

Monthly commentary / 30.4.2026

Vontobel Fund – Global Active Bond

Marketing document for institutional investors in: AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, PT, SE, SG (Professional Investors only).

Investors in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Market developments

In April, markets remained sensitive to headlines about the Middle East, but the month ultimately saw a strong rebound in risk assets after March's sell-off. The Iran conflict showed no clear path to resolution and kept oil prices elevated and volatile. Brent briefly traded above USD 120 per barrel intraday for the first time since 2022, which fanned stagflation concerns and pushed inflation expectations higher. Still, equities rallied sharply, as did credit spreads: the S&P 500 Index rose +10.5% in total return terms, while the iTraxx Xover Index tightened by -67 basis points (bps). Emerging-market (EM) equities and investment-grade (IG) credit also experienced a powerful rebound (MSCI EM +14.7%; Latam IG credit tighter by roughly -25bps), reflecting both improved risk appetite and a softer US dollar backdrop.

Oil volatility remained in the backdrop over the month. Markets rallied until April 17, when Brent fell below USD 90 per barrel, its lowest level of the month, while the S&P 500 reached a new record high, and credit reached the tightest point of the month. However, the relief was short-lived. The two-week ceasefire extension on April 21 did not lead to concrete progress, talks were reportedly cancelled later in the month, and headlines turned more negative again. Inflation remained the key transmission channel from geopolitics into markets. The US 1-year inflation swap rose +22bps to 3.42%, while the EUR 1-year inflation swap jumped +44bps to 3.81%. Hard data reinforced the inflation fears: US March CPI printed +0.87% month on month (the highest level since June 2022), and Eurozone April flash CPI moved up to 3.0%. Central bank pricing hence turned more restrictive. First, with the US Federal Reserve (Fed) holding rates steady and dissenting voices emerging within the Fed Board against the easing bias. Second, with European Central Bank (ECB) officials showing more concerns about inflation and signaling a possible rate hike in June if energy conditions do not ease. In fixed income and credit markets, April saw a sharp reversal of March's widening, as spreads tightened meaningfully across the board. Global IG tightened by -11bps (BBB: -12bps), with EUR IG outperforming at -15bps (BBB: -16bps) versus USD IG at -9bps (BBB: -11bps). Higher-beta credit rallied strongly: European bank CoCos tightened -54bps, but

Global hybrids tightened by "only" -16bps, due to an unusually active new issue market in this segment. Global BBs remained flat in comparison (+1bps).

Portfolio review

The portfolio continues to be highly barbelled, with a higher-than-average allocation to cash and short-dated risk instruments. We continued to derisk the portfolio over the month, and our hedging strategy remains consistent with a focus on optimizing efficiency in our credit options book. We believe there will likely be further volatility in the coming month, and that dispersion may increase. As such, we have a tendency to reduce the aggregate level of risk in tightening markets and to add risk as markets sell off. Technicals within fixed income markets are strong, in our view, and it is likely that our micro-arbitrage positions (where we select securities that trade wide of the remainder of the issuer complex) will continue to drive our turnover. Our primary risk allocations continue to be into European financials and the CDS Index, given the steeper roll-down profile versus cash. But even within those broad universes, we tend to see a higher degree of dispersion in our portfolio allocations. This means that the aggregate level of risk at a sub-asset class level as well as at a fund level is best described as cautious.

Performance analysis

The Vontobel Fund – Global Active I was up 0.88% in April, outperforming its benchmark by 0.73%, coming from selection in credit.

Outlook

While all-in yields are still the dominating driver for fixed income technicals, one of our core convictions is that dispersion will likely go higher given the overall rather tight valuations and market complacency. The fund seeks to extract value from these appearing pockets of volatility while not attempting to "time" the drawdowns. Trading the ebbs and flows of the market, both at an aggregate risk level and in terms of our sub-asset class allocations, feels to us like the best return-for-risk approach for these markets.

Fund characteristics

Fund name	Vontobel Fund – Global Active Bond
ISIN	LU1112751067
Share class	I EUR
Reference index	Bloomberg Global Aggregate Index (EUR Hedged)
Inception date	3.10.2014

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	0.9%	0.1%	2025	5.7%	2.7%
YTD	0.2%	-0.5%	2024	6.6%	1.7%
1 year	4.4%	0.6%	2023	7.0%	4.7%
3 yrs p.a.	6.2%	2.0%	2022	-22.2%	-13.3%
5 yrs p.a.	-1.2%	-1.1%	2021	-1.2%	-2.2%
10 yrs p.a.	0.7%	0.0%	2020	4.0%	4.2%
ITD p.a.	1.1%	0.5%	2019	8.1%	5.1%
			2018	0.7%	-1.0%
			2017	0.5%	1.1%
			2016	1.5%	2.4%

Past performance is not a reliable indicator of current or future performance.

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