Vontobel Fund – Emerging Markets Investment Grade

Marketing document for institutional investors in: AT, CH, DE, DK, ES, FI, GB, IT, LU, NL, NO, SE.

Market developments

August was a volatile month for fixed income, but global bonds eventually recovered their July losses. During the first half of the month, long-end core global yields rose, with 30-year US Treasury yields briefly climbing above 5.3% on August 17, their highest level since 2002. The Middle East conflict and elevated hydrocarbon prices added to concerns that inflation could stay high for longer. Then, US Treasury Secretary Scott Bessent announced that the Treasury would at least double its liquidity-support buybacks in the 10- to 30-year sector starting September 9. This brought some relief to fixed income in the second half of August, even as the factors behind higher yields remained in place. Hydrocarbon prices stayed elevated, there was no clear resolution to the Middle East conflict, and concerns over fiscal discipline in developed markets continued. On August 28, US Federal Reserve (Fed) Chair Kevin Warsh returned to a more hawkish stance in his Jackson Hole address. He acknowledged that recent inflation readings had been better than expected, but said inflation was still well above the Fed's 2% target. He also stressed that the policy rate is the central bank's primary policy tool.

By the end of the month, US 10-year yields were marginally lower at 4.7%, while 10-year Bund yields were up 8 basis points (bps) at 3.3%. In early September, the August jobs report showed that the US economy created 162,000 jobs on the month, almost triple expectations, and net revisions to the previous two months added +55,000, erasing the previously reported negative monthly print. We believe a September rate hike would be justified and would help the Fed regain credibility.

Risk assets performed well. The MSCI World rose 2.9%, led by emerging markets (EM) ex-China (+4.6%), while the Euro Stoxx lagged (+0.8%) amid elevated hydrocarbon prices. Brent was only slightly higher (+0.4%) but ended the month at an elevated USD 90 per barrel. European gas contracts rose 17.7%, reaching their highest level since early 2023, although they were still several times below their 2022 peak. Gold rallied sharply after Bessent's interventionist comments as the debasement trade regained ground. Warsh's hawkish Jackson Hole address later took some of the momentum out of the rally, but gold still ended the month 9.8% higher.

Overall, global fixed income recovered in August, with the Bloomberg Global Aggregate rising by 0.6%. High-yield (HY) bonds outperformed investment-grade (IG) bonds. The GABI HY rose 1.2%. All EM fixed income indices performed well.

EM hard-currency sovereign bonds (EMBIG Diversified) rose 1.1%, with HY rising 1.2% and outperforming its IG counterpart (+0.9%). Africa was the best-performing region (+1.5%), while EM Europe lagged (+0.6%).

Venezuela's defaulted bonds (+5.6%) were the best-performing sovereigns of the month following US President Donald Trump's announcement of a USD 100 billion oil investment commitment covering 17 oil fields with Venezuelan oligarch Alejandro Betancourt, who has been investigated by US, Swiss, and Spanish authorities for embezzlement. Little is known about the deal, but preliminary figures suggest a lower-than-expected share of proceeds for the Venezuelan government. Separately, oil major Chevron announced a USD 7 billion investment to more than double its current oil production to 600,000 barrels per day, while Reuters reported a further USD 1.5 billion in commitments by ENI and smaller oil companies.

Defaulted Lebanese bonds (+4%) were the second-best performers of the month. Parliament approved amendments to the bank resolution law in line with the International Monetary Fund's (IMF) recommendations. Although the law still requires presidential approval, it is a step in the right direction toward an eventual IMF program and debt restructuring. Negotiations between Lebanon and Israel ended without much progress on Israel's withdrawal from southern Lebanon, but the ceasefire continues to hold, and further negotiations are expected to continue.

Most African sovereigns also performed very well, gaining 1.5% on a weighted average index basis. Kenya (+2.7%) was the third-best performer despite elevated oil prices, a move that appears to have been driven by strong risk appetite and relatively wide spreads. In total, seven African nations ranked among the top 10 performers of the month.

Argentina (-3.1%) was the worst performer of the month as investors grew concerned about President Javier Milei's declining popularity (37% according to Atlas Intel, down from 40%), even though the next presidential election is more than a year away. A slower pace of FX purchases by the central bank despite a growing trade surplus also concerned external debt investors. In early September, Milei asserted the country's claim over the Falkland Islands amid a Trump-UK spat. This differed from Milei's position as a presidential candidate and could be interpreted as an attempt to regain popularity by appealing to nationalist sentiment. The country's trade surplus stood at USD 2.3 billion in July and nearly USD 24 billion over the previous 12 months, the largest surplus ever recorded, thanks to rising hydrocarbon production and elevated prices.

Senegal (-2.8%) was the second-worst performer of the month. The government announced that it would restructure its foreign-currency debt through a version of the Common Framework, while the IMF announced that it had reached a staff-level agreement on a USD 2.2 billion program. The announcement was not surprising, as the heavily indebted country had been in distress since April 2025, when the hidden debt scandal began. The deci-

sion not to restructure local-currency debt did not surprise us either, although it did catch some analysts off guard and is likely to result in lower recoveries for external debt.
Ukraine (-1.3%) was the third-worst performer, amid escalating attacks on both sides and growing doubts that the conflict can be brought to a negotiated end anytime soon.
EM hard-currency corporate bonds (CEMBI BD) returned +0.60% in August, supported by broad-based tightening in credit spreads. HY bonds outperformed IG, returning +0.88% versus +0.42%. Regionally, returns were positive across all markets. Africa led returns (+0.92%), followed by Europe (+0.84%) and CEEMEA (+0.76%), while Asia was the weakest region but still gained +0.42%. The Middle East also posted positive performance (+0.65%) as spreads continued to tighten. At the sector level, every segment generated positive returns. Real estate was the strongest performer (+1.19%), while oil & gas (+0.79%), consumer (+0.75%), and utilities (+0.69%) also delivered robust gains. Even the weakest-performing sectors, diversified (+0.16%) and infrastructure (+0.41%), ended the month in positive territory.
In CEEMEA, developments in the Middle East conflict and their varying effects on corporate sectors drove performance in August. Higher oil prices benefited energy issuers, with names such as Tullow, DNO, Kosmos, Trident, Azule, and Sasol seeing stronger cash generation, improving leverage trajectories, and further progress on deleveraging. By contrast, transport and logistics credits, including Pegasus and DP World, faced pressure from higher fuel costs and disruptions to regional trade flows. Refinancing and capital structure management were a key focus, particularly among HY issuers, with investors continuing to favor companies with strong liquidity, free cash flow generation, and debt reduction. Turkish corporates remained highly differentiated: stronger issuers such as Turkcell, Turk Telekom, and Coca-Cola Icecek continued to exhibit resilient operating performance and sound balance sheets, while Zorlu and Vestel faced ongoing pressure from weaker earnings, leverage, and liquidity concerns. Rating actions were largely specific to individual issuers rather than a sign of broader credit deterioration, while the wider CEEMEA corporate universe held up well despite continued geopolitical uncertainty.
In Asia, the key development was China's announcement of its most significant housing reform package since the introduction of the residential pre-sale model in the 1990s. The reforms shift the sector toward a bank-supervised, project-based financing framework that focuses on home delivery and buyer protection, while expanding funding channels through banks and capital markets. The measures are modestly credit negative in the near term, as developers replace low-cost buyer funding with more expensive debt and equity financing, but should improve the sector's longer-term financial stability. Higher project completion rates and improved homebuyer confidence should also speed up industry consolidation in favor of larger, better-capitalized developers with stronger balance sheets and recurring cash flows. Higher-quality Chinese property issuers therefore outperformed lower-quality peers during the month, as investors favored developers with stronger financial positions amid the sector's structural challenges.
In LatAm, Brazil saw strong results in the energy sector, alongside further developments in corporate restructuring. Braskem filed for extrajudicial recovery with around 40% of creditors supporting the filing, gaining 90 days of protection to negotiate a revised plan, while Petrobras increased its credit line to BRL 2.35 billion. Ambipar's first creditor meeting was postponed to September 1 due to lack of quorum. CSN successfully completed its bond exchange offer, with the majority of bondholders tendering their bonds and accepting the new terms. In protein, the US plan to allow 300,000 tons of tariff-free ground beef imports is positive for Brazilian exporters such as Minerva, but negative for JBS and Marfrig, given their exposure to the US herd. Elsewhere, results were generally strong among regional utilities. In Mexico, Saavi Energía and Valia Energía both reported strong second-quarter results. In Colombia, Enfragen's leverage remains elevated at 7.3x, but the government committed USD 500 million to support sector liquidity and adopted a more constructive tone on overdue Air-E receivables. In Chile, AES Andes grew EBITDA by 38% year on year, helped by high Colombian spot prices, and reduced leverage to 3.3x after refinancing USD 600 million in bank facilities.

Portfolio review
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Performance analysis

The fund outperformed the benchmark, delivering 0.22% of outperformance in August. The fund returned 0.79% (net, I share class in USD) versus 0.57% for the benchmark.

In terms of risk factors, approximately 5bps of active return came from carry, with the remainder driven by credit spread tightening. The country attribution shows that outperformance was primarily driven by strong security selection across countries. The UAE was the largest contributor, mainly reflecting our overweight positions in Dubai Aerospace Enterprise, Aldar subordinated bonds, and Magellan. All three positions benefited from spread tightening of approximately 30bps on average over the month. Mexico was the second-largest contributor, supported by our overweight in utilities, including Valia, CFE, and Tiemod, as well as our overweight in BBVA subordinated debt. We also benefited from our Indonesia exposure, particularly our positions in Indonesia's euro-denominated sovereign bonds, Mincap and the long end of Pertamina, where spreads tightened by approximately 15-20bps over the month. At the issuer level, BOAD was the largest contributor, with its subordinated bond tightening by more than 40bps.

On the negative side, our underweight exposure to the Kazakhstan and Philippines sovereigns detracted from performance.

Outlook

Last month, we described the US-Iran war as intermittent, and that pattern continued in August, with further trade disruptions and military strikes late in the month. While Iran claims that an agreement with Oman to jointly operate the Strait of Hormuz is close, this is still at odds with the US position. Meanwhile, oil flows through the Strait of Hormuz appear to be recovering through a growing volume of “dark” trade, with oil prices still above USD 90 per barrel. US labor data has also proved more resilient than expected, with 162,000 jobs added in August and upward revisions to the previous two months, adding to inflation concerns.

Against this backdrop, we believe a Fed hike at the September 16 meeting would help restore policy credibility, with markets currently pricing in around a 60% probability of a hike. Investors also expect a September hike by the European Central Bank. If the Fed keeps rates unchanged, we expect the debasement trade to regain momentum, which could provide further upside for EM fixed income, particularly local-currency assets.

Despite elevated geopolitical risks, risk appetite is still strong and EM credit fundamentals continue to improve. Sovereign upgrades have been widespread, including Benin, Ecuador, Tajikistan, Kazakhstan, Pakistan, and Qatar, while Senegal’s recent downgrades had little market impact. Oil-importing EMs have also been more resilient than expected, with FX reserves broadly stable in countries such as Kenya, Sri Lanka, and Pakistan, while Turkey has successfully stabilized its reserves after the March drawdown. EM corporates have also held up well despite geopolitical shocks, with rating upgrades continuing to outnumber downgrades. Q2 2026 earnings momentum was strong, with consensus estimates pointing to approximately 15% revenue and 31% EBITDA growth, driven by sectors including industrials, metals & mining, and oil & gas. Liquidity is broadly adequate with net leverage continuing to decline and sitting significantly below developed-market levels. Default rates have normalized toward their historical 3-4% range. Technicals also appear favorable, with investor positioning in EM corporates still relatively light and flows favoring sovereign and blended funds over corporates. Net supply is also expected to be negative for EM corporates in 2026.

Regarding the EM IG asset class, benchmark spreads have returned to historically tight levels, in line with the broader global IG market. While tight spreads are partly supported by still attractive all-in yields, EM IG continues to benefit from diversification away from the US, resilient credit fundamentals and supportive technicals, particularly strong local demand across Asia and the GCC. On a leverage-adjusted basis, EM IG remains compelling, in our view. The asset class offers approximately 77bps of spread per turn of net leverage versus 32bps for US IG, a ratio of 2.4x that is close to the 91st percentile of its historical range. We also expect EM corporate IG spreads to remain relatively well supported, as supply dynamics remain more favorable than in developed markets, with only a modest increase in EM IG issuance compared with the heavier supply pipeline in US IG credit, driven in particular by hyperscalers.

Fund characteristics

Fund name	Vontobel Fund – Emerging Markets Investment Grade
ISIN	LU2400051400
Share class	I USD
Benchmark	J.P. Morgan EM Blended (JEMB) Hard Currency Credit 50-50 (EMBI GD/CEMBI BD) Investment Grade
Inception date	21.6.2022

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	0.8%	0.6%
YTD	0.5%	0.3%
1 year	3.0%	2.9%
3 yrs p.a.	6.9%	5.6%
5 yrs p.a.	–	–
10 yrs p.a.	–	–
ITD p.a.	6.4%	4.7%

Time period	Fund	Benchmark
2025	10.0%	9.3%
2024	4.8%	2.8%
2023	10.4%	7.4%
2022	–	–
2021	–	–
2020	–	–
2019	–	–
2018	–	–
2017	–	–
2016	–	–

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

— 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.
— 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.
— The sub-fund also includes sustainability criteria in its investment process. This may mean that the sub-fund's performance is more positive or negative than a conventionally managed portfolio.
— 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.
— The sub-fund’s investments may be subject to sustainability risks. The sustainability risks that the sub-fund may be subject to are likely to have an immaterial impact on the value of the sub-fund’s investments in the medium to long term due to the mitigating nature of the sub-fund’s ESG approach. The sub-fund’s performance may be positively or negatively affected by its sustainability strategy. The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers. Information on how environmental and social objectives are achieved and how sustainability risks are managed in this sub-fund may be obtained from vontobel.com/sfdr.

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