Vontobel Fund – Emerging Markets Corporate Bond

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Market developments

October was a risk-off month. Credit spreads widened significantly, particularly in high yield (HY), amid an ongoing correction in artificial intelligence (AI)-related stocks. Within emerging markets (EM), HY sovereign spreads widened by 33 basis points (bps), against 13 bps for investment grade (IG).

Oil prices rose further, with Brent up 13.6% to USD 117.64 per barrel, as attacks on shipping around the Strait of Hormuz reached a record high. Tensions escalated toward month-end: the US ordered some diplomats to leave Saudi Arabia amid reports that the US and Israel were preparing renewed strikes on Iran, while Saudi, Turkish, and Pakistani officials travelled to Tehran to defuse tensions. According to Kpler, Gulf crude and condensate exports via the Strait of Hormuz, the Red Sea, and the Gulf of Oman averaged about 16.1 million barrels per day in October, down from 17.1 million barrels per day in September, while Vortexa estimates them at around 86% of pre-war levels. Both firms expect upward revisions, as tankers have been switching off their tracking signals.

Global equities fell by 0.8% in total return terms (MSCI World), led by tech-heavy indices such as the Korean Kospi (−16.3%), which recorded its seventh-worst monthly drop on record. In the US, the S&P 500 fell by 0.9%, while the Nasdaq 100 dropped by 6.6% and the S&P 500 IT sector by 6.8%, its largest monthly decline since March 2025.

In the US, nonfarm payrolls rose by just 29,000 in September, against a consensus of 90,000, with downward revisions totaling 60,000 for the previous two months. Unemployment rose to 4.2%. Inflation, by contrast, surprised to the upside: consumer prices rose by 0.6% month on month , lifting annual inflation to 3.7% from 3.4%, while core inflation rose to 2.6% year on year. The US Federal Reserve (Fed) held its policy rate at 3.75-4.00% in a 10-2 vote, with two members preferring a hike. The European Central Bank (ECB) kept its deposit rate at 2.5%, and on the same day, President Christine Lagarde announced that she will step down in February 2027.

The US dollar rose by 0.4% as per the US Dollar Index, after reaching a high of 102.95 in mid-October, while gold prices fell by 6.8%.

On the positive side, the negative correlation between core yields and spreads, which historically holds around 70% of the time, was re-established. 10-year US Treasury yields declined by 36 bps to 4.93%, after peaking at 5.31% on October 5.

The rally in core yields drove EM hard-currency returns. EM hard-currency sovereign bonds (EMBIG Diversified) rose by 1.35%: Treasuries contributed 2.50%, more than offsetting a 20 bps spread widening that cost 1.12%. Corporates (CEMBI BD, +0.52%) also delivered positive returns. Among sovereigns, IG bonds (+2.17%) outperformed their HY counterparts (+0.63%) by a wide margin, reversing September's pattern, as long-duration IG benefited most from the decline in core yields. Single-B and C-rated credits posted negative returns (−0.44% and −1.06%), with spreads widening by 66 bps and 72 bps, respectively. Europe (+1.61%) was the best-performing region, while Africa (+1.02%) and the Middle East (+1.04%) lagged.

Among sovereigns, long-duration IG and BB credits such as South Africa (+3.33%), Panama (+3.30%), Uruguay (+3.06%), Chile (+2.83%) and Peru (+2.82%) were lifted by the Treasury rally. South Africa also benefited from a well-received medium-term budget, which Moody's called credit positive.

At the other end, defaulted Lebanese bonds (−9.16%) were the worst performers, as hopes for an International Monetary Fund (IMF) program receded. Gabon (−1.41%) was affected by questions over its debt disclosure around a new Eurobond issue, and Ukraine (−1.10%) by tensions with the US and the lack of progress toward a truce.

In Brazil, President Lula won re-election with 51.79% of valid votes, whereas markets had positioned for a victory of his rival Flávio Bolsonaro after his first-round lead. The surprise triggered an extreme local-market adjustment: On October 26, the Ibovespa fell by 13.88%, the real lost 8.7% against the dollar, and local rates rose by up to 250 bps along the curve. In our view, this move was an overreaction, amplified by panic and stop-loss-driven flows. Fiscal policy is likely to remain the key uncertainty, but a worst-case outcome is not our base case. Lula's incoming economic team is engaging with orthodox economists, and we expect a more fiscally prudent approach than during his previous term, although it may not be enough to stabilize the debt-to-GDP ratio. Markets, by contrast, appear to price in continued fiscal profligacy with essentially no adjustment.

Brazil also retains important macroeconomic buffers. The basic balance, defined as the current account plus net foreign direct investment, was only around −0.4% of GDP through the second quarter. Brazil is a net oil exporter, with ample foreign-exchange (FX) reserves, which we believe argues against interpreting the sell-off as a sign of external funding stress. The larger risk, in our view, is expensive domestic financing weighing on growth, which we expect to remain modest at around 2%. We believe inflation should nevertheless remain moderate despite the weaker real: with inflation at 4.6% and nominal yields close to 15%, market

pricing of around 8% inflation looks difficult to reconcile with fundamentals, leaving local rates with a substantial real-rate cushion. The central bank can also intervene in FX, and the Treasury in the local bond market, if conditions become disorderly. Clear signs of fiscal discipline from the incoming team could therefore produce a strongly asymmetric recovery, particularly in local rates, where our conviction is higher than in the currency. Hard-currency sovereign bonds reacted much less, widening by less than 20 bps and returning 1.49% over the month, which is we think is understandable given Brazil's strong external accounts and very low share of external debt, but we do not find them attractive.

High-beta names such as Argentina (−4.73%) and Ecuador (−1.82%) also underperformed. In Argentina, weak activity data confirmed a technical recession, but we believe the recent underperformance is more related to global de-risking and generally overweight positioning. President Javier Milei's popularity has stabilized, with the Torcuato Di Tella government confidence index at 1.95 in October, above the 1.75 recorded under former President Mauricio Macri at the same stage of his presidency, and the left-wing opposition has not been able to capitalize on the slow economy.

In Ecuador, the market has been pricing in risks related to an El Niño drought, which has hit hydropower generation. So far, only industry has faced electricity rationing, while households have been spared ahead of the November 30 regional elections, in which polls suggest the government will win several provinces and cantons from the left-wing opposition (Correísmo). The deficit looks less severe than in 2024, but we believe it is likely to worsen. There are also some worries about pre-election populist policies, but President Daniel Noboa has shown in the past that he returns to fiscal orthodoxy once elections are over.

Cameroon (−2.65%) underperformed, as the IMF meetings in Bangkok confirmed that no IMF program request has been made, for political reasons. In our view, politicians are focused on engineering a smooth transition after President Paul Biya, and the appointment of a new, younger Senate president and Constitutional Council president increases the likelihood of one.

Popular local-currency frontier carry trades suffered disproportionately in October. The Ugandan shilling and the Egyptian pound lost 8.0% and 7.3% against the dollar, respectively, prompting both central banks to tighten policy. The Central Bank of Egypt hiked by 100 bps to 20%, its first hike since 2024, and the Bank of Uganda by 225 bps to 12%. Heavy positioning in their domestic debt and their vulnerability to higher oil prices compounded the sell-offs.

In corporates, the CEMBI BD returned 0.52%, as the Treasury rally (+1.79%) more than offset a 33 bps spread widening. By sector, commodity producers such as pulp and paper (+1.51%), oil and gas (+1.13%) and metals and mining (+1.09%) outperformed, supported by higher oil prices and solid third-quarter results. Transport (−3.77%) was the worst performer, as elevated jet fuel prices weighed on airlines, while real estate (−0.79%) also lagged.

In CEEMEA, Turkish HY came under significant pressure after Zorlu Enerji missed its October coupon and sought a six-month deferral, triggering contagion across utilities and beyond. Trans-Oil/Aragvi bonds fell sharply following delays in publishing audited financial statements. In the Gulf, demand for high-grade issuers remained robust, as illustrated by TAQA's USD 1.75 billion dual-tranche bond, while lower-rated real-estate issuers such as Binghatti remained under pressure. In Africa, energy issuers such as Kosmos, Sasol, and Seplat outperformed, while OCP's negative free cash flow raised concerns over rising leverage.

In Latin America, IG and export-oriented credits were the most resilient, while HY and domestically exposed Brazilian issuers bore most of the election-related volatility. Weaker credits found primary markets more difficult, with Marfrig postponing a transaction and Acelen withdrawing its proposed notes. Third-quarter results were broadly solid but uneven, with oil and gas and copper producers outperforming. Among distressed names, Raízen's tax settlement removed the main obstacle to its restructuring, while Braskem had yet to reach an agreement with bondholders ahead of its November 24 deadline.

In Asia, high-beta credits underperformed amid a cautious tone and subdued primary activity. Zhuhai Huafa Group's missed payments on trust products weighed on Chinese LGFV and property sentiment, while Tencent raised about USD 5.7 billion in its largest offshore bond deal in more than six years. Indonesian spreads widened after MSCI warned of a possible review of the country's market classification, while India remained among the stronger performers.

Portfolio review

October was marked by renewed rate volatility, concerns over AI valuations, concentration in US credit markets, and significant dispersion across EM driven by elections. Technical conditions remained challenging, with EM debt outflows and subdued issuance of USD 24 billion during the month, below the five-year average of USD 34 billion for EM corporates.

We took profits on Braskem following its strong post-election rally, supported by a more constructive political backdrop and progress in restructuring negotiations with bondholders. We also reduced exposure to other Brazilian credits following the strong rally after the first round of the elections. While we continue to see attractive opportunities in Brazil, we remain cautious on domestically oriented issuers reliant on local financing markets or with BRL revenues and USD debt obligations, as elevated interest rates and currency volatility could weigh on credit fundamentals and refinancing conditions.

In Türkiye, we reduced risk early in the month amid concerns over elevated oil prices due to prolongating of middle east conflict, and possible contagion from Zorlu. As Turkish corporate spread widened significantly during the month, we selectively added exposure where we viewed the repricing as excessive relative to fundamentals.

We also selectively participated in new issues and taps, primarily in oil and gas, where concessions and new-issue premiums remained attractive. Elsewhere, we continue to avoid sectors facing continued spread pressure, notably airlines, and trimmed some selected less liquid positions to improve portfolio flexibility.

Going into November, we believe the fund remains well positioned, with a USD-hedged yield above 9% at the time of writing. The portfolio maintains an average rating of BB and relatively low interest-rate sensitivity, with a duration of approximately four years. The fund remains focused on relative-value opportunities across EM corporates, while maintaining broad diversification across countries, sectors, and issuers, and limiting exposure to areas where valuations or technical and fundamental support have become less attractive.

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Performance analysis

The fund underperformed the benchmark by 83 bps in October, returning -0.31% (net, USD I share class) compared with 0.52% for the benchmark.

Raízen was the main positive contributor as the settlement of its tax dispute reduced uncertainty surrounding the company's restructuring process. Braskem also delivered a strong performance, supported by a more constructive political backdrop following the Brazilian elections and progress toward a consensual restructuring agreement with bondholders. Consequently, Brazil was the largest positive contributor at the country level despite the challenging market environment.

On the negative side, Aragvi was the main detractor, with its bonds declining sharply following delays in the publication of audited financial statements. Exposure to Turkish corporates, particularly utility names, also weighed on returns. Finally, holdings in higher-beta Asian credits underperformed amid the broader risk-off market environment, further detracting from performance.

Outlook

Rising developed-market yields, renewed geopolitical uncertainty, tariff-related concerns, increasing questions around the sustainability and returns of the AI investment cycle, and pockets of idiosyncratic credit weakness triggered a broad repricing in spread across global credit markets. Importantly, we believe this repricing was driven largely by higher risk premia and rates volatility rather than any meaningful deterioration in underlying EM fundamentals. From a valuation perspective, the sell-off has improved the attractiveness of the asset class. EM corporate spreads have widened back toward the upper end of recent ranges, while all-in yields have reached levels that could provide a meaningful cushion against future volatility. Relative value remains compelling, in our view, versus similarly rated developed-market credits, with EM HY offering spreads of 356 bps versus 285 bps for comparable US HY bonds after adjusting for sector, rating, and duration. We believe this differential becomes even more attractive once the growing AI-related premium embedded in US credit markets is taken into account. In US HY, AI-related bonds currently trade at around 396 bps (excluding CoreWeave), compared with roughly 180 bps for comparable non-AI issuers, highlighting the significant valuation premium associated with AI-related credit.

Fundamentally, EM continues to demonstrate remarkable resilience despite a combination of geopolitical shocks, higher oil prices, trade-related uncertainty and tighter global financial conditions. At the sovereign level, this resilience reflects the substantial strengthening of policy frameworks and external buffers since the 2022-24 crises. Many EM countries have rebuilt FX reserves, reduced external vulnerabilities, and improved fiscal positions, while sovereign rating upgrades continue to outnumber downgrades.

The same resilience is visible at the corporate level. Most EM corporates entered the current environment with relatively strong balance sheets, adequate liquidity and declining net leverage, while earnings momentum remains broadly supportive. Rating upgrades continue to outnumber downgrades, and default rates have normalized toward historical levels. We believe EM corporate HY default rate will likely be around 3.0% in 2027, below the long-run average of 4.3%, while refinancing risks are poised to stay manageable, with only 7.1% of the HY/non-rated universe maturing over the next 12 months and many issuers having already prefunded upcoming maturities through market access during the year.

Importantly, EM corporate fundamentals are not dependent on a single growth theme. Earnings are supported by a broad range of sectors, including commodities, industrials, infrastructure, domestic consumption, financials, and energy. This diversification of underlying economic drivers is particularly valuable as US corporate credit becomes increasingly exposed to the AI investment cycle. Moreover, AI-related credit exposure is extending well beyond traditional technology issuers into data centers, utilities, equipment suppliers, private credit, bank financing, and even insurance-linked structures. While AI remains a powerful long-term structural theme, the recent market correction has highlighted the risks associated with increasing dependence on a single investment narrative, as well as the uncertainty surrounding the scale, timing, and ultimate returns of AI investment.

Technical factors also appear to remain supportive. Investor positioning in EM corporates remains relatively light, while net supply is expected to remain only modestly positive in 2026.

Overall, we remain constructive on EM corporate hard-currency debt. The October correction has reset valuations to significantly more attractive levels without materially altering the asset class's strong credit profile. Improving fundamentals, supportive technicals, attractive all-in yields, and relatively short duration continue to underpin a favorable risk-reward balance. Moreover, the significant dispersion across EM countries, sectors, issuers, and individual bonds may provide a potential opportunity set for active managers. Rather than relying on broad market beta, investors may be able to capitalize on relative-value opportunities across countries, sectors, and issuers while benefiting from potential diversification away from a US credit market that has become increasingly concentrated around AI-related investment themes and longer-duration issuers.

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Fund characteristics

Fund name	Vontobel Fund – Emerging Markets Corporate Bond
ISIN	LU1305089796
Share class	I USD
Benchmark	J.P. Morgan CEMBI Broad Diversified
Inception date	13.11.2015

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	-0.3%	0.5%
YTD	1.8%	0.9%
1 year	2.0%	1.6%
3 yrs p.a.	9.3%	8.0%
5 yrs p.a.	-0.3%	2.4%
10 yrs p.a.	4.0%	3.8%
ITD p.a.	5.6%	4.3%

Time period	Fund	Benchmark
2025	8.3%	8.7%
2024	10.4%	7.6%
2023	-3.5%	9.1%
2022	-14.7%	-12.3%
2021	4.6%	0.9%
2020	5.8%	7.1%
2019	15.6%	13.1%
2018	-0.6%	-1.6%
2017	16.2%	8.0%
2016	22.8%	9.7%

Past performance is not a reliable indicator of current or future performance.
Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

Investment risks
- Distressed securities have a high credit and liquidity risk as well as a potential restructuring and litigation risk. In the worst case, a total loss may result.
- Securities with a lower credit quality means a higher risk that an issuer may fail to meet its obligations. The investment value may fall if an issuer's credit rating is downgraded.
- Investments in emerging markets entail increased liquidity and operational risks as these markets tend to be underdeveloped and more exposed to political, legal, tax and foreign exchange control risks.
- CoCo-Bonds may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk.
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