

Fund Factsheet / 30.06.2026

## Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 N, 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 5 years ending 30 October 2026.

### 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. Close to its maturity date, the fund is expected to increase its liquidity. The fund 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.

|                                                    |                                                    |
|----------------------------------------------------|----------------------------------------------------|
| 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                      | 09.11.2021 / 09.11.2021                            |
| Fund size                                          | USD 462.58 mio                                     |
| Net asset value (NAV) / share                      | USD 109.88                                         |
| ISIN / WKN / VALOR                                 | LU2365112197 / A3CZA4 / 112678820                  |
| Management fee                                     | 0.35%                                              |
| Ongoing charges (incl. Mgmt. fee) as of 30.09.2025 | 0.58%                                              |
| Maximum entry / switching / exit fee <sup>1)</sup> | 5.00% / 1.00% / 0.30%                              |
| Swing Pricing eligible                             | Yes                                                |
| Distribution policy                                | reinvesting                                        |

<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

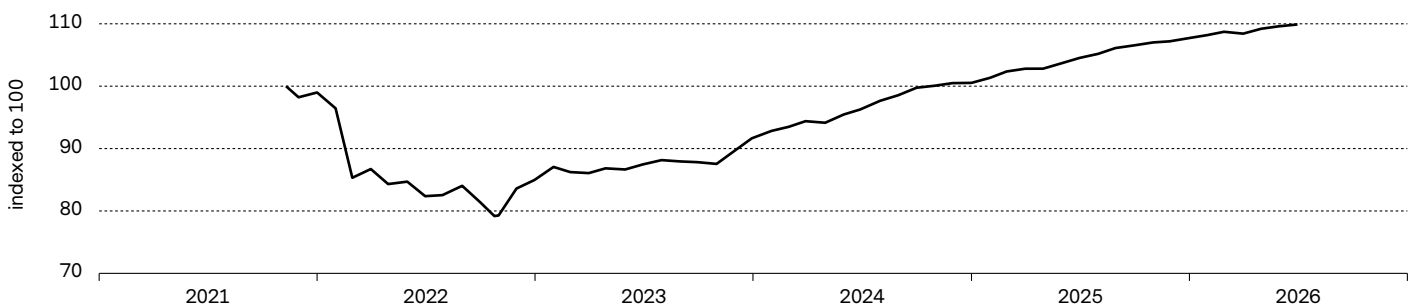
No reference index is mentioned as the fund's objective is not linked to an index.

### Portfolio Characteristics

|                                        |       |
|----------------------------------------|-------|
| Volatility, annualized <sup>2)</sup>   | 2.12% |
| Sharpe ratio <sup>2)</sup>             | 1.46  |
| Modified duration (years)              | 0.61  |
| Average Rating                         | A-    |
| Number of positions                    | 55    |
| Yield to maturity (YTM)                | 5.41% |
| Yield to worst incl. ccy forwards      | 4.63% |
| Yield to maturity after hedging to EUR | 3.22% |
| Yield to maturity after hedging to CHF | 0.69% |

<sup>2)</sup> calculated over 3 years

### Historical Performance (net return %)



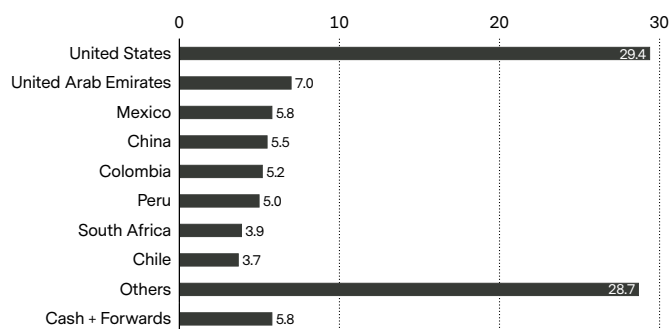
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations.

|      | 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 | 0.3 | 2.0          | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | -14.2 | 7.9  | 9.7  | 7.2  | 7.9        | n.a.       | 9.9             |

### Major positions (%)

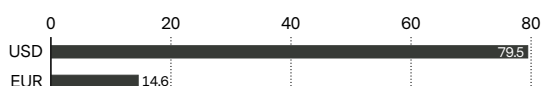
|                                                       |             |
|-------------------------------------------------------|-------------|
| 4.125% United States Treasury Notes 31.10.2026 Senior | 9.9         |
| 1.625% United States Treasury Notes 31.10.2026 Senior | 9.8         |
| 1.125% United States Treasury Notes 31.10.2026 Senior | 9.7         |
| 3.635% Emaar Sukuk 15.09.2026 Reg-S Senior            | 4.8         |
| 3.875% Colombia 25.04.2027 Senior                     | 3.8         |
| 4.375% Sasol Financing 18.09.2026 Senior              | 3.5         |
| 2.375% DP World 25.09.2026 Reg-S Senior               | 2.0         |
| 4.5% Trinidad and Tobago 04.08.2026 Reg-S Senior      | 2.0         |
| 3.875% Panama 17.03.2028 Senior                       | 2.0         |
| 0.875% MVM Energy 18.11.2027 Senior                   | 1.9         |
| <b>Total</b>                                          | <b>49.4</b> |

### 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.

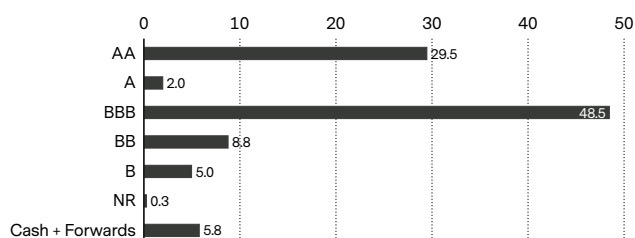
### Currency breakdown, before hedging (%)



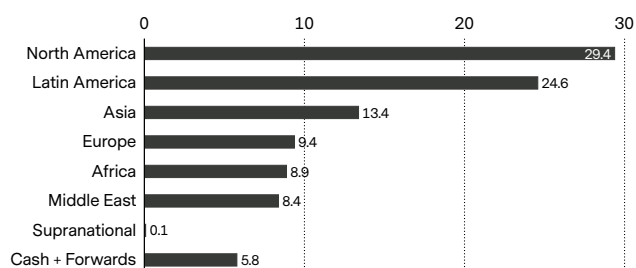
### Contribution to modified duration (years), by maturity



### Credit ratings breakdown (%)

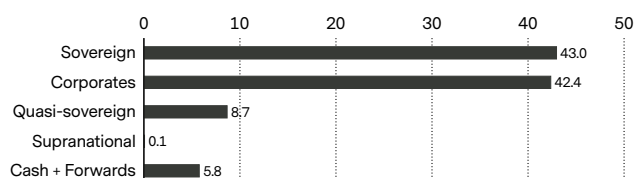


### Regional exposure (%)



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

- 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.
- High-yield bonds (non-investment-grade bonds/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated bonds.
- 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](https://www.vontobel.com/SFDR).

### 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. **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. **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. **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 bond's 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. **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. **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 Wertpapierkennnummer) 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 maturity after hedging to another currency** provides the yield to maturity in the denominated currency, after adjusting for the hedging costs of all assets denominated in other currencies. **Yield to worst incl. ccy forwards** provides the yield to worst in the fund base currency, including currency forwards.

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