Vontobel

Quarterly | Fixed Income | 6.30.2026

Vontobel Emerging Markets Debt 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 and quasi-sovereign bonds of diverse qualities with different maturities in various hard currencies. In addition, the strategy may have limited exposures to emerging market corporate bonds as well as emerging market currencies. The strategy uses derivative financial instruments, primarily for hedging purposes.

Approach

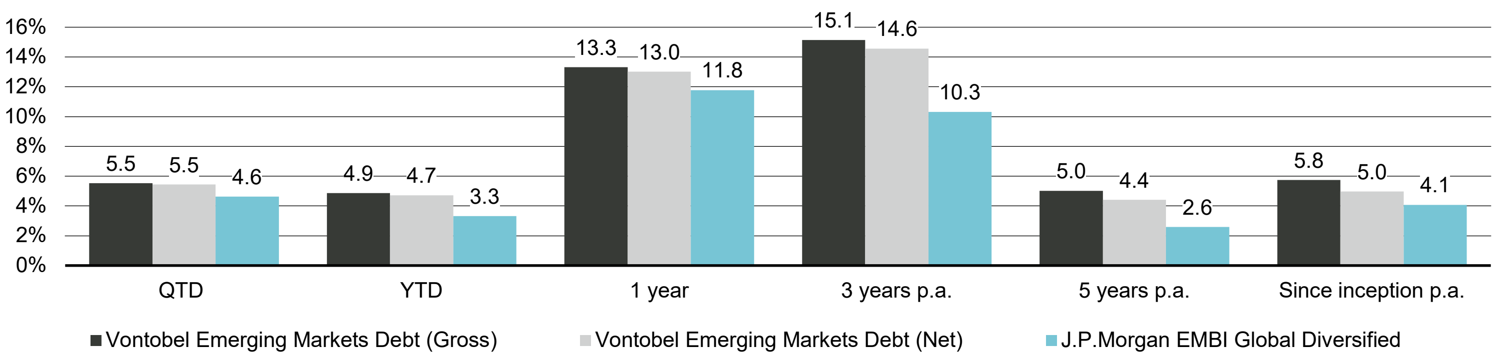
The compact and agile investment team of experienced emerging market specialists focuses on spread optimization for a given level of risk. Based on in-depth research and using a proprietary valuation model, the portfolio managers continuously compare the levels of remuneration potential available across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

	Representative account[1]	Benchmark[3]
Yield to maturity after hedging	7.19%	6.05%
Duration weighted YTW	6.70%	6.18%
Current yield	6.34%	5.72%
Option-adjusted spread, OAS (bps)	283	183
Modified duration (years)	6.19	6.18
Number of positions	271	1062
Average rating	BB+	BB+
Average coupon	6.23%	5.57%
Active share (country, issuer, ISIN)	46%, 59%, 86%	

Risk statistics (5 years)	Composite account[2]	Benchmark[3]
Volatility (p.a.) in %	10.56	9.06
Sharpe ratio (p.a.)	0.12	-0.13
Tracking error (p.a.) in %	3.26	
Beta	1.11	
Information ratio (p.a.)	0.75	

[1]Based 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. [2]Based on gross performance of the Composite. [3]J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Total Return

Emerging Markets Debt Composite Returns in USD as of 06.30.2026



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

Benchmark: J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified 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 EM (EMBI) Global Diversified index is a uniquely weighted US dollar-denominated emerging markets sovereign index. It has a distinct diversification scheme which constrains a country's weight by first adjusting the face amount outstanding and then applying an additional layer of maximum weight cap of 10%. Index rebalancing occurs monthly on the last US business day of each month. Returns more than one year are annualized. For additional information, please refer to the Composite Disclaimer and other Important Information. *Inception date: 6.1.2013.

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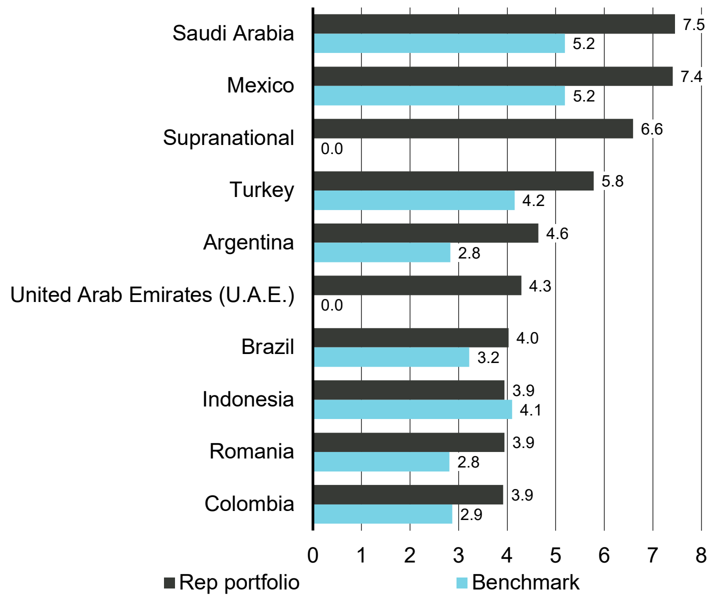
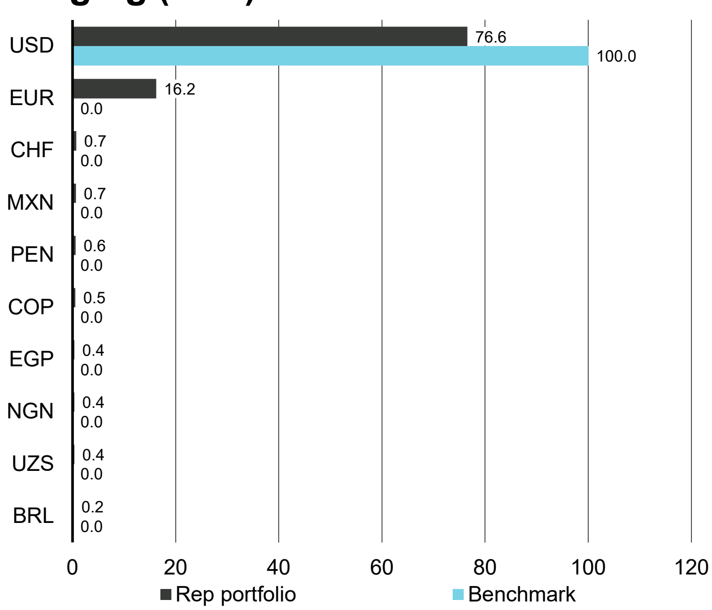
Top 10 major positions (in %)

3.5% Argentina 09.07.2041 FRN Senior	2.1
8.2% BOAD 13.02.2055 FRN Reg-S Subordinated	1.7
6.9% Ecuador 31.07.2035 FRN Reg-S Senior	1.7
6.625% Cote d'Ivoire 22.03.2048 Reg-S Senior	1.7
4% Ukraine 01.02.2032 FRN Senior	1.5
5.875% Saudi Arabia 12.01.2056 Reg-S Senior	1.5
9.5% Ministry of P Acc D 18.02.2029 Reg-S Senior	1.3
5.5% Eag Fun Lux 17.08.2030 Senior	1.3
6% Hungary 26.09.2035 Senior	1.3
6.25% BOAD 14.10.2040 Reg-S Senior	1.2
Total	**15.3**

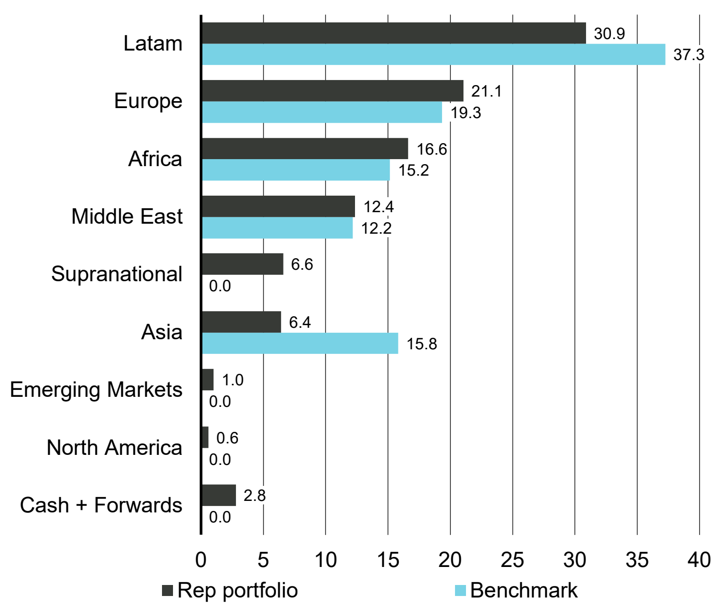
Top 10 geographical breakdown (in %)



Top 10 currency breakdown, before hedging (in %)



Regional exposure (in %)



Source: Vontobel, as of 6.30.2026.
Benchmark Index Name: J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified 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.

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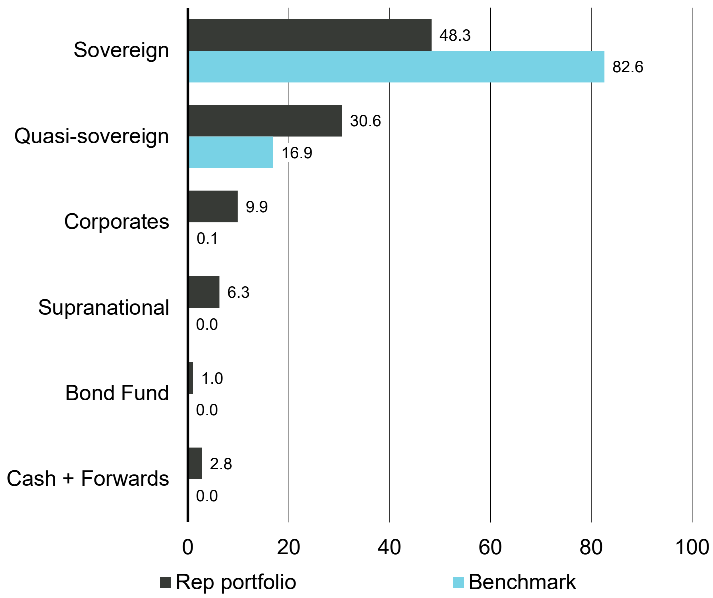
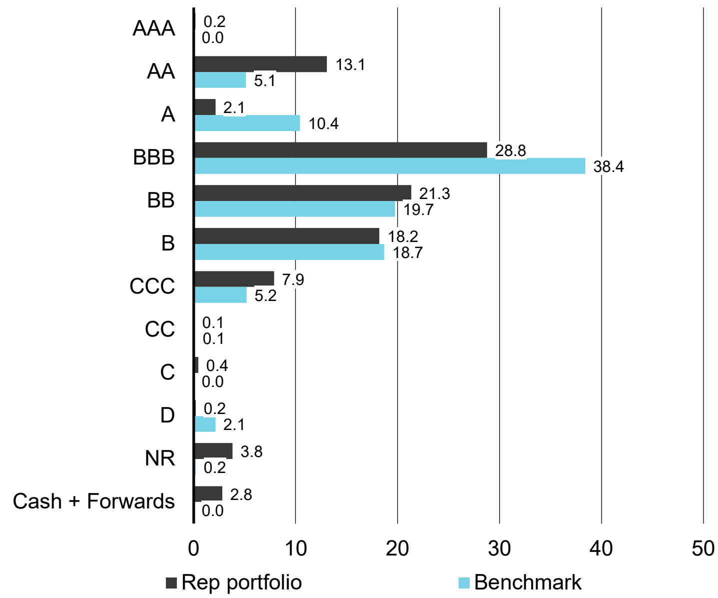
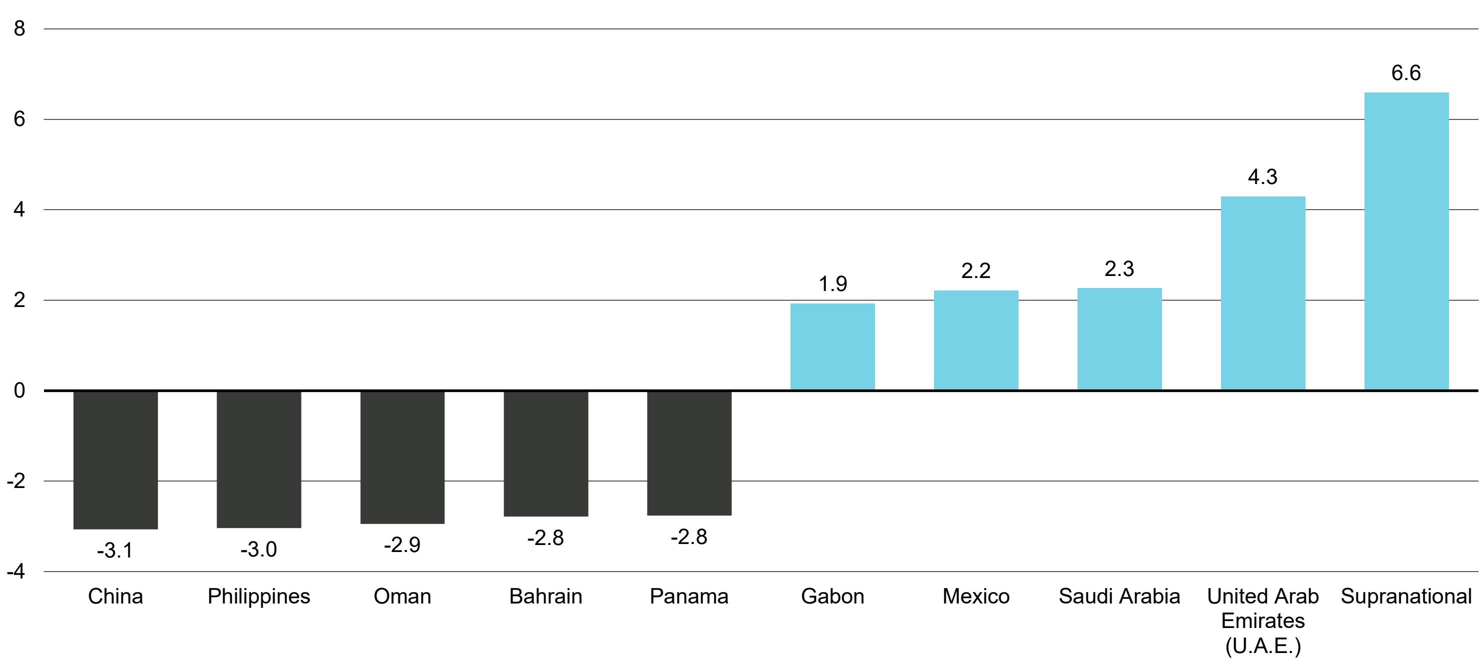
Sector breakdown (in %)



Credit ratings breakdown (in %)



Major country overweights/underweights (in %)



Source: Vontobel, as of 6.30.2026.
Benchmark Index Name: J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Total Return.
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Composite Disclaimer
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Composite description
The composite includes all segregated accounts and pooled funds that mainly invest in bonds denominated in hard currency and similar fixed or floating-rate debt securities of private and public issuers domiciled in emerging markets. The term "hard currency" refers to currencies of developed and politically stable countries that are members of the OECD.

Benchmark Description
J.P. Morgan Emerging Market Bond Index (EMBI) Global Diversified Total Return (since inception)

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.

CFA Institute

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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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