Vontobel

Fund Factsheet / 30.04.2026

Vontobel Fund - Emerging Markets Equity I, USD

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

Investment objective

This equity fund aims to provide strong returns over a market cycle with considerably less business risk than emerging equity markets, and to promote environmental and social characteristics.

Key features

The fund invests across emerging markets. It seeks to invest, at sensible prices and promoting environmental and social characteristics, in a concentrated portfolio of stocks of high-quality growth companies. These should exhibit relatively stable and predictable earnings growth that can be sustained for extended periods.

Approach

The investment team adheres to a defined bottom-up approach that focuses on in-depth company research. In pursuit of the fund's goal to promote environmental or social characteristics, the team uses an exclusion screen, takes various safeguards, evaluates all investments against sustainability criteria, and oversees corporate governance. To support the goals of the investment style the team follows an active stewardship strategy through direct engagement with companies and a voting policy. The team manages the fund actively, aiming to participate in rising markets and protect capital during declining markets.

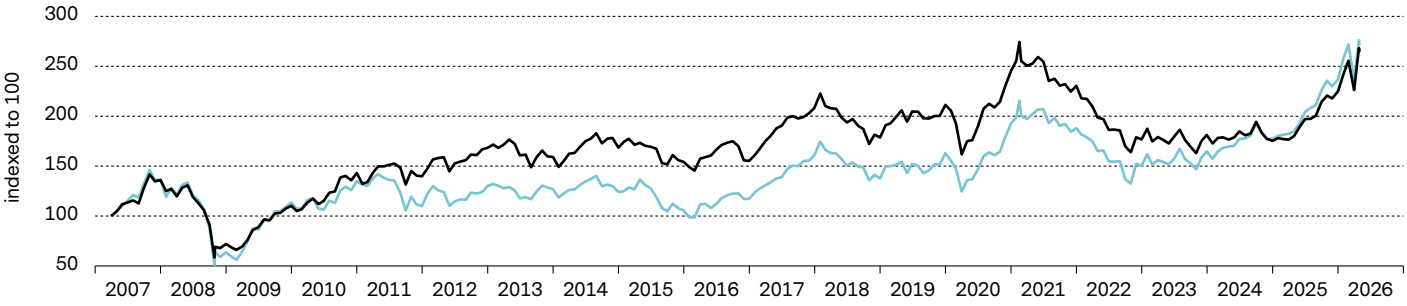
Portfolio management	Ramiz Chelat / David Souccar
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	03.11.1992 / 30.03.2007
Fund size	USD 301.98 mio
Net asset value (NAV) / share	USD 264.47
Benchmark	MSCI Emerging Markets TR net
ISIN / WKN / VALOR	LU0278093082 / A0MKHT / 2870698
Management fee	0.825%
Ongoing charges (incl. Mgmt. fee) as of 31.08.2025	1.03%
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	Ref. index
Volatility, annualized [2]	16.78%	17.05%
Sharpe ratio [2]	0.57	
Information ratio [2]	negative	
Beta [2]	0.96	
Tracking error, ex-post [2]	3.65%	

[2] calculated over 3 years

Historical Performance (net return %)



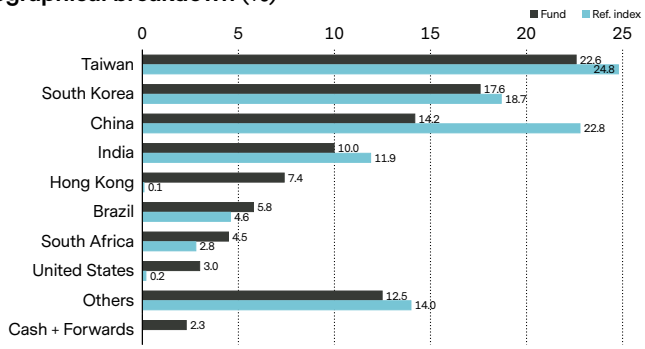
	1 m	year to date	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	3 yrs p.a.	5 yrs p.a.	since inception
Fund	16.9	17.6	28.3	-3.2	2.5	-23.3	-6.0	16.0	18.3	-14.2	34.2	0.7	14.4	0.9	164.5
Ref. index	14.7	14.5	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	20.7	6.1	171.2

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. The investment policy was changed as at 15.02.2022.

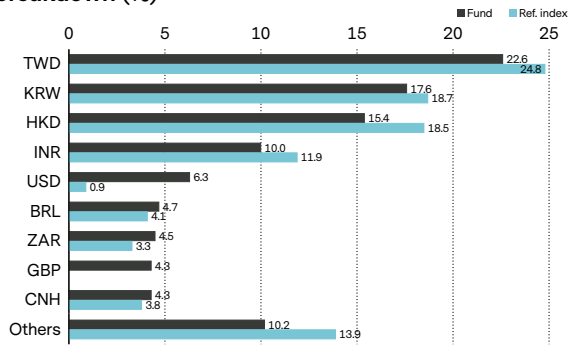
Major positions

	(%)	ESG rating
Taiwan Semiconductor Manufacturing Company Ltd	9.4	AA
Samsung Electronics Co Ltd	6.7	AA
Sk Hynix Inc	6.2	AA
Tencent Holdings Ltd	5.1	A
Elite Material Co Ltd	3.9	B
Accton Technology Corp	3.7	BBB
Contemporary Amperex Techn-A	3.6	AA
Aia Group Ltd	3.1	AAA
Hd Hyundai Electric Co Ltd	3.0	A
Pricesmart Inc	3.0	BB
Total	**47.7**	

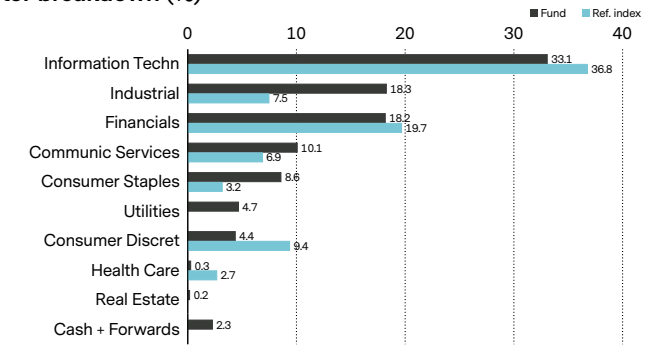
Geographical breakdown (%)



Currency breakdown (%)



Sector breakdown (%)

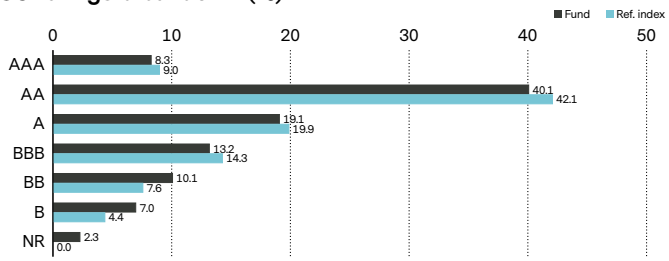


ESG profile [3]

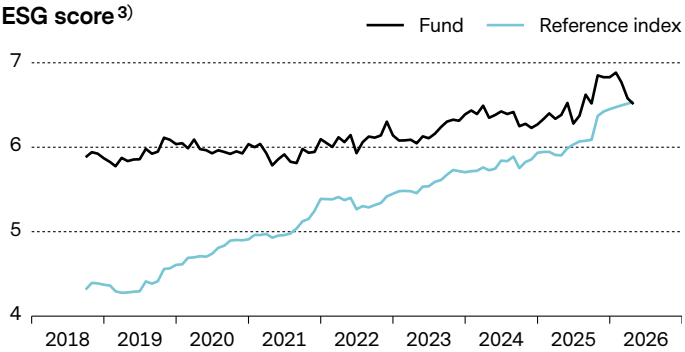
	Fund	Ref. index
ESG rating	A	A
ESG ratings coverage	97.7%	100.0%
ESG score	6.5	6.5
Environmental score	5.7	5.6
Social score	5.0	5.2
Governance score	5.5	5.3
CO_2 Intensity, wt. avg (t CO_2/M$ Sales)	58.3	253.7

[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

- This investment style may lead to more heavily concentrated positions in individual companies or sectors.
- 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.

- Price fluctuations of investments due to market, industry and issuer linked changes are possible.
- 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. **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. **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. **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. **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. **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. **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.

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