

Fund Factsheet / 30.04.2025

# Vontobel Fund - Asian Bond E, USD

Marketing document for institutional investors in: CH, LU

## Investment objective

This bond fund aims to generate the best possible investment returns over a full economic cycle, while respecting risk diversification.

## Key features

The fund invests across Asia mainly in corporate bonds of diverse qualities with different maturities in various hard currencies. In addition, it may have exposure to Asian government bonds in hard currencies and limited exposure to non-Asian issuers. It uses derivative financial instruments, primarily for hedging purposes.

## Approach

The experienced investment team specialized in emerging markets focuses on spread optimization and event-driven investment opportunities for a given level of risk. Based on in-depth research and using a proprietary valuation model, which also considers ESG (Environmental, Social, Governance) risks, the portfolio managers continuously compare the levels of remuneration potential available across issuer qualities, countries, interest rates, currencies, and maturities within the investment universe to identify the most rewarding opportunities, which may be contrarian to mainstream views. To seize them, the team flexibly adapts the portfolio while keeping credit, interest rate, and currency risks in check.

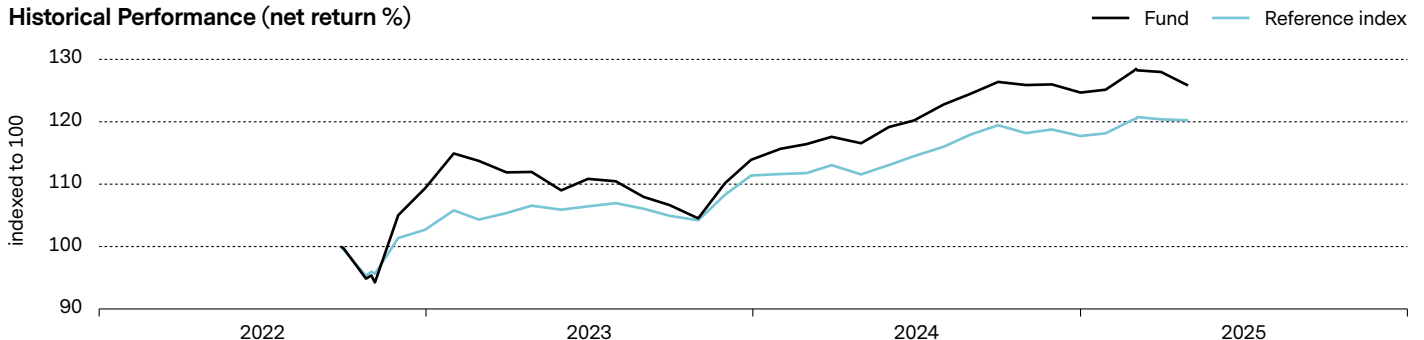
|                                                    |                                                  |
|----------------------------------------------------|--------------------------------------------------|
| Portfolio management                               | Wouter Van Overfelt                              |
| Fund domicile, legal structure, SFDR               | Luxembourg, UCITS, Art. 6                        |
| Currency of the fund / shareclass                  | USD / USD                                        |
| Launch date fund / shareclass                      | 27.09.2022 / 27.09.2022                          |
| Fund size                                          | USD 12.11 mio                                    |
| Net asset value (NAV) / share                      | USD 125.82                                       |
| Ref. index                                         | J.P. Morgan Asia Credit Index (JACI) Diversified |
| ISIN / VALOR                                       | LU2463985775 / 117918543                         |
| Management fee                                     | 0.275%                                           |
| Ongoing charges (incl. Mgmt. fee) as of 30.08.2024 | 0.51%                                            |
| Maximum entry / switching / exit fee <sup>1)</sup> | 5.00% / 1.00% / 0.30%                            |
| Swing pricing                                      | Yes                                              |
| Distribution policy                                | reinvesting                                      |

<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

| Portfolio Characteristics                  | Fund          | Ref. index |
|--------------------------------------------|---------------|------------|
| Volatility, annualized <sup>2)</sup>       | 4.39%         | 3.24%      |
| Sharpe ratio <sup>2)</sup>                 | 0.67          |            |
| Information ratio <sup>2)</sup>            | 0.07          |            |
| Modified duration (years)                  | 4.69          | 4.47       |
| Average Rating                             | BB+           | BBB+       |
| Number of positions                        | 62            | 1,459      |
| Yield to maturity                          | 7.82%         | 5.46%      |
| Yield to worst (YTW)                       | 7.60%         | 5.30%      |
| Duration weighted Yield to Worst (YTW WD)  | 6.80%         | 5.43%      |
| Active share (country, issuer, ISIN)       | 44%, 83%, 95% |            |
| Average coupon                             | 5.65%         | 4.30%      |
| Tracking error, ex-post <sup>2)</sup>      | 2.25%         |            |
| Option-adjusted spread, OAS (basis points) | 381           | 147        |

<sup>2)</sup> calculated over 1 year

## Historical Performance (net return %)



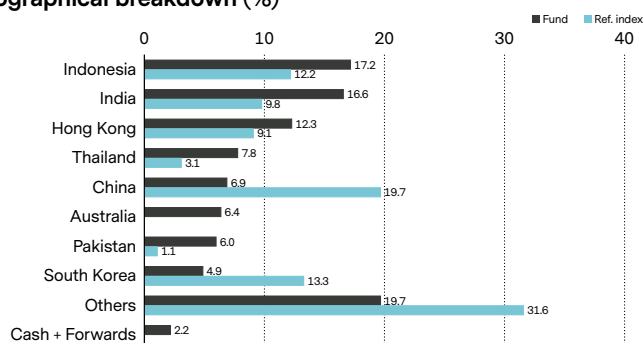
|            | 1 m  | year to date | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 3 yrs p.a. | 5 yrs p.a. | since inception |
|------------|------|--------------|------|------|------|------|------|------|------|------|------|------|------------|------------|-----------------|
| Fund       | -1.7 | 0.9          | 9.5  | 4.2  | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a.       | n.a.       | 25.8            |
| Ref. index | -0.1 | 2.2          | 5.7  | 8.5  | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a.       | n.a.       | 20.2            |

Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations. The investment policy was changed as at 05.07.2023.

### Major positions (%)

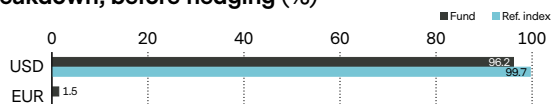
|                                                                    |             |
|--------------------------------------------------------------------|-------------|
| 6.875% Pakistan 05.12.2027 Reg-S Senior                            | 6.0         |
| 3.975% Network i2i Open End FRN Reg-S Subordinated                 | 2.5         |
| 4% Kasikornbk HongKong Open End FRN Conv Reg-S Junior Subordinated | 2.4         |
| 4.85% Star Ener 14.10.2038 Reg-S Senior                            | 2.3         |
| 3.733% Bangkok Bk Hk 25.09.2034 FRN Reg-S Subordinated             | 2.3         |
| 6.75% Bk of East Asia 27.06.2034 FRN Subordinated                  | 2.1         |
| 8.75% Indika Energy 07.05.2029 Reg-S Senior                        | 2.0         |
| 6.757% MIND ID 15.11.2048 Reg-S Senior                             | 1.7         |
| 5.52% Oversea-Chinese Banking Corp L 21.05.2034 FRN Subordinated   | 1.7         |
| 5.75% KazMunayGaz 19.04.2047 Reg-S Senior                          | 1.7         |
| <b>Total</b>                                                       | <b>24.7</b> |

### Geographical breakdown (%)

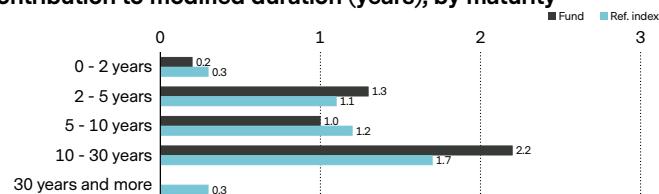


The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

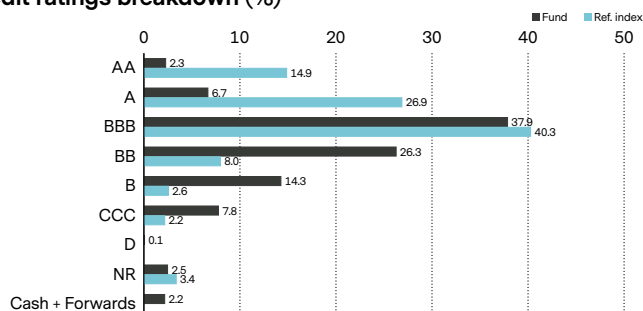
### Currency breakdown, before hedging (%)



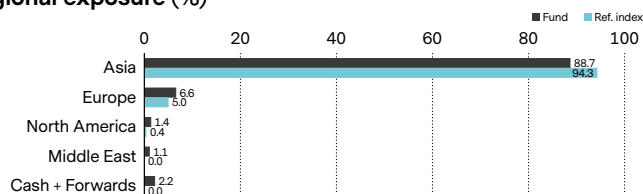
### Contribution to modified duration (years), by maturity



### Credit ratings breakdown (%)

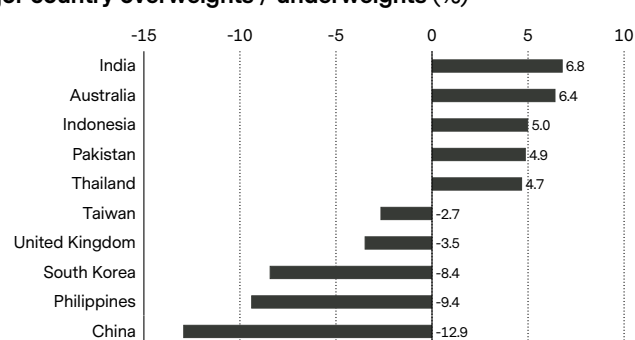


### Regional exposure (%)



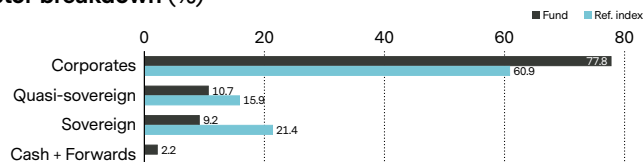
The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

### Major country overweights / underweights (%)



Values reflect the country exposure of the fund relative to the Reference index.

### Sector breakdown (%)



### Risks

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- 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.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- The structure of ABS/MBS and the pools backing them might be intransparent which exposes the subfund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the subfund.
- 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).

## Glossary

**Active Share** (country, issuer, ISIN) measures the deviation of a portfolio (on country, issuer and ISIN basis) from its reference index, and is used to indicate how actively portfolios are managed. **Coupon** is a payment to holders of bonds on a pre-defined basis, normally with a specific periodicity and percentage. Average Coupon for a bond fund is calculated as capital-weighted average of the coupon rates of all bonds in a portfolio. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Duration**, or Macaulay Duration, indicates the number of years an investor would need to maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. The longer the duration, the more a bond's price will be affected by changes in interest rates. Duration may also be used to compare the risk of debt securities with different maturities and yields. **Duration weighted Yield to Worst (YTW WD)** The weighted average of the yield of all the bonds in a portfolio with the Option Adjusted Spread (OAS) duration being used as the metric to weight single bond yields. **Environmental, social and governance (ESG)** criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **Index** is a portfolio that holds a broad range of securities, based on pre-defined rules. Indexes such as the FTSE 100 or DAX 30 are used to represent the performance of particular markets and thus act as a reference point for performance measurement of other portfolios. An index used as reference for performance comparisons, is called a "reference index". **Information ratio** is a measurement of portfolio returns in excess of the reference index per unit of return volatility. It is used to measure a portfolio manager's ability to generate excess returns relative to a reference index. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Maturity** indicates the length of time until the initial investment amount of a bond is due to be repaid. "Average maturity" is calculated on a bond portfolio by weighting each bond's residual maturity by its relative size. **Modified duration** is an adjusted version of Macaulay Duration and measures the percentage change in a bond price as a result of a change in yield. It is used to measure the sensitivity of a bond's cash flows to a change in interest rates and is more commonly used than Macaulay Duration. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Number of positions** shows the number of single investments/securities in the portfolio of the fund. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the 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. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **Option-adjusted spread (OAS)** measures the yield differential between a bond with an embedded option and the risk-free rate of return. It allows comparing prices of bonds with different embedded options. Typically, a larger OAS implies greater returns for greater risks. **Rating**, or credit rating, assesses a bond issuer's ability to repay on time all its debt (interest and principal). High ratings, like AAA or Aaa, indicate low risk (i.e., low probability of default), while ratings such as BBB- or Baa3 indicate a higher risk. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **Swing pricing** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **Tracking error** is the standard deviation of the difference between the returns of a fund and its reference index, expressed as a percentage. The more actively a fund is managed, the higher the tracking error. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **Yield to maturity (YTM)** measures the return of the fund if all the bonds in the portfolio of the fund were held to maturity. The ratio is expressed as an annual return in percent. **Yield to worst (YTW)** represents the lowest potential annual return of a bond that does not default, for instance, if a bond may be called by the issuer prior to maturity.

## Important information

This marketing document was produced by one or more companies of the Vontobel Group (collectively "Vontobel") for institutional clients for distribution in CH, LU.

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.

This document is directed only at recipients who are institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

For products with the ESG SFDR Category Art. 6, the investments underlying this financial product 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 49 Avenue J.F. Kennedy, L-1855 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](http://vontobel.com/am). A summary of investors rights (including information on representative actions for the protection of the collective interests of consumers under EU Directive 2020/1828) is available in English under the following link: [www.vontobel.com/vamsa-investor-information](http://www.vontobel.com/vamsa-investor-information). Vontobel may decide to terminate the arrangements made for the purpose of marketing its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC. the representative in **Switzerland**: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich,

All data contained herein, including fund information, is obtained from or calculated by Vontobel. All data is as at the date of the document unless stated otherwise. Although 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.

ANY INDEX REFERRED TO HEREIN IS THE INTELLECTUAL PROPERTY (INCLUDING REGISTERED TRADEMARKS) OF THE APPLICABLE LICENSOR. ANY PRODUCT BASED ON AN INDEX IS IN NO WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE APPLICABLE LICENSOR AND IT SHALL NOT HAVE ANY LIABILITY WITH RESPECT THERETO. Refer to [vontobel.com/terms-of-licenses](https://vontobel.com/terms-of-licenses) for more details.

Vontobel Asset Management S.A.  
18, rue Erasme, L-1468 Luxemburg  
Luxemburg

[luxembourg@vontobel.com](mailto:luxembourg@vontobel.com)  
[www.vontobel.com/am](https://www.vontobel.com/am)