

Quarterly | Fixed Income | 6.30.2026

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

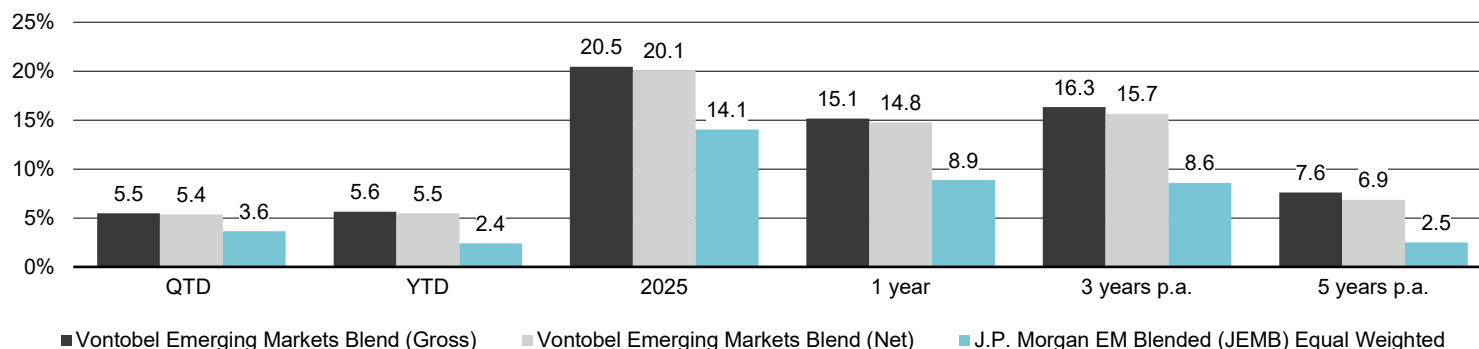
The compact and agile investment team of experienced emerging market specialists focuses on spread optimization for a given level of risk. Based on in-depth research and using a proprietary valuation model, the portfolio managers continuously compare the levels of remuneration potential available across 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

	Representative account ¹	Benchmark ³
Yield to maturity after hedging	8.63%	6.40%
Duration weighted YTW	6.90%	6.26%
Option-adjusted spread, OAS (bps)	297	126
Modified duration (years)	4.52	5.24
Number of positions	302	3408
Average rating	BB+	BBB
Average coupon	6.93%	5.90%
Active share (country, issuer, ISIN)	46%, 72%, 91%	

Risk Statistics (5 Year)	Composite account ²	Benchmark ³
Volatility (p.a.) in %	9.73	7.79
Sharpe ratio (p.a.)	0.40	-0.16
Tracking error (p.a.) in %	3.95	
Beta	1.15	
Information ratio (p.a.)	1.29	

Emerging Markets Blend Composite Returns in USD as of 6.30.2026



Past performance not an indication of future results.

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

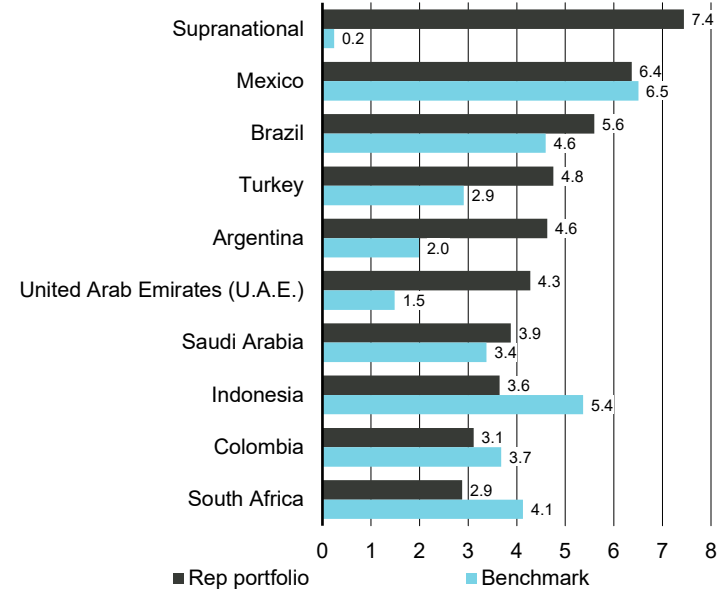
The composite's gross rates of return are presented before the deduction of investment management fees, other investment-related fees, and after the deduction of foreign withholding taxes, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment advisory 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 immediately 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.

Vontobel Emerging Markets Blend Strategy

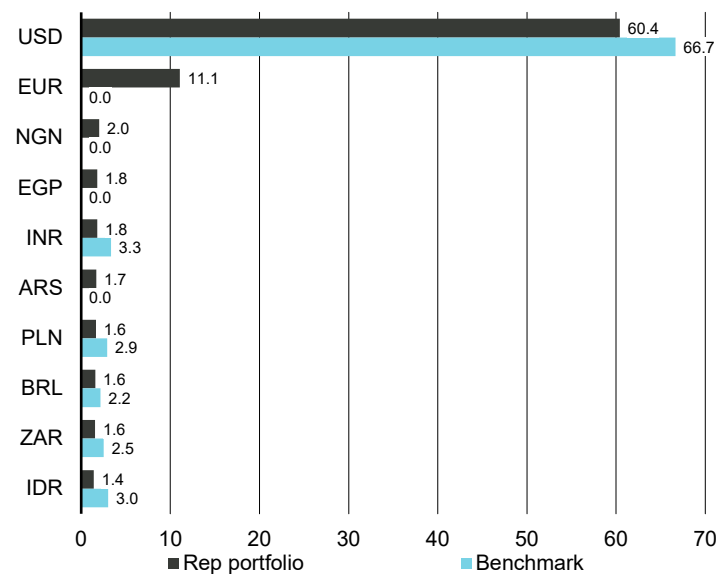
Top 10 major positions (in %)

9.5% SAMPA Finance 07.07.2031 Senior	1.7
6.75% Indonesia 15.07.2035 Senior	1.4
8.2% BOAD 13.02.2055 FRN Reg-S Subordinated	1.2
4.6% Abu Dhabi Oil 02.11.2047 Reg-S Senior	1.2
12.75% Aragvi Fin Intl 26.05.2031 Senior	1.1
8.75% MM Mirage Bluewater 29.06.2029 Senior	1.1
6.25% BOAD 14.10.2040 Reg-S Senior	1.1
6% Brazil 15.05.2035 FRN Senior	1.0
5.95% Dant Invst Mag (Pr) 18.06.2036 Reg-S Senior	1.0
6.625% Cote d'Ivoire 22.03.2048 Reg-S Senior	1.0
Total	11.9

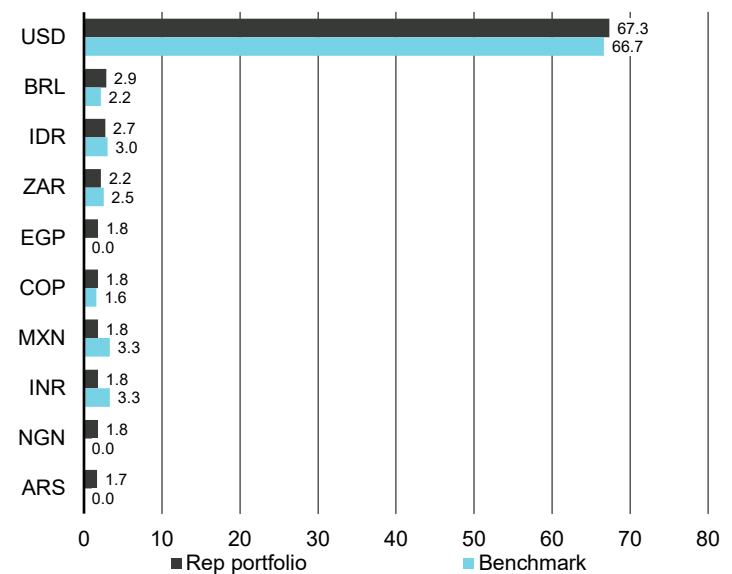
Top 10 geographical breakdown (in %)



Top 10 currency breakdown, before hedging (in %)



Top 10 currency breakdown, after hedging (in %)



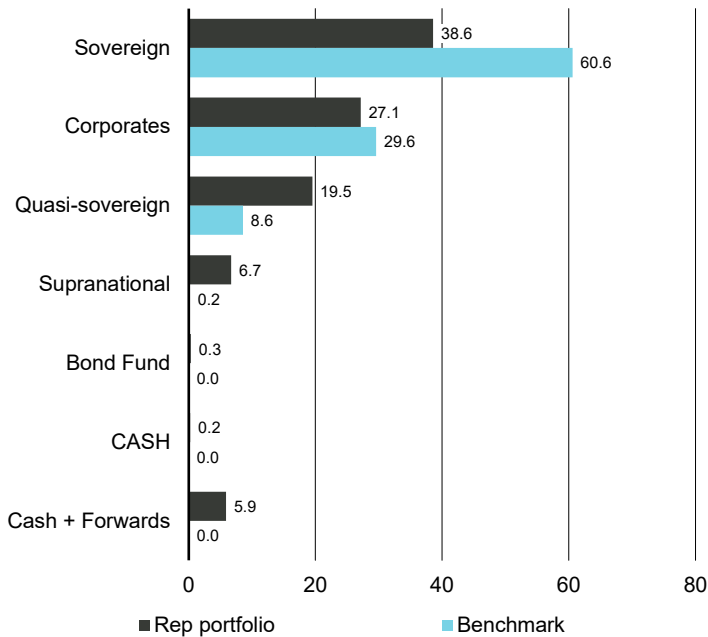
Source: Vontobel, as of 6.30.2026.

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

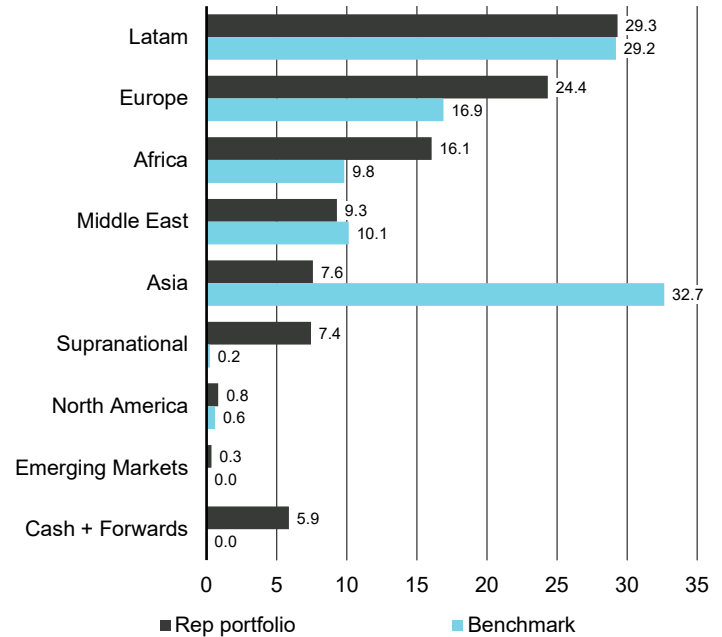
Based on a representative portfolio and shown as supplemental information to the Composite's GIPS presentation provided as part of this communication. The investments identified and described do not represent all of the investments purchased, sold or recommended for client accounts. The reader should not assume that an investment identified was or will be profitable.

Vontobel Emerging Markets Blend Strategy

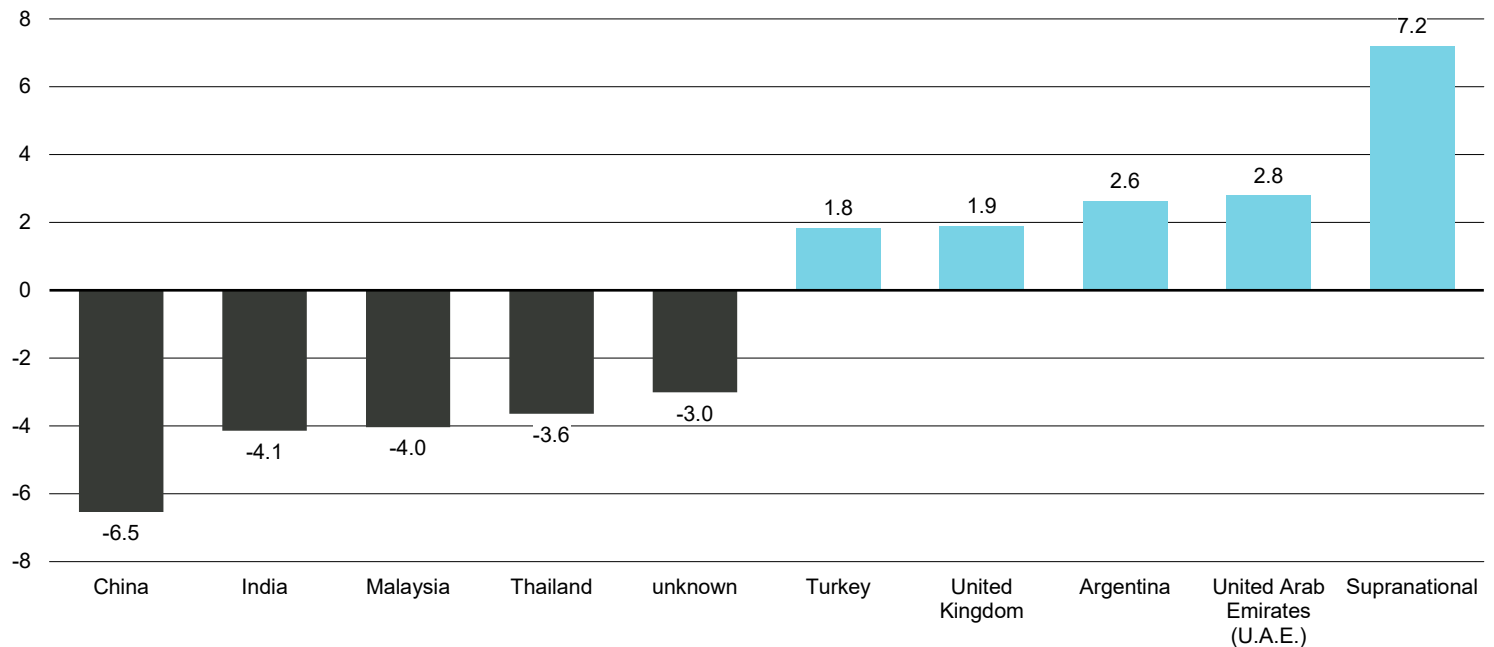
Sector breakdown (in %)



Regional exposure (in %)



Major country overweights/underweights (in %)



Source: Vontobel, as of 6.30.2026.

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.

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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

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Vontobel Emerging Markets Blend Strategy

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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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