Vontobel

Fund Factsheet / 31.08.2026

Vontobel Fund - Credit Opportunities N, USD

Marketing document for retail investors in: AT, CY, DE, ES, LU, NL, SE

Investment objective
This actively managed bond fund aims to achieve a positive absolute return through the credit cycle.

Key features
While respecting risk diversification, the fund invests worldwide across credit ratings predominantly in bonds and similar interest-bearing securities of sovereign and corporate issuers. Specific limits apply for issuers outside the OECD as well as for certain instruments, including distressed, convertible, Co-Co, or warrant bonds, notes, ABS, and MBS. The fund may also be exposed to various currencies and to market volatility. It may use derivatives to achieve its investment objective. It uses no benchmark. The investment team has full discretion.

Approach
The investment team continuously assesses markets and issuers based on in-depth economic and credit analyses to allocate risks within the portfolio accordingly and to select securities and instruments whose yield and/or hedging values or performance potential it deems promising. It flexibly adapts the portfolio, striving to capitalize on favorable markets and keep its vulnerability to unfavorable markets low.

Summary Risk Indicator (SRI)

The SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

1	2	**3**	4	5	6	7

◄ Lower risk — Higher risk ►

The risk indicator assumes you keep the product for 4 years.

Portfolio management	Kai Steffen Hirschlein
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 6
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	30.06.2015 / 18.11.2024
Fund size	USD 5,192.43 mio
Net asset value (NAV) / share	USD 119.70
ISIN / WKN / VALOR	LU2917875333 / A40SUY / 138949215
Management fee	0.60%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	0.75%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	reinvesting

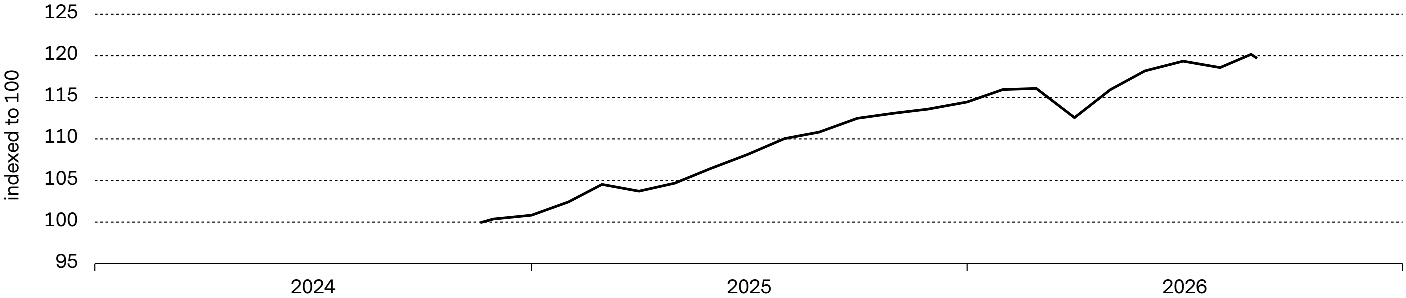
1) Refer to fund distributor for actual applicable fees, if any.
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized [2]	4.91%
Sharpe ratio [2]	0.83
Effective duration (years)	4.46
Yield to maturity (YTM)	6.57%
Average maturity (years)	8.98
Average coupon	5.68%

2) calculated over 1 year

Historical Performance (net return %)



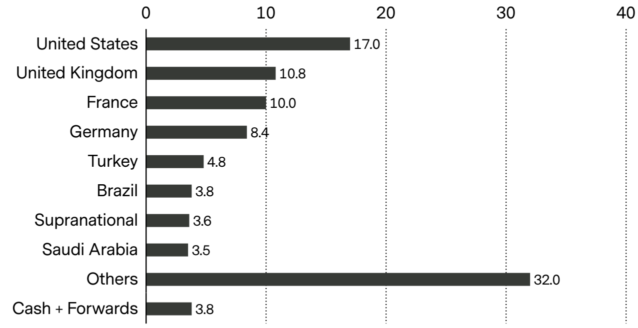
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

	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	0.9	4.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.5	n.a.	n.a.	19.7

Major positions (%)

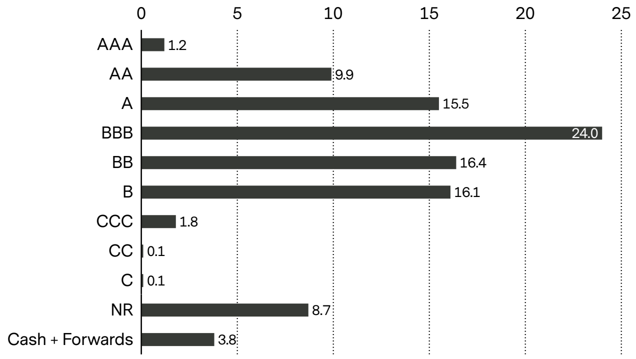
Nationwide Building Society Preferred Registered	2.2
5.5% Brazil 23.04.2036 Senior	1.8
7.2% BNP Paribas Open End FRN Reg-S Junior Subordinated	1.8
6.75% Deutsche Bank Open End FRN Reg-S Junior Subordinated	1.5
6.25% BOAD 14.10.2040 Reg-S Senior	1.4
6.5% SoftBank Group 29.10.2062 FRN Senior	1.2
6.125% Barclays Open End FRN Reg-S Subordinated	0.9
7.7% Marex UK Holdings Ltd Open End FRN Senior	0.8
10% Ptsm/Ptsm Fin 15.09.2033 -144A- Senior	0.8
4.375% Alphabet 06.11.2064 Senior	0.8
Total	**13.2**

Geographical breakdown (%)



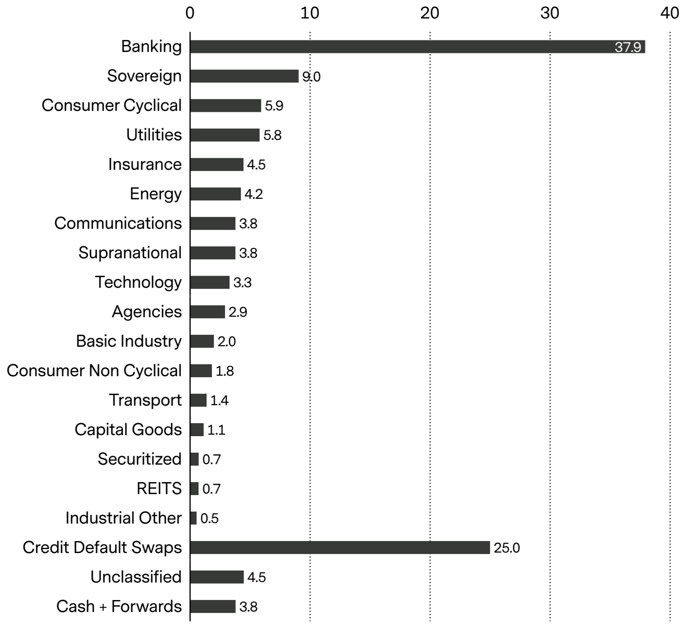
The fund may enter into interest rate and credit derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

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.

Sector breakdown (%)



Risks

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus. The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

Investment Fund Risks	Investment Management Risks	Other Risks
– Performance Risk – Market Risk – Operational Risk – Liquidity Risk	– Fixed Income Risk – Credit Risk – Interest Rate Risk – High Yield Investment Risk – ABS/MBS/CLO Risk – Contingent Convertible Bond Risk – Financial Derivative Instruments Risks – Absolute Return Strategy Risk – Leverage Risk – Emerging Markets Risk – Currency Risk – Currency Trading Risk	– Volatility Trading Risk – Sustainability Risk

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.

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. **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. **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. **Effective duration**, also called option-adjusted duration, is used to calculate the interest rate sensitivity of bonds that have uncertain cash flows due to embedded options. **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. **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. **SRI** (Summary Risk Indicator) is a guide to the level of risk of this fund compared to other products. For details on the SRI, please refer to the KID. The risks relevant for the fund are detailed in its sales prospectus. **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 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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For products with the ESG SFDR Category Art. 6, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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.

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