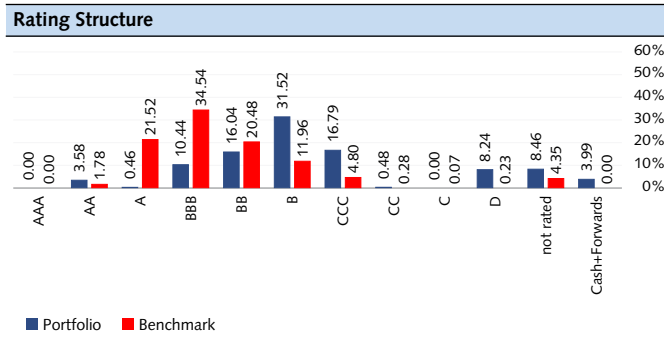


# Vontobel Fund - Emerging Markets Corporate Bond HI

Approved for institutional investors in: AT, CH, CL, DE, ES, FR, GB, IT, LU, SG (professional investors).

The Vontobel Fund - Emerging Markets Corporate Bond's investment policy aims to achieve the best-possible investment return in USD. It invests mainly in fixed and variable-rate securities denominated in hard currencies, including up to 25% of its assets in convertible bonds and warrants. It may also hold cash. The fund can use derivatives to achieve the investment objective and for hedging purposes. It mainly invests in securities issued by public and/or private borrowers domiciled in, having their business activity in or exposed to emerging markets.

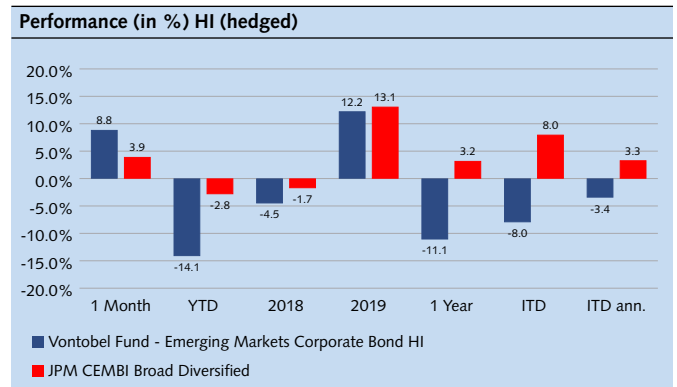
Fund Data	
Portfolio Manager	Wouter Van Overfelt / Sergey Goncharov
Portfolio Manager location	Zurich
Fund domicile	Luxembourg
Fund currency	USD
Share class currency	EUR
Net asset value	92.05
Fund volume in mln	1,132.47 USD
Share class volume in mln	140.55 EUR
Management fee	0.550%
TER (per 28/02/2020)	0.84%
Launch date	19/01/2018
ISIN	LU1750111533



Major bond positions		
8.875% Credivalores 27.02.2025 Reg-S Senior		2.2%
5.375% Peru LNG 22.03.2030 Reg-S Senior		2.2%
12% Aragvi Fin Intl 09.04.2024 Reg-S		2.0%
7.25% Petra Dmnds US 01.05.2022 Reg-S Senior		2.0%
7.25% Ronisans Gayr 26.04.2023		1.8%
9.5% Andrade Gut 30.12.2024 Reg-S Senior		1.8%
6.35% Eskom Hold SOC 10.08.2028 Senior		1.6%
5.875% Sasol Financing 27.03.2024 Senior		1.5%
7% Tullow Oil 01.03.2025 Reg-S Senior		1.5%
5.75% South Africa 30.09.2049		1.4%

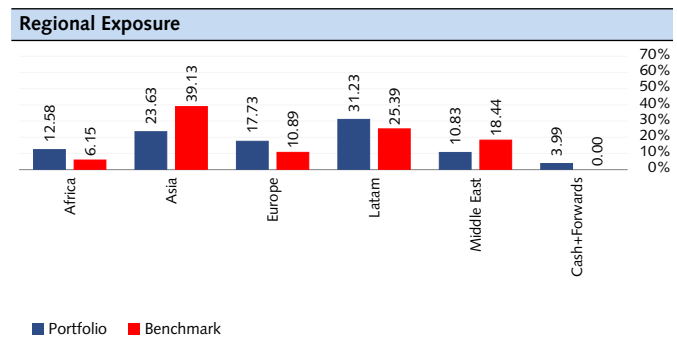
Net Performance of HI (hedged) Share (in EUR and %)									
	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception	
Fund	8.8	-14.1	12.2	-4.5	n.a.	n.a.	n.a.	-8.0	
Index	3.9	-2.8	13.1	-1.7	n.a.	n.a.	n.a.	8.0	
	06.15 – 05.16		06.16 – 05.17		06.17 – 05.18		06.18 – 05.19		06.19 – 05.20
Fund	n.a.		n.a.		n.a.		6.7		-11.1
Index	n.a.		n.a.		n.a.		7.4		3.2

Benchmark: JPM CEMBI Broad Diversified  
 Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.

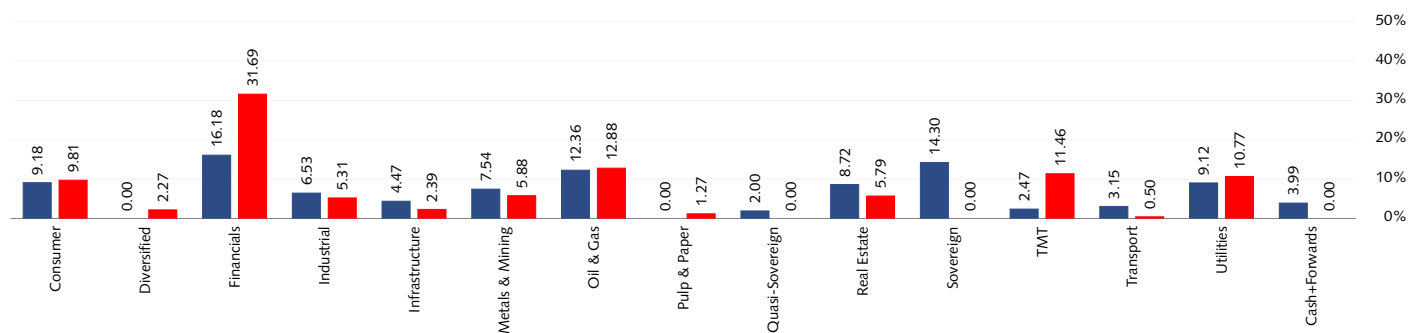


Key Data		
	Portfolio	Benchmark
Yield to Maturity (YTM)	15.4	5.3
Modified Duration	4.3	4.6
Volatility*	29.64%	n.a.
Average Rating	B+	BBB-
# of Positions	206	1,628
Active Share (country, issuer, ISIN)	43% / 87% / 93%	

\* 1 year



**Portfolio Structure**



■ Portfolio ■ Benchmark

**Opportunities**

- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Gains on invested capital possible
- + Use of derivatives for hedging purposes may increase subfund's performance and enhance returns
- + Bond investments offer interest income and capital gains opportunities on declining market yields
- + Investments in foreign currencies might generate currency gains
- + Gains through participating in the growth potential of emerging markets are possible

**Risks**

- Limited participation in the potential of single securities
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Interest rates may vary, bonds suffer price declines on rising interest rates
- Investments in foreign currencies are subject to currency fluctuations
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility

**Important legal information:**

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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 Investor Information Document («KIID»), 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.

This document is directed only at recipients who are qualified investors as defined by Switzerland's Collective Investment Schemes Act («CISA»).

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## Glossary

### Benchmark

An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.

### Beta

A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis.

### Duration (Modified Duration)

Duration is an indication of how much a bond's price could be affected by a change in interest rates.

### Effective Duration

Is a measure of the potential impact on a bond or portfolio price of a 1% change in interest rates across all maturities.

### Hedging

Where a Class of Shares is described as hedged ("Hedged Share Class"), the intention is to hedge the Net Asset Value in the Reference Currency of the Sub/Fund into the Currency of the Hedged Share Class.

### Information ratio

The information ratio (IR) is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns

### Jensen's Alpha

Yield indicator. If the average return on a security or portfolio is larger than its expected return, the alpha is positive. If the average return is smaller than expected, the alpha is negative.

### Management Fee

Is a fee which covers all costs relating to possible services rendered in connection with investment management and distribution. Please refer to the fund's prospectus for a complete description.

### NAV

The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.

### Performance Fee

The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.

### Reference Index

The difference to benchmark is that the reference index is not used for calculation of performance fees.

### Sharpe Ratio

The Sharpe ratio indicates the additional reward per unit of risk compared to a risk-free investment. It reveals how much performance was achieved at what level of risk.

### TER

The fees and incidental costs charged on the management of collective investment schemes are to be disclosed using the internationally recognized Total Expense Ratio (TER). This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets

### Tracking error

Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error.

### Volatility

Volatility (or risk or standard deviation) is an indicator of the range of fluctuation of the annualized performance of a fund over a certain period.

### Weighted Average Coupon (WAC)

The coupon is the annual interest rate paid by a bond issuer on the face value of the bond.

### Yield to Maturity

The rate of return anticipated on a bond if it is held until the maturity date.

### Yield to Worst

The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.