Vontobel

Fund Factsheet / 31.05.2026

Vontobel Fund - Emerging Markets Blend I, USD

Morningstar Rating as of 30.04.2026 ★★★★★

Marketing document for institutional investors in:
AT, CH, CL, DE, ES, FI, GB, IE, IT, LU, NL, NO, SE, SG (professional investors)

Investment objective

This bond fund aims to generate the best possible investment returns over a full economic cycle, while respecting risk diversification.

Key features

The fund invests across emerging markets mainly in government, quasi-sovereign, and corporate bonds of diverse qualities with different maturities in various currencies. The fund uses derivative financial instruments both for hedging purposes and to take outright market positions. Specifically, the fund can gain exposure to emerging market currencies independently of the currency of the underlying bonds.

Approach

The compact and agile investment team of experienced emerging market specialists focuses on spread optimization for a given level of risk. Based on in-depth research and using a proprietary valuation model, the portfolio managers continuously compare the levels of remuneration potential available across issuer qualities, countries, interest rates, currencies, and maturities within the investment universe to identify the most rewarding opportunities, which may be contrarian to mainstream views. To seize them, the team flexibly adapts the portfolio while keeping credit, interest rate and currency risks in check.

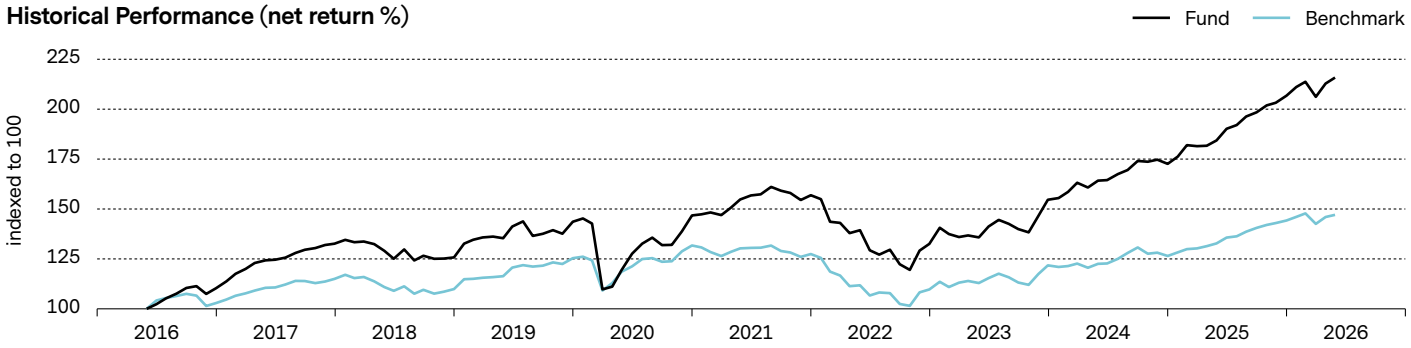
Portfolio management	Wouter Van Overfelt / Dario Scheurer / Carlos de Sousa / Thierry Larose / Carl Vermassen
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	24.08.2015 / 24.08.2015
Fund size	USD 523.48 mio
Net asset value (NAV) / share	USD 236.14
Benchmark	J.P. Morgan EM Blended (JEMB) Equal Weighted
ISIN / WKN / VALOR	LU1256229680 / A2DMCY / 28772028
Management fee	0.625%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	0.83%
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]	6.67%	5.81%
Sharpe ratio [2]	1.78	
Information ratio [2]	2.87	
Modified duration (years)	4.83	5.21
Average Rating	BB+	BBB
Number of positions	301	3,369
Yield to maturity (YTM)	8.33%	6.11%
Yield to worst incl. ccy forwards	8.57%	
Tracking error, ex-post [2]	2.61%	
Option-adjusted spread (OAS) (basis points)	309	119

[2] calculated over 3 years

Historical Performance (net return %)



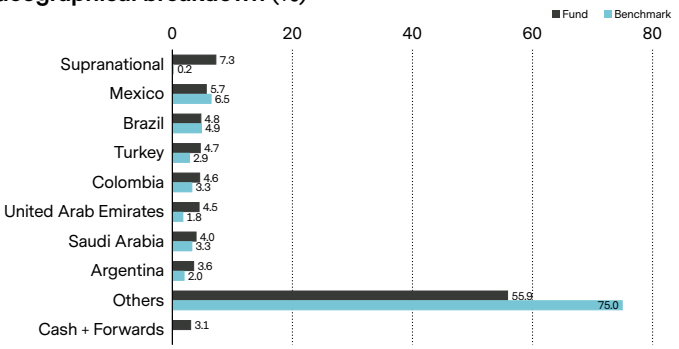
	1 m	year to date	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	3 yrs p.a.	5 yrs p.a.	since inception
Fund	1.4	4.4	19.8	11.6	16.7	-15.5	6.9	2.2	14.2	-5.2	20.2	20.6	16.7	6.9	136.1
Benchmark	0.7	2.0	14.1	3.9	11.0	-13.9	-3.3	5.1	14.1	-4.4	11.8	10.1	9.2	2.5	56.4

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.

Major positions (%)

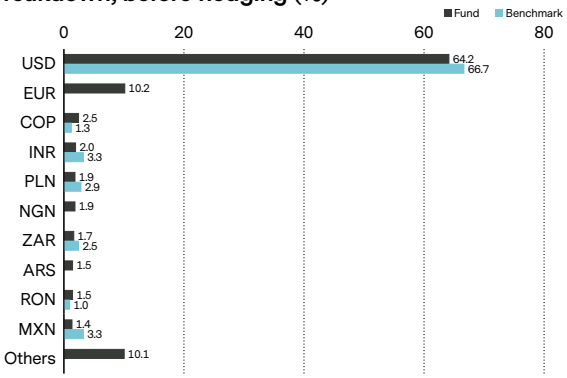
12.75% Aragvi Fin Intl 26.05.2031 Senior	1.6
4.6% Abu Dhabi Oil 02.11.2047 Reg-S Senior	1.4
8.2% BOAD 13.02.2055 FRN Reg-S Subordinated	1.3
6% Brazil 15.05.2035 FRN Senior	1.2
6.625% Cote d'Ivoire 22.03.2048 Reg-S Senior	1.1
9.5% Banco Actinver Fideic 18.12.2032 Reg-S Senior	1.1
6.097% Gabon Blue 01.08.2038 Reg-S Senior	1.1
8.5% South Africa 31.01.2037 Senior	1.1
12.5% Colombia 27.02.2030 Subordinated	1.0
16.25% Rep of Uganda Treasury Bonds 08.11.2035 Senior	1.0
Total	**11.9**

Geographical breakdown (%)

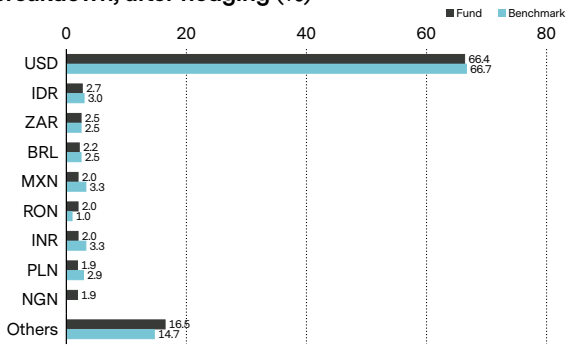


The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

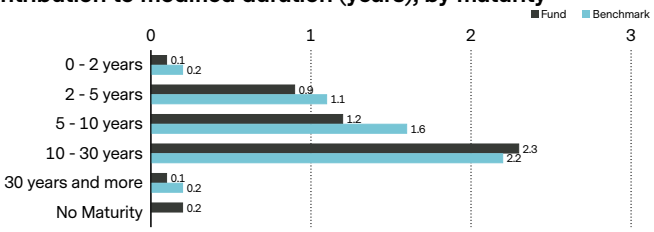
Currency breakdown, before hedging (%)



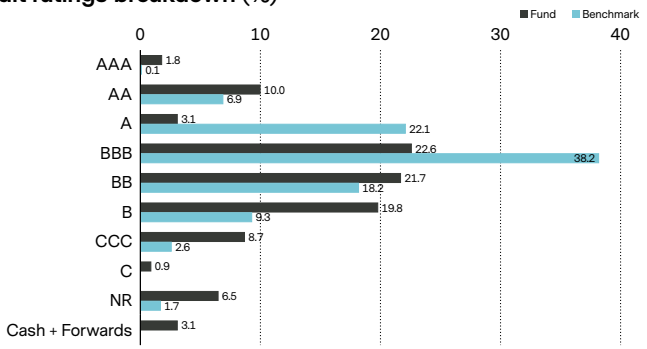
Currency breakdown, after hedging (%)



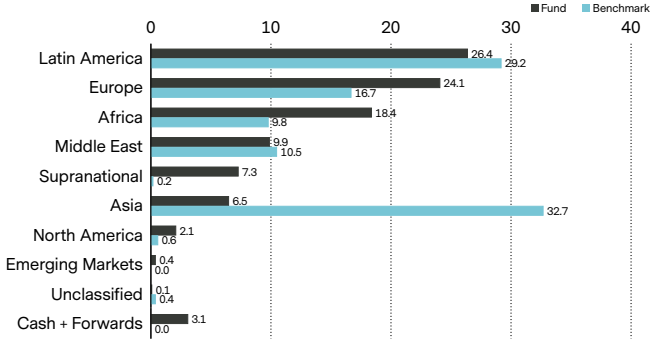
Contribution to modified duration (years), by maturity



Credit ratings breakdown (%)



Regional exposure (%)



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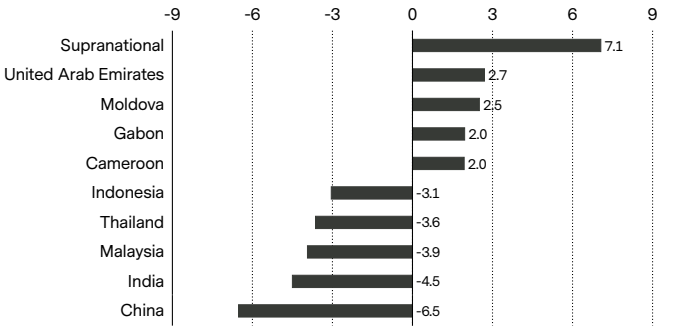
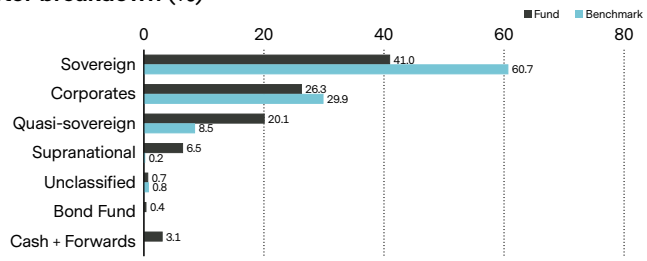
Major country overweights / underweights (%)



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

Sector breakdown (%)

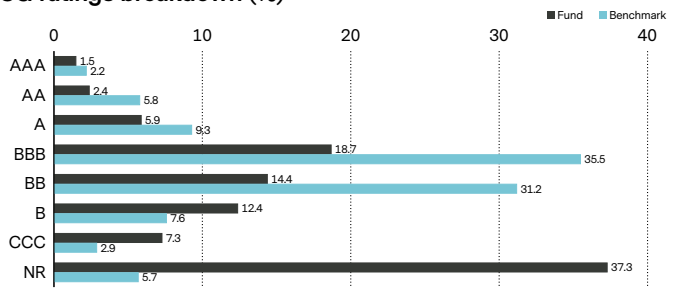


ESG profile [3]

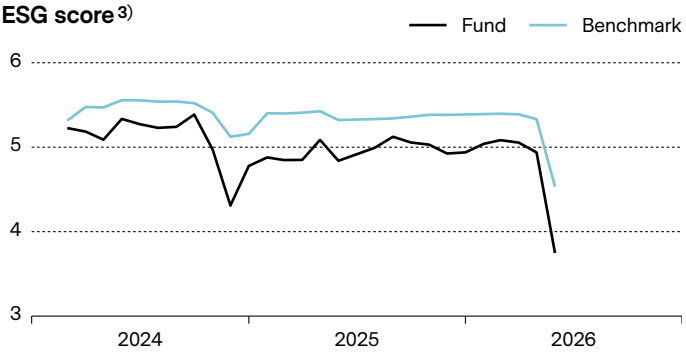
	Fund	Benchmark
ESG rating	BB	BBB
ESG ratings coverage	64.5%	94.3%
ESG score	3.7	4.5
Environmental score	4.7	5.0
Social score	5.1	5.5
Governance score	4.7	5.0
CO_2 Intensity, wt. avg (t CO_2/M$ Sales)	745.5	448.0

[3] Details on MSCI ESG methodology: vontobel.com/esg-valuation.
This fund does not have a designated reference ESG benchmark, but applies a conventional benchmark whose construction does not take into account ESG criteria.

ESG ratings breakdown (%) [3]



ESG score [3]



Exclusion of Economic Activities [4]

Norm based exclusions

Coal
Other fossil fuels

Nuclear weapons

Tobacco

Unconvent. / controv. weapons

[4] Thresholds may apply. Please see vontobel.com/sfdr and each fund's website for further details.

Risks

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- 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 emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- The Sub-Fund's investments may be subject to sustainability risks. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
- The Sub-Funds' performance may be positively or negatively affected by its sustainability strategy.
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers.
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from Vontobel.com/SFDR.

Glossary

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. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **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**, or Macaulay Duration, indicates the number of years an investor would need to maintain a position in the bond

until the present value of the bond's cash flows equals the amount paid for the bond. The longer the duration, the more a bond's price will be affected by changes in interest rates. Duration may also be used to compare the risk of debt securities with different maturities and yields. **Environmental, social and governance** (**ESG**) criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **ESG rating** is provided by MSCI and aims to measure a company's management of financially relevant ESG risks and opportunities. They use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ESG rating of MSCI ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). **ESG score** is provided by MSCI and is a measurement of a company's level of sustainability. The calculation is based on many factors and is measured on a scale range, e.g. from 0 (very poor) to 10 (very good). **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. **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. **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. **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. **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** (**OAS**) 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. **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. **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. **Weighted Average Carbon Intensity** (**WACI**) reports the carbon emissions of companies held in a portfolio relative to the revenues they generate, excluding emissions from supply chains and products / services. **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.

Interested parties may obtain the above-mentioned documents free of charge from the authorised distribution agencies and from the offices of the fund at 49 Avenue J.F. Kennedy, L-1855 **Luxembourg**. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key (investor) information documents ("K(I)ID"). These documents may also be downloaded from our website at vontobel.com/am. A summary of investors rights (including information on representative actions for the protection of the collective interests of consumers under EU Directive 2020/1828) 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 collective investment schemes in accordance with Article 93a of Directive 2009/65/EC. the representative in **Switzerland**: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the European facilities agent for **Germany**: PwC Tax and Advisory, Société coopérative - GFD, 2, rue Gerhard Mercator, L-2182 Luxembourg, Email: lu_pwc.gfd.facsvs@pwc.com, https://gfdplatform.pwc.lu/facilities-agent/view/vf-de; the facilities agent in **Austria**: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna. The KID is available in **Finnish**. The KID is available in **Swedish**. The KID is available in **Norwegian**. The Fund and its subfunds are included in the register of **The Netherland**'s Authority for the Financial Markets as mentioned in article 1:107 of the Financial Markets Supervision Act ("Wet op het financiele toezicht"). The KID is available in French. The fund is authorized to the commercialization in **France**. Refer for more information on the funds to the KID. Refer for more information regarding subscriptions in **Italy** to the Modulo di Sottoscrizione. For any further information: Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari 2, 20123 Milano, telefono: 0263673444, e-mail clientrelation.it@vontobel.com. In **Spain**, funds authorized for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The KID can be obtained in Spanish from Vontobel Asset Management S.A., Sucursal en España, Paseo de la Castellana, 91, Planta 5, 28046 Madrid. The fund authorised for distribution in the **United Kingdom** and entered into the UK's temporary marketing permissions regime can be viewed in the FCA register under the Scheme Reference Number 466625. The fund is authorised as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. This information was approved by Vontobel Asset Management S.A., London Branch, which has its registered office at 3rd Floor, 70 Conduit Street, London W1S 2GF and is authorized by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent

of regulation by the FCA are available from Vontobel Asset Management S.A., London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management S.A., London Branch, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website vontobel.com/am. **Ireland**: It is the responsibility of any person in possession of this document and any related materials to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence, or domicile. If you are in any doubt about the contents of this document, you should consult your own legal, financial and/or tax advisors. This Fund shall only be marketed to professional investors in Ireland and shall not be marketed to retail investors. Neither the Fund nor the investment has been authorised by the Central Bank of Ireland. If a prospective investor is not interested in making an investment, this document should be promptly returned. This document does not, and shall not be deemed to, constitute an invitation to the public in Ireland to subscribe shares in the Fund. No person receiving a copy of this document may treat it as constituting an invitation to them to subscribe shares in the Fund or a solicitation to anyone other than the addressee. The offer for subscribe shares in the Fund shall not be made by any person in Ireland otherwise than in conformity with the provisions of the Financial Instruments Directive 2014/65/EC ("MiFID") and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder.

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

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