Vontobel

Fund Factsheet / 31.07.2026

# Vontobel Fund - Asian Bond HI (hedged), CHF

Marketing document for institutional investors in: CH

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

**Key features**
While respecting risk diversification, the fund invests across credit ratings primarily in hard-currency Asian bonds, notes, and similar interest-bearing securities of sovereign or corporate 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 or warrant bonds, ABS, and MBS. The fund may use derivatives to achieve its investment objective. 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. It combines in-depth research with a proprietary valuation model to identify opportunities across issuers, countries, interest rates, currencies, and maturities. It flexibly adapts the portfolio to changing markets, striving to seize opportunities and control risk.

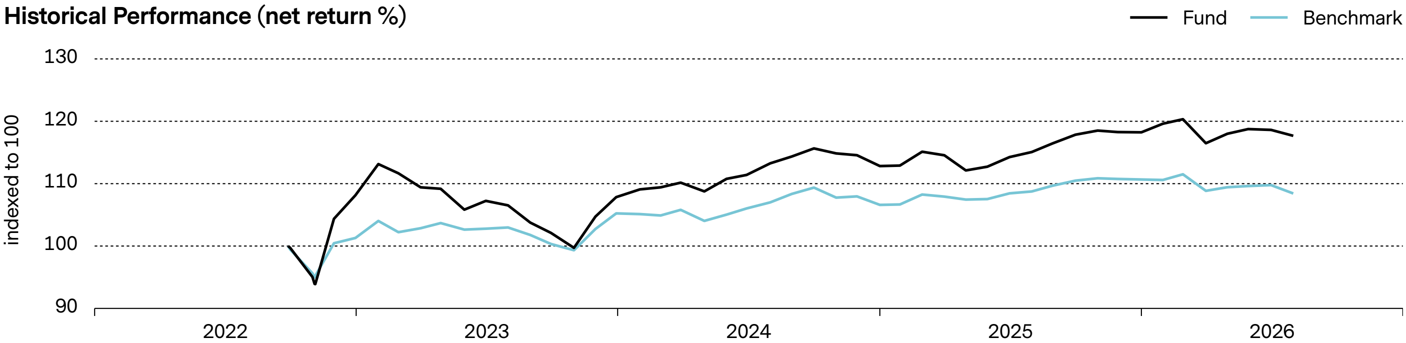
| | |
|---|---|
| Portfolio management | Wouter Van Overfelt / Kenny Lee |
| Fund domicile, legal structure, SFDR | Luxembourg, UCITS, Art. 6 |
| Currency of the fund / shareclass | USD / CHF |
| Launch date fund / shareclass | 27.09.2022 / 27.09.2022 |
| Fund size | USD 13.42 mio |
| Net asset value (NAV) / share | CHF 117.67 |
| Benchmark | J.P. Morgan Asia Credit Index (JACI) Diversified (CHF hedged) |
| ISIN / VALOR | LU2463986237 / 117949588 |
| Management fee | 0.55% |
| Ongoing charges (incl. Mgmt. fee) as of 28.02.2026 | 0.81% |
| 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] | 5.46% | 3.93% |
| Sharpe ratio [2] | 0.49 | |
| Information ratio [2] | 0.67 | |
| Modified duration (years) | 4.08 | 4.37 |
| Average Rating | BB+ | BBB+ |
| Number of positions | 69 | 1,400 |
| Yield to maturity (YTM) | 7.01% | 5.35% |
| Yield to worst (YTW) | 6.76% | 5.29% |
| Duration weighted Yield to Worst | 6.60% | 5.68% |
| Active Share (country, issuer, ISIN) | | 38%, 84%, 95% |
| Average coupon | 6.06% | 4.55% |
| Tracking Error, ex-post [2] | 2.45% | |
| Option-adjusted spread (basis points) | 256 | 96 |

[2] calculated over 3 years

## Historical Performance (net return %)



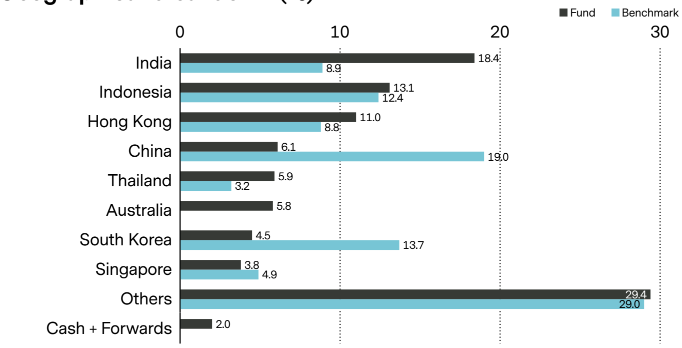

Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations. The investment policy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

| | 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 | -0.5 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -0.3 | 4.6 | 4.8 | 3.4 | n.a. | 17.7 |
| Benchmark | -1.2 | -2.0 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 3.9 | 1.3 | 3.8 | 1.7 | n.a. | 8.4 |

## Major positions (%)

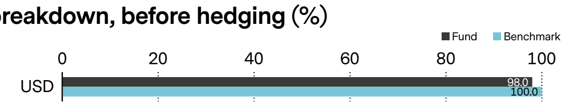
| | |
|---|---|
| 6.25% CAS Capital Open End FRN Subordinated | 2.3 |
| 4% Kasikornbk HongKong Open End FRN Conv Reg-S Junior Subordinated | 2.3 |
| 3.733% Bangkok Bk Hk 25.09.2034 FRN Reg-S Subordinated | 2.2 |
| 4.85% Star Ener 14.10.2038 Reg-S Senior | 2.1 |
| 2.9% Nippon Life Ins Co 16.09.2051 FRN Subordinated | 2.0 |
| 8.75% Indika Energy 07.05.2029 Reg-S Senior | 1.9 |
| 7.875% CGE TREASURY 28.07.2031 Senior | 1.9 |
| 9% Nickel Indust 30.09.2030 Senior | 1.6 |
| 8.44% Mongolia Mining 03.04.2030 Senior | 1.6 |
| 6.757% MIND ID 15.11.2048 Reg-S Senior | 1.5 |
| **Total** | **19.4** |

## Geographical breakdown (%)

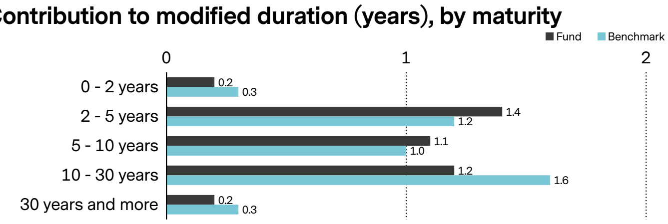



The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

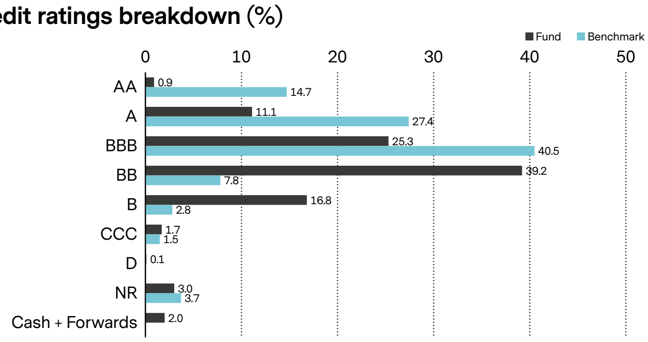
## Currency breakdown, before hedging (%)



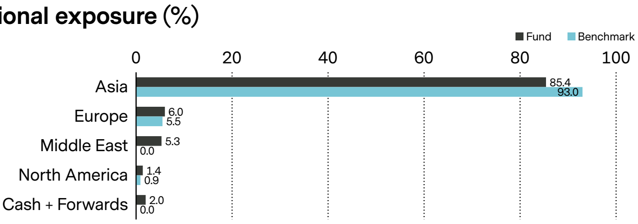

## Contribution to modified duration (years), by maturity




## Credit ratings breakdown (%)

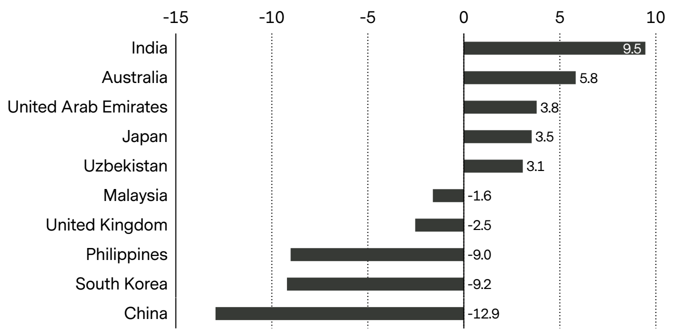



## Regional exposure (%)



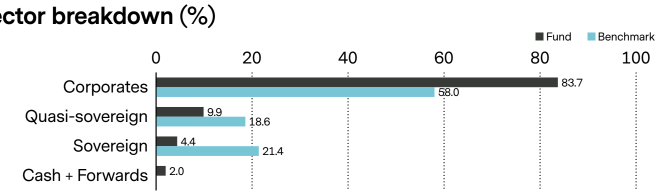

The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

## Major country overweights / underweights (%)




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

## Sector breakdown (%)



### 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<br>– Market Risk<br>– Operational Risk<br>– Liquidity Risk | – Fixed Income Risk<br>– Credit Risk<br>– Interest Rate Risk<br>– High Yield Investment Risk<br>– Distressed Securities Risk<br>– ABS/MBS/CLO Risk<br>– Contingent Convertible Bond Risk<br>– Financial Derivative Instruments Risks<br>– Total Return Swap Risk<br>– Currency Risk<br>– Currency Trading Risk | – Concentration Risk<br>– Sustainability 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. **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. **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 institutional 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.

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 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. 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.



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

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