Vontobel

Fund Factsheet / 31.07.2026

# Vontobel Fund - Emerging Markets Corporate Bond AHN (hedged), CHF

**Marketing document for retail investors in: CH**

**Investment objective**
This actively managed bond fund aims to achieve the best possible investment returns in US dollars.

**Key features**
While respecting risk diversification, the fund invests across emerging markets and credit ratings predominantly in hard-currency bonds, notes, and similar interest-bearing securities of corporate and sovereign issuers. It may be invested in full in such securities from the high-yield rating segment. Specific limits apply for certain instruments, including distressed, non-rated, convertible, CoCo, or warrant bonds, ABS, and MBS. The fund may use derivatives to achieve its investment objective. It considers specific sustainability criteria in assessing potential investments, combining the promotion of environmental and/or social characteristics with a commitment to sustainable investments. It uses its benchmark for performance comparison. The investment team has full discretion.

**Approach**
The investment team focuses on spread optimization and event-driven opportunities for a given risk level, based on in-depth research and a proprietary valuation model. It dynamically adapts the portfolio to changing markets, striving to seize opportunities and control risk.

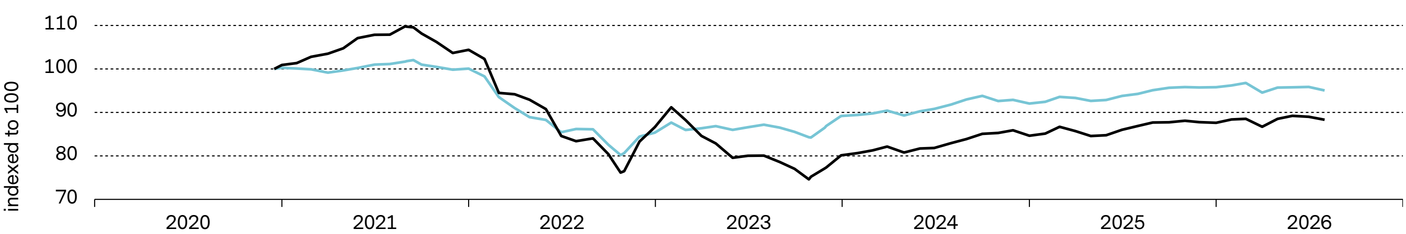
| | |
|---|---|
| Portfolio management | Wouter Van Overfelt / Dario Scheurer / Cécile Sati |
| Fund domicile, legal structure, SFDR | Luxembourg, UCITS, Art. 8 |
| Currency of the fund / shareclass | USD / CHF |
| Launch date fund / shareclass | 13.11.2015 / 16.12.2020 |
| Fund size | USD 1,136.30 mio |
| Net asset value (NAV) / share | CHF 65.63 |
| Benchmark | J.P. Morgan CEMBI Broad Diversified (CHF hedged) |
| ISIN / VALOR | LU2269200726 / 58734739 |
| Management fee | 0.55% |
| Ongoing charges (incl. Mgmt. fee) as of 28.02.2026 | 0.90% |
| Maximum entry / switching / exit fee [1] | 5.00% / 1.00% / 0.30% |
| Swing Pricing eligible | Yes |
| Distribution policy | distribution, annually |
| Last distribution on 24.11.2025 | CHF 4.05 |
| Distribution yield | 6.17% |

[1] Refer to fund distributor for actual applicable fees, if any.

| Portfolio Characteristics | Fund | Benchmark |
|---|---|---|
| Volatility, annualized [2] | 4.72% | 3.72% |
| Sharpe ratio [2] | 0.55 | |
| Information ratio [2] | 0.20 | |
| Modified duration (years) | 4.24 | 4.16 |
| Average Rating | BB | BBB |
| Number of positions | 303 | 1,897 |
| Current Yield | 7.77% | 5.50% |
| Yield to maturity (YTM) | 7.95% | 6.32% |
| Yield to worst (YTW) | 7.82% | 6.22% |
| Duration weighted Yield to Worst | 7.80% | 6.30% |
| Active Share (country, issuer, ISIN) | 45%, 84%, 88% | |
| Average coupon | 7.02% | 5.68% |
| Tracking Error, ex-post [2] | 1.99% | |
| Option-adjusted spread (basis points) | 372 | 161 |

[2] calculated over 3 years

## Historical Performance (net return %)



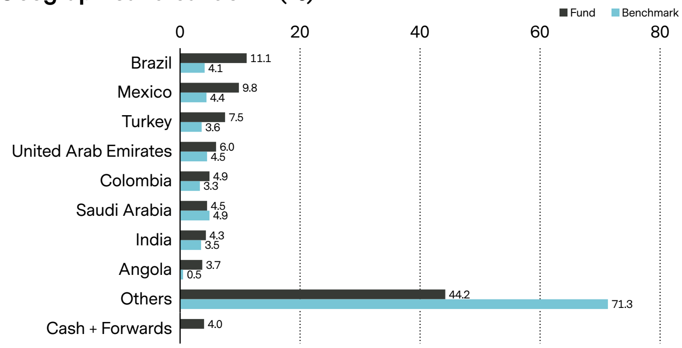

Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

| | 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 | -0.8 | 0.8 | n.a. | n.a. | n.a. | n.a. | n.a. | 3.5 | -17.0 | -7.5 | 5.6 | 3.5 | 3.3 | -3.9 | -11.7 |
| Benchmark | -0.8 | -0.8 | n.a. | n.a. | n.a. | n.a. | n.a. | -0.2 | -14.7 | 4.5 | 3.2 | 4.1 | 2.9 | -1.2 | -4.9 |

## Major positions (%)

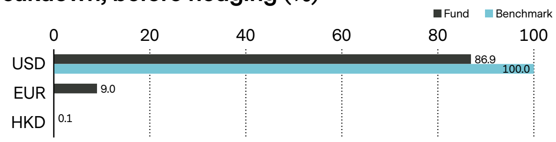
| | |
|---|---|
| 11.875% Cia General 28.11.2030 Senior | 1.7 |
| 9.5% SAMPA Finance 07.07.2031 Senior | 1.6 |
| 6.625% Poinsettia Fin 17.06.2031 Reg-S Senior | 1.5 |
| 12.75% Aragvi Fin Intl 26.05.2031 Senior | 1.2 |
| 8.75% MM Mirage Bluewater 29.06.2029 Senior | 1.1 |
| 4% Samarco Minera 30.06.2031 FRN Senior | 1.1 |
| 8.125% FS Luxembourg 11.02.2036 Reg-S Senior | 1.0 |
| 8.5% Ron Alt Sis 10.10.2029 Reg-S Senior | 1.0 |
| 5.625% Brazil 21.02.2047 Senior | 1.0 |
| 9% GDZ Elektrik 15.10.2029 Senior | 1.0 |
| **Total** | **12.2** |

## Geographical breakdown (%)

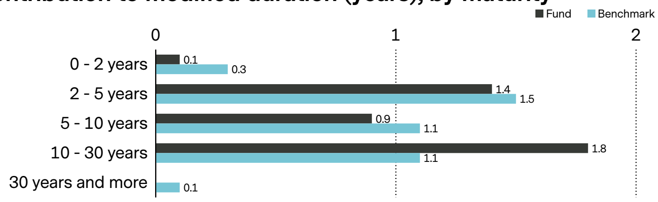



The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

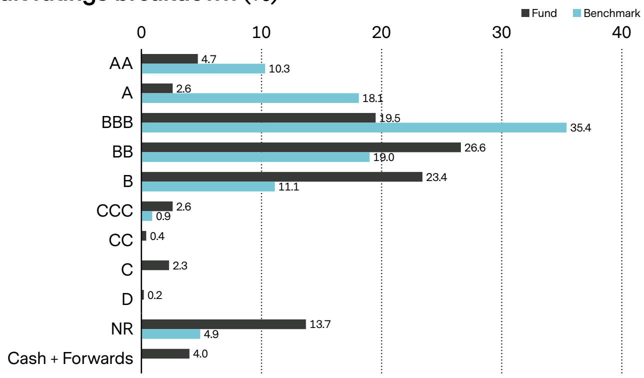
## Currency breakdown, before hedging (%)



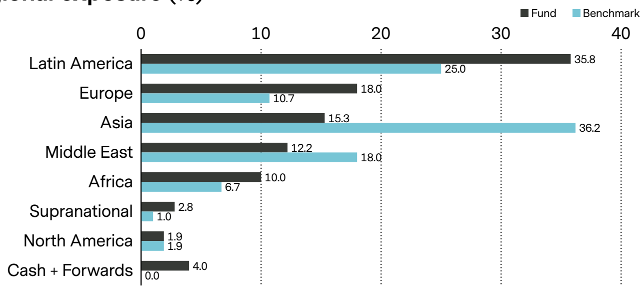

## Contribution to modified duration (years), by maturity




## Credit ratings breakdown (%)

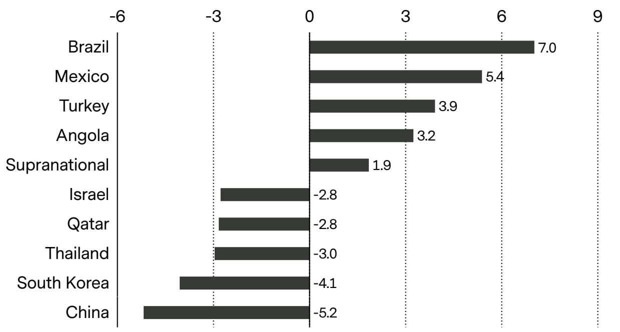



## Regional exposure (%)



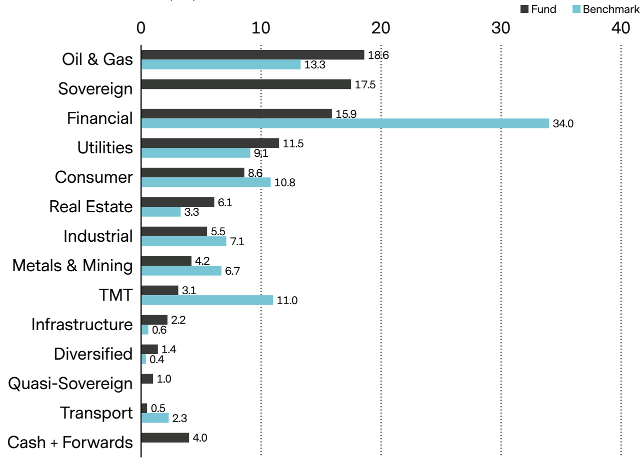

The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

## Major country overweights / underweights (%)




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

## Sector breakdown (%)

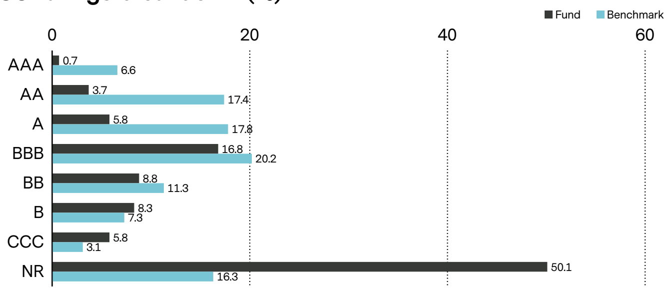


## ESG profile [3]

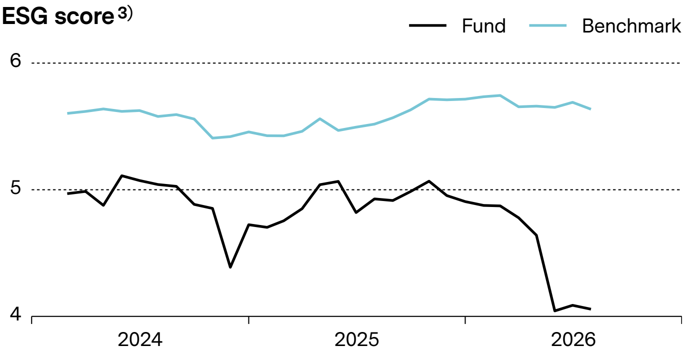
| | Fund | Benchmark |
|---|---|---|
| ESG rating | BB | BBB |
| ESG ratings coverage | 49.9% | 83.7% |
| ESG score | 4.1 | 5.6 |
| Environmental score | 4.5 | 5.2 |
| Social score | 5.1 | 5.3 |
| Governance score | 4.6 | 4.7 |
| $CO_2$ Intensity, wt. avg (t $CO_2$/M$ Sales) | 815.0 | 379.0 |

[3] Details on MSCI ESG methodology: vontobel.com/esg-valuation.
This fund does not have a designated reference ESG benchmark, but applies a conventional benchmark whose construction does not take into account ESG criteria.

## ESG ratings breakdown (%) [3]




## ESG score [3]




## Exclusion of Economic Activities [4]

Norm based exclusions
Coal
Other fossil fuels
Nuclear weapons
Tobacco
Unconvent. / controv. weapons

[4] Thresholds may apply. Please see 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 |
|---|---|---|
| – Performance Risk | – Fixed Income Risk | – Sustainability Risk |
| – Market Risk | – Credit Risk | |
| – Operational Risk | – Interest Rate Risk | |
| – Liquidity Risk | – High Yield Investment Risk | |
| | – Distressed Securities Risk | |
| | – Contingent Convertible Bond Risk | |
| | – Financial Derivative Instruments Risks | |
| | – Total Return Swap Risk | |
| | – Emerging Markets Risk | |
| | – Currency Risk | |
| | – Currency Trading Risk | |
| | – ESG Strategy Risk | |

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

**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. **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. **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. **Current yield** is the %-return on a bond investment, calculated as the interest payments expected from the bonds if hold for one year, divided by the current prices of the bonds. **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. **Duration weighted Yield to Worst** 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. **ESG rating** is provided by MSCI and aims to measure a company's management of financially relevant ESG risks and opportunities. They use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ESG rating of MSCI ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). **ESG score** is provided by MSCI and is a measurement of a company's level of sustainability. The calculation is based on many factors and is measured on a scale range, e.g. from 0 (very poor) to 10 (very good). **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. **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. **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** 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. **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. **Weighted Average Carbon Intensity (WACI)** reports the carbon emissions of companies held in a portfolio relative to the revenues they generate, excluding emissions from supply chains and products / services. **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



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