Vontobel

Fund Factsheet / 30.06.2025

Vontobel Fund - US Dollar Money A, USD

Marketing document for retail investors in: AT, CH, DE, ES, IT, LI, LU

Investment objective

This fund aims to generate steady income and achieve above-average investment returns over a full economic cycle, while respecting risk diversification.

Key features

The fund invests worldwide mainly in money-market instruments and short-term bonds denominated in US dollars of diverse public and private issuers of good quality (investment grade). The fund may have limited exposure to such instruments and bonds denominated in other currencies or from issuers of lesser quality. The average maturity of the portfolio is maximum 12 months.

Approach

The investment specialist team has a long-standing experience and strong track record in global bond as well as money market investing. They take high-conviction decisions based on in-depth macro-economic, relative-value and issuer analyses. The team continuously evaluates inefficiencies across global markets to identify the most remunerating opportunities within the investment universe across interest rates, credit spreads, and currencies. They can also draw upon the knowledge of their award-winning colleagues skilled in credit and emerging-market bond investing. While their focus is on risk/reward optimization, the team actively adapts the portfolio striving to participate in favorable markets and keep the fund's vulnerability low in unfavorable markets.

Portfolio management	Daniel Karnaus
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 6
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	24.10.2000 / 24.10.2000
Fund size	USD 42.46 mio
Net asset value (NAV) / share	USD 83.35
Ref. index	ICE BofA SOFR Overnight Rate Index (-01.09.2019 FTSE 3 Month USD Eurodeposit Total Return Index)
ISIN / WKN / VALOR	LU0120690143 / 578799 / 1128473
Management fee	0.30%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2025	0.51%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing pricing	Yes
Distribution policy	distribution, annually
Last distribution on 26.11.2024	USD 2.88
Distribution yield	3.46%

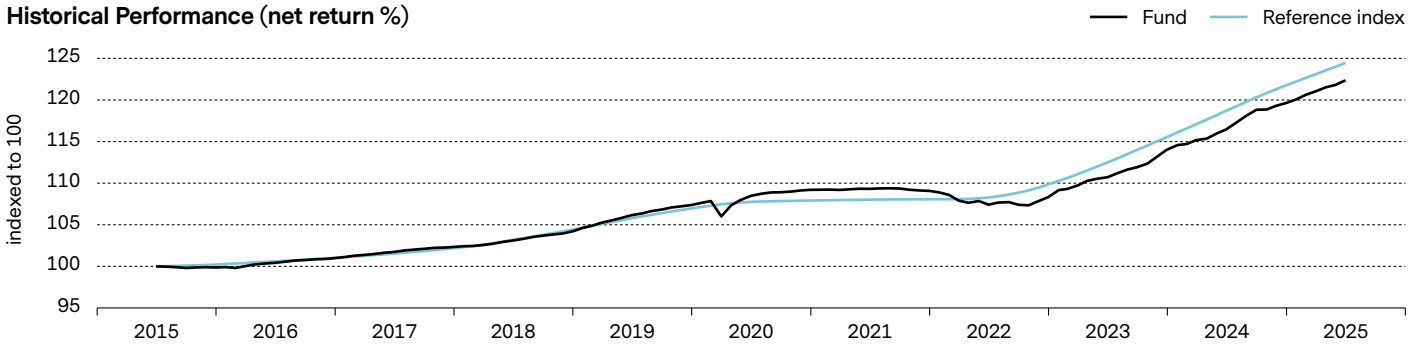
[1] Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics	Fund	Ref. index
Volatility, annualized [2]	0.80%	0.28%
Sharpe ratio [2]	negative	
Information ratio [2]	negative	
Jensen's alpha [2]	-0.30	
Beta [2]	1.40	
Effective duration (years)	0.69	n.a.
Average Rating [3]	AA-	n.a.
Yield to maturity	3.95%	n.a.
Average maturity (years)	1.45	n.a.
Average coupon	4.11%	n.a.
Tracking error, ex-post [2]	0.71%	

[2] calculated over 3 years

[3] The fund may enter into credit derivatives, that may impact the risk and return profile of the fund. Such investments are not considered for this metric.

Historical Performance (net return %)



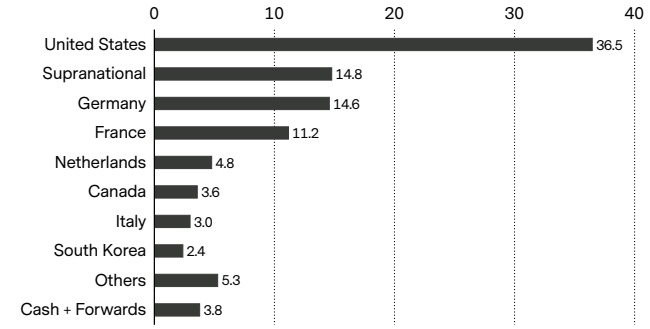
	1 m	year to date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	3 yrs p.a.	5 yrs p.a.	since inception
Fund	0.5	2.3	4.9	5.3	-0.7	-0.1	1.7	3.0	1.8	1.3	1.1	0.0	4.4	2.4	57.3
Ref. index	0.4	2.2	5.4	5.2	1.7	0.1	0.9	2.4	2.2	1.2	0.8	0.4	4.8	2.9	67.3

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 (%)

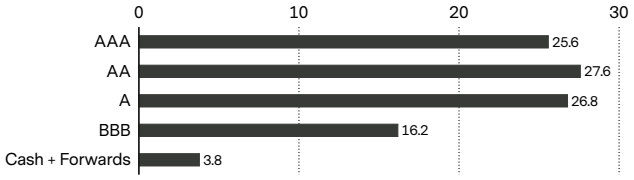
0.75% United States Treasury Notes 31.03.2026 Senior	9.3
4.75% United States Treasury Notes 31.07.2025 Senior	3.6
4.6136% Inter-Am Dev Bk 12.04.2027 FRN Senior	3.6
4.6221% European Bank EBRD 16.02.2029 FRN Senior	3.6
5.316772% Ldkr Baden-W-Foerd 11.02.2027 FRN Senior	2.4
5% Kfw Development BK 16.03.2026 Senior	2.4
5.8% Volkswagen Gr 12.09.2025 Reg-S Senior	2.4
4% Caisse d'Amortissement Dette 25.01.2026 Reg-S Senior	2.4
4% NWB 16.10.2026 Reg-S Senior	2.4
4.60913% IBRD 15.05.2028 FRN Senior	2.4
Total	**34.5**

Geographical breakdown (%)



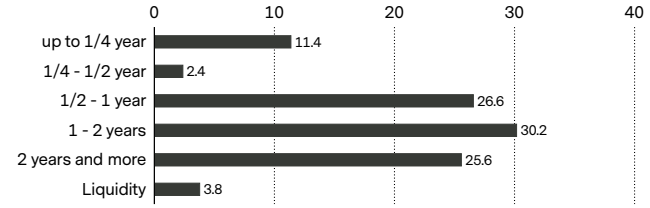
The fund may enter into interest rate and credit derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

Credit ratings breakdown (%)



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

Maturity breakdown (%)



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.
- The Sub-Fund's investments may be subject to Sustainability Risks. Information on how sustainability risks are managed in this Sub-Fund may be obtained from Vontobel.com/SFDR.

Glossary

Alpha, or Jensen's Alpha, is a measurement of the performance of a fund relative to its reference index. Alpha is positive (or negative) when the relative performance is larger (or smaller) than that of the reference index. **Beta** is a measure of a fund's sensitivity compared to a market (represented by its reference index). A beta of 1.05 means that a fund's prices move 5% more than the index when the market rises or falls. **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. **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**, 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. **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. **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. **Index** is a portfolio that holds a broad range of securities, based on pre-defined rules. Indexes such as the FTSE 100 or DAX 30 are used to represent the performance of particular markets and thus act as a reference point for performance measurement of other portfolios. An index used as reference for performance comparisons, is called a "reference index". **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. **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. **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** 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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