



## Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, average, and best performance of the product, a suitable benchmark and/or a proxy over the last 10 years.

Recommended holding period:		5 years	
Example Investment:		10,000 EUR	
		If you exit after 1 year	If you exit after 5 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	5,130 EUR	3,940 EUR
	<b>Average return each year</b>	-48.67%	-16.99%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	8,240 EUR	4,280 EUR
	<b>Average return each year</b>	-17.64%	-15.61%
<b>Moderate</b>	<b>What you might get back after costs</b>	10,510 EUR	14,460 EUR
	<b>Average return each year</b>	5.07%	7.66%
<b>Favourable</b>	<b>What you might get back after costs</b>	11,050 EUR	18,590 EUR
	<b>Average return each year</b>	10.47%	13.20%

The stress scenario shows what you might get back in extreme market circumstances.

This type of scenario occurred for an investment between: (Favourable: December 2016-December 2021, Moderate: December 2015-December 2020, Unfavourable: December 2021-April 2023).

### What happens if Vontobel Asset Management S.A. is unable to pay out?

The investor may not face a financial loss due to the default of the PRIIP Manufacturer.

The assets of the Fund are held in safekeeping by its depository, RBC Investor Services Bank S.A. (the "Depository"). In the event of the insolvency of the PRIIP Manufacturer, the Fund's assets in the safekeeping of the Depository will not be affected. However, in the event of the Depository's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact that the Depository is required by law and regulation to segregate its own assets from the assets of the Fund. The Depository will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations as set out in the agreement with the Depository).

Losses are not covered by an investor compensation or guaranteed scheme.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	449 EUR	1,178 EUR
<b>Annual cost impact (*)</b>	4.8%	2.2% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.85 % before costs and 7.66 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

These figures include the maximum distribution fee that the person selling you the product may charge.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	3.00% of the amount you pay in when entering this investment. This is the maximum that might be taken out of your money before it is invested.	Up to 300 EUR
<b>Exit costs</b>	There is no exit fee charged on this product.	0 EUR
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.44% of the value of your investment per year. This is an estimate based on actual costs over the last year.	140 EUR
<b>Transaction costs</b>	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	9 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	There is no performance fee for this product.	0 EUR

Conversion costs: instead of exit + entry costs, you may be charged 1.50% in case you switch your investment to another PRIIP in the Fund.

### How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Based on the investment policy and the risk profile of the Sub-Fund, a holding period of 5 years is recommended. Investors can sell the investment at any time, irrespective of the recommended holding period, without additional cost. Shares can be sold daily (on business days). Exit costs are presented above.

### **How can I complain?**

If you have a complaint about the product or the person advising on or selling the product you will need to provide the details to the person who advised you or sold you the product. Complaints about the management company or the Key Information Document should be sent to Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg or [luxembourg@vontobel.com](mailto:luxembourg@vontobel.com). You can also visit [www.vontobel.com/vamsa](http://www.vontobel.com/vamsa) for more information.

### **Other relevant information**

The information contained in this KID is supplemented by the articles of incorporation and the prospectus, which will be provided to retail investors before subscription. Further information about the Fund, including a copy of the prospectus, latest annual report and any subsequent half-yearly report can be found in English and/or German at [www.tareno.ch](http://www.tareno.ch) free of charge. The KID is available on the PRIIP Manufacturer's website at [www.vontobel.com/AM](http://www.vontobel.com/AM). A paper copy of the KID is available upon request, free of charge, from the PRIIP manufacturer.

Information about past performance can be found at [https://docs.publifund.com/pastperf/LU0319773635/en\\_DE](https://docs.publifund.com/pastperf/LU0319773635/en_DE). Past performance data is presented for 10 years.

The previous performance scenario calculations are available at [https://docs.publifund.com/monthlyperf/LU0319773635/en\\_DE](https://docs.publifund.com/monthlyperf/LU0319773635/en_DE).