Vontobel

Fund Factsheet / 31.08.2026

Vontobel Fund - Emerging Markets Corporate Bond HN (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.

Summary Risk Indicator (SRI)

The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

1	2	**3**	4	5	6	7

◄ Lower risk — Higher risk ►

The risk indicator assumes you keep the product for 5 years.

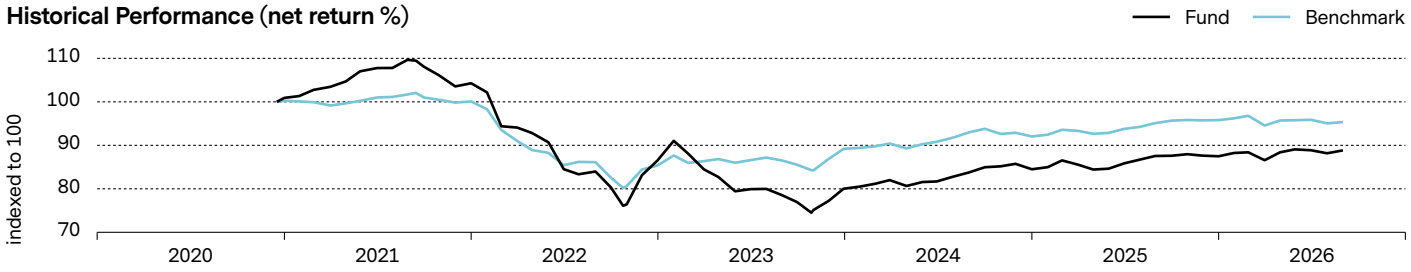
Portfolio management	Wouter Van Overfelt / Dario Scheurer / Cécile Sati
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	USD / CHF
Launch date fund / shareclass	13.11.2015 / 16.12.2020
Fund size	USD 1,130.92 mio
Net asset value (NAV) / share	CHF 88.84
Benchmark	J.P. Morgan CEMBI Broad Diversified (CHF hedged)
ISIN / VALOR	LU2269200999 / 58734740
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	reinvesting

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

Portfolio Characteristics	Fund	Benchmark
Volatility, annualized [2]	4.55%	3.68%
Sharpe ratio [2]	0.78	
Information ratio [2]	0.48	
Modified duration (years)	4.20	4.14
Average Rating	BB	BBB
Number of positions	304	1,900
Current Yield	7.53%	5.49%
Yield to maturity (YTM)	7.89%	6.34%
Yield to worst (YTW)	7.73%	6.20%
Duration weighted Yield to Worst	7.77%	6.28%
Active Share (country, issuer, ISIN)		44%, 84%, 88%
Average coupon	7.18%	5.72%
Tracking Error, ex-post [2]	1.88%	
Option-adjusted spread (basis points)	366	171

[2] calculated over 3 years

Historical Performance (net return %)



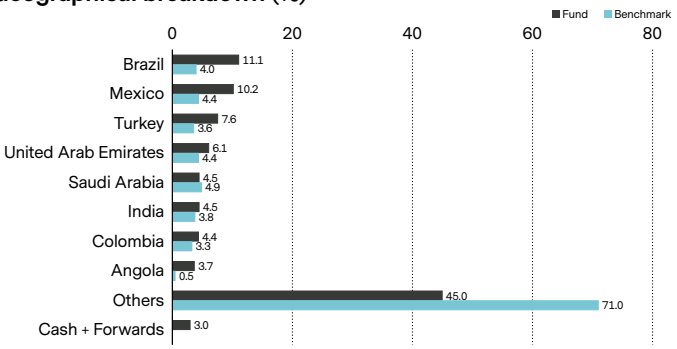
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

	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	1.6	n.a.	n.a.	n.a.	n.a.	n.a.	3.3	-17.1	-7.5	5.6	3.5	4.2	-4.1	-11.2
Benchmark	0.3	-0.5	n.a.	n.a.	n.a.	n.a.	n.a.	-0.2	-14.7	4.5	3.2	4.1	3.3	-1.3	-4.7

Major positions (%)

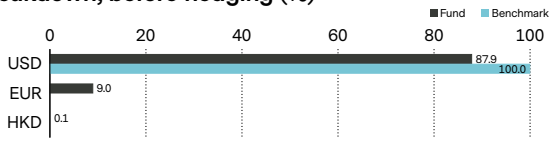
9.5% SAMPA Finance 07.07.2031 Senior	1.7
11.875% Cia General 28.11.2030 Senior	1.6
6.625% Poinsettia Fin 17.06.2031 Reg-S Senior	1.4
12.75% Aragvi Fin Intl 26.05.2031 Senior	1.4
8.75% MM Mirage Bluewater 29.06.2029 Senior	1.2
4% Samarco Minera 30.06.2031 FRN Senior	1.1
8.5% Ron Alt Sis 10.10.2029 Reg-S Senior	1.0
12.5% MR FFEM 15.10.2031 Reg-S Senior	1.0
6.9% Ecuador 31.07.2035 FRN Reg-S Senior	1.0
6.25% BOAD 14.10.2040 Reg-S Senior	1.0
Total	**12.4**

Geographical breakdown (%)

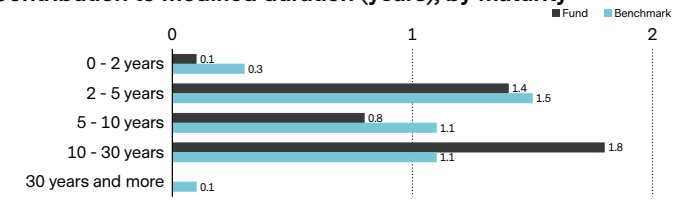


The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

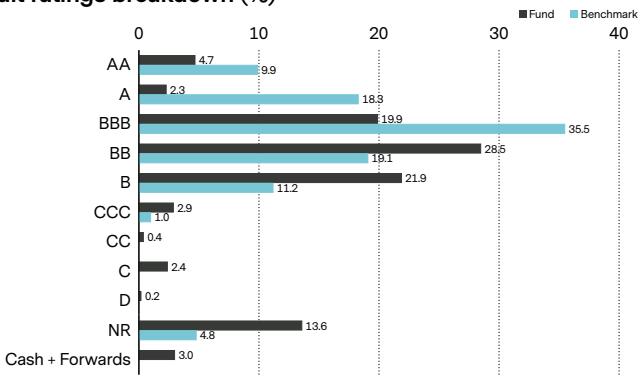
Currency breakdown, before hedging (%)



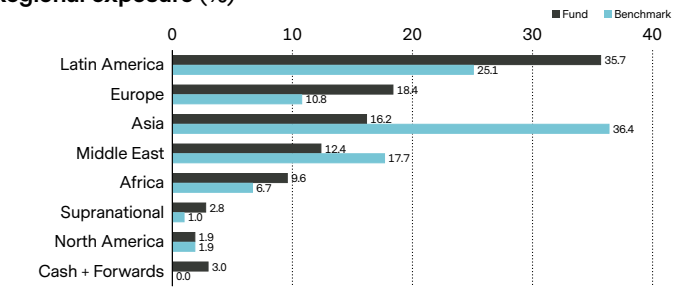
Contribution to modified duration (years), by maturity



Credit ratings breakdown (%)

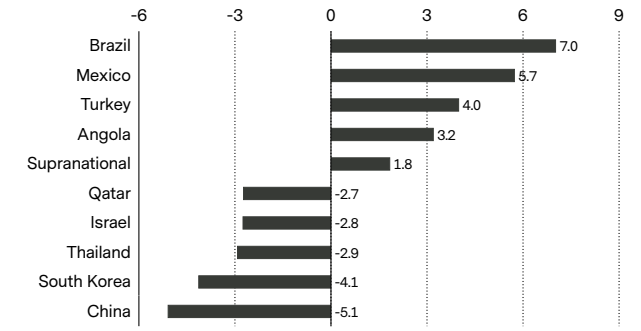


Regional exposure (%)



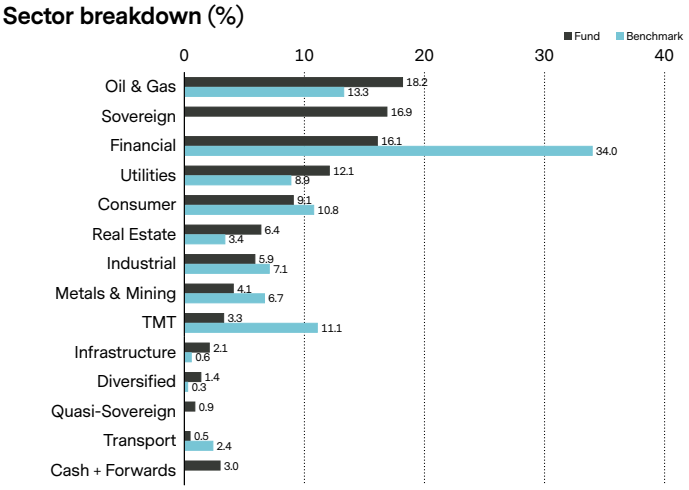
The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

Major country overweights / underweights (%)



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

Sector breakdown (%)



Exclusion of Economic Activities [3)]

Norm based exclusions

Coal
Other fossil fuels

Nuclear weapons

Tobacco

Unconvent. / controv. weapons

[3)] 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 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. **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. **SRI** (Summary Risk Indicator) is a guide to the level of risk of this fund compared to other products. For details on the SRI, please refer to the KID. The risks relevant for the fund are detailed in its sales prospectus. **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. **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 retail clients for distribution in CH.

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 Information Document (“KID”), 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. 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.

Neither the fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

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.

Interested parties may obtain the above-mentioned documents free of charge from the authorised distribution agencies and from the offices of the fund at 17, Boulevard de Kockelscheuer, L-1821 **Luxembourg**, in **Switzerland**, from the representative Vontobel Fonds Services AG and the paying agent Bank Vontobel AG, both at Gotthardstrasse 43, 8022 Zurich. Refer for more information on the fund to the latest Sales Prospectus, annual and semi-annual reports, available in English and German. The Key Information Document ("KID") is made available in the local language of each European country where the fund is distributed. These documents may also be downloaded from our website at vontobel.com/am. A summary of investor rights is available in English under the following link: www.vontobel.com/vamsa-investor-information. Vontobel may decide to terminate the arrangements made for the purpose of marketing its funds in any country at any given time. Appropriate information will be communicated to investors.

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 and is used with permission. Any product referencing, using or 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 for more details relating to the applicable licensor.

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

luxembourg@vontobel.com
www.vontobel.com/am