Vontobel

Fund Factsheet / 30.06.2026

Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2 AHI (hedged) Gross, CHF

Marketing document for institutional 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. 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 / CHF
Launch date fund / shareclass	14.05.2024 / 14.05.2024
Fund size	USD 68.60 mio
Net asset value (NAV) / share	CHF 100.13
ISIN / VALOR	LU2581747719 / 124683340
Management fee	0.35%
Ongoing charges (incl. Mgmt. fee) as of 30.09.2025	0.58%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	distribution, annually
Last distribution on 24.07.2025	CHF 4.03
Distribution yield	4.03%

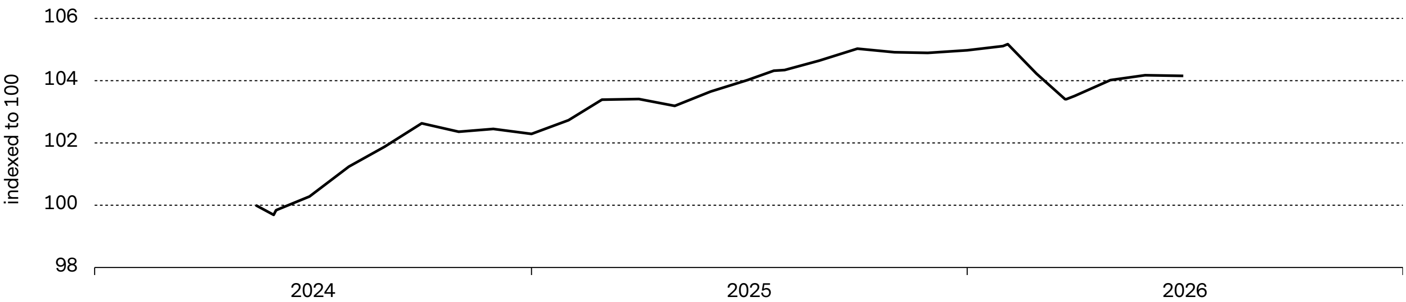
[1] Refer to fund distributor for actual applicable fees, if any.
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized [2]	1.34%
Sharpe ratio [2]	0.14
Modified duration (years)	0.66
Average Rating	BBB-
Number of positions	62
Yield to maturity (YTM)	5.02%
Yield to worst incl. ccy forwards	5.22%

[2] calculated over 1 year

Historical Performance (net return %)



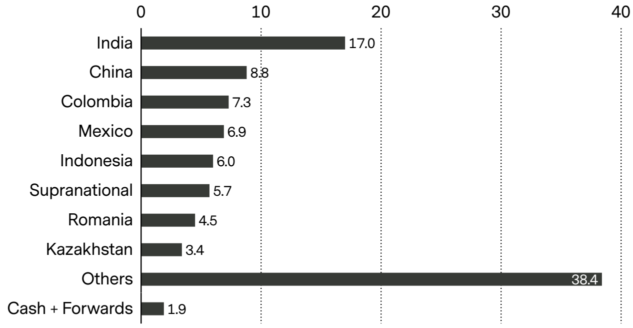
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

	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	0.0	-0.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.6	n.a.	n.a.	4.2

Major positions (%)

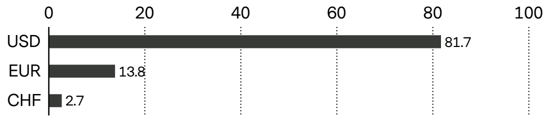
5.5% Dev Bk Kazak 15.04.2027 Reg-S Senior	3.4
2.75% PEMEX 21.04.2027 Reg-S Senior	3.4
3.875% Colombia 25.04.2027 Senior	3.4
8.375% Alpha Star VIII 12.04.2027 Senior	3.3
5% BOAD 27.07.2027 Reg-S Senior	3.0
3% Romania 27.02.2027 Reg-S Senior	2.9
6.625% Shriram Fin 22.04.2027 Senior	2.8
0.35% Black Sea Trade 15.03.2027 Senior	2.7
4.375% Sura 11.04.2027 Reg-S Senior	2.5
4.2% Adani Ports 04.08.2027 Reg-S Senior	2.3
Total	**29.7**

Geographical breakdown (%)



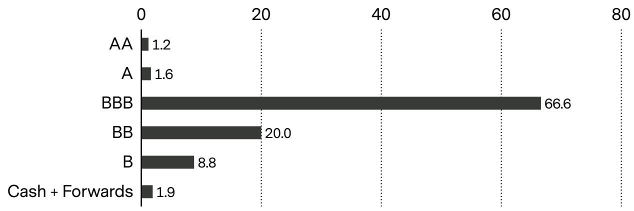
The fund may enter into interest rate derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

Currency breakdown, before hedging (%)

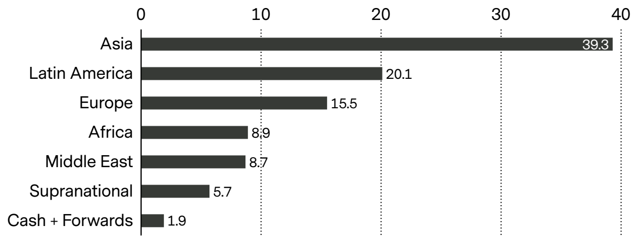


Contribution to modified duration (years), by maturity

Credit ratings breakdown (%)



Regional exposure (%)



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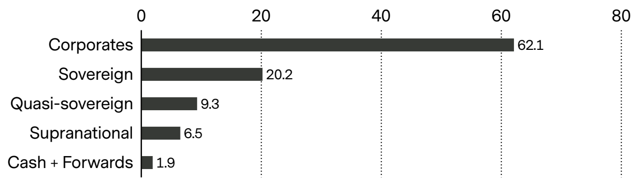
Sector breakdown (%)



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.

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**, 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. **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 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. **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. **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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