Vontobel

Fund Factsheet / 31.07.2026

Vontobel Fund - Emerging Markets Blend I, USD

Morningstar Rating as of 30.06.2026 ★★★★★

Marketing document for institutional 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 bonds, notes, and similar interest-bearing securities of sovereign and corporate issuers. It may be invested in full in such securities from the high-yield rating segment. It may also be exposed to interest rates and currencies. Specific limits apply for certain instruments, including non-rated or CoCo bonds, China Bond Connect securities, 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, seeking to seize opportunities and control risk.

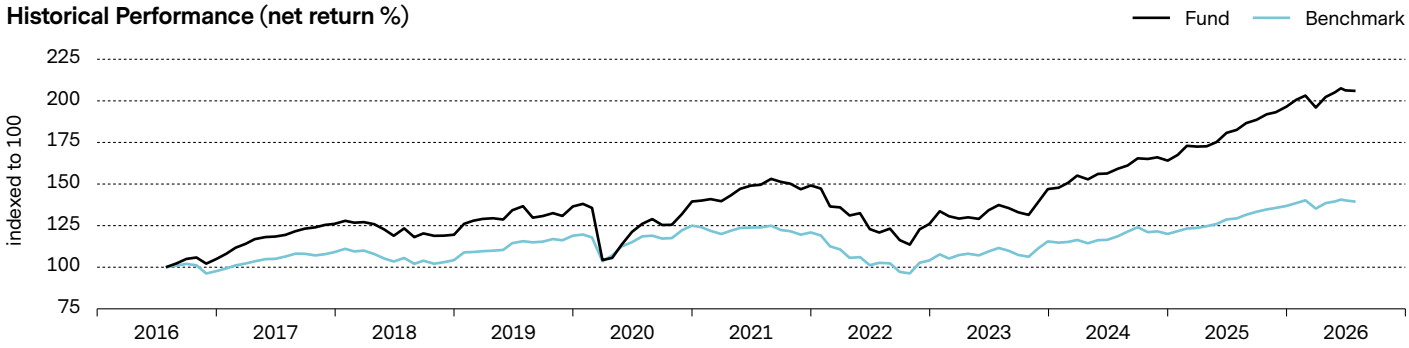
Portfolio management	Wouter Van Overfelt / Dario Scheurer / Carlos de Sousa / Thierry Larose / Carl Vermassen
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	24.08.2015 / 24.08.2015
Fund size	USD 689.21 mio
Net asset value (NAV) / share	USD 237.08
Benchmark	J.P. Morgan EM Blended (JEMB) Equal Weighted
ISIN / WKN / VALOR	LU1256229680 / A2DMCY / 28772028
Management fee	0.625%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	0.83%
Maximum entry / switching / exit fee[1)]	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	reinvesting

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

Portfolio Characteristics	Fund	Benchmark
Volatility, annualized[2)]	6.51%	5.74%
Sharpe ratio[2)]	1.49	
Information ratio[2)]	2.67	
Modified duration (years)	4.72	5.17
Average Rating	BB+	BBB
Number of positions	315	3,328
Yield to maturity (YTM)	8.57%	6.37%
Yield to worst incl. ccy forwards	9.18%	
Tracking Error, ex-post[2)]	2.52%	
Option-adjusted spread (basis points)	312	116

[2)] calculated over 3 years

Historical Performance (net return %)



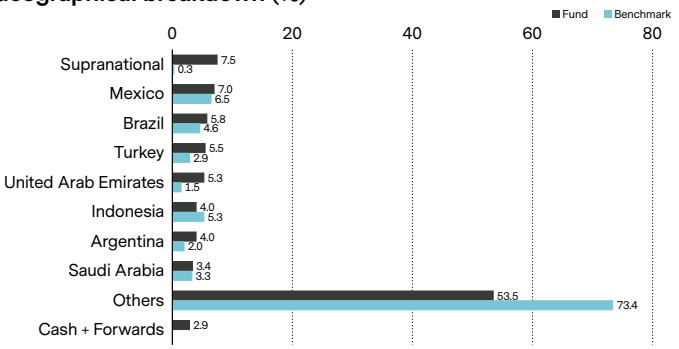
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

	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	-0.2	4.8	20.6	20.2	-5.2	14.2	2.2	6.9	-15.5	16.7	11.6	19.8	14.4	6.6	137.1
Benchmark	-0.5	1.9	10.1	11.8	-4.4	14.1	5.1	-3.3	-13.9	11.0	3.9	14.1	7.7	2.4	56.2

Major positions (%)

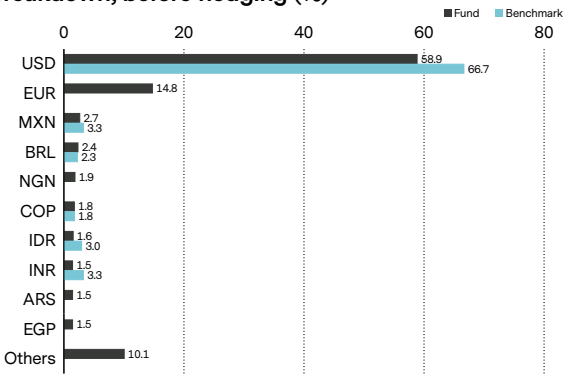
5.95% Costa Rica 27.04.2033 Reg-S Senior	2.4
9.5% SAMPA Finance 07.07.2031 Senior	1.5
6.25% BOAD 14.10.2040 Reg-S Senior	1.4
6.9% Ecuador 31.07.2035 FRN Reg-S Senior	1.4
6.75% Indonesia 15.07.2035 Senior	1.2
8% United Mex States Treasury Bonds 21.02.2036 Senior	1.2
8% Uruguay 29.10.2035 Senior	1.1
4.125% Bulgaria 07.05.2038 Senior	1.1
12.75% Aragvi Fin Intl 26.05.2031 Senior	1.1
9.5% Congo 26.05.2036 Senior	1.1
Total	**13.5**

Geographical breakdown (%)

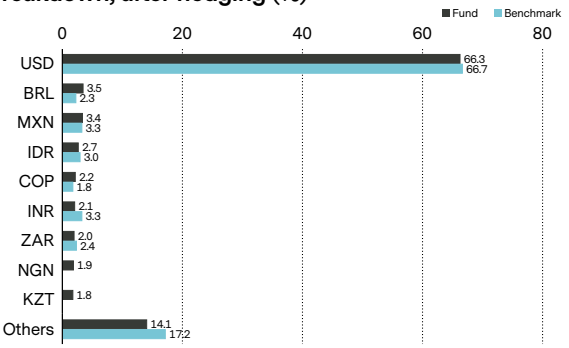


The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

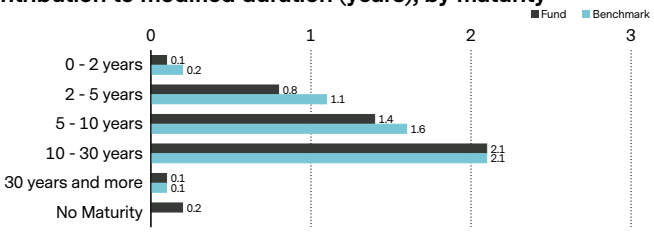
Currency breakdown, before hedging (%)



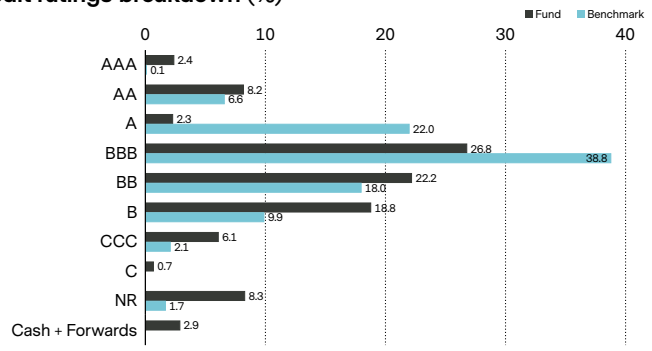
Currency breakdown, after hedging (%)



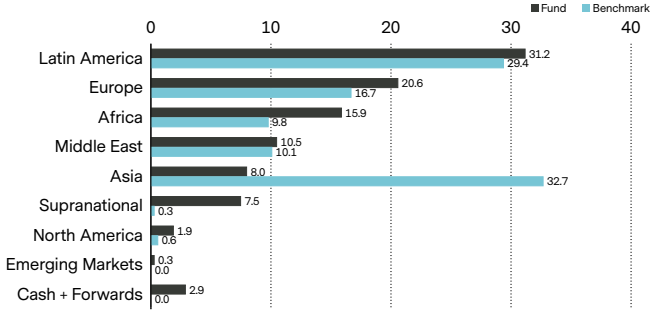
Contribution to modified duration (years), by maturity



Credit ratings breakdown (%)



Regional exposure (%)



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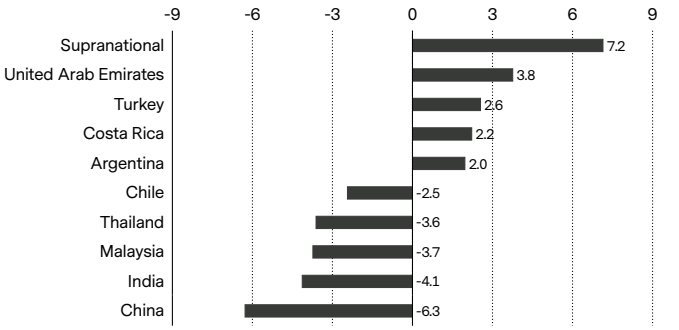
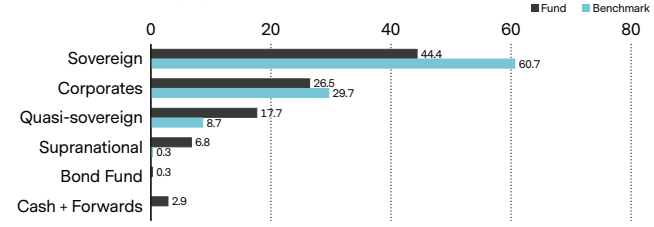
Major country overweights / underweights (%)



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

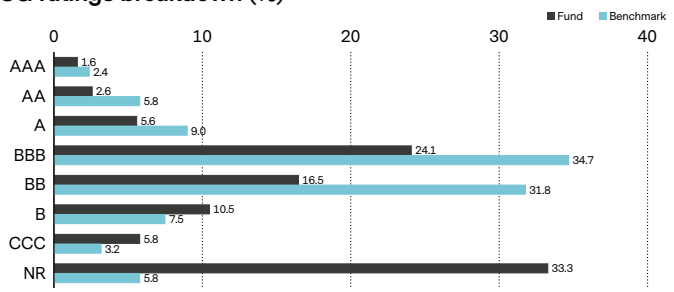
Sector breakdown (%)



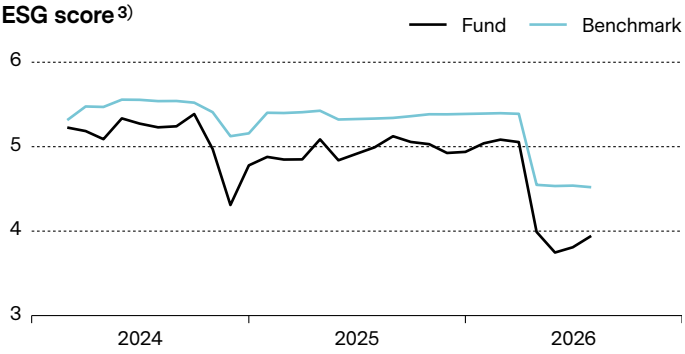
ESG profile [3]	Fund	Benchmark
ESG rating	BB	BBB
ESG ratings coverage	68.3%	94.2%
ESG score	3.9	4.5
Environmental score	4.7	5.0
Social score	5.3	5.6
Governance score	4.9	5.0
CO_2 Intensity, wt. avg (t CO_2/M$ Sales)	804.3	430.0

[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	
	– China 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

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 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. **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. **Hedged share class** is type of share class that hedges currency risks. It protects investors against unwanted currency exchange (FX) fluctuations, which may be larger than underlying investment returns. To achieve this, the share class must cover hedging costs, resulting in a higher total cost to investors. **Hedging**

describes the steps taken to offset the risk of a loss or unwanted gain, for example by hedging the risk of foreign currency exposure, an investor can benefit from holding a diverse range of global companies without being exposed to global foreign exchange movements. **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. **WKN** (or Wertpapierkennummer) 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. **Yield to worst incl. ccy forwards** provides the yield to worst in the fund base currency, including currency forwards.

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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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