

Asset Management
Fixed Income

Finding value and decorrelation in Emerging Market Hard Currency Debt

March 2018

Wouter van Overfelt
Senior Portfolio Manager

Overview

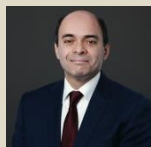
Our approach

Current positioning and performance

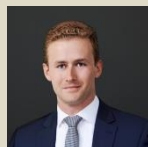
Conclusion

Independent and compact team setup is ideal for agile Emerging Debt management

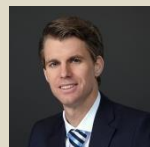
Global Corporate Credit



Mondher Bettaieb



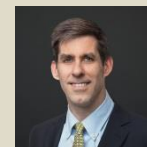
Jamil Bouallai



Stefan Hüsler



Stefan Chappot



Jim Stahl



Christian Hantel



Diana Chiu

Portfolio Advisor



Jens Finke

Emerging Markets



Luc D'hooge

Head/PM/analyst
29 yr
HC Sov/QS



Wouter van
Overfelt

PM/analyst
16 yr
HC Sov/QS/Corp



Sergey
Goncharov

PM/analyst
9 yr
HC QS/Corp



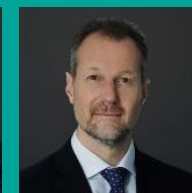
Thierry Larose

PM/analyst
28 yr
LC



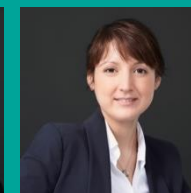
Daniel Karnauss

PM/analyst
23 yr
LC



Adrian Bender

Sen Port Advisor
27 yr
Global EM



Cécile Sati

Quant Analyst
7 yr
Global EM

Dealing Desk



Christian Pfund



Martin Grob

Global Developed Sovereign Rates



Anna Holzgang



Manfred Büchler



Jürg Bretscher



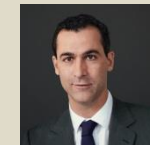
Tolga Yildirim

Treasury



Kai Hirschlein

Global Macro Rates, Spreads & Currency



Hervé Hanoune



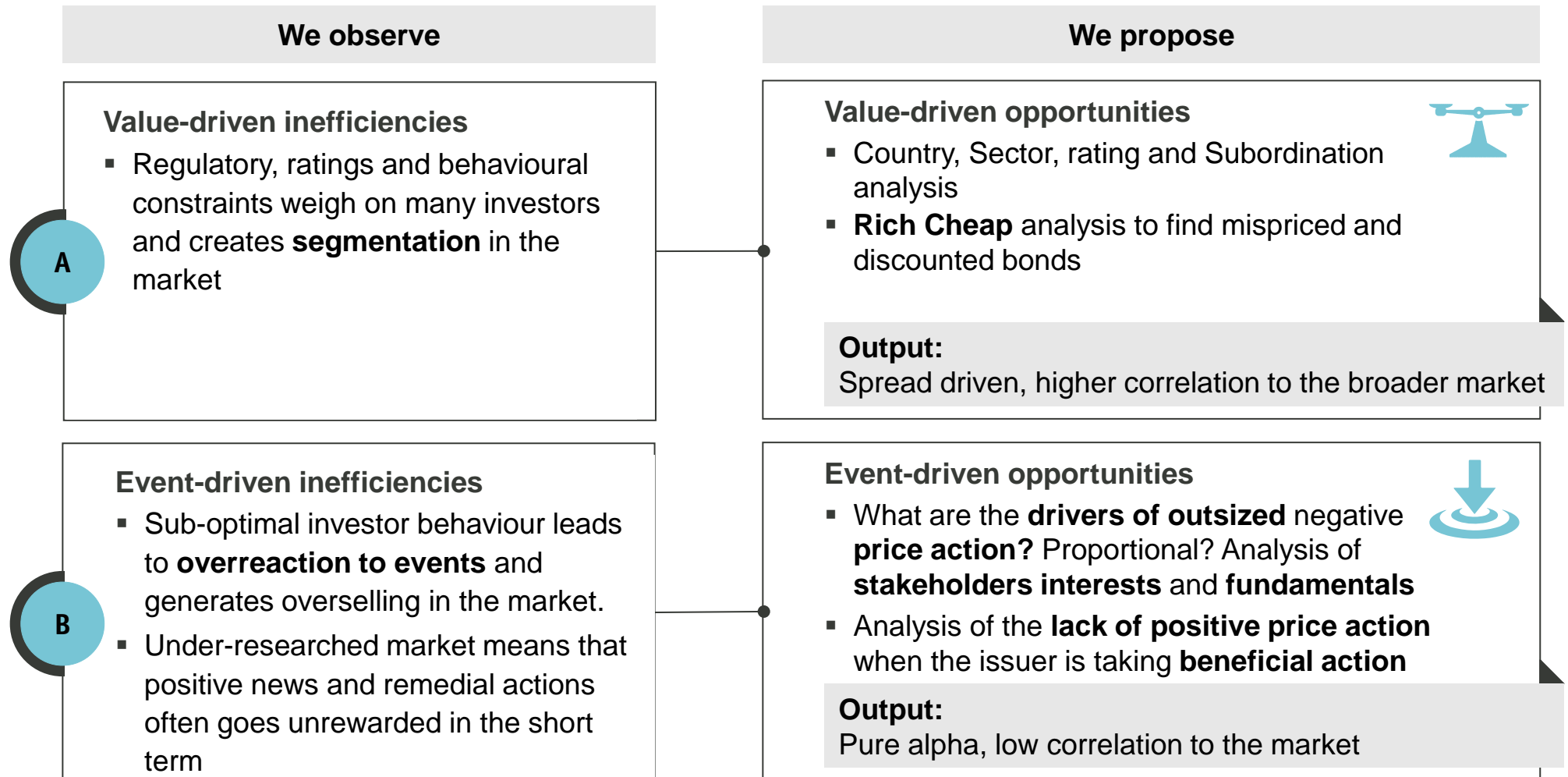
Ludovic Colin



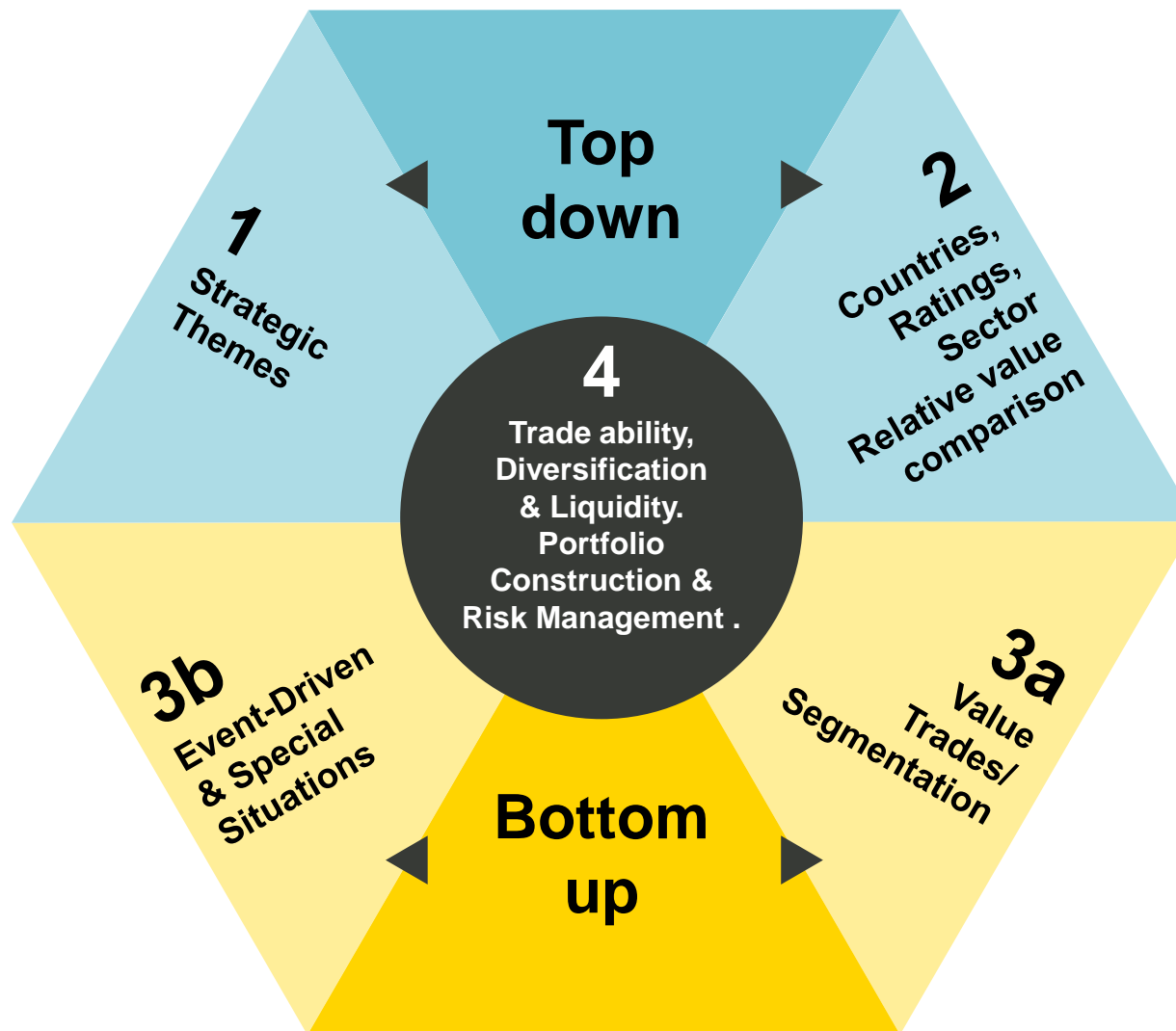
Jack Loudoun

Philosophy: Segmented markets and risk aversion offer high return/low volatility and decorrelated opportunities

Two inefficiencies and sources of performance: Contrarian bottom up focus



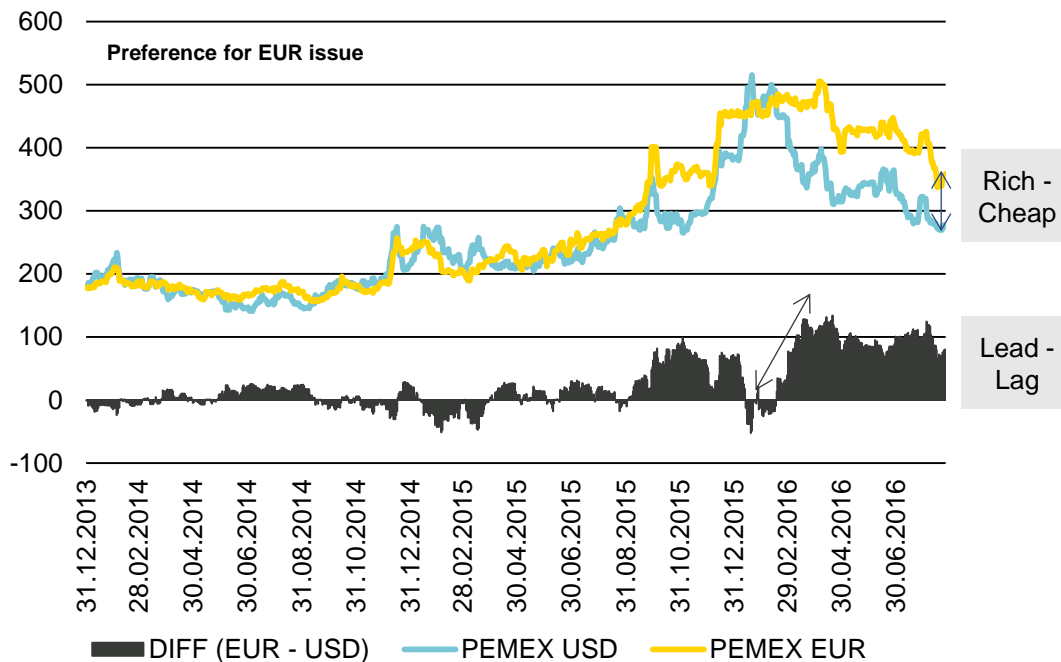
Four-step process with a focus on maximizing bottom up credit remuneration



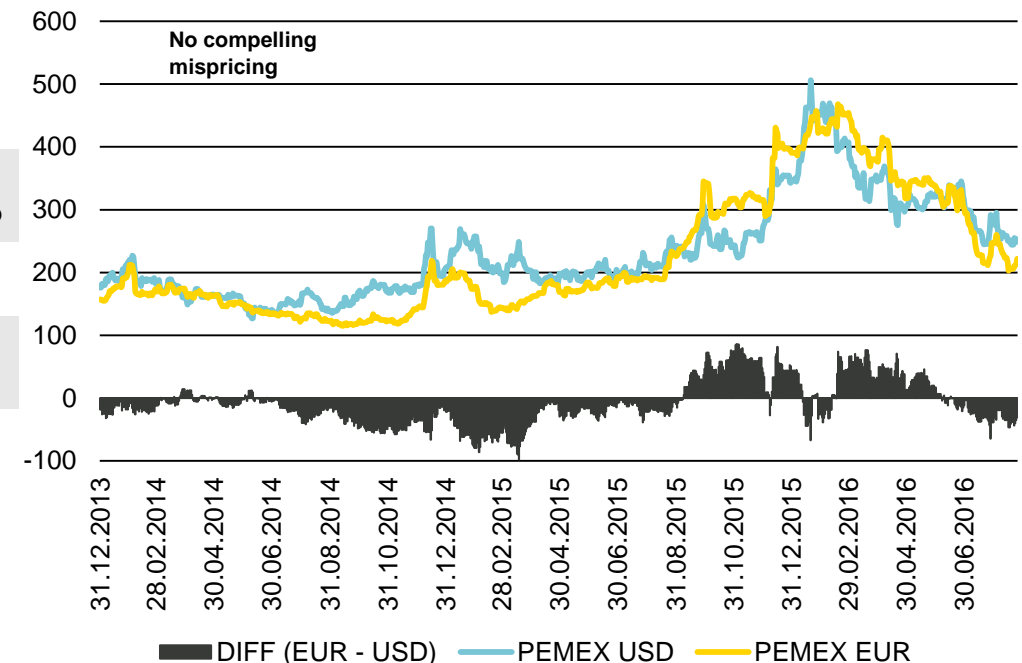
Maximize bottom up performance : Value trade example

USD PEMEX 4 7/8 01/24 versus EUR PEMEX 5.5% 02/25

Spread to government (bps) and spread between the bonds



USD PEMEX 5.5% 01/21 versus EUR PEMEX 3 1/8 11/20



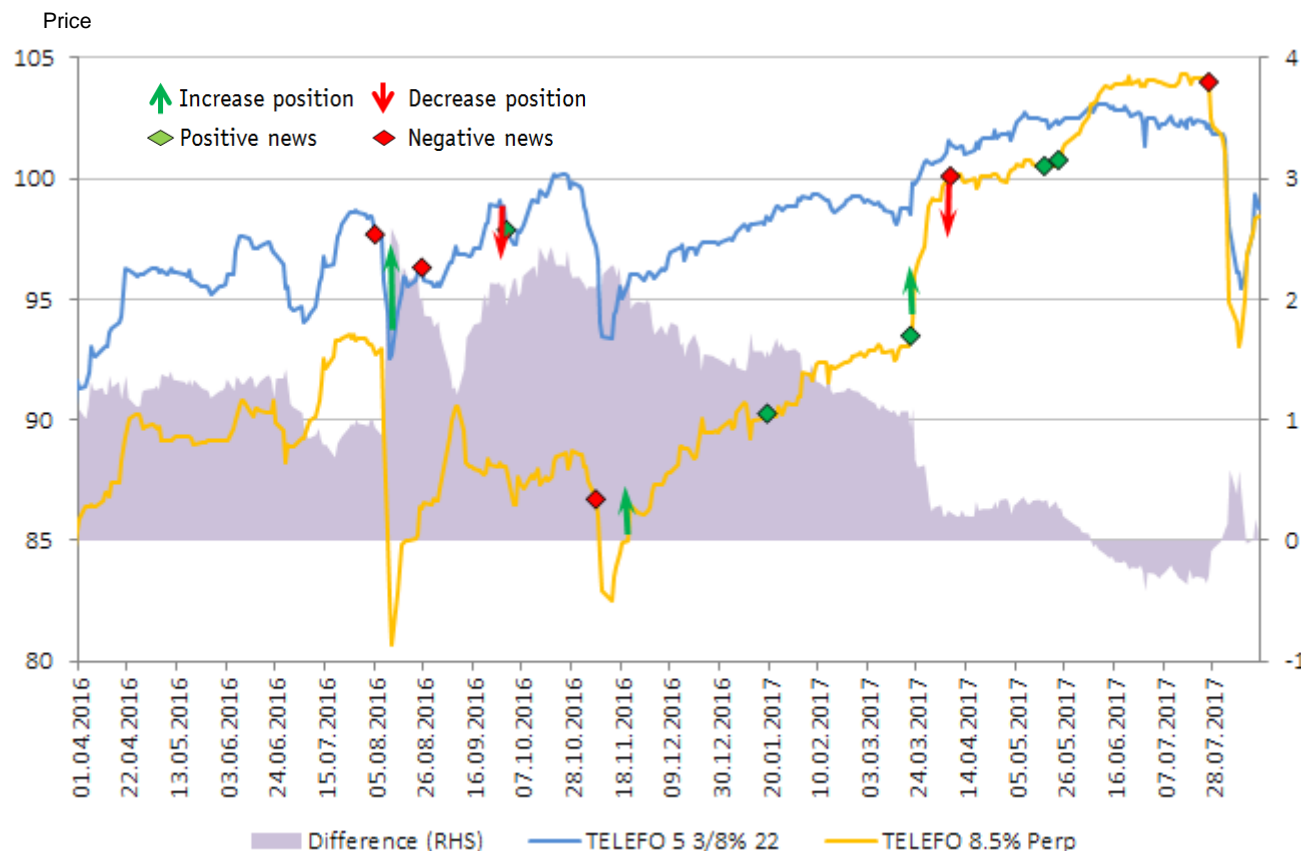
Illustrative example of Rich–Cheap and Lead–Lag Spread analysis

Segmented market advantages:

- Broader opportunity set (across the curve and dynamic through time)
- Lower absolute portfolio risk
- High information ratio

Maximize bottom up performance : Event driven trade example

Telefonica Colombia - bottom up inefficiencies generate capital structure mispricings



- Aug 2016: S&P revises outlook to negative on weak performance
- We buy senior bonds as the perpetual bonds have coupon deferral, we sell on 28/09/2016
- On Trump election bonds suffer again. Knowing they paid coupon in September and general risk-off we buy perps
- In Jan rumour that the government is looking actively at recapitalization
- March – local media reports Colombia and Telefonica negotiate 1.5bn USD recapitalization
- April 2017 – we sell our position as implementation risks remain
- July 2017 – Colombia imposes a 530m USD fine on the company

Source: Vontobel Asset Management

Disclaimer : Past performance is no guide to current or future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed

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Our approach

Current positioning and performance

Conclusion

Vontobel Fund – Emerging Markets Debt :

Bottom up improves yield & spread for the same average rating

Key figures (as of 31.1.2018)

	PORTFOLIO*	BENCHMARK**	
Yield to Maturity (% after Hedging)	6.5	4.9	← Higher yield
Modified Duration (Years)	6.2	6.7	← For similar duration
Spread Duration (%)	6.8	6.7	
Spread (OAS in %)	3.7	2.4	← Higher spread
Number of Positions	188	643	
Average Rating	BB+	BB+	← And similar rating
Active Share (Country, Issuer, ISIN)	44%/64%/89%/		

Maximizing the pay off/credit risk ratio is a recurring, low risk means of generating excess returns.

Source: Vontobel Asset Management.

*Vontobel Fund Emerging Markets Debt.

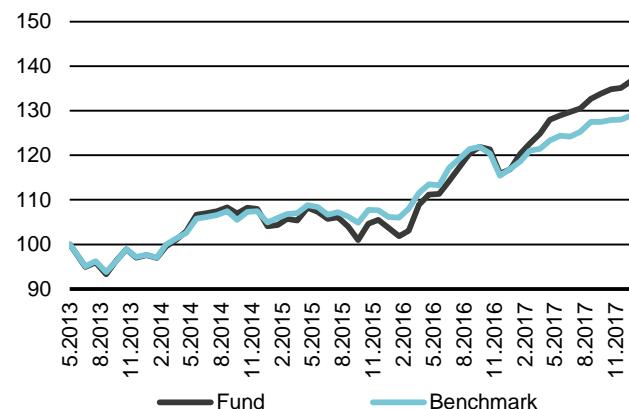
**J.P. Morgan EMBI Global Diversified.

Vontobel Fund – Emerging Markets Debt I Share Class

Fund characteristics

Description	Vontobel Fund – Emerging Markets Debt I-USD (ISIN LU0926439729)
Benchmark	J.P. Morgan EMBI Global Diversified
Currency	USD
Inception date	15.5.2013
Time period	15.5.2013–31.1.2018

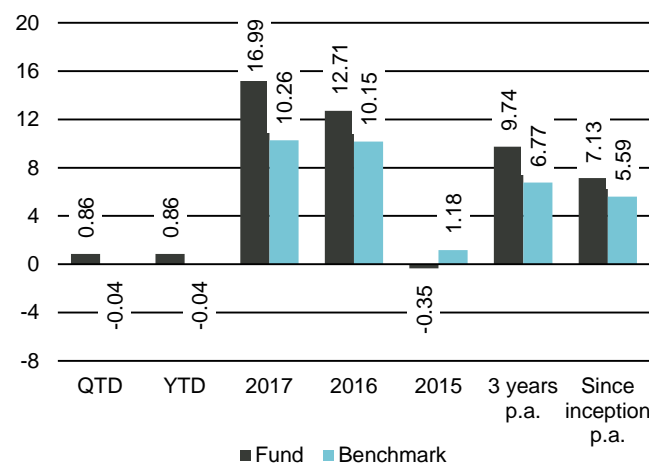
Indexed net return



Rolling 12-month net returns (in %)

	Fund	Benchmark
1.1.2017-31.12.2017	16.99	10.26
1.1.2016-31.12.2016	12.71	10.15
1.1.2015-31.12.2015	-0.35	1.18
1.1.2014-31.12.2014	6.60	7.43

Net return (in %)



Luc D'hooge
Head of EM
Portfolio Manager



Wouter van Overfelt
Deputy Portfolio
Manager



Morningstar Rating™

★★★★★

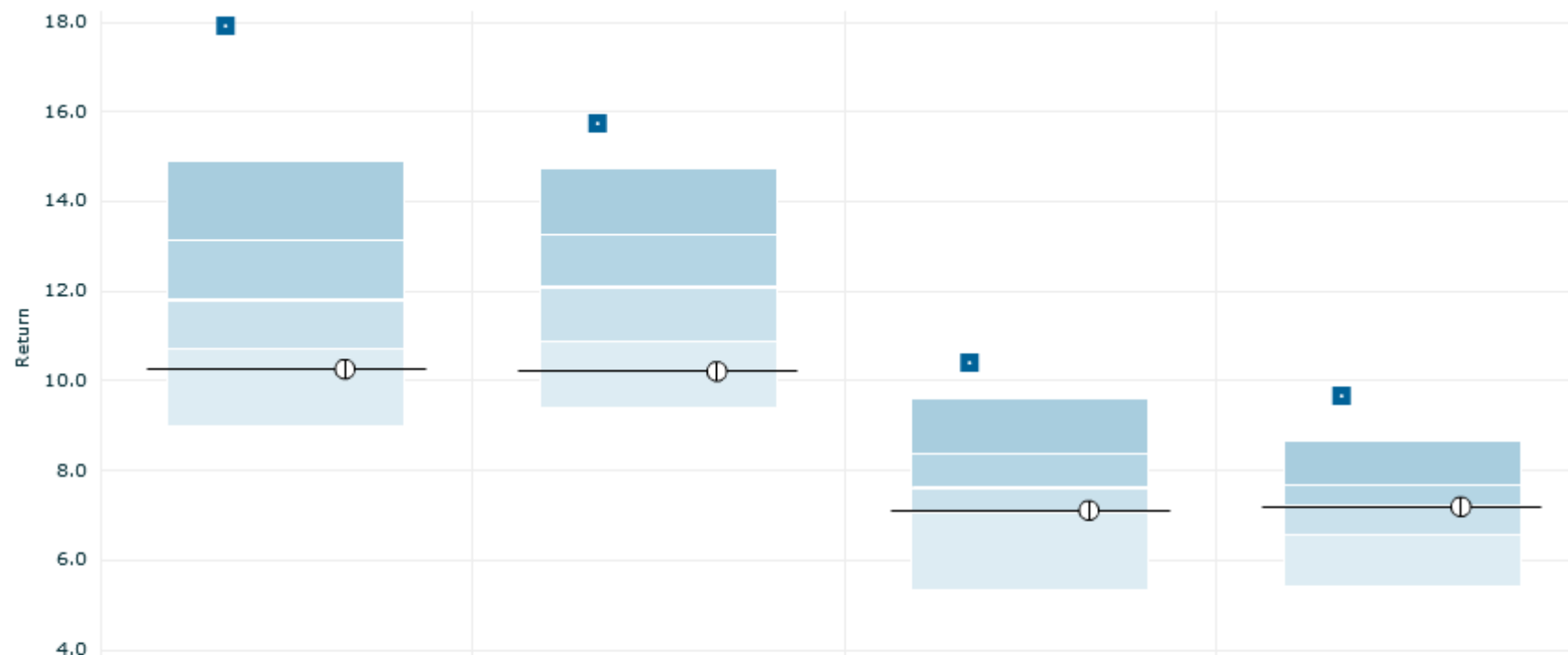
- Portfolio manager with strong 10-year track record in emerging-markets fixed income
- Team of experienced experts with a history of working together
- Exploiting inefficiencies in a segmented market by focusing on relative-value trades
- Unconstrained country selection to optimise yield/risk ratio
- Proprietary models for more objective bond analysis

Disclaimer : Past performance is no guide to current or future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed

Source: Vontobel Asset Management; Morningstar I Share Class as of 31.01.2018. Source & Copyright: Citywire – Vontobel are awarded the “Best Fund Group 2016 in (France/Spain/Singapore) in the Bonds – Emerging Markets Global Hard Currency Sector” by Citywire, for their rolling risk adjusted performance, across the sector, over the period 31.7.2009–31.7.2016.

Vontobel Emerging Markets Debt strategy performance vs. Mercer Peer Universe

Return (before fees) over 1, 2, 3 and 4 year horizon ending December 2017



Disclaimer : Past performance is no guide to current or future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed

Source & Copyright: Mercer LLC. For interpretation of the graph, please also note the information in MercerInsight MPATM: Third-party data attributions. See www.mercerinsight.com/importantnotice.

Vontobel Fund – Emerging Markets Corporate Bond: Bottom up credit selection considerably boosts Yield

Key figures (as of 31.1.2018)

	PORTFOLIO*	JPM CEMBI BD	
Yield to Maturity (% after Hedging)	8.3	4.7	Higher yield
Modified Duration (Years)	4.3	4.6	For similar duration
Spread Duration (%)	5.1	4.6	Higher spread
Spread (OAS in %)	6.2	2.0	
Number of Positions	118	1331	
Average Rating	BB-	BBB-	But lower rating
Active Share (Country, Issuer, ISIN)	43%/90%/95%		

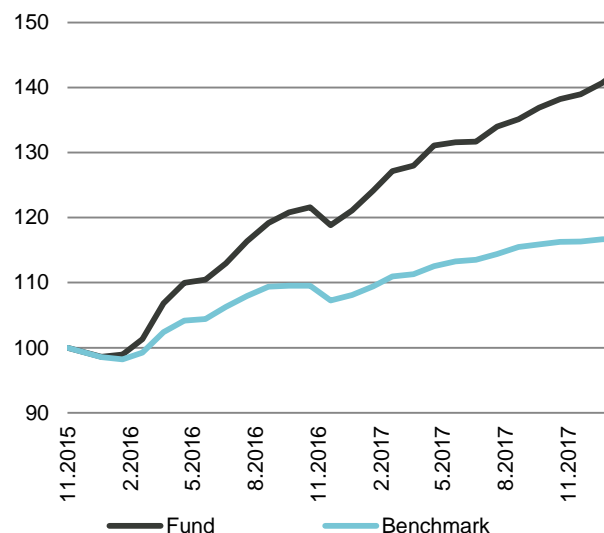
→ Maximizing the pay off/credit risk ratio is a recurring, low risk means of generating excess returns

Output 1 : Vontobel Fund – Emerging Markets Corporate Bond (I share class)

Fund characteristics

Description	Vontobel Fund – Emerging Markets Corporate Bond I (LU1305089796)
Benchmark	JPM CEMBI Broad Diversified
Currency	USD
Reporting Period	11.13.2015–31.1.2018
Inception Date	11.13.2015

Indexed net return



Our edge



Wouter van Overfelt
Lead Portfolio Manager



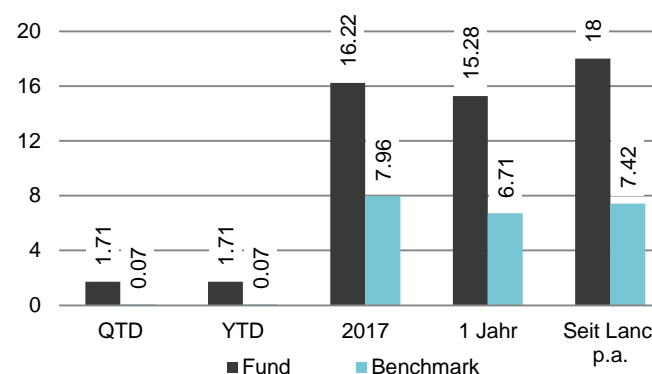
Sergey Goncharov
Deputy Portfolio Manager

- Team of experienced experts with a history of working together
- Proprietary models for more objective bond analysis
- Exploiting valuation inefficiencies in a segmented market by focusing on relative-value trades
- Contrarian investor to seize on market over-reaction to credit events

Rolling 12-month net returns (in %)

	Fund	Benchmark
1.1.2017-31.12.2017	16.22	7.96
1.1.2016-31.12.2016	22.81	9.65

Net return (in %)

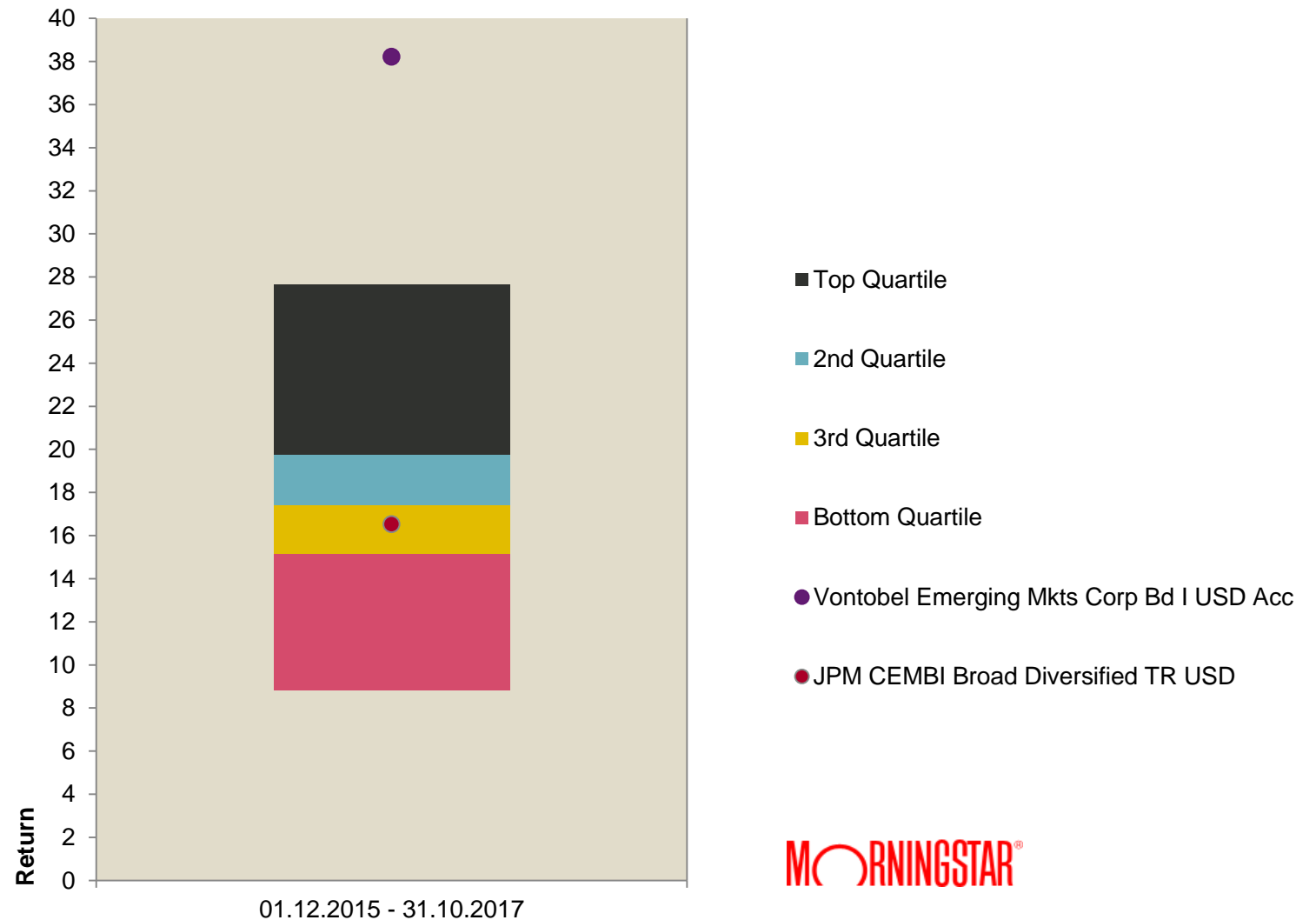


Disclaimer: Past performance is no guide to future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed.

Source: Vontobel Asset Management; Net performance of I Share Class as of 31.1.2018

Output 1 : Vontobel Fund – Emerging Markets Corporate Bond (I share class): strong returns compared to the peer group

Morningstar peer group,
net return



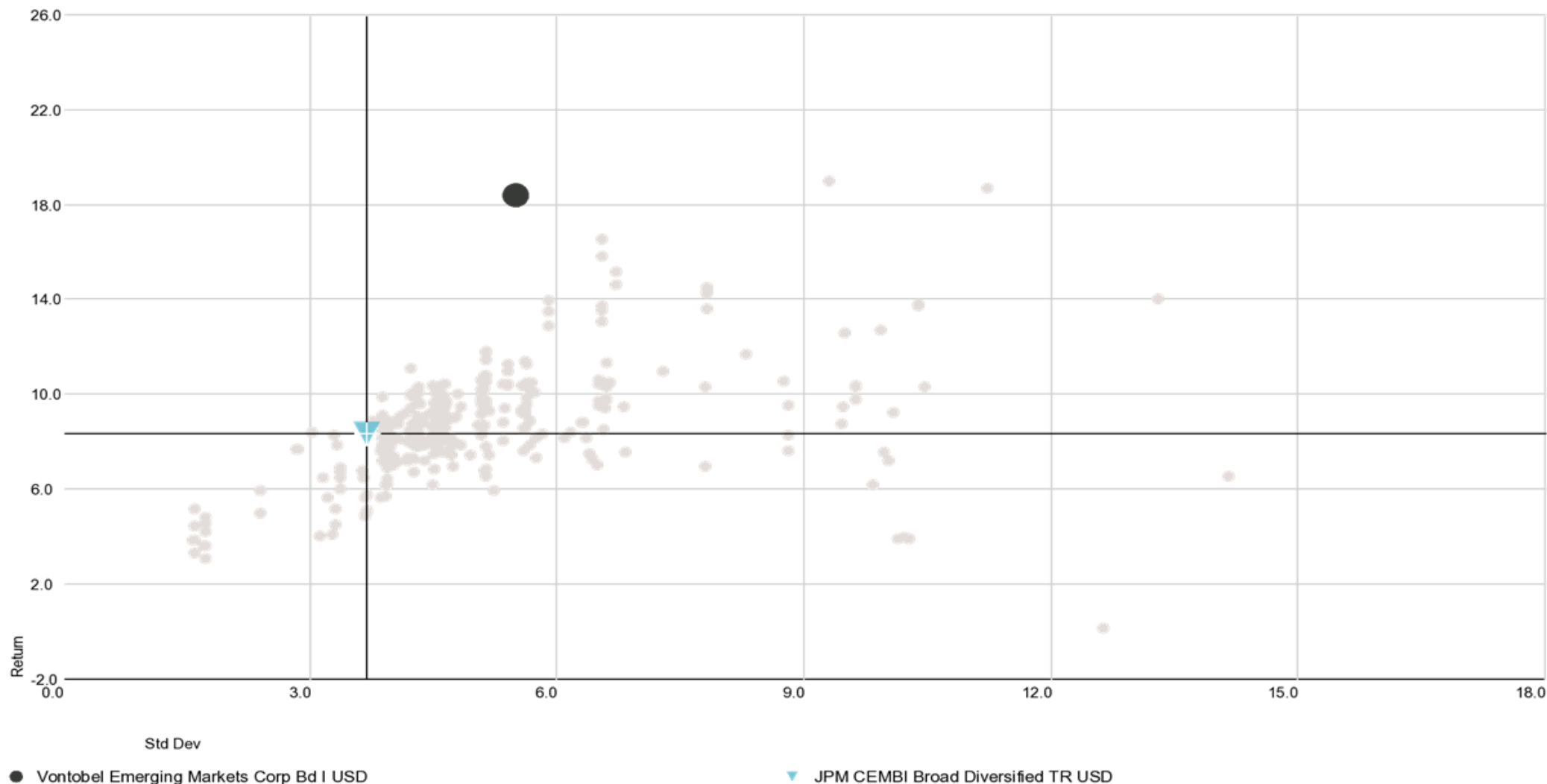
Disclaimer: Past performance is no guide to future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed.

Source: Morningstar Emerging markets corporate peer group

Output 1 : Vontobel Fund – Emerging Markets Corporate Bond (I share class): since inception risk - return

Time Period: 01.12.2015 to 31.10.2017

Peer Group (1-100%): Open End Funds - Europe/Africa/Asia - Global Emerging Markets Corporate Bond



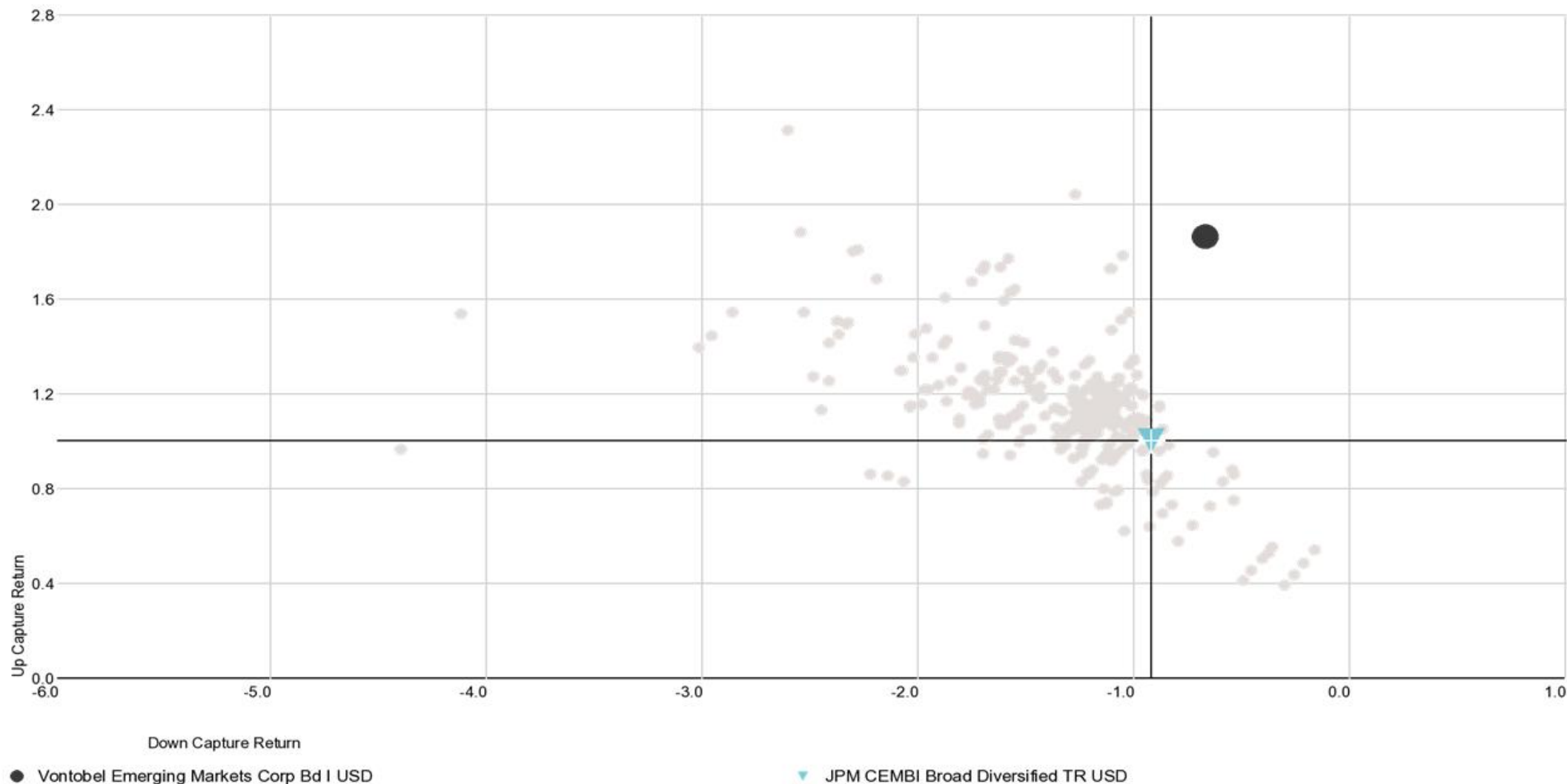
Disclaimer: Net performances indicated. Past performance is no guide to current or future performance.
Performance data does not take account of commission or costs charged when units are issued or redeemed

Source: Morningstar Direct.

Output 1 : Vontobel Fund – Emerging Markets Corporate Bond (I share class): Up and Down return capture (*) since inception

Time Period: 01.12.2015 to 31.10.2017

Peer Group (1-100%): Open End Funds - Europe/Africa/Asia - Global Emerging Markets Corporate Bond



Disclaimer: Net performances indicated. Past performance is no guide to current or future performance.

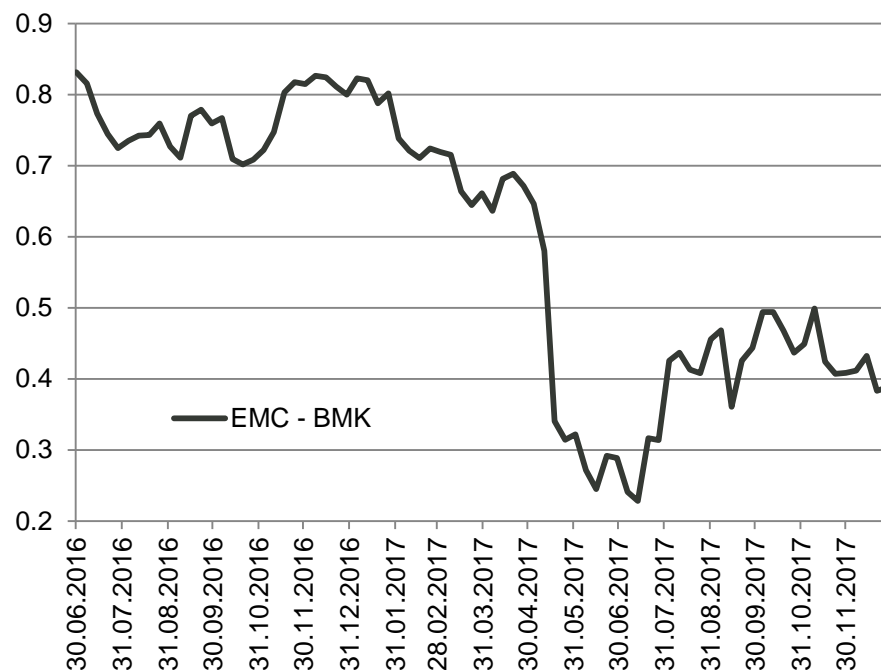
Performance data does not take account of commission or costs charged when units are issued or redeemed

Source: Morningstar Direct.

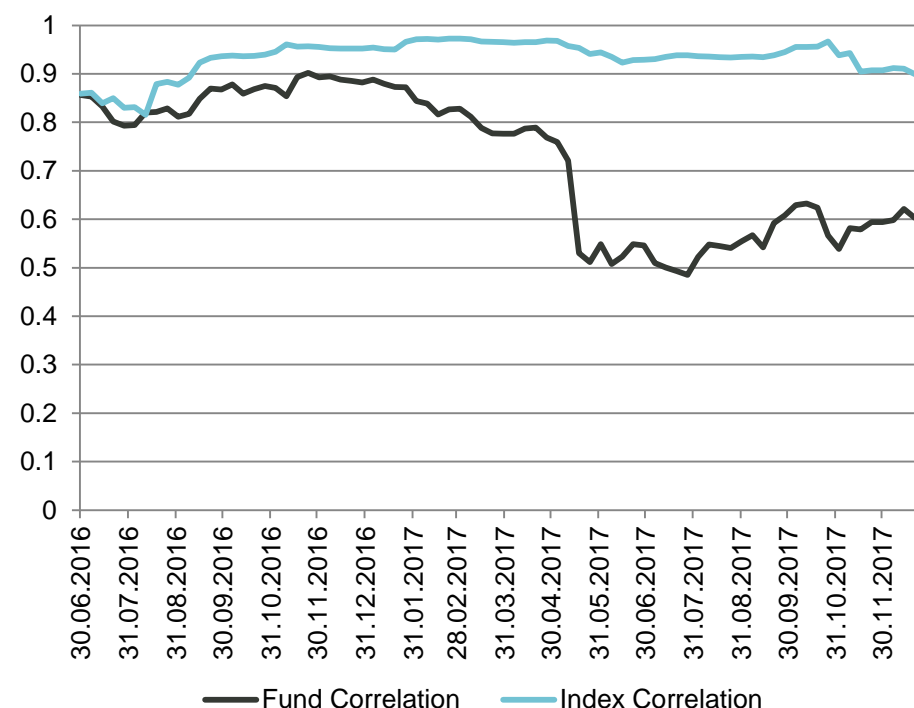
Output 2 : Vontobel Fund – Emerging Markets Corporate Bond: event driven has brought correlations lower

Vontobel

Six month rolling correlations (weekly data)



The above chart illustrates the six month rolling correlation using weekly data between the Vontobel Fund – Emerging Markets Corporate Bond (I share) with it's index, JPM CEMBI BD



«Fund correlation» indicates the six month rolling correlation using weekly data between Vontobel Fund – Emerging Markets Debt (I share) and Vontobel Fund – Emerging Markets Corporate Bond (I Share)
«Index correlation» indicates the six month rolling correlation using weekly data between the JPM EMBI GD and JPM CEMBI BD indices

Source: Bloomberg, Vontobel Asset Management (as of 29.12.2017);

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Output 2 : Vontobel Fund – Emerging Markets Corporate Bond: event driven has brought correlations lower

Vontobel

	VT Fund-EM Corp Bd	VT Fund- EMD	VT Fund- EMLC	JPM CEMBI BD	JPM EMBI GD	JPM GBI-EM GD	US Corp	Euro Government	US High Yield	S&P 500 Total Return	Global Agg TR Hed USD	
VT Fund-EM Corp Bd	1.00	0.34	0.27	0.37	0.36	0.27	0.15	0.07	0.34	0.05	0.09	
VT Fund-EMD	0.34	1.00	0.45	0.66	0.69	0.45	0.34	0.18	0.50	0.14	0.26	
VT Fund-EMLC	0.27	0.45	1.00	0.66	0.70	0.95	0.18	0.24	0.54	0.27	0.21	
JPM CEMBI BD	0.37	0.66	0.66	1.00	0.92	0.65	0.43	0.41	0.63	0.16	0.47	
JPM EMBI GD	0.36	0.69	0.70	0.92	1.00	0.71	0.43	0.45	0.64	0.25	0.48	
JPM GBI-EM GD	0.27	0.45	0.95	0.65	0.71	1.00	0.19	0.25	0.55	0.30	0.22	
US Corp	0.15	0.34	0.18	0.43	0.43	0.19	1.00	0.50	0.08	-0.19	0.88	
Euro Government	0.07	0.18	0.24	0.41	0.45	0.25	0.50	1.00	0.10	0.06	0.76	
US High Yield	0.34	0.50	0.54	0.63	0.64	0.55	0.08	0.10	1.00	0.45	0.03	
S&P 500 Total Return	0.05	0.14	0.27	0.16	0.25	0.30	-0.19	0.06	0.45	1.00	-0.15	
Global Agg TR Hed USD	0.09	0.26	0.21	0.47	0.48	0.22	0.88	0.76	0.03	-0.15	1.00	

positive correlation

0 correlation

negative correlation

Source: Bloomberg, Vontobel Asset Management; Correlation parameters with 2-year rolling data as of end January 2018

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Performance data does not take account of commission or costs charged when units are issued or redeemed.

Opportunities and risks of the Vontobel Fund – Emerging Hard Currency Funds

Opportunities

- Broad diversification across numerous securities.
- Possible extra returns through single security analysis and active management.
- Gains on invested capital possible.
- Use of derivatives for hedging purposes may increase subfund's performance and enhance returns.
- Bond investments offer interest income and capital gains opportunities on declining market yields.
- Investments in foreign currencies might generate currency gains.
- Gains through participating in the growth potential of emerging markets are possible.

Risks

- Limited participation in the potential of single securities.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Investments in foreign currencies are subject to currency fluctuations.
- Investments in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.

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Conclusion

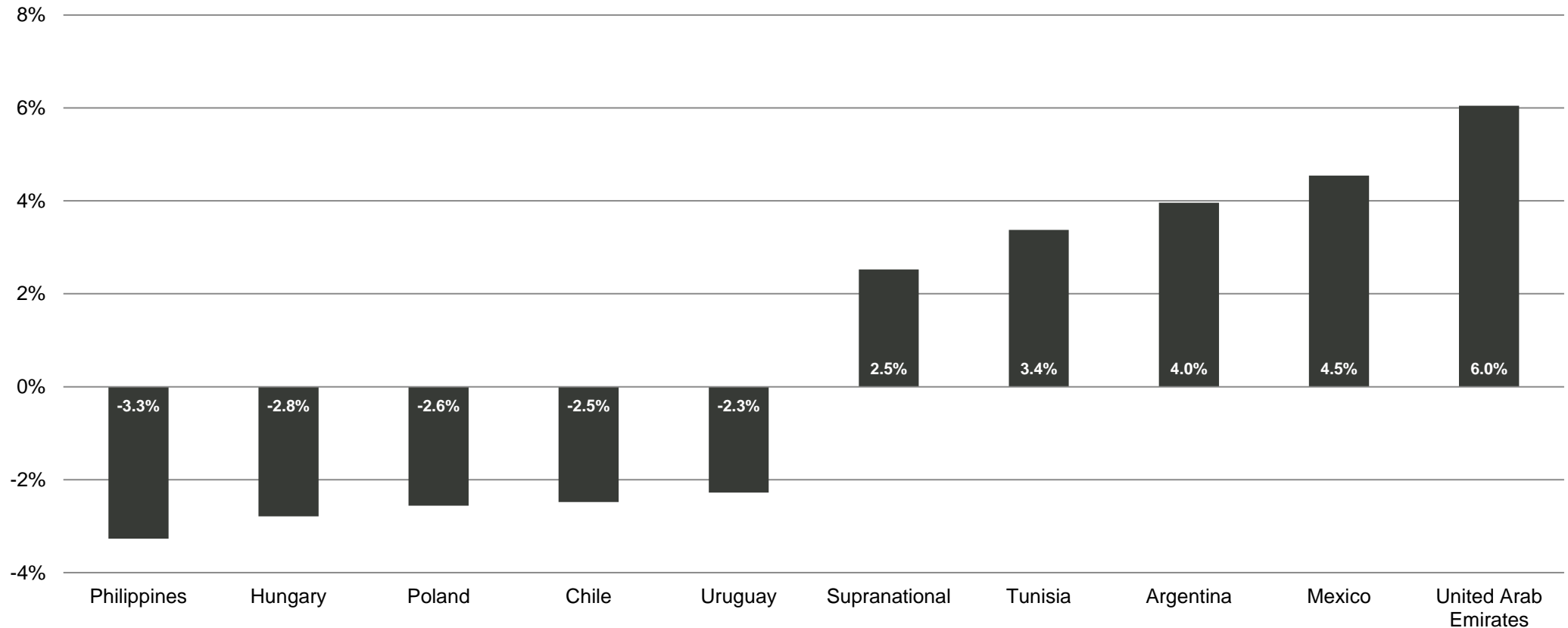
Why Vontobel & Emerging Markets Hard Currency investing?

- Market ***segmentation and sub optimal behaviour*** create systematic ***mispricings*** in a market where ***flawed ratings*** provides an ***embedded risk premium***, generating our ***Value strategies***
- ***Event driven*** focus provides ***pure, uncorrelated and idiosyncratic high yielding alpha***
- The blend of value and event driven strategies in the Emerging Corporate fund has allowed the fund to ***lower its correlation with its index***. This has created ***diversification for investors within the spread market***
- ***Disciplined*** and ***repeatable*** investment process
- ***Seasoned*** investment team led by ***highly experienced*** portfolio managers with ***strong track records***. ***Optimal team structure***, enabling ***pro-active early idea generation*** and ***implementation*** into client portfolios
- Historically, ***consistent superior risk adjusted returns*** versus peer group

Appendix

Current Portfolio Positioning: Vontobel Fund - Emerging Markets Debt as of 31.01.2018

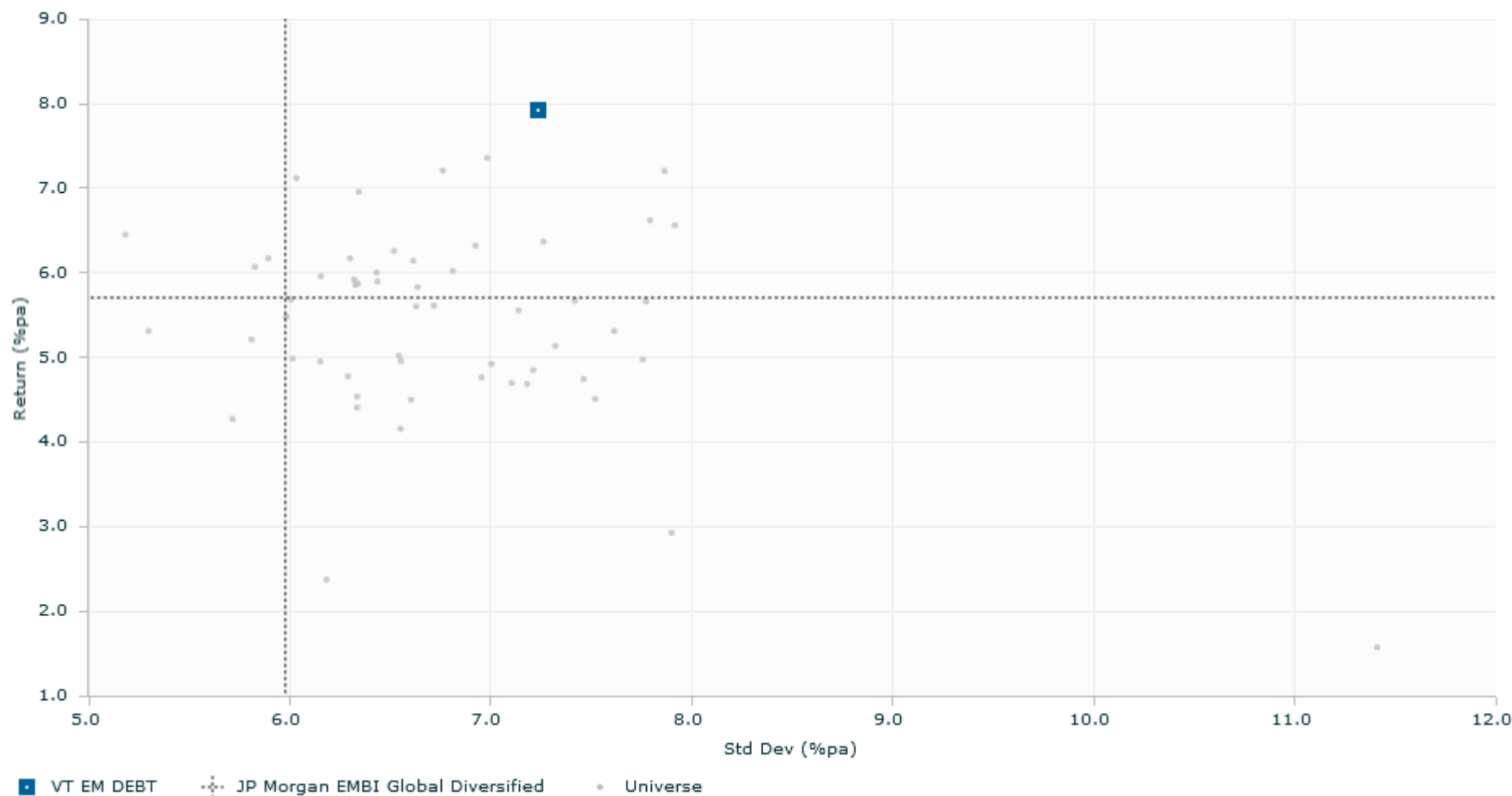
Top 5 underweight/overweight (in %)



- **Constructive on the asset class, but recent trimming**
- **Overweight quasi sovereign bonds**
- **Idiosyncratic stories offer value** (Mexico century bonds, Argentina in EUR, etc.)

Vontobel Fund - Emerging Markets Debt: Risk-reward

Return and standard deviation (before fees) since inception (4y/7m) ending December 2017

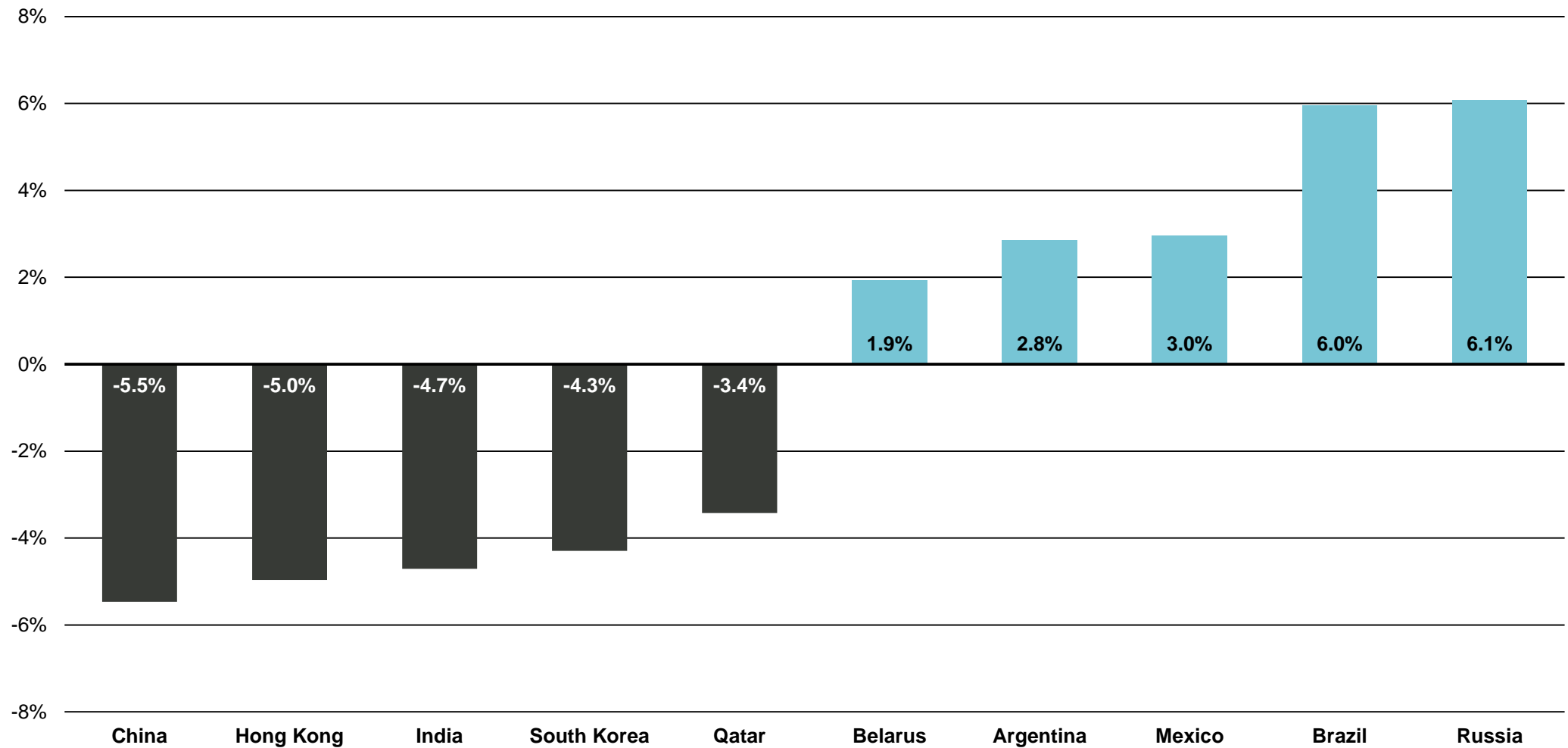


Disclaimer: Past performance is no guide to future performance. Performance data does not take account of commission or costs charged when units are issued or redeemed. The return of the fund may go down as well as up due to changes in rates of exchange between currencies.

Source & Copyright: Mercer LLC.

Current Portfolio Positioning: Vontobel Fund – Emerging Markets Corporate Bond as of 31.01.2018

Top 5 underweight/overweight (in %)



Bottom Up analysis

How do we use our analysis resources?

- We **do** hold bonds that are likely to generate excess return to the benchmark or on the absolute level.
- We **do** only deploy analysis resources where we see value and where we observe evolving stories (restructuring, asset sales, covenant analysis, rating evolution).
- We **do** focus on soft factors, and specifically seek to understand the «rules of the game» in the countries where we invest, a synergy with our Sovereign analysis. We **do** attempt to get into decision makers' brain and understand the rationale.
- In a special situation we **do** take a view on how fundamentals/situation will evolve and look *tomorrow, including as affected by the activist bondholders*.
- We **do** take covenants into consideration as one of the factors, but would rather focus on immediate triggers, market sentiment toward the name, liquidity of the bond and, of course, issuer's particular efforts toward the situation in question.
- We **do not** hold securities to limit tracking error.
- We **do not** re-analyse the financial statements of companies in a base case, instead 'outsourcing' it to rating agencies, outside research analysts. Prevailing fundamentals should be reflected in the price.
- We **do not** blindly worship leverage, cash flows, ratings and/or other fundamental metrics (we do take them into account though).
- We **do not** (and will not) build positions with the view to enforce certain restructuring terms. We are not holdouts or activists.
- We **do not** overestimate the value of covenants as key bond price driver.

Curriculum Vitae



Dr. Wouter Van Overfelt
Senior Portfolio Manager
Executive Director

Wouter Van Overfelt joined Vontobel Asset Management in April 2013 as Portfolio Manager within the Emerging Markets Bonds team.

Prior to joining Vontobel, he headed the Business Control of the Central Portfolio Management unit within Gaz de France (GDF) Suez. Before joining GDF, from 2008 to 2012, he worked at Dexia. From 2008-2010 he worked as Portfolio Manager and Quantitative Analyst within the Fixed Income Team at Dexia Asset Management. In this role he was responsible for the management of bond funds and the development and back-testing of trading strategies and quantitative models. From 2010 to 2012 he was Senior Credit Risk Modeller and member of the Credit Portfolio Modelling and Pricing team at Dexia Group.

Wouter Van Overfelt holds a PhD as well as a Master's in Applied Economics from the University of Antwerp.

Curriculum Vitae



Luc D'hooge, CFA
Head of Emerging Markets Bonds
Senior Portfolio Manager
Executive Director

Luc D'hooge joined Vontobel Asset Management in April 2013 as Head of Portfolio Management Emerging Markets Fixed Income.

Prior to joining Vontobel, from 2000 to 2012, he was portfolio manager at Dexia Asset Management, most recently he was Head of Emerging Markets Bond Funds and prior to this Head of Global Bond Funds. He managed several fixed income and emerging markets bond funds.

From 1993 to 2000 he was portfolio manager at Bank Brussels Lambert and Head of Fixed Income Fund Management. Prior to this from 1989 to 1993 he worked as an engineer in petroleum prospecting in Europe, Middle East and Angola.

Luc holds a MSc in Geology and Mineralogy from the Katholieke Universiteit Leuven and graduated as mining engineer from the Ecole Polytechnique de Bruxelles – ULB. He is a CFA charterholder.

Curriculum Vitae



Sergey Goncharov

Portfolio Manager & Senior Credit Analyst
Associate Director

Sergey Goncharov joined Vontobel Asset Management in July 2016 as corporate credit analyst within the Emerging Markets Bonds team.

From 2011 to 2016, he was a Senior Credit Analyst at Sberbank CIB in Moscow and was responsible for credit analysis of Russian and Commonwealth of Independent States (CIS) bond issuers across several sectors, including telecommunications, chemicals and transport. Before that, in 2009-2011, he worked for National Bank Trust in Moscow, analysing commodity related sectors in Russia, Kazakhstan and Ukraine.

Sergey holds a Master's degree in Economics from the New Economic School in Moscow. Between 2003-2008, he studied at the Moscow State University, obtaining a Mathematics degree.

Curriculum Vitae



Adrian Bender
Senior Portfolio Advisor
Executive Director

Adrian Bender joined Vontobel Asset Management as Senior Portfolio Advisor in July 2016. In this role, he is the focal point for all marketing and sales related work streams for the Flexible Bonds and Emerging Markets Bonds product range, addressing queries as well as representing the portfolio managers in client meetings.

Prior to joining Vontobel, from 2010 to 2016, he was a Senior Product Specialist at Amundi in London and responsible for Global Fixed Income (Emerging Markets Debt, Global Credit, Global Sovereign), Absolute Return and Forex assets. In his most recent function, he was Head of the GFI Product Specialists at Amundi, servicing sales managers and their institutional, distribution, insurance and corporate investors globally. Adrian has more than 20 years of industry experience and worked in different client facing and product specialist roles at Banque Credit Lyonnais, Credit Agricole and Amundi in Paris and London.

Adrian Bender holds a BA in European Business Administration from Middlesex University – ESC Reims (CESEM).

Curriculum Vitae



Cécile Sati
Quantitative Analyst
Director

Cécile Sati joined Vontobel Asset Management in October 2014 as a Quantitative Analyst within the Fixed Income boutique.

Prior to joining Vontobel, Cécile was a Quantitative Risk Analyst at Belfius from 2012 to 2014. In this function she developed several models for the market and credit risk department. Prior to this, from 2011 to 2012, Cécile worked as a Risk Methodologist at Dexia, responsible for the development and implementation of risk models in portfolio management.

Cécile holds a Master degree in Engineering from TELECOM Bretagne in France.

Portfolio construction: credit Mispricings + Contrarian/Value tactical management*

Country scoring from -5 to +5 for around 70 countries

		Quantitative (equal weighting from the four sources)				Qualitative (SWOT analysis)		Tactical Management															
CONTINENT	COUNTRY NAME	EVOLUTION COUNTRY SCORES											Valuation	Politics	Technicals	Fundamentals	Quantitative	Convictions	FINAL	BMK WEIGHT	TARGET WEIGHT	ACTUAL WEIGHT	DEVIATION FROM LT TARGET
		-5	-4	-3	-2	-1	0	1	2	3	4	5											
LATAM	Argentina						X						0	2.88	-4.15	-3	-1.07	1.50	0.22	3.20	3.42	4.39	0.97
LATAM	Bolivia					X	.						-3.25	-2.30	5.00	-2	-0.64	-2.00	-1.32	0.26	0.00	0.00	0.00
LATAM	Brazil					X	.						0.4	0.58	-0.95	-5	-1.24	-1.00	-1.12	3.62	1.37	2.67	1.30
LATAM	Chile					X	.						-1.25	-2.88	3.00	-3	-1.03	-1.50	-1.27	2.99	0.46	0.46	0.00
LATAM	Colombia								X				-0.25	3.46	0.90	3	1.78	2.00	1.89	3.15	6.92	6.67	-0.25
LATAM	Costa Rica						X						2	-1.15	-0.35	-1	-0.13	1.00	0.44	1.62	2.06	1.45	-0.61
LATAM	Dominican Republic						.	X					2	0.58	-1.40	0	0.29	1.00	0.65	2.37	3.01	0.59	-2.42
LATAM	Ecuador						X						3.25	-1.73	-0.50	-1	0.01		0.00	0.90	0.91	1.14	0.23
LATAM	Mexico								X				0.4	1.73	-0.80	1	0.58	2.50	1.54	5.40	8.48	8.05	-0.43
LATAM	Panama						X						-3.25	-2.30	2.70	1	-0.46		-0.23	3.08	2.62	2.48	-0.14
LATAM	Paraguay						X						-0.6	-1.73	-0.80	-1	-1.03	0.50	-0.27	0.59	0.33	0.12	-0.21
LATAM	Peru							X	.				-2	5.00	2.80	-1	1.20	1.00	1.10	3.29	5.49	4.70	-0.79

Source: Vontobel Asset Management.

* and f (Liquidity, Tradability & Diversification).

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