Vontobel Fund – Emerging Markets Blend

Marketing document for institutional investors in: AT, CH, DE, DK, ES, FI, FR, GB, IE, IT, LI, LU, NL, NO, SE, SG (Professional Investors only).

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Market developments

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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

We increased credit risk but maintained the fund's average credit rating at BB+, which is two notches below the benchmark’s rating. The overweight position in HY bonds increased somewhat. We kept the portfolio’s average duration in hard currency at a small overweight versus the benchmark. Overall, EM local currency and duration exposure remained stable.

In the sovereign hard-currency space, we added exposure to Ukraine, part of it being a new quasi-sovereign bond with a political risk insurance by the Development Finance Corporation, the US government’s development finance institution. Subsequently, we reduced exposure to another quasi-sovereign bond with the same political risk insurance in Ecuador, at a much lower spread. We bought long-end sovereign bonds in Egypt. We bought new bonds of an African supranational. We added quasi-sovereign exposure in Serbia and Uzbekistan.

In the corporate space, we increased exposure to the oil and gas sector in the KRG-region of Iraq.

In local currency, we increased exposure to South African rand and Argentine peso via bonds. We increased exposure to the Brazilian real and reduced exposure to the Indian rupiah via currency forwards. We allowed exposure to Indonesian sovereign bonds to dilute a bit. We increased exposure to Brazilian local rates with derivatives.

Performance analysis

The fund underperformed its benchmark by 1.06% in October (net, I share class). Unfavorable positioning, and the culmination of a few adverse, idiosyncratic stories in both hard and local currency led to the underperformance. Within hard currency, positions in the HY space contributed negatively to relative performance. In local currency, performance was mainly impaired by positioning in frontier market currencies.

In the hard-currency sovereign space, the fund profited from an overweight position and favorable bond selection in Ukraine. The underweight to Lebanese bonds contributed positively as well. In Africa, the fund lost some relative performance due to overweight positions in Cameroon and the Republic of Congo. The overweight to Ecuador contributed negatively.

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In the corporate space, the fund is invested in the bonds of a Moldovan grain trader. The company has been experiencing constraints on regional logistics due to Russian attacks on vessels in the Black Sea region. It also delayed publication of its FY26 financials, which spooked the market. However, preliminary financial results were published at the end of October. All things considered, we believe that the latest price move was a severe overreaction. We have decided to keep the position for the time being and wait for the release of the financial statement to assess the company's liquidity situation. The fund's position in Turkish utilities was a drag as well.
In local currency, the fund gave up most of the relative gains versus the benchmark from the previous month. The overweight positions in Kazakhstan tenge, Ugandan shilling, and Zambian kwacha were the largest negative contributors. The underweight position in Polish zloty helped to contain the underperformance.

Outlook
EM credit spreads widened in October, the US dollar strengthened modestly, and high-beta issuers underperformed, in an environment of more volatile equities and a modest correction in AI-related stocks amid what we consider over-optimistic earnings expectations. However, macroeconomic indicators remain solid at the global level, and most vulnerable EM countries have remained resilient. Current economic conditions do not point towards increased recession risks in major economies, in our view. We therefore believe this correction is unlikely to be long-lasting, and we see it as an opportunity to gradually add risk selectively in countries where we believe markets have likely overreacted.
The Fed kept its policy rate unchanged in October, with two members voting for a further hike, and markets continue to price in another hike in December and two more in 2027. In our view, there are risks of fewer rate hikes in 2027. September consumer prices surprised to the upside, but the increase was largely driven by fuel prices, while core inflation remained moderate at 2.6% year on year . Meanwhile, the labor market has softened, with weak September payrolls, downward revisions to the previous two months and the unemployment rate edging up to 4.2%. The Fed also dropped from its statement the language that a hike would support a faster return to its 2% inflation goal, and the correction in AI-related equities has tightened financial conditions. In this context, the decline in Treasury yields in October, which re-established the negative correlation between core yields and credit spreads, has been supportive for the asset class.
In the Middle East, attacks on shipping around the Strait of Hormuz reached a record in October, pushing oil prices higher. Nevertheless, Gulf crude exports have remained relatively resilient, at around 86% of pre-war levels according to Vortexa, and both Vortexa and Kpler expect their October estimates to be revised up, as tankers increasingly switch off their tracking signals. We therefore believe the market may still be underestimating the volume of oil leaving the Gulf, which could limit the potential for a further rally in oil prices, barring additional trade disruptions. That said, we still do not see an imminent and permanent resolution to this conflict or to the Russia-Ukraine war, where President Vladimir Putin ruled out a truce, and further disruptions remain possible.
Despite this challenging environment, we believe EM fundamentals remain solid. Inflation remains contained in most countries, and sovereign credit trends continue to improve, as illustrated by S&P's upgrade of Laos to B- and Moody's indication that South Africa is on track for its first upgrade since 2009 following a credit-positive budget. Weakness has instead been concentrated in idiosyncratic stories, such as Cameroon, Gabon, and Lebanon, and in high-beta names where positioning was heavy, such as Argentina. In Brazil, we see the sell-off in local rates and the currency as an overreaction, while hard-currency sovereign bonds proved resilient.
We believe October also illustrated the potential diversification benefits of EM fixed income. While the Nasdaq 100 fell by 6.6% and the Kospi by 16.3% amid the AI-related correction, EM hard-currency sovereign bonds returned 1.35% and corporates 0.52%. At the same time, valuations have improved, with EMBI GD spreads widening by 20 bps to 195 bps and CEMBI BD spreads by 33 bps to 204 bps. In corporates, EM HY bonds offer spreads of 356 bps, against 285 bps for comparable US HY bonds after adjusting for sector, rating and duration, while US credit has become increasingly exposed to the AI investment cycle. Fundamentals remain supportive: JP Morgan forecasts an EM corporate HY default rate of 3.0% in 2027, below the long-run average of 4.3%, and refinancing risks look manageable. Overall, while geopolitical uncertainty remains high, we believe wider spreads, attractive all-in yields, and the significant dispersion across countries, sectors, and issuers may provide an interesting opportunity set for active managers.

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Fund characteristics

Fund name	Vontobel Fund – Emerging Markets Blend
ISIN	LU1256229680
Share class	I USD
Benchmark	40% JPM EMBI Global Diversified + 40% JPM GBI EM Global Diversified + 20% JPM CMBI Broad Diversified to 28.2.2019, J.P. Morgan EM Blended (JEMB) Equal Weighted thereafter
Inception date	24.8.2015

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	-0.7%	0.4%
YTD	3.4%	0.5%
1 year	5.9%	2.1%
3 yrs p.a.	15.6%	9.0%
5 yrs p.a.	6.2%	2.5%
10 yrs p.a.	6.7%	3.1%
ITD p.a.	7.9%	3.9%

Time period	Fund	Benchmark
2025	19.8%	14.1%
2024	11.6%	3.9%
2023	16.7%	11.0%
2022	-15.5%	-13.9%
2021	6.9%	-3.3%
2020	2.2%	5.1%
2019	14.2%	14.1%
2018	-5.2%	-4.4%
2017	20.2%	11.8%
2016	20.6%	10.1%

Past performance is not a reliable indicator of current or future performance.
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Investment risks
- Asset-backed and mortgage-backed securities and their underlying receivables are often non-transparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- CoCo-Bonds may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk.
- 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.
- 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.
- 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.
- Using derivatives generally creates leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty risks.
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