

Monthly commentary / 30.4.2026

Vontobel Fund – Emerging Markets Blend

Marketing document for institutional investors in: AT, CH, DE, DK, ES, FI, FR, GB, IE, IT, LI, LU, NL, NO, 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

April marked a partial reversal of the sharp risk-off observed in March, as geopolitical tensions temporarily eased and emerging-market (EM) assets staged a broad-based recovery. The Iran conflict remained unresolved, with the country's new supreme leader reaffirming control of the Strait of Hormuz and the country's commitment to its nuclear and missile programs. However, the announcement of a 14-day US-Iran ceasefire in early April provided a decisive catalyst for risk sentiment. The reprieve was short-lived: formal negotiations in Islamabad ended without agreement after 21 hours, US President Donald Trump declared a US naval blockade of the Strait, and Iran intermittently allowed, then halted, passage throughout the month. Fresh Iranian proposals revived back-channel hopes by month-end, but no breakthrough materialized.

Brent oil prices stabilized around USD 115 per barrel by month-end, moderating from March's peak of USD 118 but gaining 14.8% on the month and now up 83.3% year-to-date. Elevated oil prices continued to create a sharp divide between energy exporters and importers across EM. The Bloomberg Commodity Index gained 3.9% on the month. Copper rose 5.6% while cotton surged 14.1%. Precious metals retreated modestly, with gold down 1.1% and silver down 1.9%.

Despite the severity of the physical energy dislocation, financial markets remained remarkably sanguine about the inflation implications. Inflation expectations rose only modestly. The US 5-year/5-year forward inflation swap rose by just 10 basis points (bps) over the month to 2.44%. The US Federal Reserve (Fed) held rates steady at its April meeting; by month-end, markets were pricing in only a 10.6% probability of a rate cut by December 2026. Among EM central banks, most maintained the status quo. The main exceptions were Brazil's BCB, which delivered a 25bps cut to 14.75%.

10-year US Treasury yields rose by 5.3bps in April to 4.37%, extending rather than reversing March's move and representing the largest two-month selloff in US rates since late 2023. German 10-year yields rose by a more modest 3bps to 3.04%, while UK 10-year gilts rose 9.6bps to 5.01%.

The US dollar's safe-haven rally of March partially unwound, with the US Dollar Index (DXY) declining by 1.7% in April. Global equities rebounded sharply, with US equities (S&P 500

Total Return) gaining 10.5% and EM equities (MSCI EM Total Return) outperforming significantly at +14.7%. In fixed income, the recovery was broad-based across credit markets: Global high yield (HY) gained 2.2%, while US investment grade (IG) returned just 0.5%. EM-dedicated bond fund flows turned decisively positive, with inflows of approximately USD 2.5 billion in April, following USD 8.0 billion of outflows in March.

EM hard-currency sovereign bonds (EMBIG Div) gained 2.9% in April, retracing essentially all of the conflict-driven spread widening seen in March, with the index spread tightening 41bps to 248bps. In contrast to March, where the move in US Treasury yields was the dominant driver of returns, April's recovery was primarily driven by spread compression. HY sovereigns significantly outperformed IG, returning 4.1% versus 1.6%, as investors moved back down the credit spectrum, with HY spreads tightening 69bps to 422bps against just 21bps of tightening for IG to 94bps. On a regional basis, Africa led the recovery (+4.4%), followed by Latin America (+3.2%) and EM Europe (+2.9%). The Middle East returned 2.3%, a positive outcome that nonetheless lagged the broader index recovery, as the unresolved Iran conflict continued to weigh on regional sentiment.

As in March, idiosyncratic country-specific catalysts largely determined relative performance, with the top performers spread across very different credit stories rather than any single thematic driver. Venezuela's defaulted bonds were once again the best-performing in the index, surging 12.2%. The dominant catalyst was the International Monetary Fund's decision to resume formal contact with Venezuelan authorities, backed by a majority of the Fund's membership in mid-April, following the US recognition of acting president Delcy Rodríguez. Investors began pricing in the prospect of multilateral re-engagement and renewed access to external financing. Ukraine (+10.9%) rebounded on improved visibility over external support, including the Pentagon's release of USD 400 million in assistance and the announcement of an expected IMF mission to Kyiv at end-May. The central bank's commitment to hold its key rate at 15% through Q2 2027 provided additional policy certainty, though inflation continued to rise and EU loan conditionality remains a risk. Mozambique

(+9.9%) recovered on a surprising early repayment of approximately USD 700 million to the IMF, demonstrating stronger-than-expected liquidity, though Fitch flagged that a debt restructuring ahead of any new IMF program remains its base case. Lebanon (+8.3%) bounced on progress in IMF program negotiations and hopes for a ceasefire extension with Israel, though Hezbollah's rejection of direct talks and the resumption of IDF strikes in late April underline the fragility of the situation. Angola (+7.3%) benefited from higher oil revenues, a projected USD 3.5 billion windfall, three years of debt relief from China, and a 21st consecutive month of declining inflation. Colombia (+3.5%) delivered a positive return despite an S&P downgrade to BB- on fiscal slippage, with BanRep delivering a second consecutive 100bps hike to 11.25%, the clear outlier among major EM central banks.

EM hard-currency corporate bonds (CEMBI BD) gained 1.6% in April, with the shorter duration of the asset class again proving an advantage relative to sovereigns, as it had cushioned the drawdown in March. HY outperformed IG, returning 2.4% versus 1.1%. Regionally, Latin America led (+2.2%), followed by the Middle East (+2.0%) and Africa (+1.8%), while Asia lagged (+0.9%) due to its more defensive composition and greater sensitivity to energy import costs. At the sector level, real estate (+2.6%) rebounded after March's sharp underperformance, and commodity-linked sectors including oil & gas (+2.1%) and metals & mining (+2.0%) benefited from elevated prices.

In CEEMEA, the dominant corporate theme was the continued fallout from elevated jet fuel costs on the aviation sector. Air Baltic faced acute liquidity pressure, with Fitch cutting the rating to CCC- citing the risk of a liquidity crisis within six to 12 months absent a large equity injection. A EUR 30 million state loan approved by the Latvian parliament provided only temporary relief, and S&P followed with a further downgrade to CCC+ with negative outlook, citing a projected capital shortfall of EUR 120-170 million and leverage exceeding 10x. Energean, meanwhile, was instructed by the Israeli Energy Ministry to restart operations at its Karish gas field, which had been shut since the outbreak of the Iran war. That's a positive development for the credit after Fitch had revised its outlook to negative earlier in the month. In Türkiye, the macroeconomic backdrop remained challenging, with Fitch revising the sovereign outlook to stable from positive on the back of FX reserve depletion exceeding USD 50 billion from CBRT intervention since the start of the conflict. At the corporate level, Vestel was downgraded to Caa2 by Moody's on an unsustainable capital structure and persistently negative free cash flow, while Arcelik partially addressed its own balance sheet pressures through the sale of a 60% stake in its Hitachi home appliances joint venture for USD 205 million in cash.

In Latin America, Braskem was one of the most discussed credits in EM during April, but for positive reasons. The Iran war has fundamentally altered the petrochemical spread environment, with consensus EBITDA estimates moving above USD 2 billion, more than double pre-war levels. This transforms the credit narrative: a business that entered the conflict with leverage of approximately 15x and facing restructuring risk is now generating sufficient cash flow to justify materially higher recovery values, with bonds rallying from the low forties toward the seventies. We remain cautious about extrapolating current spread levels into a post-war environment, but

the near-term trajectory is meaningfully more positive than it appeared at the start of the year. Aegea came under pressure following a delay in its 2025 results filing and the restatement of its accounts, which triggered an S&P downgrade from BB- to B+. The sell-off in Aegea's bonds was significant but, in our view, overdone given the company's leading position in a defensive regulated sector and its solid shareholder base.

Ecopetrol signed an agreement on April 23 to acquire approximately 26% of Brazil's Brava Energia from a consortium of shareholders including Somah Printemps Quantum Group, Jive Group, and Yellowstone, with the transaction potentially serving as a platform for the Colombian national oil company to expand its Brazilian upstream presence. Separately, J&F Luxembourg Finance completed a successful exchange offer for the 8.500% senior notes due 2032 issued by Eldorado Internacional and Flora Produtos de Higiene e Limpeza.

Local currency government bonds (GBI-EM Global Diversified) returned 2.8% in April in dollar terms, with the recovery driven by a combination of FX appreciation and modest rate compression across the index. The dispersion across currencies was unusually wide, reflecting the divergence between oil exporters and importers that has become the defining feature of EM markets since the outbreak of the Iran conflict.

The Hungarian forint was the standout performer, gaining 7.5% against the dollar. The Tisza Party's landslide victory on April 12, securing a two-thirds constitutional supermajority and ending Viktor Orbán's 16-year rule, drove an immediate and sharp repricing of Hungarian assets. The forint climbed to its strongest level against the euro in more than four years, with EUR/HUF falling to 366.6. Markets priced in the prospect of closer EU alignment, the release of frozen structural funds equivalent to roughly 10% of GDP, and Peter Magyar's commitment to euro accession by 2030. The Brazilian real gained 5.7%, emerging as one of the standout destinations for foreign capital in April. Brazil has benefited from the Iranian crisis as a net energy exporter, with terms of trade improving. The real strengthened to near 4.98 per USD, close to a two-year high, supported by higher foreign exchange inflows from energy exports and the BCB's restrictive monetary policy stance.

Portfolio review

We reduced the credit risk in the portfolio a bit, but the average rating remained at BB+, which is two notches below the benchmark's rating. We moved exposure from HY to IG issuers to improve credit quality of the portfolio.

In the sovereign hard currency space, we added Polish and Ukrainian sovereign bonds. We moved from long sovereign to short quasi-sovereign bonds in South Africa. We added quasi-sovereign exposure in Morocco. We reduced exposure to sovereign bonds in Angola, Bulgaria, Saudi Arabia, and Türkiye. In the corporate sector, we added exposure to a commodity trader in Moldova. We reduced exposure to an oil producer in Angola. In Colombia, we moved exposure from oil and gas to the utility and consumer sectors.

In local currency, we increased exposure to Colombian, Czech, Polish, and Ugandan sovereign bonds. In Argentina, we switched from local law USD-denominated into ARS-denominated inflation-linked sovereign bonds, we believe that the latter has a more attractive risk-adjusted return potential. We reduced exposure to Hungarian forint and Indian rupiah, and increased exposure to Indonesian rupiah and Thai baht

with currency forwards.

In summary, the average yield-to-maturity of the portfolio decreased over the month, due to the strong compression of hard currency credit spreads in April. The average modified duration of the portfolio remained stable.

Performance analysis

The fund outperformed its benchmark by 0.81% in April (net, I share class). Hard currency sovereign bonds contributed the most to the outperformance versus the benchmark.

In the sovereign space, the portfolio profited from overweight positions in Africa. The Republic of Congo is a key beneficiary of higher oil prices, hence there was demand for bonds and strong performance which was supportive. The overweight to Cameroon and Ivory Coast contributed positively as well. The fund profited from its selection of quasi-sovereign bonds in the United Arab Emirates. Negative contribution originated from underweight positions in Nigeria, Panama, and Venezuela. In the corporate space, Turkish and Mexican positions contributed positively to relative performance versus the benchmark.

The impact on relative performance of local currency positioning was marginally positive. The positive impact from overweight positions in Hungarian forint, South African rand, and South Korean won was largely offset by the negative contribution from underweight positions in Malaysian ringgit, Thai baht, and Chinese renminbi.

Outlook

April's recovery was stronger than most observers would have anticipated at the start of the month. EM credit spreads retraced almost all of their conflict-driven widening and did so against a backdrop where the Iran conflict remained unresolved, the Strait of Hormuz stayed effectively closed, and Brent oil held around USD 115 per barrel. This is a powerful validation of the key arguments we outlined last month: EM fixed income is in a fundamentally stronger position than in 2022, market access has been broadly maintained, and the asset class has demonstrated a remarkable ability to look through geopolitical uncertainty when underlying credit fundamentals remain intact.

The geopolitical backdrop remains the dominant variable. The failure of the Islamabad negotiations and the declaration of a US naval blockade suggest that a quick resolution is unlikely. However, we continue to believe that both sides face meaningful constraints on further escalation. For the Trump administration, the political cost of a sustained oil price shock ahead of the November midterm elections remains a powerful incentive to seek a negotiated exit. Iran, meanwhile, has demonstrated through its backchannel proposals that it retains an interest in a diplomatic solution, and the protocol being developed with Oman on safe maritime passage through the Strait is an encouraging sign that pragmatic solutions remain on the

table. A de-escalation scenario, even a partial one, would likely trigger a sharp and broad-based rally in EM assets – and the asset class appears well positioned to capture that upside, in our view, given the strength of its recovery even in the absence of resolution.

The inflation outlook is the key risk variable to monitor heading into May. The pass-through of elevated oil prices into headline CPI is unavoidable in the near term, and the March data released at the end of April confirmed that this process is already underway. The US PCE deflator rose to 3.5% year-on-year with the monthly reading accelerating to 0.7%. Perhaps more concerning, the University of Michigan's final April consumer sentiment index fell to 49.8, the lowest reading on record in data going back to 1978, with one-year inflation expectations rising to 4.7%. While consumers are becoming increasingly alarmed about near-term price pressures, long-term inflation expectations remain remarkably anchored. The US 5-year/5-year forward inflation swap rose by just 10bps over the month. We do not believe this is the beginning of an unsustainably inflationary episode. The critical difference from 2022 is that global monetary policy has remained tight for several years, and the conditions that amplified that shock, such as excess liquidity, strong post-pandemic demand recovery, and supply bottlenecks - are simply not present today. That said, if headline PCE prints continue to surprise to the upside and consumer expectations drift further higher, the Fed's ability to maintain its patient stance will come under increasing pressure. This risk is compounded by the Fed leadership transition: Powell's likely final meeting has passed, and Kevin Warsh's nomination is advancing through the Senate, introducing genuine uncertainty into the Fed reaction function at a critical juncture.

The scheduled Trump-Xi summit in Beijing on May 14-15 represents a further potential positive catalyst. While substantive breakthroughs on contested issues appear unlikely, even a modest de-escalation in US-China trade tensions would be meaningful for EM risk sentiment.

The divergence between winners and losers is widening, and we expect this dispersion to persist and deepen. The bifurcation between energy exporters and oil-importing economies is becoming more entrenched with each passing month of elevated Brent prices. Within the latter group, low-rated sovereigns with limited FX reserves and large external financing needs face an increasingly challenging fundamental backdrop. This widening dispersion creates clear opportunities for active management. We believe countries combining oil export benefits with reform momentum or IMF re-engagement catalysts are well positioned to outperform, while oil importers with weak reserve buffers and no near-term IMF program face the most significant headwinds.

Fund characteristics

Fund name	Vontobel Fund – Emerging Markets Blend
ISIN	LU1256229680
Share class	I USD
Reference index	40% JPM EMBI Global Diversified + 40% JPM GBI EM Global Diversified + 20% JPM CMBI Broad Diversified to 28.2.2019, J.P. Morgan EM Blended (JEMB) Equal Weighted thereafter
Inception date	24.8.2015

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	3.2%	2.4%	2025	19.8%	14.1%
YTD	2.9%	1.2%	2024	11.6%	3.9%
1 year	17.1%	11.1%	2023	16.7%	11.0%
3 yrs p.a.	15.9%	8.6%	2022	-15.5%	-13.9%
5 yrs p.a.	7.1%	2.6%	2021	6.9%	-3.3%
10 yrs p.a.	7.8%	3.6%	2020	2.2%	5.1%
ITD p.a.	8.2%	4.2%	2019	14.2%	14.1%
			2018	-5.2%	-4.4%
			2017	20.2%	11.8%
			2016	20.6%	10.1%

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

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