

Quarterly | Fixed Income | 12.31.2025

Vontobel Emerging Markets Blend Strategy

For institutional investors only/not for public viewing or distributions

Investment objective

This bond strategy aims to generate the best possible investment returns over a full economic cycle, while respecting risk diversification.

Key features

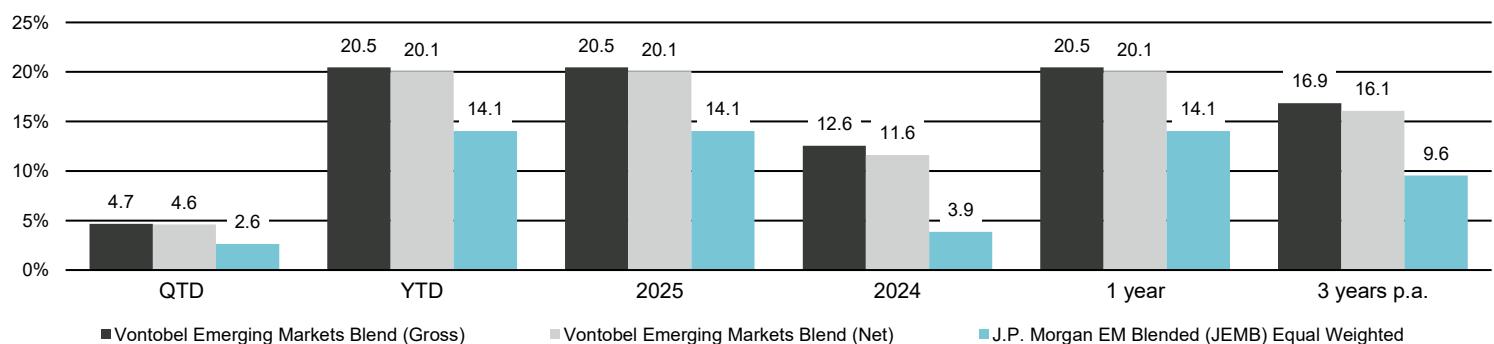
The strategy invests across emerging markets mainly in government, quasi-sovereign, and corporate bonds of diverse qualities with different maturities in various currencies. The strategy uses derivative financial instruments both for hedging purposes and to take outright market positions. Specifically, the strategy can gain exposure to emerging market currencies independently of the currency of the underlying bonds.

Approach

The compact and agile investment team of experienced emerging market specialists focuses on spread optimization for a given level of risk. Based on in-depth research and using a proprietary valuation model, the portfolio managers continuously compare the levels of remuneration potential available across issuer qualities, countries, interest rates, currencies, and maturities within the investment universe to help identify the most rewarding opportunities, which may be contrarian to mainstream views. To seize them, the team aims to flexibly adapt the portfolio while keeping credit, interest rate and currency risks in check.

¹Based on a representative portfolio and shown as supplemental information to the Composite's GIPS presentation provided as part of this communication. The basis upon which the representative portfolio was selected is that the portfolio is the oldest and most representative account. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two. ²Based on gross performance of the Composite. ³J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Total Return

Emerging Markets Blend Composite Returns in USD as of 12.31.2025



Past performance not an indication of future results.

Benchmark: J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Total Return

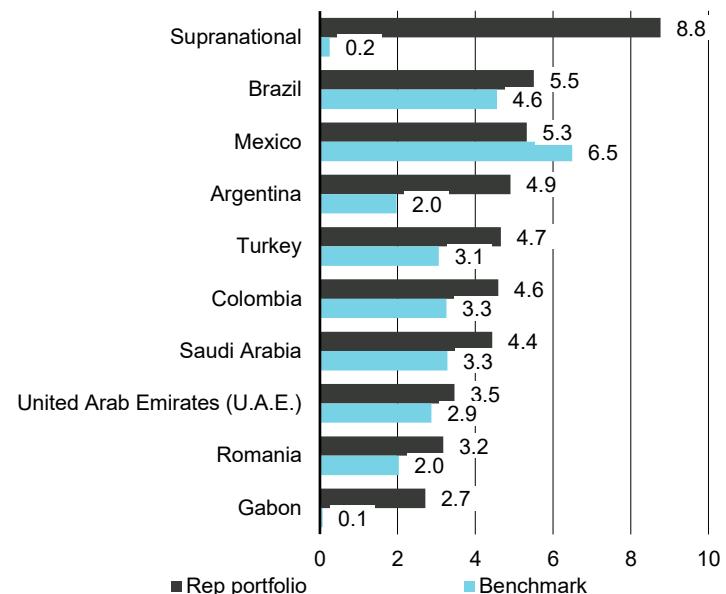
The composite's gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment advisory fees. The composite's net rates of return are presented after the deduction of investment management fees, brokerage commissions, transaction costs, other investment-related fees and foreign withholding taxes. Results portrayed reflect the reinvestment of dividends and other earnings. The comparison to an index is provided for informational purposes only and should not be used as the basis for making an investment. There may be significant differences between the composite and the index, including but not limited to the risk profile, liquidity, volatility and asset composition. The J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Total Return Index is an aggregate EM fixed income benchmark that blends US dollar and local currency denominated sovereign, quasi-sovereign and corporate bonds in equal proportion (1/3 GBI-EM GD, 1/3 EMBIGD, 1/3 CEMBIBD). The weights of the underlying subindices are fixed and rebalanced to these fixed weights at every month-end rebalance. The index is calculated daily on a total return basis with an immediate re-investment of cash flows. Returns more than one year are annualized. For additional information, please refer to the Composite Disclaimer and other Important Information. *Inception date: 9.1.2015.

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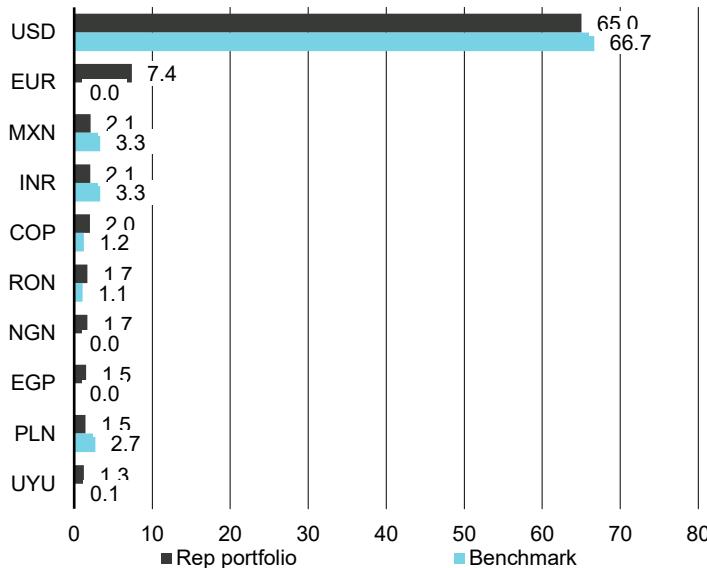
Top 10 major positions (in %)

6.097% Gabon Blue 01.08.2038 Reg-S Senior	1.8
8.2% BOAD 13.02.2055 FRN Reg-S Junior Subordinated	1.7
9.5% Banco Actinver Fideic 18.12.2032 Reg-S Senior	1.7
9.875% Congo 07.11.2032 Reg-S Senior	1.5
Poland Government Bond 5% 10/25/2034	1.5
9.5% Cameroon 31.07.2031 Senior	1.4
7.5% Africa Finance Open End FRN Reg-S Senior	1.3
8.25% Underlying Tracker CAF 26.04.34 on INR/USD	1.3
9.875% Aydm Yenil Enrj 30.09.2030 Reg-S Senior	1.2
6.129% GreenSaif Pip 23.02.2038 Reg-S Senior	1.2
Total	14.7

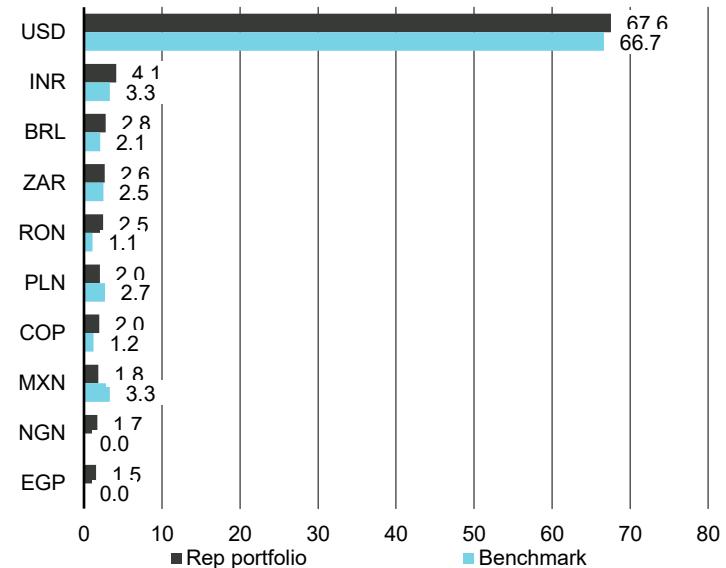
Top 10 geographical breakdown (in %)



Top 10 currency breakdown, before hedging (in %)



Top 10 currency breakdown, after hedging (in %)



Source: Vontobel, as of 12.31.2025.

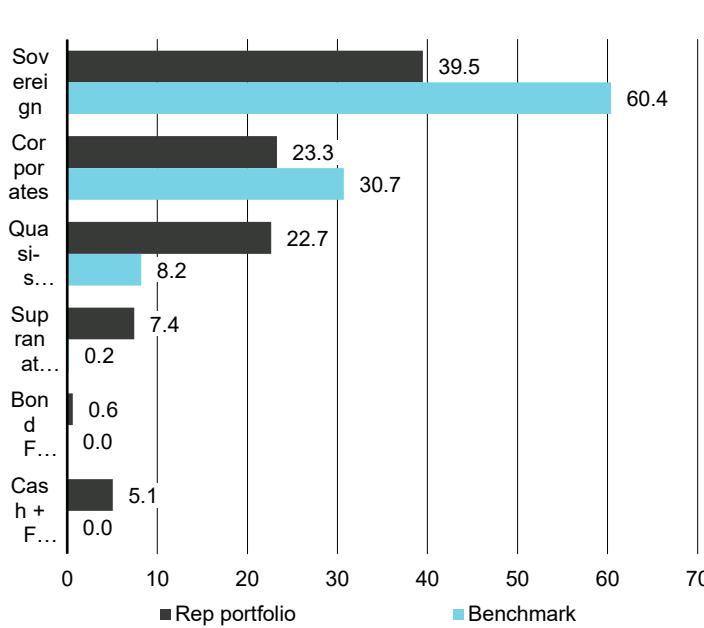
Benchmark Index Name: J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Total Return

Based on a representative portfolio and shown as supplemental information to the Composite's GIPS presentation provided as part of this communication.

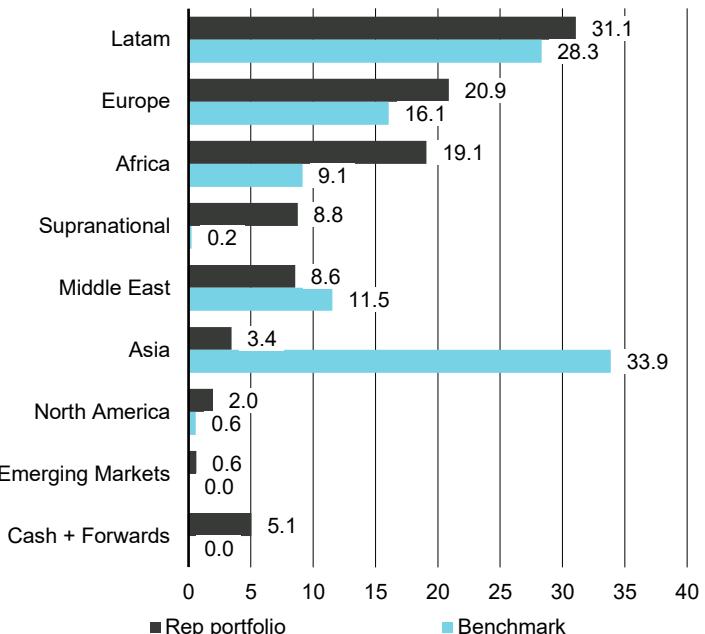
The investments identified and described do not represent all of the investments purchased, sold or recommended for client accounts. The reader should not assume that an investment identified was or will be profitable.

Vontobel Emerging Markets Blend Strategy

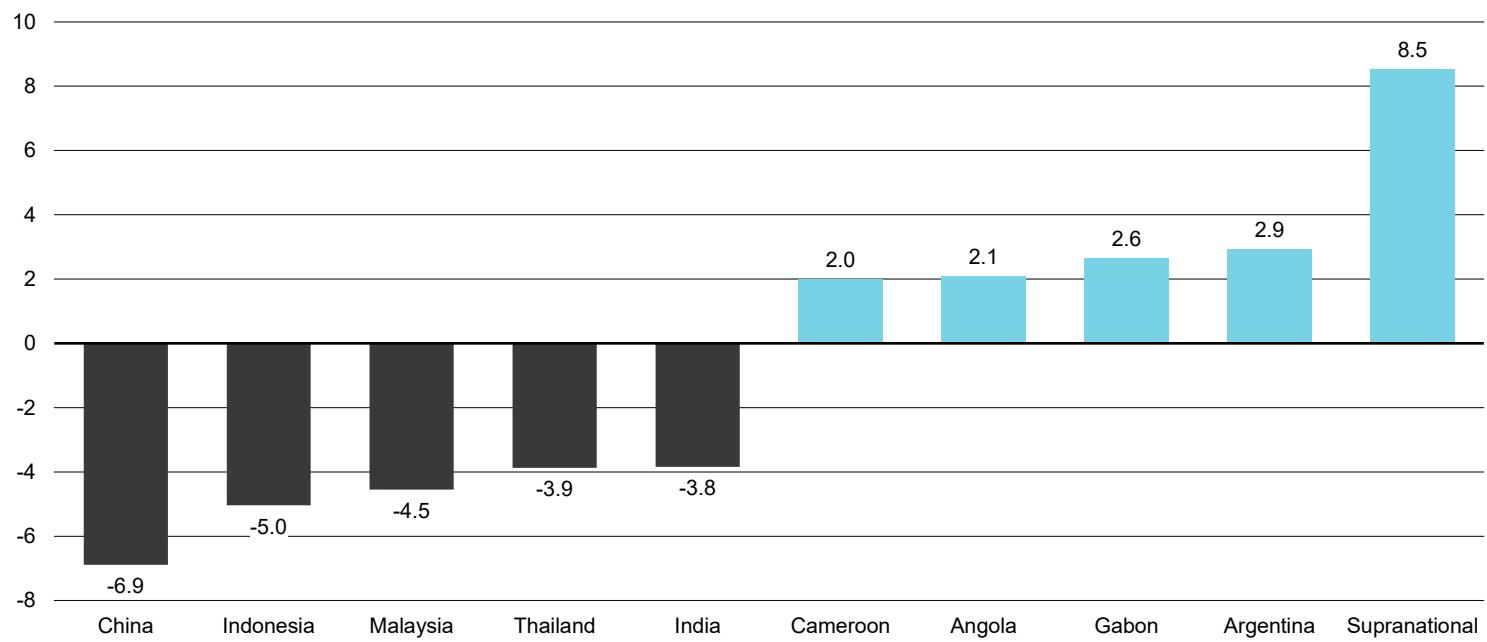
Sector breakdown (in %)



Regional exposure (in %)



Major country overweights/underweights (in %)



Source: Vontobel, as of 12.31.2025.

Benchmark Index Name: J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Total Return

Based on a representative portfolio and shown as supplemental information to the Composite's GIPS presentation provided as part of this communication.

Composite disclaimer

Vontobel Emerging Markets Blend Strategy

Composite description

The composite includes all segregated accounts and pooled funds with the investment strategy Emerging Markets Blend with USD as base currency. This investment strategy invests in the fixed-income asset class by purchasing sovereign, quasi sovereign and corporate bonds with issuers domiciled in, having their business activity in or exposed to emerging markets. Further, the investment strategy takes on emerging markets currency risk. The universe is that of the J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Index as well as off-benchmark countries. Non-benchmark bonds are typically hard or local currency sovereign, quasi sovereign, corporate bonds or bonds from non-benchmark emerging countries. Non-USD hard-currency risk is hedged back into USD. Emerging local currency exposure may or may not be hedged. Standalone emerging market currency positions, long or short, can be taken independently from the underlying hard and local currency securities. The strategy aims to outperform the J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Index by 1.75% per annum, gross of fees over a three year rolling period.

Benchmark description

J.P. Morgan Emerging Markets Blended (JEMB) Equal Weighted Total Return (from inception to 28 February 2019: 20% J.P. Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Total Return, 40% J.P. Morgan GBI EM Global Diversified Composite Total Return, 40% J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Total Return)

Claim of compliance and verification

Vontobel Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Vontobel Asset Management has been independently verified for the periods from 1 January 2001 to 30 June 2004 by Ernst & Young and for the period from 1 July 2004 to 31 December 2024 by PriceWaterhouseCoopers. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm definition

Vontobel Asset Management is a multi-boutique asset management firm established in 1988 and regulated by the Swiss Financial Market Supervisory Authority FINMA. For GIPS Compliance purposes, Vontobel Asset Management is defined to include assets managed in the Fixed Income, the Conviction Equities, the Quantitative Investments and the Multi Asset boutiques across all global offices and includes both the management of institutional segregated accounts and pooled funds.

List of composites

A complete list with descriptions of all composites managed by the firm is available upon request. To obtain the list of all composite descriptions, please contact the GIPS Compliance Office by e-mail at gips@vontobel.com or write to Vontobel Asset Management AG, GIPS Compliance Office (G27 611), Gotthardstrasse 43, 8022 Zurich, Switzerland.

Past performance and investment risk

Past performance is not indicative of future results. Investing involves risk, including possible loss of principal. Value and income received are not guaranteed and one may get back less than originally invested.

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Vontobel Emerging Markets Blend Strategy

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Investments discussed are based on a representative portfolio and there is no assurance that Vontobel will make any investments with the same or similar characteristics as the representative portfolio presented. The representative portfolio is presented for discussion purposes only. Further, the reader should not assume that any investments identified were or will be profitable or that any investment recommendations or that investment decisions we make in the future will be profitable.

Any projections contained above are based on a variety of estimates and assumptions. There can be no assurance that the assumptions made in connection with the projections will prove accurate, and actual results may differ materially. The inclusion of projections should not be regarded as an indication that Vontobel considers the projections to be a reliable prediction of future events and projections should not be relied upon as such.

There can be no assurance that investment objectives will be achieved. Clients must be prepared to bear risk of a total loss of their investment.

Past performance is not a reliable indicator of current or future performance. The return may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of invested monies can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

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Please refer to Form ADV Part 2A for additional information on the strategy which includes Vontobel's investment advisory fees.

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In Canada: Vontobel operates in connection with our investment and business activity pursuant to the following: Vontobel Asset Management Inc. relies on the International Adviser Exemption in the provinces of Alberta, British Columbia, Saskatchewan, Ontario and Quebec and the Investment Fund Manager Exemption in Ontario and Quebec. Vontobel Asset Management AG relies on the Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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