

Fund Factsheet / 30.06.2026

# Vontobel Fund - Sustainable Emerging Markets Local Currency Bond A, USD

Morningstar Rating as of 31.05.2026 ★★ ★

Marketing document for retail investors in: CH

## Investment objective

This actively managed bond fund aims to outperform the broad market of emerging-market sovereign bonds in local currencies in the medium term, adjusted for risk.

## Key features

While respecting risk diversification, the fund invests across emerging markets and credit ratings primarily in local-currency bonds, notes, and similar interest-bearing securities of sovereign and supranational issuers. It may be invested in full in such securities from the high-yield rating segment. Specific limits apply for certain instruments, including distressed or warrant bonds and China Bond Connect securities. The fund considers specific sustainability criteria in assessing potential investments, combining the promotion of environmental and/or social characteristics with a commitment to making 50% sustainable investments. The fund uses its benchmark for performance comparison. The investment team has full discretion.

## Approach

The investment team identifies mispricing-induced opportunities based on in-depth research and a proprietary valuation model, and flexibly adapts the portfolio to changing markets, striving to seize opportunities and control risk.

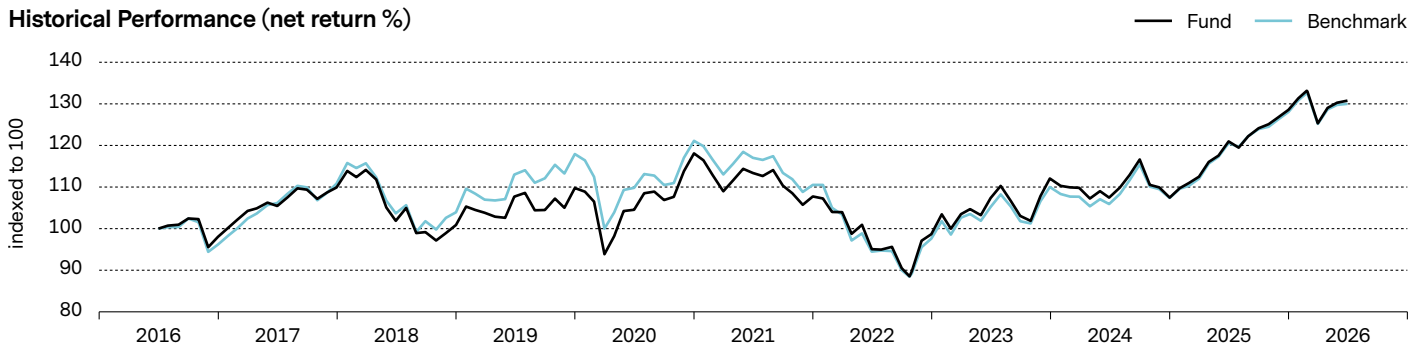
|                                                    |                                                     |
|----------------------------------------------------|-----------------------------------------------------|
| Portfolio management                               | Thierry Larose / Carl Vermassen / Carlos de Sousa   |
| Fund domicile, legal structure, SFDR               | Luxembourg, UCITS, Art. 8                           |
| Currency of the fund / shareclass                  | USD / USD                                           |
| Launch date fund / shareclass                      | 18.01.2011 / 25.01.2011                             |
| Fund size                                          | USD 354.38 mio                                      |
| Net asset value (NAV) / share                      | USD 54.64                                           |
| Benchmark                                          | J.P. Morgan GBI-EM Global Diversified Composite USD |
| ISIN / WKN / VALOR                                 | LU0563307551 / A1H39T / 12061798                    |
| Management fee                                     | 1.20%                                               |
| Ongoing charges (incl. Mgmt. fee) as of 28.02.2026 | 1.58%                                               |
| Maximum entry / switching / exit fee <sup>1)</sup> | 5.00% / 1.00% / 0.30%                               |
| Swing Pricing eligible                             | Yes                                                 |
| Distribution policy                                | distribution, annually                              |
| Last distribution on 24.11.2025                    | USD 2.75                                            |
| Distribution yield                                 | 5.03%                                               |

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

| Portfolio Characteristics             | Fund     | Benchmark |
|---------------------------------------|----------|-----------|
| Volatility, annualized <sup>2)</sup>  | 8.74%    | 8.15%     |
| Sharpe ratio <sup>2)</sup>            | 0.23     |           |
| Information ratio <sup>2)</sup>       | negative |           |
| Modified duration (years)             | 4.39     | 5.34      |
| Average Rating                        | A-       | BBB+      |
| Number of positions                   | 79       | 454       |
| Yield to maturity (YTM)               | 7.63%    | 6.45%     |
| Tracking Error, ex-post <sup>2)</sup> | 1.03%    |           |

<sup>2)</sup> calculated over 3 years

## Historical Performance (net return %)



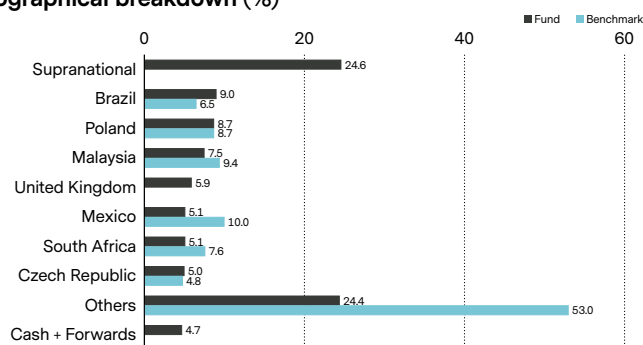
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations. The investment policy was changed as at 06.05.2025.

|           | 1 m | year to date | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 | 2025 | 3 yrs p.a. | 5 yrs p.a. | since inception |
|-----------|-----|--------------|------|------|------|------|------|------|-------|------|------|------|------------|------------|-----------------|
| Fund      | 0.4 | 1.7          | 10.6 | 12.1 | -8.2 | 8.8  | 7.6  | -8.8 | -8.4  | 13.6 | -4.1 | 19.6 | 6.8        | 2.9        | 16.0            |
| Benchmark | 0.2 | 1.5          | 9.9  | 15.2 | -6.2 | 13.5 | 2.7  | -8.7 | -11.7 | 12.7 | -2.4 | 19.3 | 7.3        | 2.1        | 25.5            |

## Major positions (%)

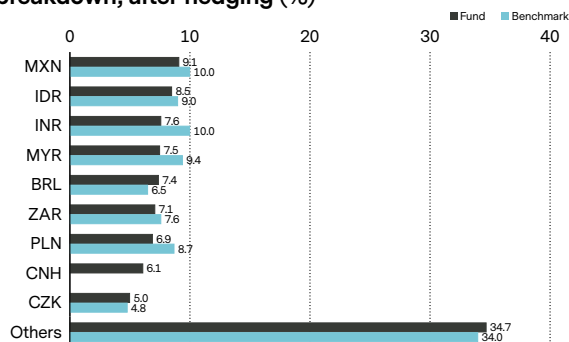
|                                              |             |
|----------------------------------------------|-------------|
| 3.828% Malaysia 05.07.2034 Senior            | 5.4         |
| 10% Brazil Treasury Notes 01.01.2031 Senior  | 5.0         |
| 5% Poland 25.10.2034 Senior                  | 4.2         |
| 1.75% Poland 25.04.2032 Senior               | 4.0         |
| 7% Colombia Treasury Bonds 26.03.2031 Senior | 3.4         |
| 4.9% Czech Republic 14.04.2034 Senior        | 2.8         |
| 6.75% Indonesia 15.07.2035 Senior            | 2.6         |
| 6% Brazil 15.05.2035 FRN Senior              | 2.5         |
| 7.75% United Mex States 29.05.2031 Senior    | 2.4         |
| 6.875% EIB 28.02.2035 Senior                 | 2.2         |
| <b>Total</b>                                 | <b>34.5</b> |

## Geographical breakdown (%)

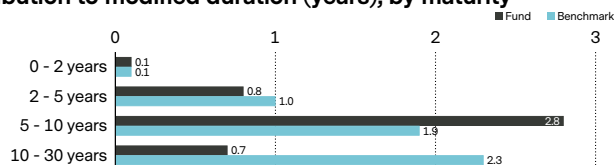


The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

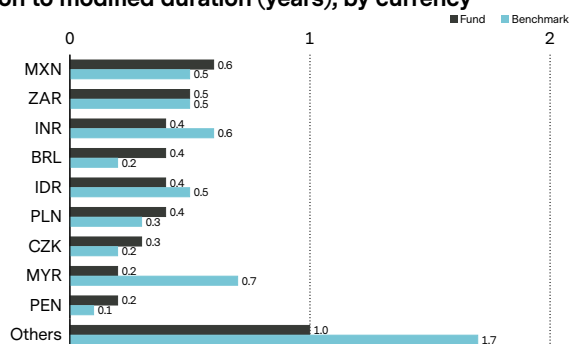
## Currency breakdown, after hedging (%)



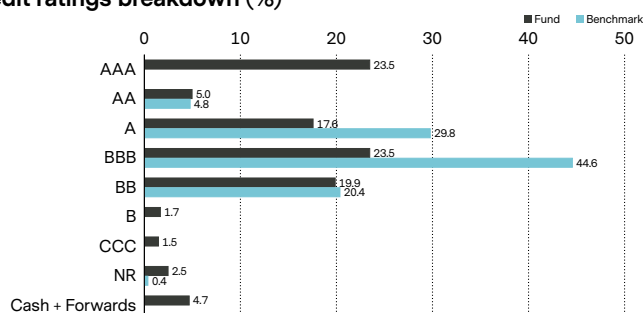
## Contribution to modified duration (years), by maturity



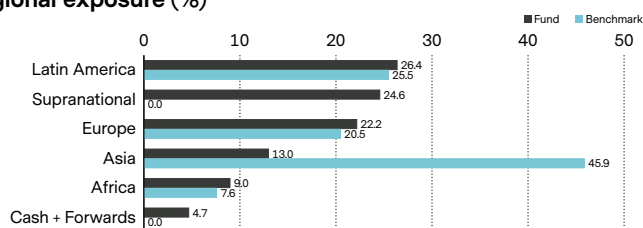
## Contribution to modified duration (years), by currency



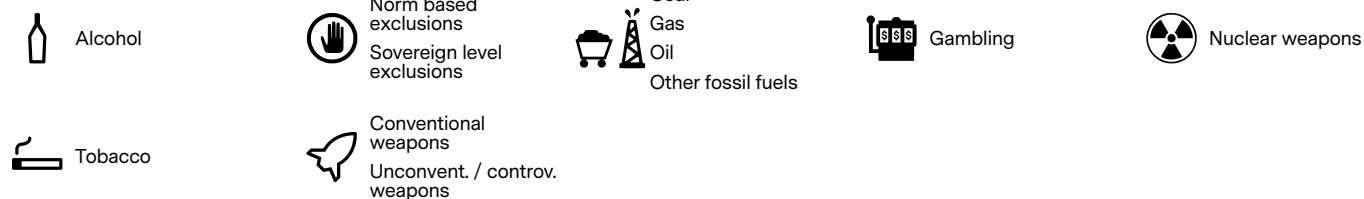
## Credit ratings breakdown (%)



## 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.

Exclusion of Economic Activities<sup>3)</sup>

<sup>3)</sup> Thresholds may apply. Please see [vontobel.com/sfdr](http://vontobel.com/sfdr) and each fund's website for further details.

## Risks

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus. The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

| Investment Fund Risks                                                                                                                             | Investment Management Risks                                                                                                                                                                                                                                                                                                                                                                                                                                | Other Risks                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>– Performance Risk</li> <li>– Market Risk</li> <li>– Operational Risk</li> <li>– Liquidity Risk</li> </ul> | <ul style="list-style-type: none"> <li>– Fixed Income Risk</li> <li>– Credit Risk</li> <li>– Interest Rate Risk</li> <li>– High Yield Investment Risk</li> <li>– Sovereign Debt Risk</li> <li>– Financial Derivative Instruments Risks</li> <li>– Total Return Swap Risk</li> <li>– Leverage Risk</li> <li>– Emerging Markets Risk</li> <li>– China Risk</li> <li>– Currency Risk</li> <li>– Currency Trading Risk</li> <li>– ESG Strategy Risk</li> </ul> | <ul style="list-style-type: none"> <li>– Volatility Trading Risk</li> <li>– Sustainability Risk</li> </ul> |

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.

## Glossary

**Average 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. **Average 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. **Benchmark** is an index, a rate, or a combination thereof, to which funds are compared in order to measure the relative performance of a fund. **Distribution**, or dividend, is a payment by a fund to its investors who hold distributing share classes (compartments with payouts). The distribution (or dividend) yield is calculated as all payouts over the last 12 months divided by the price per share (typically, the latest NAV), and may be affected by variable payments seasonality. **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. **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. **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 bonds 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. **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 eligible** 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. **WKN** (or Wertpapierkennnummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities. **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.

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This fund does not have a designated reference ESG benchmark, but applies a conventional benchmark whose construction does not take into account ESG criteria.

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.

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