Vontobel

Fund Factsheet / 31.10.2026

# Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2 A Gross, USD

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

**Investment objective**
This actively managed bond fund aims to achieve good investment returns over a fixed maturity of 3 years ending 14 May 2027.

**Key features**
While respecting risk diversification, the fund invests across credit ratings, including high yield and distressed, predominantly in hard-currency emerging-market bonds, notes, or similar interest-bearing securities of sovereign, quasi-sovereign, and corporate issuers. Specific limits apply for certain instruments, including high-yield, distressed, non-rated, convertible, CoCo, or warrant bonds, ABS, and MBS. The fund may use derivatives to achieve its investment objective. Close to its maturity date, the fund is expected to increase its liquidity. It uses no benchmark. The investment team has full discretion.

**Approach**
The investment team principally applies a 'buy and monitor' strategy but may sell bonds to cater for fund share redemptions or replace bonds becoming too expensive by more attractive ones. It also seeks to sell bonds of issuers whose default risk it deems elevated, before the anticipated credit event will occur and replace them by appropriate bonds whose maturities match the time remaining until the fund will mature.

## 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 3 years.

| | |
|---|---|
| Portfolio management | Wouter Van Overfelt / Dario Scheurer / Cécile Sati |
| Fund domicile, legal structure, SFDR | Luxembourg, UCITS, Art. 6 |
| Currency of the fund / shareclass | USD / USD |
| Launch date fund / shareclass | 14.05.2024 / 14.05.2024 |
| Fund size | USD 67.27 mio |
| Net asset value (NAV) / share | USD 103.96 |
| ISIN / WKN / VALOR | LU2581746828 / A3D9JG / 124683280 |
| Management fee | 0.90% |
| Ongoing charges (incl. Mgmt. fee) as of 31.03.2026 | 1.14% |
| Maximum entry / switching / exit fee [1)] | 5.00% / 1.00% / 0.30% |
| Swing Pricing eligible | Yes |
| Distribution policy | distribution, annually |
| Last distribution on 24.07.2026 | USD 5.48 |
| Distribution yield | 5.27% |

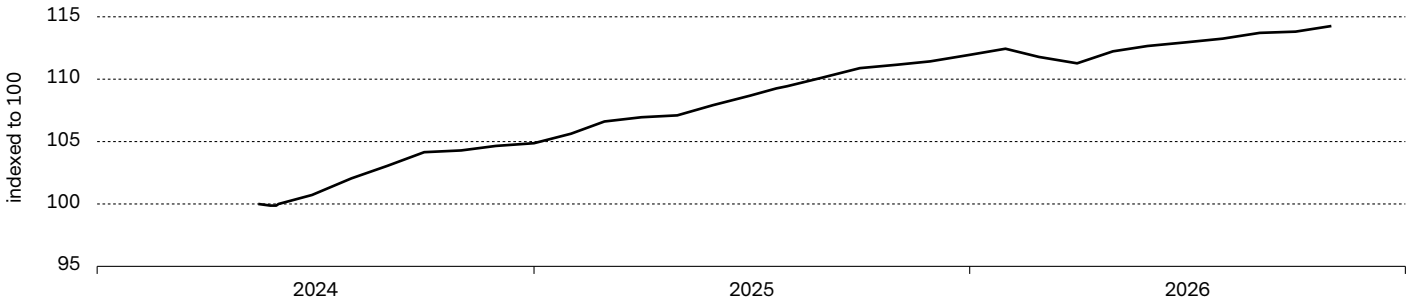
1) Refer to fund distributor for actual applicable fees, if any.
No reference index is mentioned as the fund's objective is not linked to an index.

## Portfolio Characteristics

| | |
|---|---|
| Volatility, annualized [2)] | 1.32% |
| Sharpe ratio [2)] | negative |
| Modified duration (years) | 0.42 |
| Average Rating | BBB- |
| Number of positions | 51 |
| Yield to maturity (YTM) | 5.30% |
| Yield to worst incl. ccy forwards | 5.64% |

2) calculated over 1 year

## Historical Performance (net return %)



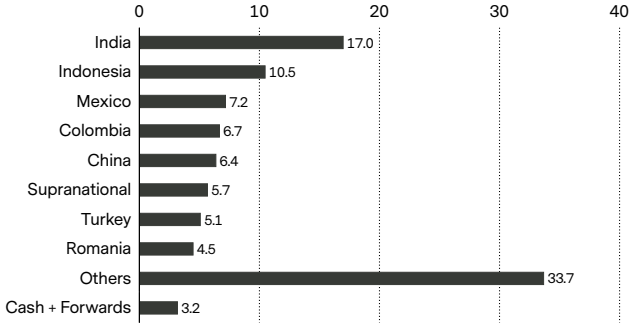

Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

| | 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 | 0.4 | 2.1 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 6.8 | n.a. | n.a. | 14.3 |

## Major positions (%)

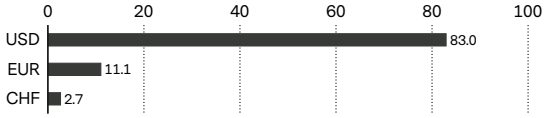
| | |
|---|---|
| 3% Romania 27.02.2027 Reg-S Senior | 4.5 |
| 2.75% PEMEX 21.04.2027 Reg-S Senior | 4.4 |
| 3.875% Colombia 25.04.2027 Senior | 4.2 |
| 10.75% Municip Istanbul 12.04.2027 Reg-S Senior | 3.5 |
| 5.5% Dev Bk Kazak 15.04.2027 Reg-S Senior | 3.4 |
| 4.763% Freeport ID 14.04.2027 Reg-S Senior | 3.3 |
| 8.375% Alpha Star VIII 12.04.2027 Senior | 3.3 |
| 4.5% India Cl Energy 18.04.2027 Reg-S Senior | 3.1 |
| 4.125% Perusahaan Listrik 15.05.2027 Reg-S Senior | 3.0 |
| 5% BOAD 27.07.2027 Reg-S Senior | 3.0 |
| **Total** | **35.7** |

## 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.

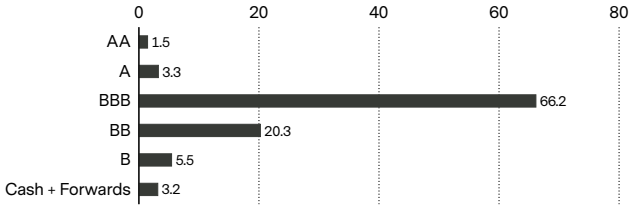
## Currency breakdown, before hedging (%)



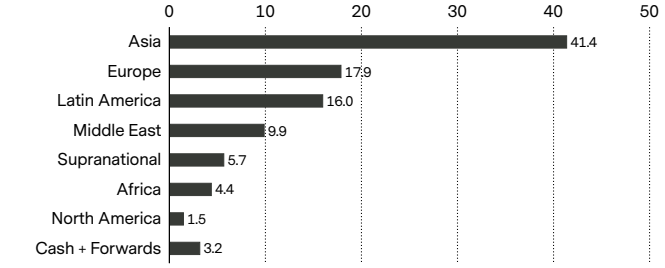

## Contribution to modified duration (years), by maturity




## Credit ratings breakdown (%)

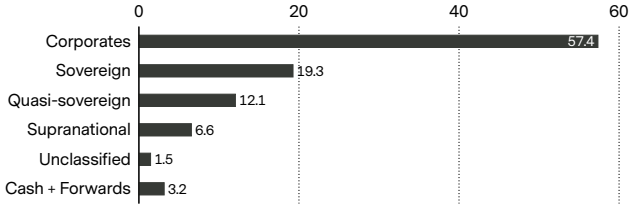



## Regional exposure (%)




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.

## 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 | – Fixed Income Risk | – Sustainability Risk |
| – Market Risk | – Credit Risk | |
| – Operational Risk | – Interest Rate Risk | |
| – Liquidity Risk | – High Yield Investment Risk | |
| | – Distressed Securities Risk | |
| | – Sovereign Debt Risk | |
| | – ABS/MBS/CLO Risk | |
| | – Contingent Convertible Bond Risk | |
| | – Financial Derivative Instruments Risks | |
| | – Emerging Markets Risk | |
| | – Currency Risk | |
| | – Currency Trading 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. **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. **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. **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. **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. **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. **Yield to worst incl. ccy forwards** provides the yield to worst in the fund base currency, including currency forwards.

## Important information

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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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