

Monthly commentary / 30.1.2026

Vontobel Fund – Global Corporate Bond

Marketing document for institutional investors in: AT, CH, DE, ES, FI, FR, GB, IT, 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

Markets navigated a dense set of geopolitical and policy headlines in January, but risk assets ultimately held up well. Early in the month, investor sentiment was rattled by a sharp escalation in Venezuela, where President Nicolás Maduro was captured on January 3 after US-backed forces entered the country, triggering a brief risk-off move. Geopolitics remained a key driver through mid-month as tensions between the US and Iran flared again. The conflict risk helped push oil sharply higher (Brent +16.2% over the month), while precious metals surged, with gold rising +13.3% despite extreme volatility toward month-end.

In parallel, markets had to reprice the US policy risk. US President Donald Trump renewed tariff threats, this time including Denmark via Greenland, before a late-month “framework” agreement regarding Greenland reduced immediate tail risks. The US dollar weakened as trade rhetoric and renewed questions about US Federal Reserve (Fed) independence weighed on sentiment. Treasury Secretary Bessent attempted to stabilize the narrative by reiterating a “strong dollar policy,” while the late-month nomination of Kevin Warsh as the next Fed chair was interpreted as a potentially more market-friendly choice.

Macroeconomic data offered mixed signals but remained broadly supportive of risk. In the US, activity held up (ISM services at 54.4) while the labor market cooled, with the December unemployment rate at 4.4%. In Europe, data surprised modestly to the upside (Euro Area Q4 growth +0.3%), while inflation came in softer than expected, keeping the European Central Bank’s (ECB) easing path intact. Japan was the main outlier on rates: a snap election announcement triggered a sell-off in Japanese Government Bonds amid fiscal concerns, lifting the 10-year yield +18 basis points (bps) and the 30-year +24bps, while the Bank of Japan struck a hawkish tone by raising its inflation assessment.

Equities ended the month higher across most regions (S&P 500 +1.4%, STOXX 600 +3.2%, Nikkei +5.9%, MSCI EM +8.9%), supported by resilient growth and the continued investment narrative around AI capital expenditure, even as cross-asset volatility periodically spiked.

Credit spreads tightened further in January, extending the late-2025 carry-friendly backdrop. Global investment-grade (IG) compressed by -5bps (BBB: -7bps), with USD IG also -

5bps and EUR IG outperforming at -7bps, reflecting sustained demand for high-quality carry. Higher-beta segments were particularly strong: European bank CoCos tightened -24bps, global contingent capital -21bps, and global hybrids -9bps, while EUR LT2 and EUR financial sub/LT2 both tightened -9bps. Overall, the combination of positive carry, supportive technicals, and contained default risk continued to dominate, even as rates volatility remained sensitive to politics and geopolitics.

Portfolio review

The primary market kicked off strongly in January, with issuance at a high level. We selectively participated in new deals in EUR and USD. Our activity included two transactions in the European real estate sector, where we continue to build exposure. We also used the new issue market to add subordinated debt in the European banking, financial services, insurance, and utility sectors. We took part in a USD deal from a high-quality European energy name to increase exposure to that sector. Additionally, we participated in a EUR-denominated new issue from a US technology company to capture a spread pick-up vs USD bonds and a deal from a US telecom company.

In the secondary market, we executed extension trades in the financial services and leisure sectors, taking advantage of attractive spread pick-ups. We added to existing positions, including companies in European automotive, transportation, banking, US utility and financial services. In addition, we increased our exposure to US hybrids by starting a position in a US utility company with an improving credit profile. We also took profit on names in the banking and capital goods sectors.

Performance analysis

In January, the fund underperformed its reference index, net of fees. The contribution from credit selection was negative for the month. Our bond selection in banking, automotive, and retail contributed the most to the positive performance, offset by a negative contribution from healthcare, energy, and utility. Within banking, our bond picking in subordinated bonds from European banks contributed to the positive selection. In automotive, our selection of European bonds contributed well to the positive selection.

The contribution from sector allocation was negative. The positive contribution from sectors such as telecommunications

(OW), banking (OW), and real estate (OW) was offset by a negative contribution from sectors including technology (UW), consumer goods (UW), and utility (UW).

In terms of regional exposure, Europe contributed positively. The performance in North America, APAC (ex-EM), and EM was negative.

Outlook

Heading into February, the macro backdrop appears to remain constructive, but not without pockets of fragility. Global surveys/PMIs have re-accelerated from last year's soft patch and still point to expansion, and inflation prints in developed markets have generally come in below economists' expectations, surprising markets positively. The main sensitivity remains, however, the US labor market: any renewed deterioration could translate into higher rates volatility and a repricing of the Fed path. Policy-wise, the Fed is increasingly constrained by its dual mandate that is becoming harder to balance: supporting activity and employment while avoiding a premature re-acceleration of inflation, especially in the context of tariff and reshoring dynamics, supply constraints, and geopolitical shocks still capable of pressuring prices to move higher. Importantly, markets have also reassessed the institutional risk premium: Warsh's appointment as Fed chair is viewed as materially less threatening for Fed independence than previously feared, which helps remove part of the political tail risk embedded in the curve. In Europe, activity is still largely impacted by fiscal easing (notably Germany/France), while the ECB appears likely to remain on pause in a context of Eurozone inflation close to the 2% target and a "Goldilocks" macro environment. Net-net, a slow convergence between Fed and ECB rate trajectories remains our base case over the

next 12-18 months.

From a fundamental perspective, we started the Q4 2025 earnings season in January, and so far, corporate balance sheets remain healthy, liquidity buffers comfortable, and management teams broadly disciplined on leverage. US banks delivered solid results and capitalization overall, and cyclical corporates largely maintained guidance, with some even managing to increase it (General Motors, for example). We still expect credit metrics to be stable to slightly improving in aggregate (with the exception of tech/AI firms), with dispersion driven more by trade sensitivity and supply-chain complexity than by a broad-based deterioration in demand. Rating trends are likely to stay skewed positive, albeit at a slower pace than in the prior cycle, as the easy post-Covid upgrade phase fades.

Technicals remain a tailwind, even as supply rises. Issuance in the coming months is expected to challenge records, driven by two engines: (i) AI-related capital expenditure funding needs (hyperscalers and their ecosystems) and (ii) a more active M&A pipeline as confidence improves. On the demand side, appetite remains robust. Investors still appear to be drawn by attractive all-in yields and have repeatedly used spread widening episodes to add risk, suggesting that "dip-buying" remains a defining feature of this market.

Spreads screen tight, but the carry cushion is still meaningful and continues to justify selective risk-taking, in our view. In this context, we prefer to stay active: Onboarding carry where fundamentals are strongest, rotating across sectors and ratings where dispersion persists, and making the most of cross-currency opportunities (including Yankees and Reverse Yankees) when relative value is attractive.

Fund characteristics

Fund name	Vontobel Fund – Global Corporate Bond
ISIN	LU1395537134
Share class	I USD
Reference index	ICE BofAML Global Corporate Index (USD hedged)
Inception date	9.5.2016

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	0.5%	0.5%	2025	7.4%	6.9%
YTD	0.5%	0.5%	2024	3.7%	4.0%
1 year	7.2%	6.8%	2023	8.8%	9.0%
3 yrs p.a.	5.4%	5.6%	2022	-15.0%	-14.0%
5 yrs p.a.	0.7%	0.9%	2021	-0.6%	-0.8%
10 yrs p.a.	–	–	2020	9.3%	8.2%
ITD p.a.	3.3%	3.1%	2019	13.6%	12.5%
			2018	-1.7%	-0.9%
			2017	7.6%	5.7%
			2016	–	–

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

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- Asset-backed and mortgage-backed securities, and their underlying receivables are often intransparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
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