Key Information Document

Vontobel

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Sustainable Emerging Markets Debt

(the "Sub-Fund")

ISIN	LU2145397647	Product Manufacturer: Vontobel Asset Management S.A.
Share Class (the "Shares")	HN (hedged)	18, rue Erasme L-1468 Luxembourg
Currency	EUR	Telephone number: +352 26 34 74 1
a sub-fund of Vontobel Fund (the "Fund")		www.vontobel.com/AM

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Vontobel Asset Management S.A. in relation to this Key Information Document. This Product and its management company Vontobel Asset Management S.A. are authorized in Luxembourg and supervised / regulated by the CSSF. Vontobel Asset Management S.A. is part of Vontobel Group.

This Key Information Document is accurate as at 12 July 2024.

What is this product?

Type

The Fund was incorporated as a société anonyme, an open-ended fund formed under the amended law of 17 December 2010 on undertakings for collective investment. It is an umbrella fund with multiple compartments, the Sub-Fund being one of these compartments. The Shares are a class of shares in the Sub-Fund.

Objective

This actively managed Sub-Fund aims to outperform the J.P. Morgan ESG EMBI Global Diversified Index over a three-year rolling period. It promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework. In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. More details can be found in the prospectus.

The Sub-Fund mainly invests in fixed-income instruments by puchasing investment grade and non-investment grade bonds, notes and similar fixed-interest and floating-rate debt instruments, including contingent convertibles bonds (so-called “CoCo Bonds”), asset-backed or mortgage-backed securities (“ABS/MBS”), convertibles and warrant bonds, denominated in hard currencies and issued or guaranteed by government or government-related, supra-national or corporate (including quasi-sovereign) issuers domiciled in, having their business activity in or exposed to emerging markets in accordance with the ESG (environmental, social and governance) strategy of the Investment Manager.

Type of approach: The Sub-Fund promotes environmental or social characteristics by integrating ESG (environmental, social and governance) criteria in the investment process and directing investments into more sustainable issuers which meet the investment manager's ESG criteria. In addition, the Sub-Fund aims to provide at least the same ESG score as the Benchmark. The ESG investment process consists of a quantitative screening based on third-party and in-house provider data followed by a qualitative analysis of the material sustainability risks. The Sub-Fund further applies minimum exclusion criteria to avoid companies that do not comply with the UN Global Compact criteria or are e.g. engaged in or derive a certain percentage of their revenues from alcohol, weapons, tobacco, gambling, coal mining, coal-based utilities or thermal coal. **Measurable objective**: This leads to the exclusion of more than 20% of the investment universe. Investment universe: emerging markets debt in hard currencies. **Threshold**: At least 90% of the securities in the Sub-Fund and the benchmark have the sustainability scoring, as described above. **Main methodological limits**: potential inconsistency, inaccuracy or lack of availability of ESG data issued by external third party providers.

Up to 33% of the Sub-Fund's net assets may be exposed to asset classes and financial instruments outside the aforemen-tioned investment universe, in particular to fixed-income securities and money market instruments issued or guaranteed by government, government-related, supra-national and corporate (including quasi-sovereign) issuers domiciled in, having their business activity in or exposed to developed markets and equities (including real estate equities and closed ended real estate investment trusts), in accordance with the ESG strategy of the Investment Manager and to money market instruments and bank deposits. In total it may invest up to 75% in high yield securities, 10% in asset-backed and mortgage-backed securities, 20% in contingent convertible bonds (CoCo-Bonds), 25% in convertible and warrant bonds and 10% in distressed securities. It may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may use derivatives to achieve the investment objective and for hedging purposes. Currency, credit and interest rate risks may be actively managed through the use of derivative financial instruments.

The currency of this class is continually hedged against the Sub-Fund's main currency. This hedging does not necessarily cover all currency risks. It entails costs which in turn reduce the share class' return.

Redemption of shares: daily when banks in Luxembourg are open for normal business (see prospectus for details and exceptions).

Any income generated will be reinvested and included in the value of your Shares.

The Sub-Fund is managed with reference to a benchmark by aiming to outperform it over a three-year rolling period.

HN (hedged) shares are reserved for specific investors and do not grant any rebate or retrocessions. See prospectus for details.

Taking into consideration the minimum recommended holding period, the return will depend on the performance of the underlying investments.

The Fund's depositary is CACEIS Bank, Luxembourg Branch.

This Sub-Fund is part of an umbrella fund. The various sub-funds are not liable for one another, i.e. only the gains and losses of this Sub-Fund are relevant for you as an investor. You can request the conversion of some or all of your Shares in the Sub-Fund in accordance with the "Conversion of Shares" section, unless stipulated otherwise in the special part of the sales prospectus.

The sales prospectus, including pre-contractual SFDR disclosures, up-to-date semi-annual and annual reports, share prices and other practical information are available free of charge at www.vontobel.com/AM in English and German.

Intended Retail Investor

The Sub-Fund is intended for retail investors with knowledge and/or experience of these types of products, that have obtained appropriate investment advice, that have medium to long-term investment horizon and that have the ability to bear losses up to the amount they have invested in the Sub-Fund.

Term

The Shares do not have a maturity date. The Product Manufacturer can terminate the Shares unilaterally. The Shares, the Sub-Fund and the Fund can be terminated early and liquidated in the cases set out in the prospectus and the articles of incorporation of the Fund.

What are the risks and what could I get in return?

The summary risk indicator (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.

◄ Lower risk — Higher risk ►

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 5 years.
We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the SRI.

Other risks not captured in the SRI: liquidity, operational, legal or sustainability risks. Further details in the prospectus.
This product does not include any protection from future market performance so you could lose some or all of your investment.
The Product offers no capital guarantee against credit risk.

Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavorable, moderate, and favorable scenarios shown are illustrations using the worst, average, and best performance of the product, a suitable benchmark and/or a proxy over the last 10 years.

Recommended holding period:		**5 years**	
Example Investment:		**EUR 10,000**	
		If you exit after 1 year	**If you exit after 5 years**
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	**What you might get back after costs**	EUR 7,430	EUR 6,150
	Average return each year	-25.71%	-9.27%
Unfavourable	**What you might get back after costs**	EUR 8,900	EUR 6,940
	Average return each year	-11.00%	-7.05%
Moderate	**What you might get back after costs**	EUR 9,740	EUR 10,910
	Average return each year	-2.57%	1.75%
Favourable	**What you might get back after costs**	EUR 10,240	EUR 14,020
	Average return each year	2.44%	6.99%

The stress scenario shows what you might get back in extreme market circumstances.
This type of scenario occurred for an investment between: (Favourable: January 2016 - January 2021, Moderate: May 2015 - May 2020, Unfavourable: September 2021 - June 2024).

What happens if Vontobel Asset Management S.A. is unable to pay out?

The investor may not face a financial loss due to the default of the Product Manufacturer.
The assets of the Fund are held in safekeeping by its depositary, CACEIS Bank, Luxembourg Branch (the “Depositary”). In the event of the insolvency of the Product Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. This risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfill its obligations (subject to certain limitations as set out in the agreement with the Depositary).
Losses are not covered by an investor compensation or guaranteed scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	EUR 680	EUR 1,332
Annual cost impact (*)	7.0%	2.7% each year

(*)This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.45% before costs and 1.75% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.
These figures include the maximum distribution fee that the person selling you the product may charge.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. This is the maximum that might be taken out of your money before it is invested.	Up to EUR 500
Exit costs	0.30% of your investment before it is paid out to you. This is the maximum that might be taken out of your money before it is paid out.	EUR 29
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.87% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 83
Transaction costs	0.72% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 68
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

Conversion costs: instead of exit + entry costs, you may be charged 1.00% in case you switch your investment to another Product in the Fund.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years
Based on the investment policy and the risk profile of the Sub-Fund, a holding period of 5 years is recommended. Investors can sell the investment at any time, irrespective of the recommended holding period, without additional cost. Shares can be sold daily (on business days). Exit costs are presented above.

How can I complain?

If you have a complaint about the product or the person advising on or selling the product you will need to provide the details to the person who advised you or sold you the product. Complaints about the management company or the Key Information Document should be sent to Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg or luxembourg@vontobel.com. You can also visit www.vontobel.com/vamsa for more information.

Other relevant information

The information contained in this Key Information Document is supplemented by the articles of incorporation and the prospectus, which will be provided to retail investors before subscription. Further information about the Fund, including a copy of the prospectus, latest annual report and any subsequent half-yearly report can be found in English and/or German at www.vontobel.com/AM free of charge. The Key Information Document is available on the Product Manufacturer's website at www.vontobel.com/AM. A paper copy of the Key Information Document is available upon request, free of charge, from the Product Manufacturer.
Information about past performance can be found at https://docs.publifund.com/pastperf/LU2145397647/en_CH. Past performance data is presented for 3 years.
The previous performance scenario calculations are available at https://docs.publifund.com/monthlyperf/LU2145397647/en_CH.

The fund's representative in Switzerland is Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich. The paying agent is Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich.
Key documents such as the prospectus, KID, articles of association and annual and semi-annual report are also available free of charge from the Swiss representative or paying agent.