

Vontobel Fund – Emerging Markets Corporate Bond

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Market developments

September was a difficult month for fixed income. Global core yields rose sharply amid the re-escalation of the war in the Middle East and the tightening of monetary policy by central banks in response to the renewed energy shock. Brent crude prices rose above USD 100 per barrel again as the war extended to the Red Sea route that Saudi Arabia had used to bypass the Strait of Hormuz. The Houthis seized Yemen's Red Sea coastline, gaining control over the Bab al-Mandab Strait, targeted Saudi Arabia's Yanbu export terminal, and hit pumping stations of the East-West pipeline, forcing Saudi Arabia to shut it down in mid-September. The pipeline restarted at reduced capacity on September 22. However, crude flows through the Strait of Hormuz recovered over the month under US naval escort. According to Kpler, crude flows averaged 9.4 million barrels per day in September, the highest level since the war began, although this was only about 60% of pre-war levels. Flows through the strait recovered further in the last days of the month. Separately, US President Donald Trump rejected Iran's conditional offer to reopen the Strait at the end of September.

In the US, consumer prices rose by 0.4% month-on-month (m/m), leaving annual inflation at 3.4%, while core prices rose by 0.3% m/m and annual core inflation decelerated by 0.1 percentage points to 2.4%. Nonfarm payrolls rose by 162,000 in August, almost three times the consensus estimate, with upward revisions totalling 55,000 for the previous two months. The US Federal Reserve (Fed) unanimously raised its policy rate by 25 basis points (bps) to 3.75-4.0%, as expected, in its first hike since 2023. The median dot plot signals one further hike this year and none in 2027, although eight out of 18 dots point to one more hike in 2027. The market has turned significantly more hawkish than this, which we believe is excessive. Futures markets are pricing in one and a half hikes by December 2026, and another 60 bps in 2027. The European Central Bank (ECB) also hiked by 25 bps to 2.5% in September, with the market now pricing in another ECB hike in December and two more by April 2027, which we also consider overly hawkish. 10-year US Treasury yields rose by another 54 bps to 5.3%, while 10-year Bund yields rose by 26 bps to 3.6%. The US Dollar Index rose by 2% over the month amid a more hawkish perception of the Fed, while gold prices fell by 6.2%. Risk appetite was somewhat reduced. Global equities (MSCI World) fell by 1.3%, while the S&P 600 Index dropped by 0.5%, and European equities (STOXX 600) were down by 2.5%. Emerging-market (EM) equities excluding China rose by 0.5%, but Chinese equities dropped by 4.7% amid weak domestic demand.

Chinese retail sales expanded by just 0.4% year-on-year (y/y) in August, while fixed-asset investment contracted by 7.2% y/y in the first eight months of the year, with property investment down 19.9%. That said, industrial output rose by 5.2% y/y, supported by strong exports related to electric vehicles and batteries, industrial robots, and high-tech manufacturing.

Global fixed income fell sharply amid the rise in core yields, with the Bloomberg Global Aggregate declining by 2.4%. High-yield (HY) bonds performed in line with the wider market (2.4% as per the GABI HY) despite their lower duration, as HY spreads widened towards the end of the month. All EM fixed-income indices posted negative returns.

EM hard-currency sovereign bonds (EMBIG Diversified) fell by 3.3%, of which 2.7% was explained by the US Treasury selloff. There was some widening of HY spreads, particularly in countries like Argentina, Ecuador, and Ukraine, where a significant share of market participants were likely overweight. HY bonds (-3.4%) slightly underperformed their investment-grade (IG) counterparts (-3.2%), reversing August's pattern, as large idiosyncratic losses outweighed the benefit of their lower duration. Latin America (-4.0%) was the worst-performing region. Ecuador and Argentina underperformed, and long-duration IG sovereigns such as Mexico, Chile, and Uruguay (all -4.1%) also lagged.

JP Morgan methodological change in spread calculation. We are unable to quantify aggregate spread moves this month due to a change in the JP Morgan methodology for spread calculation. The most notable methodological change is the exclusion of defaulted securities from the calculation of index-level spreads, yields, and duration measures, while retaining them in total return calculations. As a result, headline EMBI spreads have mechanically tightened, largely reflecting the removal of defaulted Venezuelan and Lebanese bonds from spread aggregation rather than an underlying improvement in credit fundamentals.

The relative performance of hard-currency sovereign bonds was characterized by the contrast between idiosyncratic, low-beta credits and high-beta HY names, with some exceptions. Defaulted Lebanese bonds (+4.1%) and Senegalese bonds (+2.8%) that are expected to be restructured were the two best-performing sovereigns, while Mozambique (+2.5%) was the third-best performer. In the case of Mozambique, the bonds were in high demand in September after several investors became more confident that an International Monetary Fund (IMF) program would be agreed and that a restructuring could be avoided following an investor trip in early September. An IMF staff visit from September 9 to 18 also reported progress toward a new program, although no agreement

had yet been reached. Both Moody's and S&P downgraded Mozambique to Caa3 and CCC, respectively, but investors were unfazed by the downgrades. Lebanon also received an IMF staff visit in September, during which the Fund welcomed progress on budget management and the approval of amendments to the Bank Resolution Law. However, further changes to the Financial Gap Law are still required before a new IMF program can be approved. Senegal paid its September coupons as previously announced.

High-risk Latin American sovereigns Ecuador (-6.2%) and Argentina (-5.2%) were among the three worst performers. Ecuador had already been relatively weak amid declining presidential approval ratings and fiscal concerns related to the temporary modification of the domestic fuel pricing rules. These changes have led to a marginal decline in domestic fuel prices even as the cost of fuel imports has risen rapidly, resulting in a larger fuel subsidy, although it remains relatively manageable for now. The underperformance was amplified by an unexpected change of finance minister. Former Finance Minister Sariha Moya was well regarded by investors due to her good communication skills and commitment to the IMF program. The new finance minister is less well known, although he has experience in the ministry, and the reasons for the change remain unknown. Argentina has also been underperforming due to declining presidential approval ratings, compounded by the quarter-on-quarter contraction in real GDP in the second quarter of 2026, which has raised concerns among investors ahead of the November 2027 presidential elections. We believe it is still too early to price in these political risks. Moreover, Argentina recorded a current account surplus of USD 2.21 billion in the second quarter of 2026, compared with a deficit of USD 2.45 billion a year earlier. This represents a structural transformation of Argentina's external accounts, mainly driven by booming hydrocarbon production in Vaca Muerta, and has allowed the central bank to purchase over USD 14 billion in FX reserves since the start of the year. Ukraine (-6.6%) was the worst-performing sovereign. Visits by US envoys to Moscow and Kyiv on September 5 and 6 produced no breakthrough. Moreover, Ukraine's Finance Minister Sergii Marchenko disclosed unfunded budget needs for 2027 of USD 33 billion.

EM hard-currency corporate bonds (CEMBI BD) returned -1.96% in September, leaving year-to-date returns at +0.35%. The decline was driven entirely by interest rates. HY bonds performed slightly better than IG, returning -1.91% versus -1.99%, respectively. Regionally, returns were negative across all markets. Asia was the most resilient region (-1.43%), followed by the Middle East (-1.86%). Africa (-2.39%), Europe (-2.42%) and Latin America (-2.51%) were the weakest. At the sector level, every segment posted losses. Transport was the clear underperformer (-3.49%), with metals and mining (-2.67%), oil & gas (-2.51%) and utilities (-2.45%) also lagging. Infrastructure (-1.07%) and financials (-1.21%) proved the most defensive.

Latin American corporates experienced a busy September, with robust primary market activity in the first half of the month giving way to a weaker tone towards month-end as the global backdrop deteriorated. Companies broadly took advantage of favorable market conditions to extend maturities and refinance upcoming obligations, highlighting that access to capital markets remains available to stronger issuers despite higher volatility. Investor focus increasingly shifted towards Brazil's presidential election, with lingering concerns about stressed credits contributing to greater

differentiation across the corporate universe. In Brazil, restructuring situations remained the main source of dispersion. Braskem's negotiations with creditors stalled after its board reportedly rejected bondholders' request for a USD 3 billion capital injection from its controlling shareholders, increasing the risk of judicial reorganization if no agreement is reached. Petrobras reiterated that it would only inject capital alongside its co-controlling shareholder. Ambipar's creditor vote was suspended by Brazil's Superior Court of Justice amid a dispute over the appropriate jurisdiction for the restructuring process. CSN also came under pressure after high freight costs forced management to lower mining volume guidance, despite the positive reception of the appointment of a new CEO earlier in the month. Elsewhere, Petroperú received a USD 475 million bridge disbursement under its government-arranged bank financing and benefited from a positive outlook revision from Moody's. In Mexico, Pemex's refinancing strategy remained in focus following a sharp reduction in planned government support in the 2027 budget, keeping liability management and market access at the center of investor attention. In Colombia, Ecopetrol's board was reshaped in line with the new administration amid further management turnover, while GeoPark agreed to acquire a Venezuelan oil asset through an all-share transaction that will make Grupo Gilinski its controlling shareholder. Rating momentum remained constructive across the region, highlighted by upgrades of Embraer by both Fitch and Moody's.

In CEEMEA, September was dominated by company-specific stress in Ukraine and Türkiye, while larger and higher-quality issuers elsewhere remained relatively resilient. In Ukraine, Metinvest's bonds fell sharply after a Russian missile strike halted production at its Kametstal plant. The attack added to earlier damage at Zaporizhstal and compounded the impact of disrupted Black Sea shipping routes, putting a meaningful share of the group's earnings at risk. While liquidity appears sufficient to meet near-term obligations, investors increasingly focused on the possibility of a future extension of the group's 2027 maturities. Türkiye remained the weakest area of the region, with pressure spreading beyond Vestel to the wider Zorlu group. Zorlu Enerji's bonds declined significantly after the company appointed restructuring advisers, while Vestel sought bondholder consent to facilitate the refinancing of its bank debt. The developments reinforced investor caution towards lower-rated Turkish corporates more broadly and contributed to weaker sentiment across the sector. In South Africa, by contrast, Sasol reported strong full-year results, supported by higher oil prices and operational improvements that reduced leverage and strengthened liquidity.

Portfolio review

September was marked by a rapid rise in rates, triggering a broader risk-off move. The volatility proved a fruitful ground to reposition the portfolio. During the month, we moved to shorter-dated corporate bonds by reducing longer-dated sovereign exposure. Valuations of sovereign bonds had become very tight relative to the value in corporate bonds. Geographically we reduced Turkey on the prolongation of the Middle East conflict which we believe to be a tail risk to the country. We are also mindful of contagion from Zorlu/Vestel to the broader energy sector. We also reduced the Middle East for the same reason, in particular real estate. Finally in Brazil we reduced our overweight exposure ahead of the elections. We redeployed the cash by participating selectively in new issues. And we moved to lower volatility names in Asia.

Going into October, the fund remains well positioned, with a USD-

hedged yield close to 9% at the time of writing. With an average rating of BB and especially a low interest rate sensitivity in the face of high rate volatility of around four years. The portfolio remains focused on relative-value opportunities, while maintaining diversification across countries, sectors and issuers and limiting exposure to areas where valuations or technical fundamentals have become less supportive.

Performance analysis

The fund slightly underperformed the benchmark by 13bps in September, returning -2.09% (net, USD I share class) versus -1.96% for the benchmark.

Our main positive contributor was Raizen, supported by improving sugar prices and progress on the court-approved debt restructuring, reducing downside risks and improving recovery expectations through equity conversion. SCC Power also outperformed as bonds finally moved higher after a period of significant undervaluation in a time when energy security is front and center in many countries. On the negative side, Aragvi was our main detractor. Our small exposure to Zorlu contributed negatively on the news that Houlihan was appointed as a financial advisor. While we had anticipated a restructuring, we thought timeline would be more in 2027.

Outlook

While September resulted in significant negative returns across EM fixed income, it is important to stress that these negative returns were driven mostly by developed-market interest-rate volatility. After the move higher in yields, EM has, in our view, become more attractive, as we believe that the widening of the spread cannot be explained by a deterioration in the underlying fundamentals of the asset class. Indeed, EM has so far demonstrated resilience despite a combination of geopolitical shocks, higher oil prices, and tighter global financial conditions. At the sovereign level, this resilience reflects the significant strengthening of policy frameworks and external buffers since the 2022-2024 crises. Many EM countries have rebuilt FX reserves, reduced external vulnerabilities, and improved fiscal positions, while inflation remains relatively well anchored across most markets. The continued pace of sovereign rating upgrades also indicates an improvement in credit fundamentals. Importantly, the current oil shock has so far generated significantly less financial stress than previous episodes, with even vulnerable oil importers so far showing greater resilience thanks to stronger reserves and improved external balances.

The same resilience has so far been visible at the corporate level. EM corporates have entered the current environment with relatively strong balance sheets, adequate liquidity, and declining net

leverage, while earnings momentum has remained supportive. Rating upgrades continue to outnumber downgrades, and default rates have normalized towards historical levels. Technicals also remain supportive, with investor positioning in EM corporates relatively light and net supply currently expected to be only slightly positive in 2026.

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 may be particularly relevant as US corporate credit becomes increasingly exposed to the AI investment cycle. Hyperscaler- and AI-related bonds account for ~40% of US HY net issuance in 2026, while US IG portfolios face rising AI concentration through higher duration times spread exposure resulting from longer-duration issuance. AI-related credit exposure is also spreading beyond the traditional public bond market into data centers, utilities, equipment suppliers, private credit, bank financing, and insurance. Nvidia's efforts to develop insurance structures against losses on loans secured by its graphics processing units illustrate how AI-related risks may migrate across different parts of the financial system.

From a valuation perspective, while EM corporate spreads have tightened, we continue to see selective relative-value opportunities compared with similarly rated US corporates, particularly once the growing AI-related premium in US credit is considered. In US HY, AI-related bonds currently trade at around 295 bps versus roughly 164 bps for comparable non-AI bonds, indicating the significant valuation premium associated with AI-related credit. EM corporates also exhibit substantial dispersion across countries, sectors, issuers, and individual bonds. As a result, index-level spreads may not fully reflect the opportunity set, creating scope for active credit selection and relative-value strategies. The asset class also has relatively short duration, which may reduce its sensitivity to movements in US Treasury yields, while providing what we consider attractive carry. Combined with improving fundamentals, supportive technicals, relatively short duration, current valuations, and significant credit dispersion, this creates what we believe is a compelling environment for active management. Rather than relying solely on beta or broad spread compression, EM corporate investors may seek to identify relative-value opportunities across countries, sectors, and issuers, while the asset class may provide a degree of diversification relative to an increasingly concentrated and longer-duration US corporate credit market and the broader US AI-driven credit cycle.

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	Time period	Fund	Benchmark
MTD	-2.1%	–	2025	8.3%	8.7%
YTD	2.1%	–	2024	10.4%	7.6%
1 year	3.2%	–	2023	-3.5%	9.1%
3 yrs p.a.	8.7%	–	2022	-14.7%	-12.3%
5 yrs p.a.	-0.6%	–	2021	4.6%	0.9%
10 yrs p.a.	4.1%	–	2020	5.8%	7.1%
ITD p.a.	5.7%	4.3%	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.

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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.
- 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.
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Vontobel Asset Management AG
Gotthardstrasse 43, 8022 Zürich
Switzerland
T +41 58 283 71 11
info@vontobel.com | vontobel.com/am