vontobel Asset Management, as of 31.7.2020.

Where do models help and what are their advantages/ challenges versus discretionary approaches?

Example: Attribution of the tactical equity position in the GLOCAP model portfolio



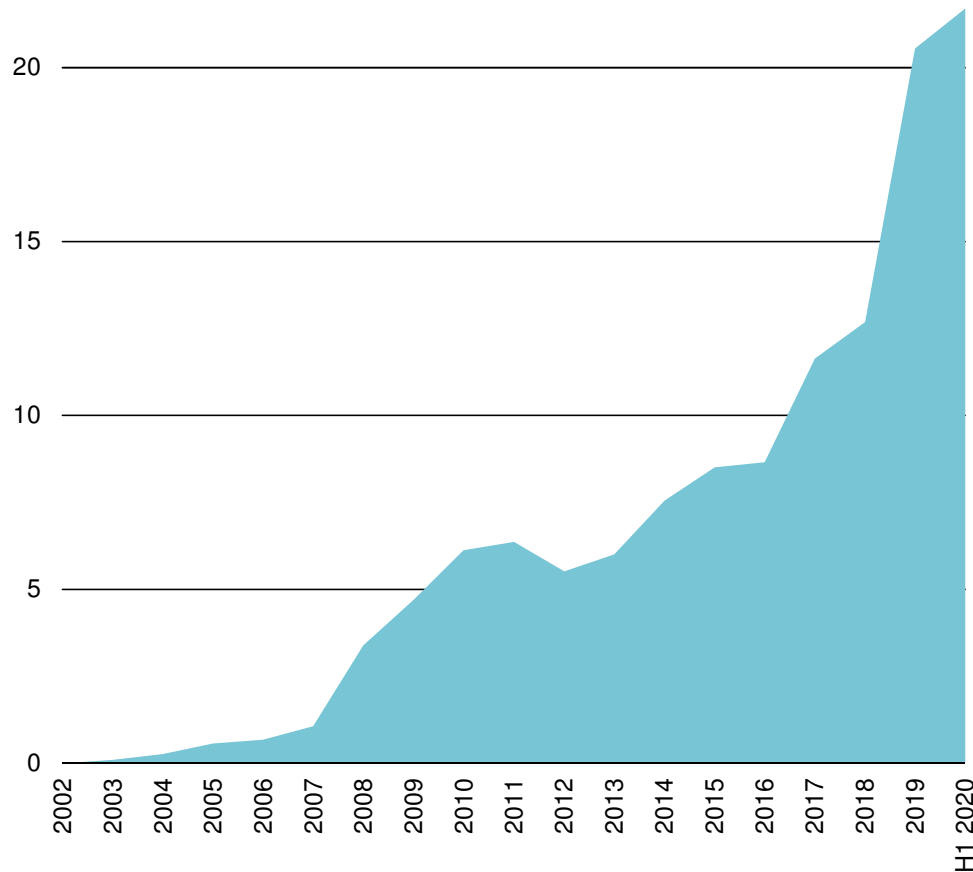
Model portfolio with equity quota management in the range of -50% to 50%, based on a neutral position.
Source: Vontobel Asset Management, data: 31.1.1998–31.7.2020.

PPPS Conference Reference Slides

About us – Vescore

Systematic Multi Asset is Vescore’s core business

Vescore AuM growth over time (EUR bn)



EUR 18 bn / £16bn in Active Beta Strategy

We mainly serve the needs of institutional investors based on a robust, modular investment platform.

Long, proven track records

Vescore was established in 1998 at the University of St. Gallen and the Vontobel Fund II - Vescore Active Beta was launched in 2002.

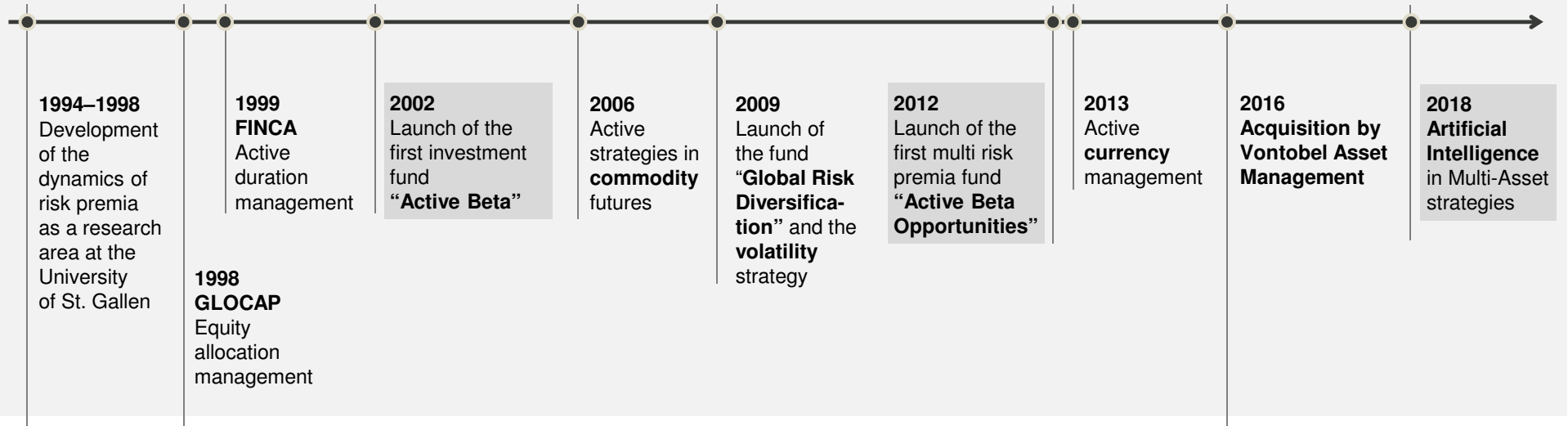
~30 Experts

Vescore is the quantitative investment team of Vontobel Asset Management and responsible for the proprietary systematic investment strategies.

Innovation through proximity to research

We are pioneers in the management of risk premia

Vescore milestones



1998
Foundation of **vescore**



How we think?

Our Beliefs

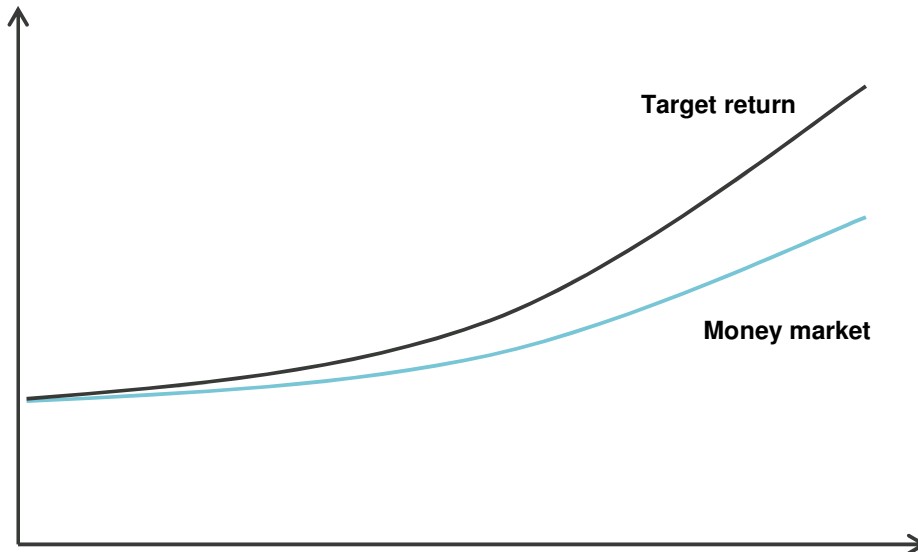
- **Innovation** through proximity to research
- Risk premia are the **most sustainable sources of return**
- **Active management** creates added value

Our Guiding Principles

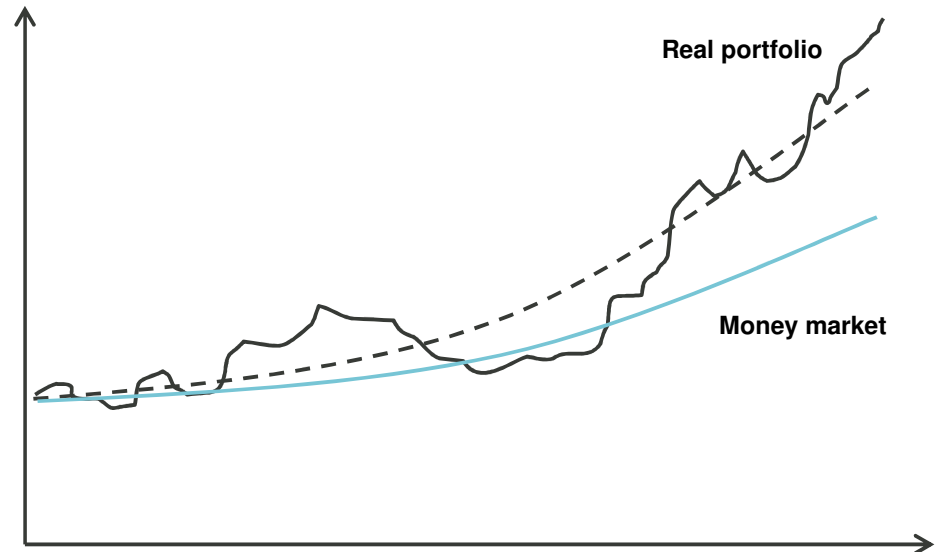
- Investment decisions **motivated by economic theory** and **fully transparent**
 - Our investment activities are focused exclusively on **quantitative methods**
 - The **liquidity** of an instrument is most important
 - **Risk management** is an integral part of our investment process
-

What your core beliefs for successfully managing multi asset portfolios?

Wish: Consistent capital growth



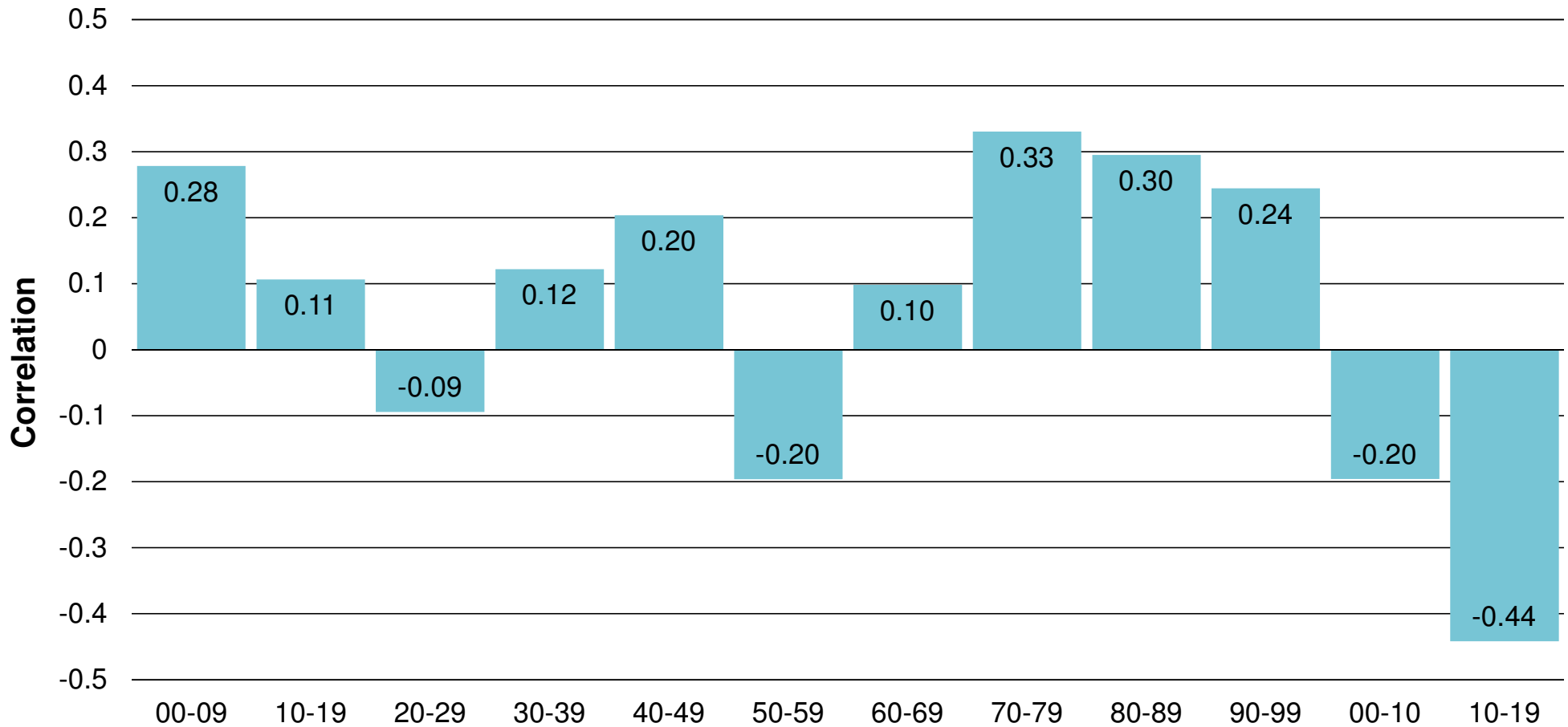
Reality: "Alpha" can vary



- **"Alpha" can vary in the short term**
- Diversification across **different risk premia that complement each other over time**
- **Risk management** must be an integral part of the investment process

What are the learnings of the Covid crisis for multi asset solutions?

Correlations between US equities and government bonds vary over time



The chart shows the correlation between US government bonds (represented by 10-year US treasury constant maturity bonds) and US equities (represented by the S&P Composite) for twelve decades between 1.1900-1.2020 based on monthly returns. Source: Vontobel Asset Management, <http://www.econ.yale.edu/~shiller/data.htm>.

Vontobel in the UK

Institutional Clients:

- Working with UK pension schemes since 2008
- We have managed over £2 billion on behalf of more than 45 UK pension schemes



2020	<ul style="list-style-type: none"> • UK Pensions Awards – Equity Manager of the Year • UK Pensions Awards – DB Multi-Asset Manager of the Year • Pensions Expert PIPAs – Multi-Asset (inc. DGF) Manager of the Year • Pensions Age Awards – Equities Manager of the Year • CAMRADATA Awards – MSFI - Absolute Return (EUR)
2019	<ul style="list-style-type: none"> • Pensions Age Awards – Equities Manager of the Year • CAMRADATA Awards – Chinese Equity • Pensions Expert PIPAs – Active Global Equity Manager of the Year • European Pensions Awards – Equities Manager of the Year • Professional Pensions Investment Awards – Emerging Market Equity

2018	<ul style="list-style-type: none"> • UK Pensions Awards – Emerging Markets Manager of the Year • European Pensions Awards – Equities Manager of the Year • Pensions Age Awards – Equities Manager of the Year • Investment Europe – Fixed Income: Emerging Market Debt • CAMRADATA Awards – Emerging Market Broad Bond Hard Currency • CAMRADATA Awards – Asia ex Japan All Cap & Large Cap
2017	<ul style="list-style-type: none"> • UK Pensions Awards – Emerging Markets Manager of the Year • European Pensions Awards – Equities Manager of the Year • Pensions Age Awards – Equities Manager of the Year • Investment Europe – Fixed Income: Emerging Market Debt • CAMRADATA Awards – Emerging Market Broad Bond Hard Currency • CAMRADATA Awards – Asia ex Japan All Cap & Large Cap
2016	<ul style="list-style-type: none"> • UK Pensions Awards – Equity Manager of the Year
2015	<ul style="list-style-type: none"> • European Pensions Awards – Equities Manager of the Year
2013	<ul style="list-style-type: none"> • UK Pensions Awards – Equity Manager of the Year • Lipper Fund Awards – Vontobel Global Equity • Pensions Expert PIPAs – Emerging Market Equity Manager
2012	<ul style="list-style-type: none"> • Pensions Expert PIPAs – Active Global Equity Manager • European Pensions Awards – Equities Manager of the Year

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Vontobel Multi-Asset Investing
**Vescore Introduction
& UK Fund Offering**

**Managing Multi-Asset portfolios for Institutional
investors since 2002**

Positioning

Our investment philosophy

Our Beliefs

- **Innovation** through proximity to research
- Risk premia are the **most sustainable sources of return**
- **Active management** creates added value

Our Guiding Principles

- Investment decisions **motivated by economic theory** and **fully transparent**
- Our investment activities are focused exclusively on **quantitative methods**
- **Risk management** is an integral part of our investment process
- We implement with the **highest level of precision**
- The **liquidity** of an instrument is most important

Positioning

What risk premia qualify for us?

Traditional risk premia



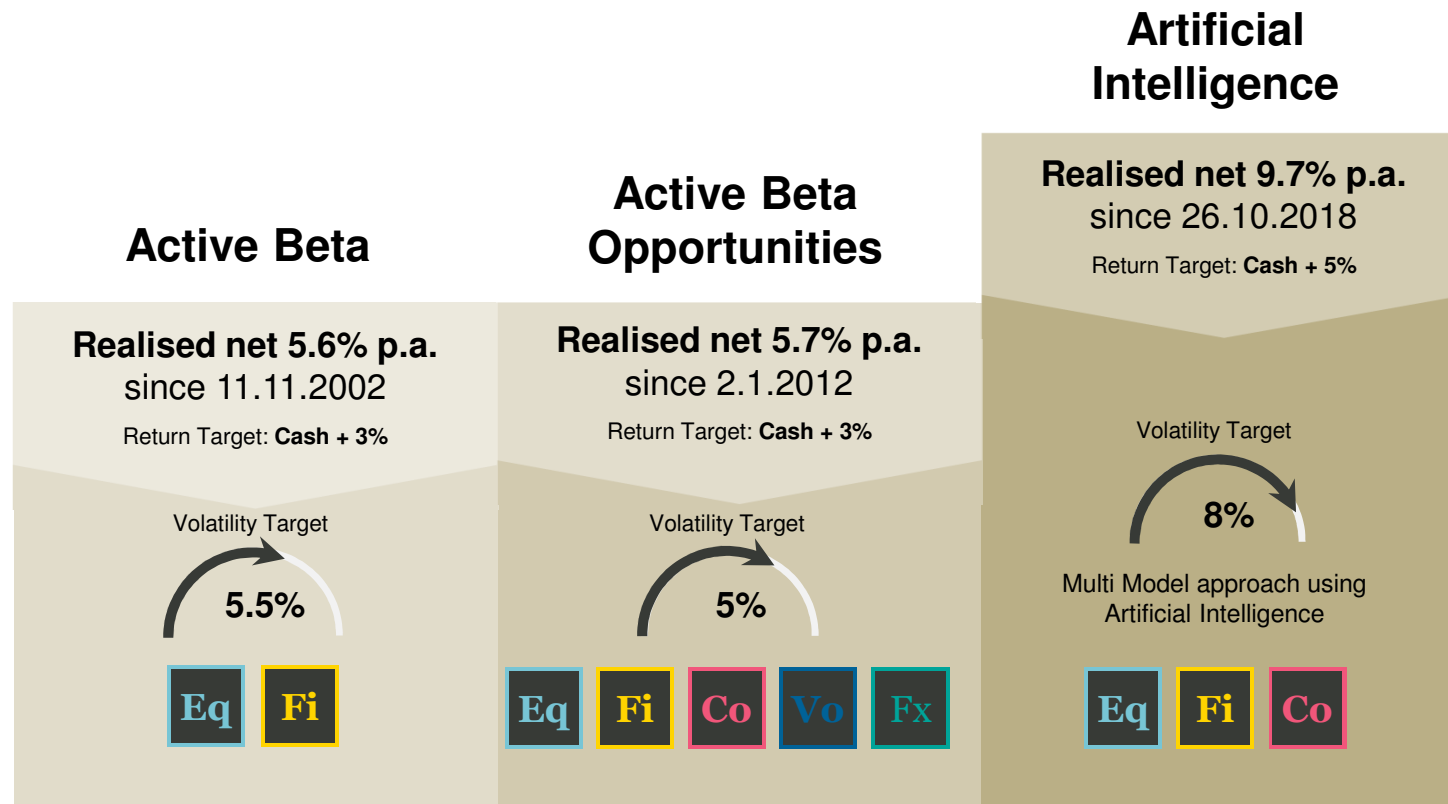
Alternative risk premia



We select risk premia based on the following criteria:

- **Positive excess return** over the long run
- **Diversification potential**, i.e. the different factors have clearly different risk-return-profiles and complement each other over time
- **Economic foundation** and persistent academic evidence
- **Liquidity**, i.e., the factors can be captured with liquid instruments

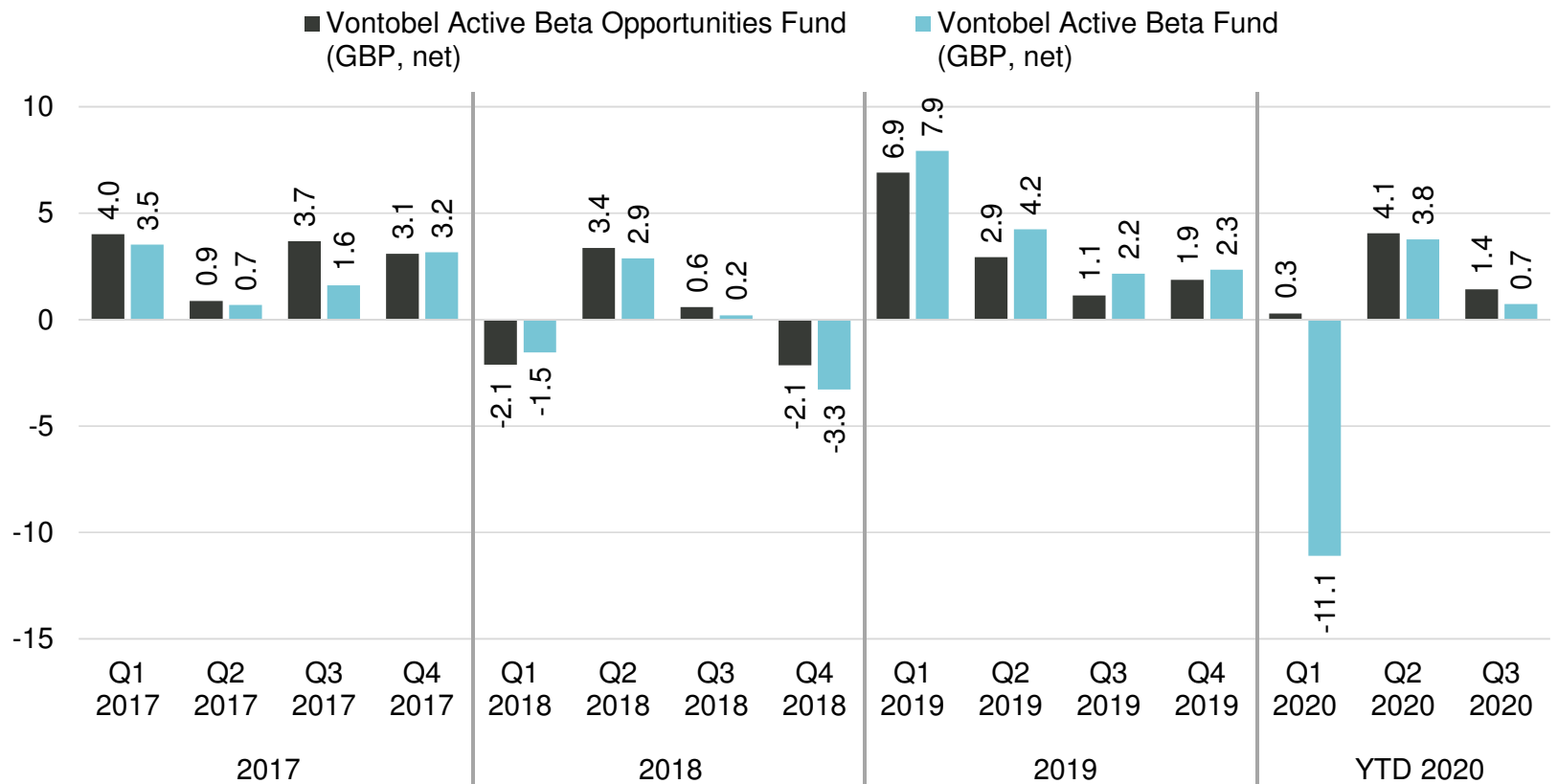
Vescore Multi-Asset Funds by expected return/risk appetite (Perf. in GBP) Diversified capital growth with risk control



The performance is shown for illustrative purposes only and is not a reliable indicator of current or future performance.

Performance data take no account of the commissions and costs charged when units are issued and redeemed. The return of the funds may go down as well as up due to changes in rates of exchange between currencies. Subject to change, without notice, only the current prospectus or comparable document of the fund is legally binding. From left to right, realized net returns refer to (1) Vontobel Fund II – Vescore Active Beta HN GBP, LU1936095113, from 21.1.2019 onwards, prior to that Vontobel Fund II – Vescore Active Beta AI EUR, LU1617166936, hedged in GBP; (2) Vontobel Fund II – Vescore Active Beta Opportunities HN GBP, LU2033388567, from 13.3.2020 onwards, prior to that Beta Opportunities UI I EUR, DE000A1JLRB6, hedged in GBP; (3) Vontobel Fund – Vescore Artificial Intelligence Multi Asset HN GB, LU1879232129; Cash: 3m Euribor. Hedging fees (0.12% p.a.) are included. Further information on the hedging methodology can be found at the end of this presentation and is available on request. Source: Vontobel Asset Management, as of 30.9.2020.

Vontobel Multi-Asset Funds (5% – 5.5% Vol.) Performance Snapshot: 2017 to 30 September 2020



Vontobel Active Beta Opportunities Fund	12.1%	-0.4%	13.4%	5.9%
Vontobel Active Beta Fund	9.1%	-2.0%	17.5%	-7.1%

Past performance is not a guide to current or future performance.

Net of fees. Own recalculation into GBP based on live track record shown until launch of GBP share class. See subsequent pages for full definition

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. Source: Vontobel Asset Management, as of 30.09.2020

Vontobel Multi-Asset Funds

5% - 5.5% Vol.

Active Beta Opportunities

Active Beta Opportunities

Realised net 5.7% p.a.
since 2.1.2012

Return Target: Cash + 3%

Volatility Target

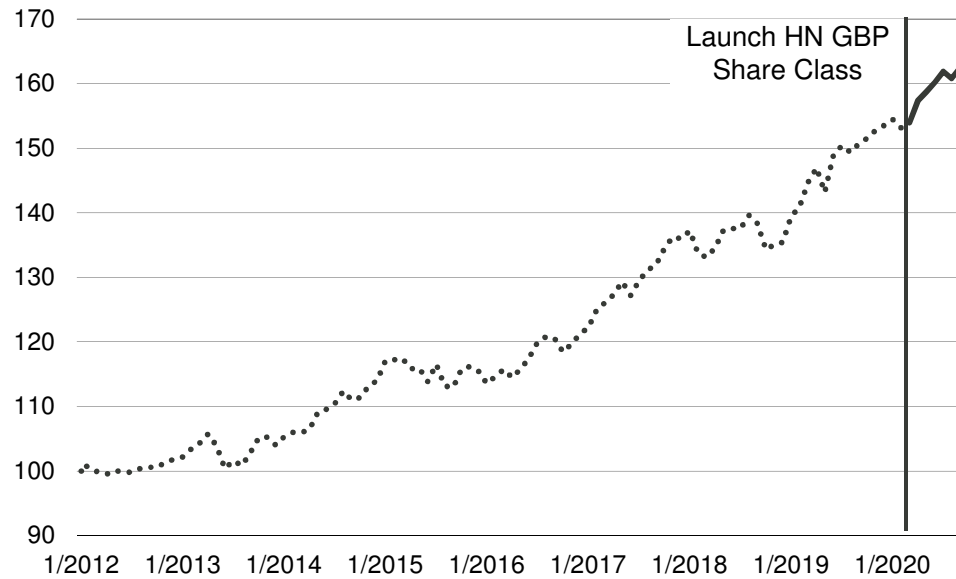
5%

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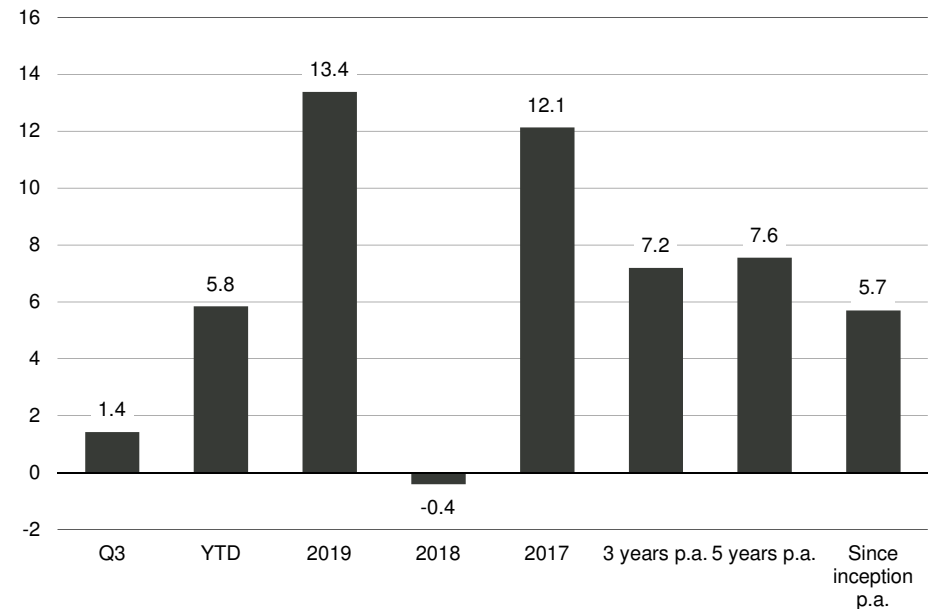
Vontobel Fund II – Vescore Active Beta Opportunities Fund

GBP-Hedged Performance (based on EUR track record until 12.3.2020)

Indexed net performance in GBP (hedged)



Net return in %



Description	Vontobel Fund II - Vescore Active Beta Opportunities
Currency	GBP hedged
Estimated costs	Management fee: 0.50%
Inception	2.1.2012
Period	2.1.2012–30.9.2020

Key Figures (3 Years)	
Volatility p.a.	5.00%
Sharpe Ratio	1.31
Max. Drawdown	6.94%

Period	30.9.2019-30.9.2020	30.9.2018-30.9.2019	30.9.2017-30.9.2018	30.9.2016-30.9.2017	30.9.2015-30.9.2016
Vontobel Fund II - Vescore Active Beta Opportunities	7.84%	8.90%	4.91%	9.42%	6.77%

The performance is shown for illustrative purposes only and is not a reliable indicator of current or future performance. Own recalculation based on live Beta Opportunities UI I EUR track record shown until 12.3.2020. Recalculation includes hedging fees (0.12% p.a.). Further information on the hedging methodology can be found at the end of this presentation and is available on request. Live HN GBP record shown from 13.3.2020.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable.

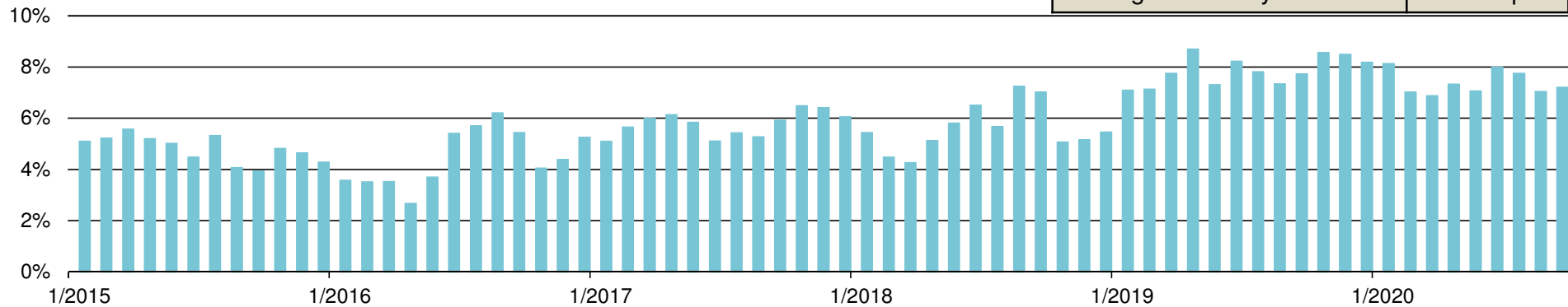
The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source: Vontobel Asset Management, as of 30.9.2020.

Vontobel Fund II – Vescore Active Beta Opportunities Fund

GBP-Hedged Performance (net of fees, based on EUR track record until 12.3.2020)

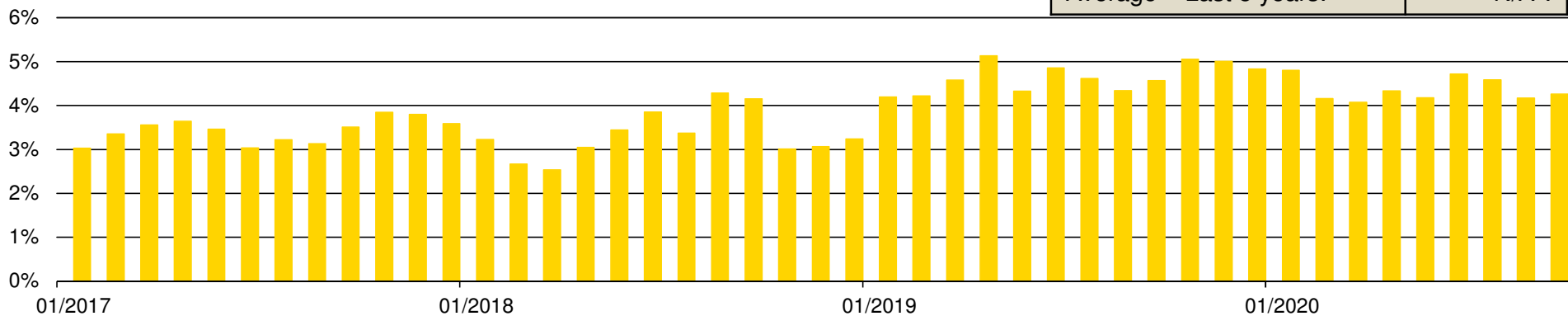
Rolling 3-year p.a. return, rolled monthly, since inception

Average – Since Inception:	5.92% p.a.
Average – Last 5 years:	6.04% p.a.



Rolling 5-year p.a. return, rolled monthly, since inception

Average – Since Inception:	3.91% p.a.
Average – Last 5 years:	N/A*.



The performance is shown for illustrative purposes only and is not a reliable indicator of current or future performance. Own recalculation based on live Beta Opportunities UI I EUR track record shown until 12.3.2020. Recalculation includes hedging fees (0.12% p.a.). Further information on the hedging methodology can be found at the end of this presentation and is available on request. Live HN GBP record shown from 13.3.2020.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable.

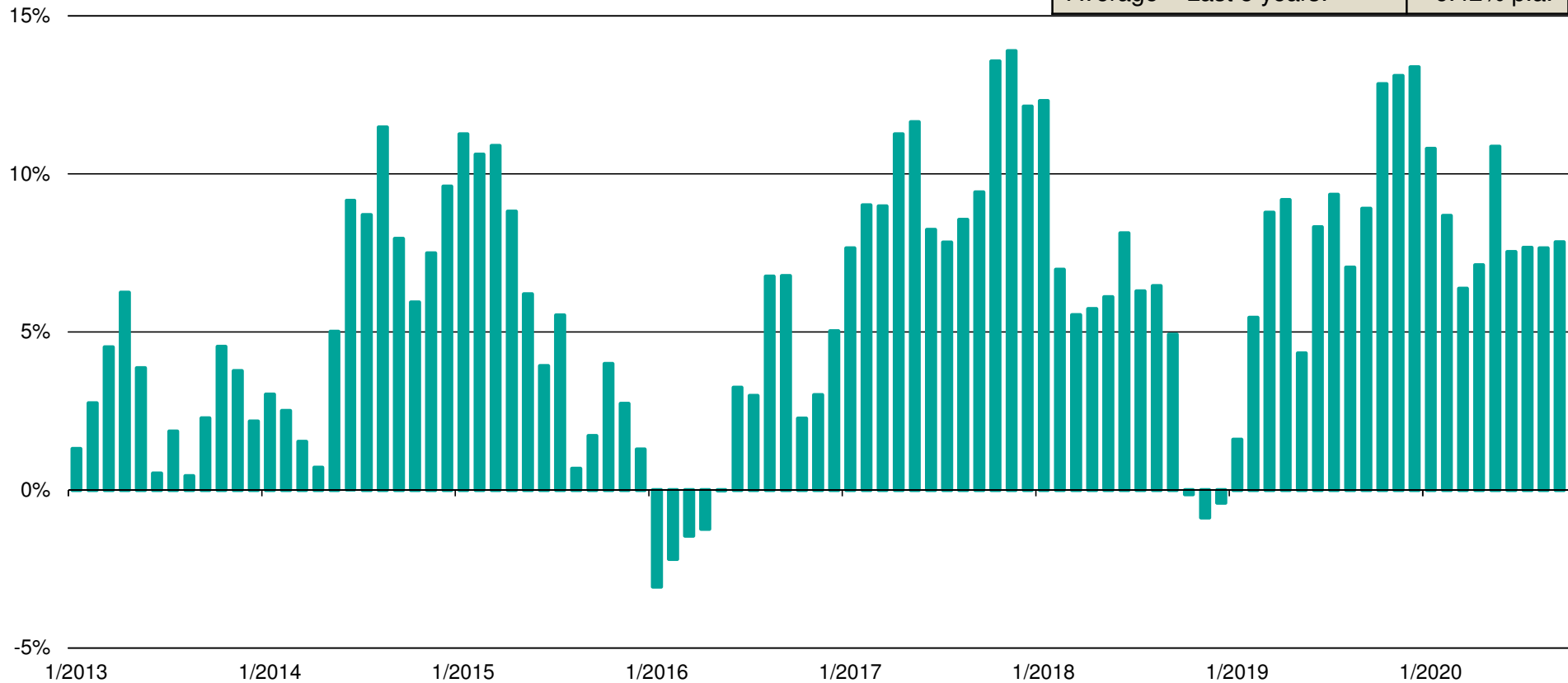
The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source: Vontobel Asset Management, as of 30.9.2020.

Vontobel Fund II – Vescore Active Beta Opportunities Fund

GBP-Hedged Performance (based on EUR track record until 12.3.2020)

Rolling 1-year return, rolled monthly, since inception

Average – Since Inception:	5.99% p.a.
Average – Last 5 years:	6.42% p.a.



The performance is shown for illustrative purposes only and is not a reliable indicator of current or future performance. Own recalculation based on live Beta Opportunities UI I EUR track record shown until 12.3.2020. Recalculation includes hedging fees (0.12% p.a.). Further information on the hedging methodology can be found at the end of this presentation and is available on request. Live HN GBP record shown from 13.3.2020.

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. Source: Vontobel Asset Management, as of 30.9.2020.

Vontobel Multi-Asset Funds

5% - 5.5% Vol.

Active Beta

Active Beta

Realised net 5.6% p.a.
since 11.11.2002
Return Target: Cash + 3%

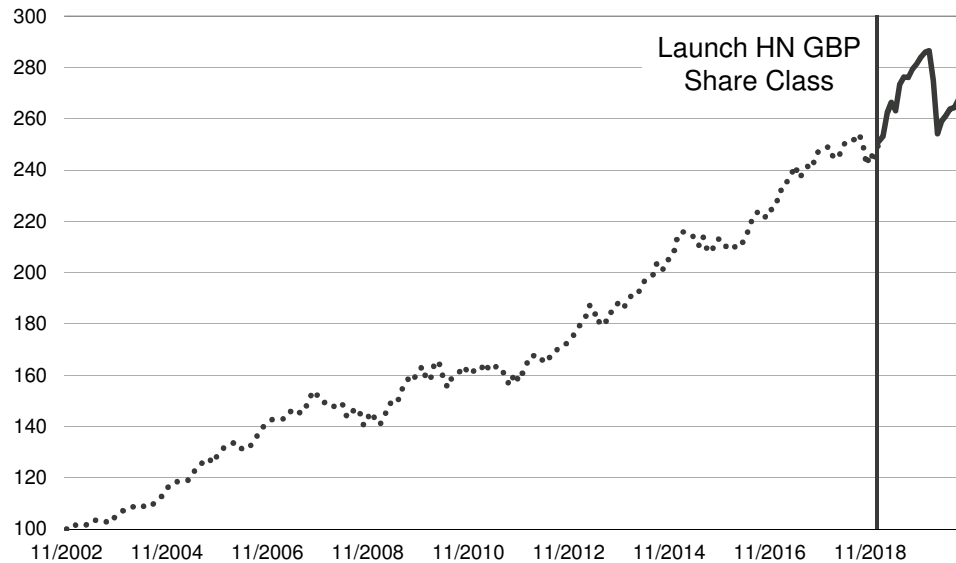
Volatility Target

5.5%

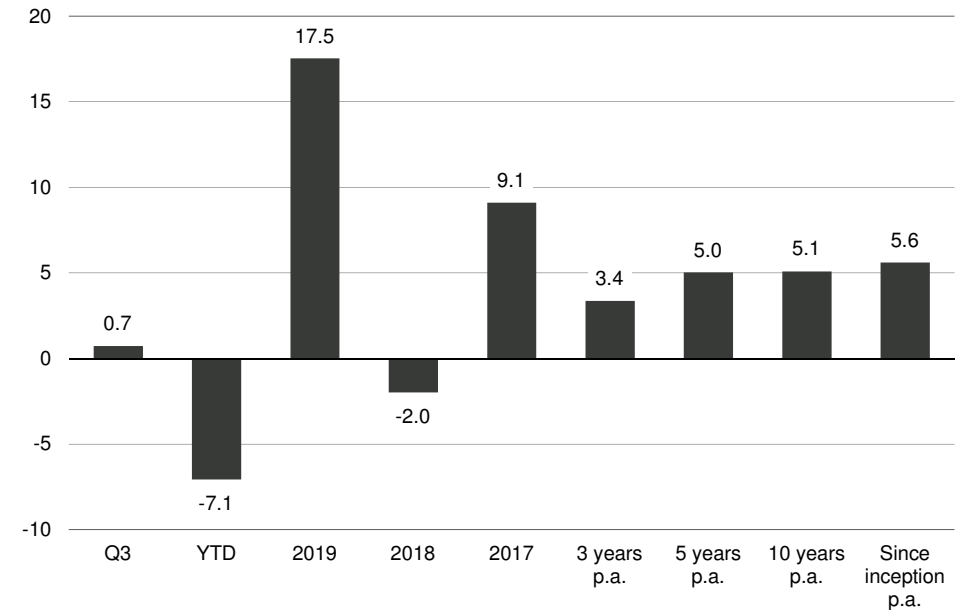
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Vontobel Fund II – Vescore Active Beta GBP-Hedged Performance

Indexed net performance in GBP (hedged)



Net return in %



Description	Vontobel Fund II – Vescore Active Beta
Currency	GBP hedged
Costs	AI Share Class: TER: 0.64% / HN Share Class: AMC: 0.45%, OCF: 0.70%, TER: 0.74%
Inception	AI Share Class: 11.11.2002 / HN Share Class: 21.1.2019
Period	11.11.2002–30.9.2020

Key Figures (3 Years)	
Volatility p.a.	7.31%
Sharpe Ratio	0.37
Max. Drawdown	16.78%

Period	30.9.2019-30.9.2020	30.9.2018-30.9.2019	30.9.2017-30.9.2018	30.9.2016-30.9.2017	30.9.2015-30.9.2016
Vontobel Fund II – Vescore Active Beta	-4.89%	11.02%	4.59%	7.40%	7.76%

The performance is shown for illustrative purposes only and is not a reliable indicator of current or future performance. Own recalculation based on live AI EUR track record shown until 20.1.2019. Recalculation includes hedging fees (0.12% p.a.). Further information on the hedging methodology can be found at the end of this presentation and is available on request. Live HN GBP record shown from 21.1.2019.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable.

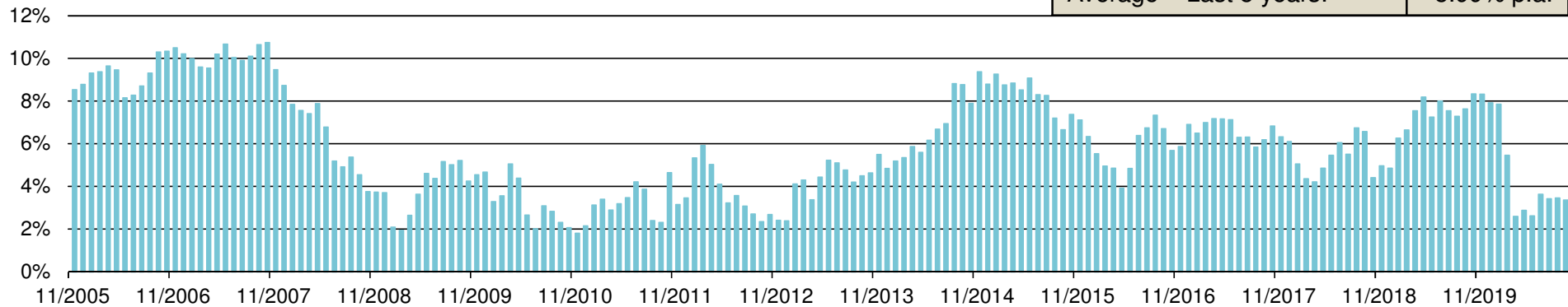
The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source: Vontobel Asset Management, as of 30.9.2020.

Vontobel Fund II – Vescore Active Beta Fund

GBP-Hedged Performance (based on EUR track record until 20.1.2019)

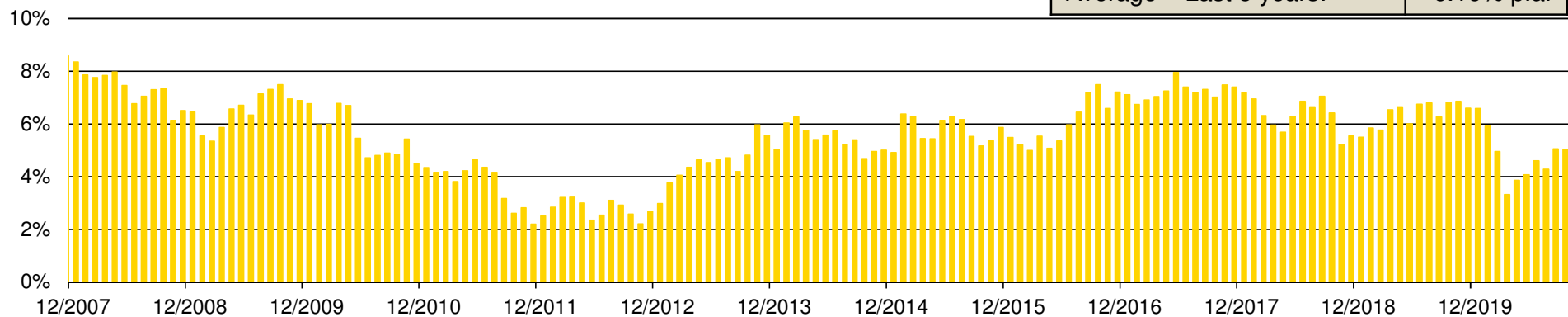
Rolling 3-year p.a. return, rolled monthly, since inception

Average – Since Inception:	5.92% p.a.
Average – Last 5 years:	5.99% p.a.



Rolling 5-year p.a. return, rolled monthly, since inception

Average – Since Inception:	5.60% p.a.
Average – Last 5 years:	6.16% p.a.



The performance is shown for illustrative purposes only and is not a reliable indicator of current or future performance. Own recalculation based on live AI EUR track record shown until 20.1.2019. Recalculation includes hedging fees (0.12% p.a.). Further information on the hedging methodology can be found at the end of this presentation and is available on request. Live HN GBP record shown from 21.1.2019.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable.

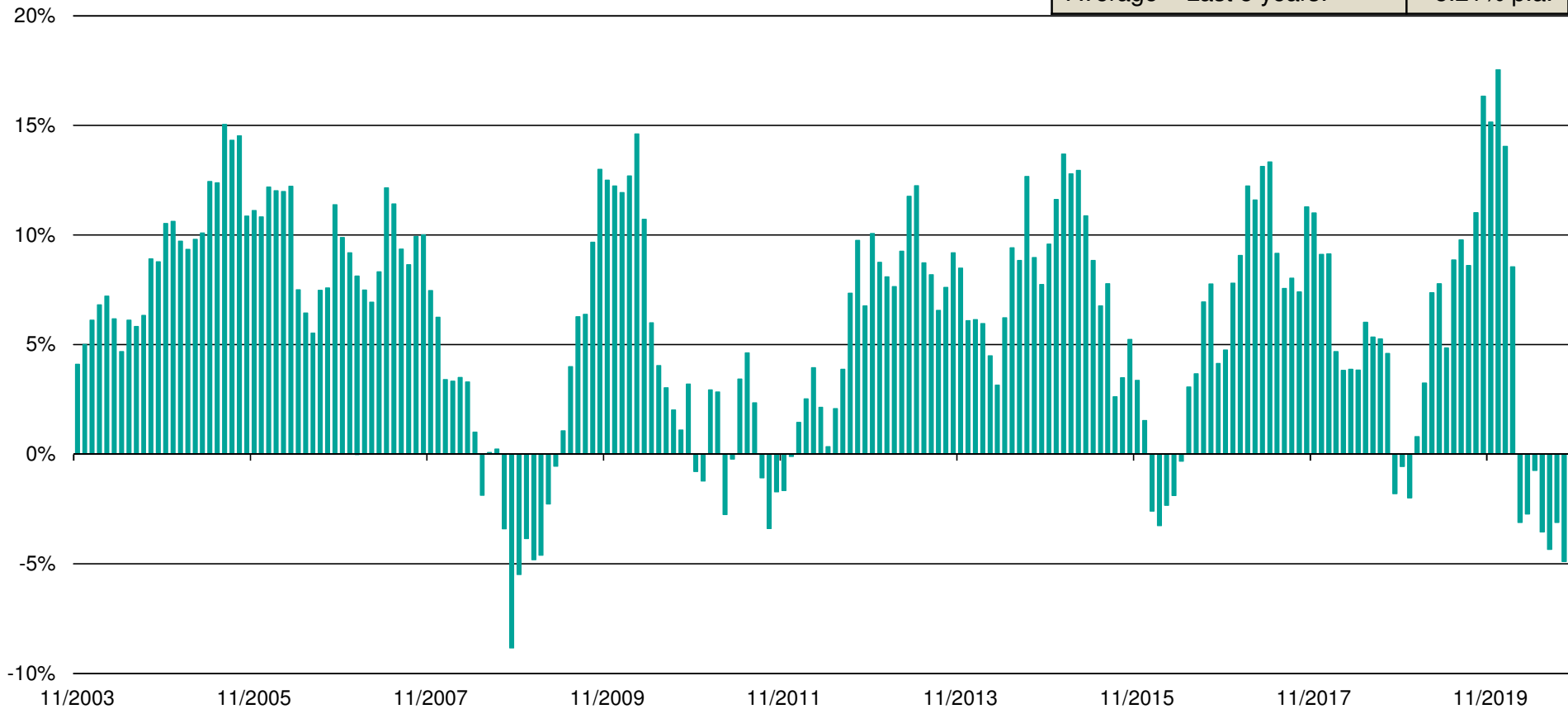
The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source: Vontobel Asset Management, as of 30.9.2020.

Vontobel Fund II – Vescore Active Beta Fund

GBP-Hedged Performance (based on EUR track record until 20.1.2019)

Rolling 1-year return, rolled monthly, since inception

Average – Since Inception:	6.04% p.a.
Average – Last 5 years:	5.21% p.a.



Past performance is not a guide to current or future performance. Own recalculation based on live AI EUR track record shown until 20.1.2019. Recalculation includes hedging fees (0.12% p.a.). Further information on the hedging methodology is available on request. Live HN GBP record shown from 21.1.2019.

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. Source: Vontobel Asset Management, as of 30.9.2020.

Vontobel Multi-Asset Funds 8% Vol.

Artificial Intelligence

Artificial Intelligence

Realised net 9.7% p.a.
since 26.10.2018

Return Target: **Cash + 5%**

Volatility Target



Multi Model approach using
Artificial Intelligence

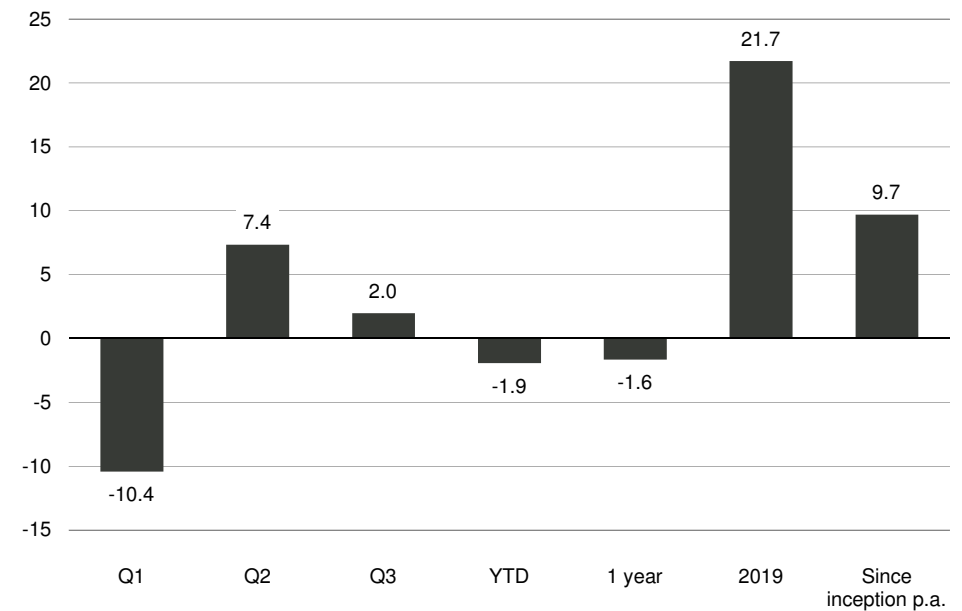


Vontobel Fund – Vescore Artificial Intelligence Multi Asset HI GBP (hedged)

Indexed net performance in GBP (hedged)



Net return in %



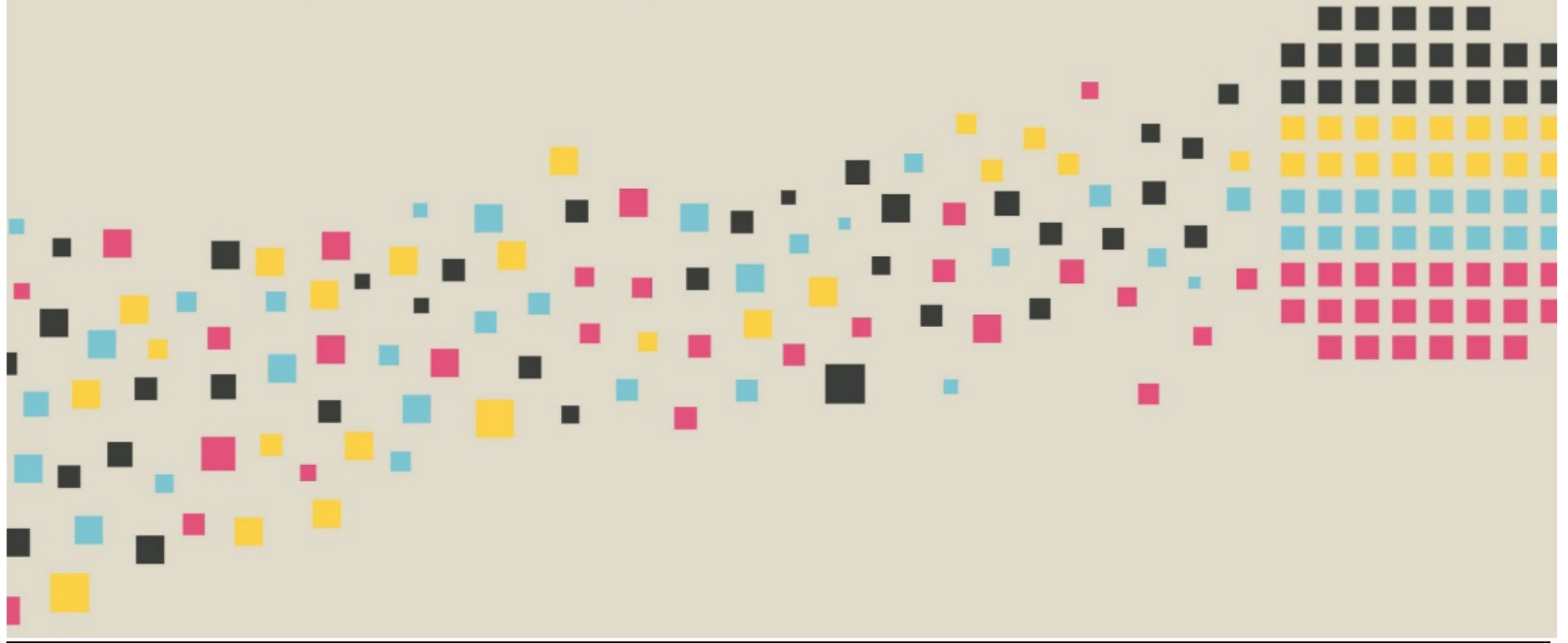
Description	Vontobel Fund – Vescore Artificial Intelligence Multi Asset HI
Currency	GBP
Costs	TER: 1.00%
Inception	26.10.2018
Period	26.10.2018–30.9.2020

Period	31.9.2019-31.9.2020
Vontobel Fund – Vescore Artificial Intelligence Multi Asset HI	-1.64%

Past performance and simulated performance are not reliable indicators 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. Simulated performance includes management fees, transaction costs and hedging costs. Source: Vontobel Asset Management, as of 30.9.2020.

The pattern is plain to see.



Performance calculation methodology for hedged share classes

Vontobel Fund II – Vescore Active Beta Opportunities

Live HN GBP share class shown from 13.3.2020. GBP hedged Beta Opportunities UI I EUR share class shown until 12.3.2020. The methodology applied for the calculation of the hedged portfolio mimics the typical share class hedging methodology applied for our existing public funds. On a monthly basis, the NAV of the I EUR share class is currency hedged with a 1-month GBP/EUR forward. The notional of the forward is fixed once a month and not adjusted for market price effects. The total return performance (time weighted return) is calculated on a daily basis and adjusted for in- and outflows. Hedging fees (0.12% p.a.) are taken into account. The NAV corresponds to the official share price of the I EUR share class of the fund (net performance) whereas FX spot quotes and the FX forwards prices are observed on Bloomberg CMPN (Composite New York). Further information on the hedging methodology is available on request.

Vontobel Fund II – Vescore Active Beta

Live HN GBP share class shown from 21.1.2019. GBP hedged Vontobel Fund II – Vescore Active Beta Fund AI EUR share class shown until 20.1.2019. The methodology applied for the calculation of the hedged portfolio mimics the typical share class hedging methodology applied for our existing public funds. On a monthly basis, the NAV of the AI EUR share class is currency hedged with a 1-month GBP/EUR forward. The notional of the forward is fixed once a month and not adjusted for market price effects. The total return performance (time weighted return) is calculated on a daily basis and adjusted for in- and outflows. Hedging fees (0.12% p.a.) are taken into account. The NAV corresponds to the official share price of the AI EUR share class of the fund (net performance) whereas FX spot quotes and the FX forwards prices are observed on Bloomberg CMPN (Composite New York). Further information on the hedging methodology is available on request.

Risks of Vontobel Fund II – Vescore Active Beta Opportunities

- The credit quality of the securities that the sub-fund invests in can deteriorate. This means there is a risk that the issuer of the securities cannot meet its obligations. The value of this investment may fall if an issuer's credit rating is downgraded.
- The safekeeping of assets, in particular abroad, may involve a risk of loss resulting from insolvency, breaches of duty of care or improper conduct by the custodian or a sub-custodian.
- The use of derivatives can result in corresponding counterparty risks and generally creates leverage.
- The sub-fund may become a victim of fraud or other criminal acts. It may suffer losses as a result of misunderstandings or errors by employees of the capital management company or external third parties, or as a result of external events such as natural disasters.

Risks of Vontobel Fund II – Vescore Active Beta

- The fund can experience significant losses when an issuer or a counterparty is unable to fulfil its obligations or simply when its creditworthiness worsens.
- The use of derivatives can result in corresponding counterparty risks and generally creates leverage.

Risks of the Vontobel Fund – Vescore Artificial Intelligence Multi Asset

- The credit quality of the securities that the sub-fund invests in can deteriorate. This means there is a risk that the issuer of the securities cannot meet its obligations. The value of this investment may fall if an issuer's credit rating is downgraded.
- Asset-backed and mortgage-backed securities, and their underlying receivables are often non-transparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- Using derivatives creates significant leverage. The sub-fund is also subject to corresponding valuation risks and operational risks.
- The sub-fund invests in stocks issued by companies. The value of these stocks may be adversely affected by changes in the company, its industry or its economic environment. Stocks can lose value quickly and typically involve higher risks than bonds and money market instruments.

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