Vontobel

Fund Factsheet / 31.07.2026

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond H (hedged), EUR

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 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 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 / EUR
Launch date fund / shareclass	18.01.2011 / 25.01.2011
Fund size	USD 352.60 mio
Net asset value (NAV) / share	EUR 88.76
Benchmark	J.P. Morgan GBI-EM Global Diversified Composite USD
ISIN / WKN / VALOR	LU0563308443 / A1H45Q / 12061827
Management fee	1.20%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	1.61%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	reinvesting

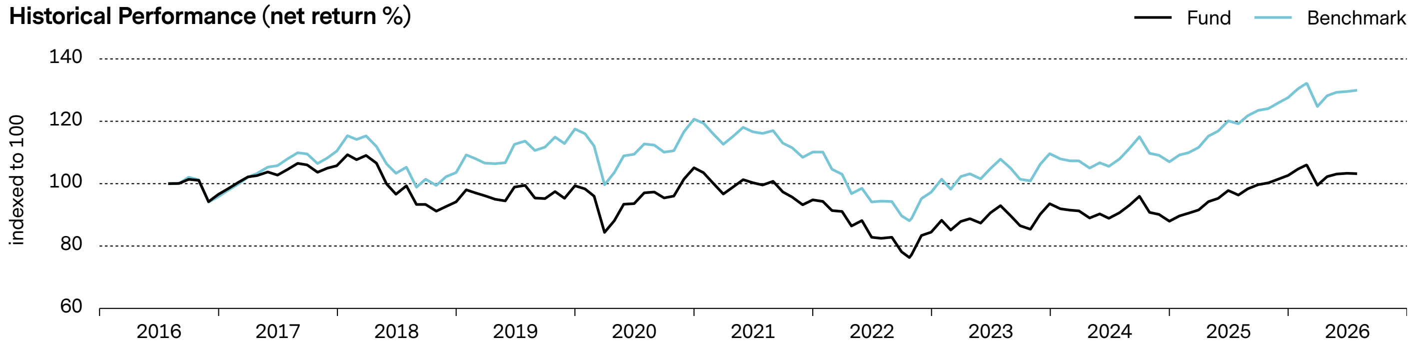
1) Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics

	Fund	Benchmark
Volatility, annualized [2]	8.64%	8.04%
Sharpe ratio [2]	0.07	
Information ratio [2]	negative	
Modified duration (years)	4.58	5.28
Average Rating	A-	BBB
Number of positions	82	457
Yield to maturity (YTM)	8.17%	6.69%
Tracking Error, ex-post [2]	1.04%	

2) calculated over 3 years

Historical Performance (net return %)



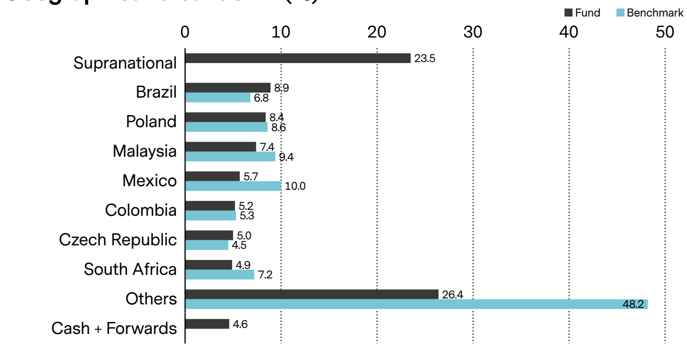
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations. The investment policy was changed as at 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	-0.1	0.5	8.7	9.5	-10.9	5.5	5.8	-9.8	-10.9	10.8	-6.0	16.7	3.6	0.7	-11.2
Benchmark	0.3	1.8	9.9	15.2	-6.2	13.5	2.7	-8.7	-11.7	12.7	-2.4	19.3	6.4	2.3	25.9

Major positions (%)

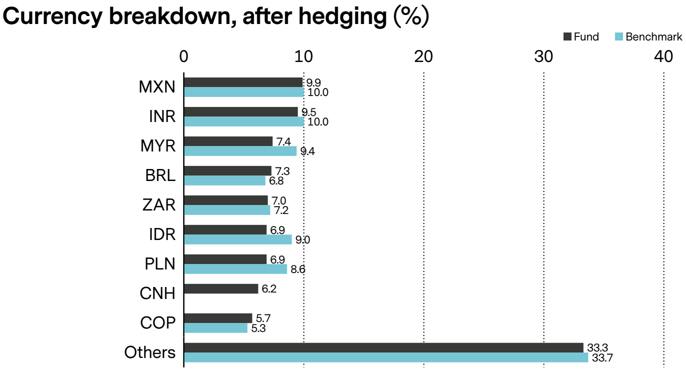
3.828% Malaysia 05.07.2034 Senior	5.3
10% Brazil Treasury Notes 01.01.2031 Senior	4.9
5% Poland 25.10.2034 Senior	4.2
1.75% Poland 25.04.2032 Senior	4.0
7% Colombia Treasury Bonds 26.03.2031 Senior	3.8
4.9% Czech Republic 14.04.2034 Senior	2.8
6.75% Indonesia 15.07.2035 Senior	2.5
7.75% United Mex States 29.05.2031 Senior	2.4
6.875% EIB 28.02.2035 Senior	2.2
3.885% Malaysia 15.08.2029 Senior	2.2
Total	**34.3**

Geographical breakdown (%)

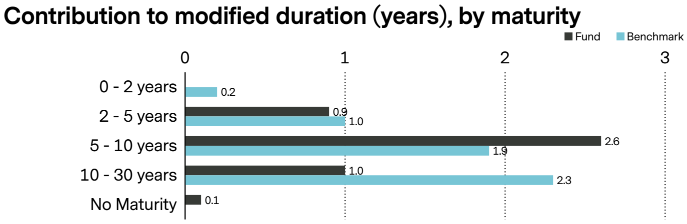


The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

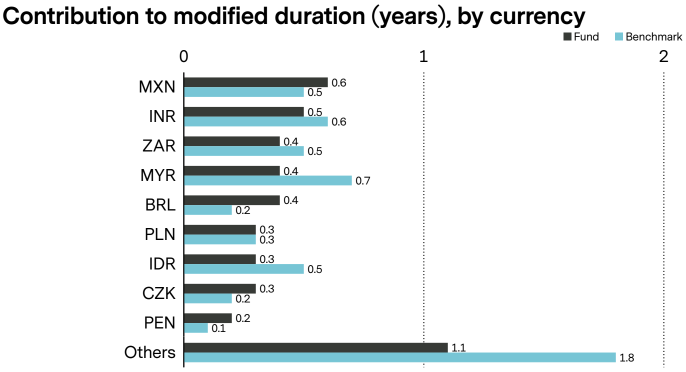
Currency breakdown, after hedging (%)



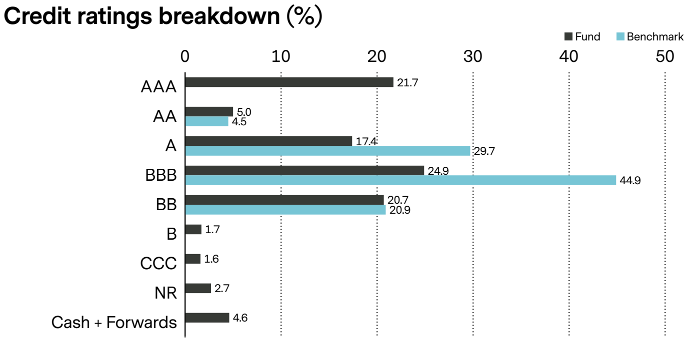
Contribution to modified duration (years), by maturity



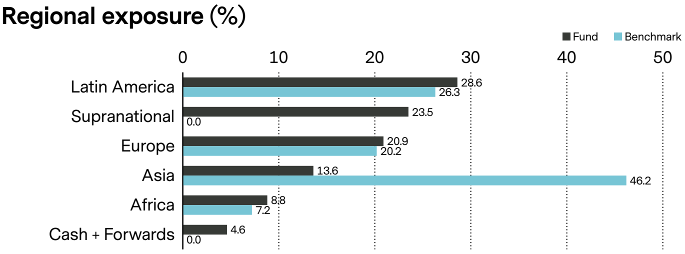
Contribution to modified duration (years), by currency



Credit ratings breakdown (%)



Regional exposure (%)



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Exclusion of Economic Activities[3]

- Alcohol
- Norm based exclusions
- Sovereign level exclusions
- Coal
- Gas
- Oil
- Other fossil fuels
- Gambling
- Nuclear weapons
- Tobacco
- Conventional weapons
- 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 – Market Risk – Operational Risk – Liquidity Risk	– Fixed Income Risk – Credit Risk – Interest Rate Risk – High Yield Investment Risk – Sovereign Debt Risk – Financial Derivative Instruments Risks – Total Return Swap Risk – Leverage Risk – Emerging Markets Risk – China Risk – Currency Risk – Currency Trading Risk – ESG Strategy Risk	– Volatility Trading Risk – 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

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. **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 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.

Important information

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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.

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