Vontobel

Asset Management / Fund Factsheet / 29.02.2024

Vontobel Fund - Green Bond B, EUR

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

Investment objective

Green Bond has a sustainable investment objective, which consists of investing in Green Bonds and aims to achieve attractive investment returns.

Key features

The fund invests worldwide predominantly in so-called Green Bonds, which proceeds exclusively finance or re-finance eligible environmental projects. The fund may have limited exposure to other sustainability related bonds of public and private issuers.

Approach

The seasoned investment team takes high-conviction decisions based on in-depth Green Bond, issuer, relative-value and macro analyses. It considers specific environmental, social and governance (ESG) criteria, based on sustainability ratings of external research providers. The team continuously evaluates inefficiencies across interest rates, credit spreads, and currencies globally to identify the most remunerating opportunities. It actively adapts the portfolio, focusing on CO2 emission avoidance.

Risk and reward profile

1	2	3	**4**	5	6	7

◄ Lower risk (typically lower reward)

Higher risk ► (typically higher reward)

Portfolio management	Daniel Karnaus
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 9
Currency of the fund / shareclass	EUR / EUR
Launch date fund / shareclass	25.10.1991 / 25.10.1991
Fund size	EUR 43.47 mio
Net asset value (NAV) / share	EUR 362.46
Ref. index	Bloomberg MSCI Global Green Bond Index (EUR hedged)
ISIN / WKN / VALOR	LU0035744829 / 972051 / 607584
Management fee	0.41%
Ongoing charges (incl. Mgmt. fee) as of 31.08.2023	0.75%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing pricing	Yes
Distribution policy	reinvesting

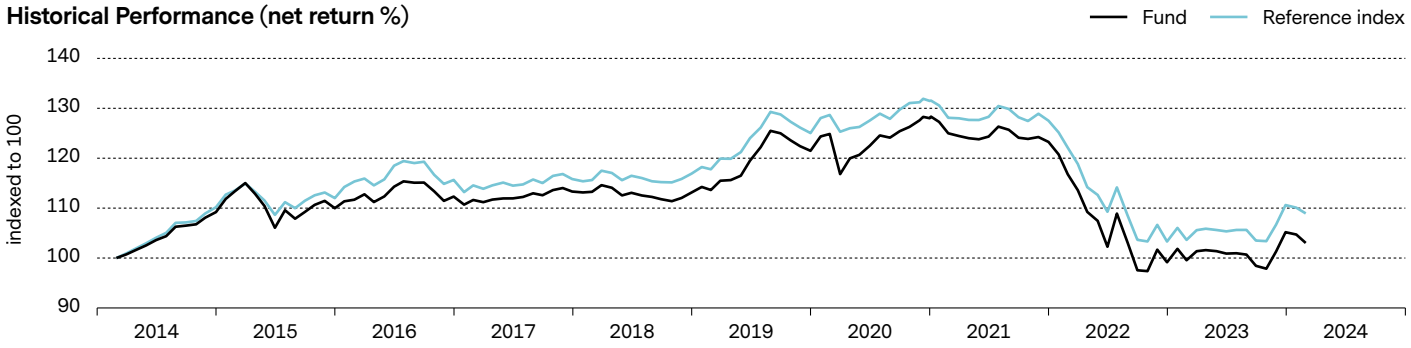
[1] Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics	**Fund**	**Ref. index**
Volatility, annualized [2]	8.88%	7.63%
Information ratio [2]	negative	
Effective duration (years)	7.09	6.62
Average Rating [3]	A-	A+
Number of issuers	34	527
Yield to maturity	3.85%	3.85%
Yield to worst (YTW)	3.83%	3.85%
Average maturity (years)	7.53	7.93
Average coupon	1.81%	2.19%

[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 %)



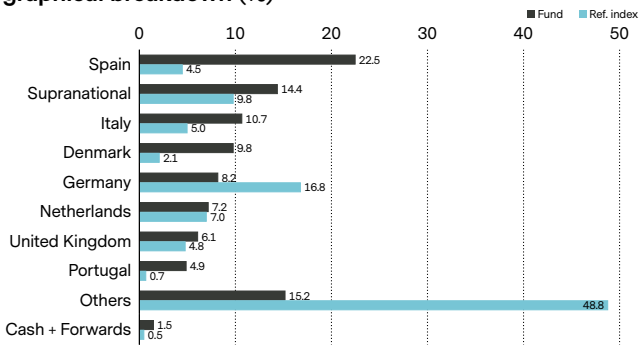
	1 m	year to date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-1.6	-2.1	6.1	-19.6	-3.7	5.4	7.4	-0.2	0.9	2.1	0.7	11.8	-6.2	-1.9	262.5
Ref. index	-1.0	-1.5	7.1	-19.0	-3.0	5.1	6.9	0.9	0.2	3.3	1.7	13.4	-5.3	-1.5	359.8

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 09.03.2021.

Major positions (%)

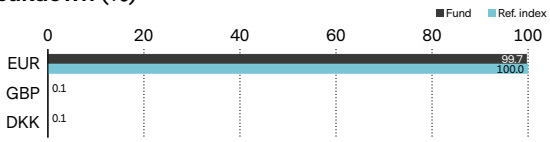
1.25% European Union 04.02.2043 Reg-S Senior	4.6
0.16% Comunidad Madrid 30.07.2028 Senior	4.0
3.75% Elia Transm BE 16.01.2036 Senior	3.5
1.375% Acciona Energia 26.01.2032 Senior	3.4
0.9% Verbund 01.04.2041 Senior	3.1
0.05% EIB 15.11.2029 Reg-S Senior	3.0
5.25% Orsted 08.12.3022 FRN Subordinated	2.9
0.875% Erg 15.09.2031 Reg-S Senior	2.8
0.6% E.ON 01.10.2032	2.8
2.75% TenneT 17.05.2042 Reg-S Senior	2.7
Total	**32.8**

Geographical breakdown (%)

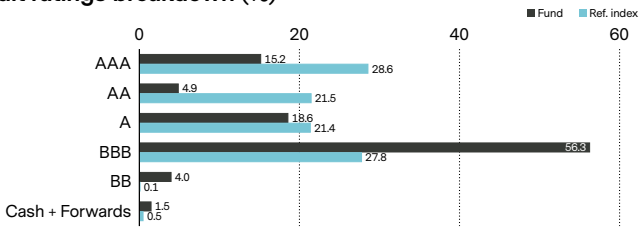


The fund may enter into interest rate and credit derivatives, that may impact the risk and return profile of the fund. Such investments are not shown in the chart.

Currency breakdown (%)

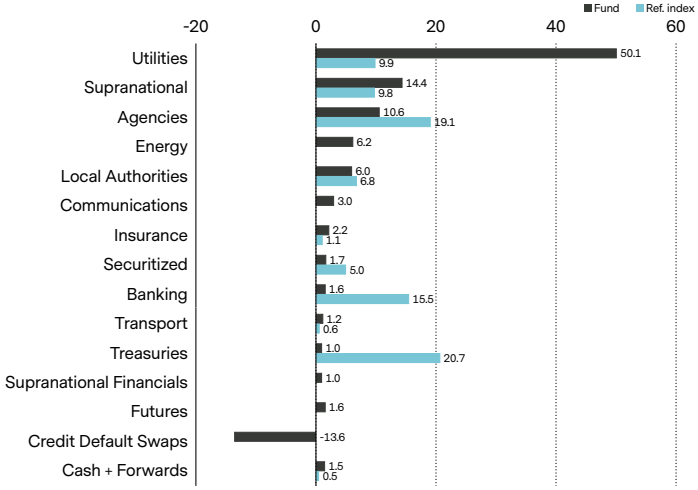


Credit ratings breakdown (%)



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 (%)



ESG profile [4]

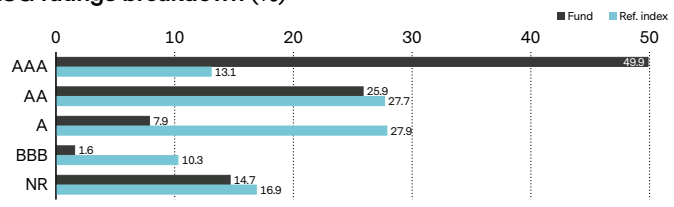
	Fund	Ref. index
ESG rating	AAA	AA
ESG ratings coverage	88.9%	70.0%
ESG score	9.0	7.2
Environmental score	8.4	6.3
Social score	6.7	5.8
Governance score	6.8	6.5
CO_2 Intensity, wt. avg (t CO_2/$M Sales)	159.5	782.5

[4] 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 characteristics of the fund

ESG integration	✓
Exclusion economic activities	✓
Active ownership	✓
Impact	✓

ESG ratings breakdown (%) [4]



Exclusion of Economic Activities [5]

Norm based exclusions
Sovereign level exclusions
Coal
Tobacco
Conventional weapons
Unconvent. / controv. weapons

[5] Thresholds may apply. Please see vontobel.com/sfdr and each fund's website for further details.

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.
- The structure of ABS/MBS and the pools backing them might be intransparent which exposes the subfund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the subfund.
- 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.
- There is a risk of inaccurately assessing a security or issuer based on inaccurate or incomplete data from third party ESG research data providers.
- Information on how sustainable investment objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from vontobel.com/SFDR.

Glossary

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 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. **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. **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. **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. **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. **SRRI** is a value based on a sub fund's volatility, providing a gauge of the overall risk and reward profile of the sub fund. **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. **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. **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** (**YTW**) represents the lowest potential annual return of a bond that does not default, for instance, if a bond may be called by the issuer prior to maturity.

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Vontobel Asset Management S.A.
18, rue Erasme, L-1468 Luxemburg
Luxemburg

luxembourg@vontobel.com
www.vontobel.com/am