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Emerging Markets Debt

Objective

The Emerging Markets Corporate Fixed Income strategy objective is to outperform the iShares JPM EM Corporate Bond ETF over the long term by targeting long-only credit opportunities across global Emerging Market Corporate Bonds, Emerging and Frontier Sovereigns and Provincial Debt Markets. By utilizing an active, top-down, fundamental, relative value approach to evaluate countries, sectors and companies RVX believes it can exploit the opportunities created by the positive fundamental change occurring in emerging markets around the globe.

Investment Team

Raymond Zucaro, CFA
Mauricio Kiblisky

Director of Fixed Income Operations

Felix Wong

Composite Inception Date

January 1, 2020

Strategy Profile

Benchmark…… iShares JPM EM Corp Bond ETF
Style…………………………… Relative Value
Credit Quality………… Ba2/BB min. avg.
Duration…………….. 85 to 115% of index
Security……………………………… 5% max
Country……………………………. 25% max
Industry……………………………. 30% max
Currency…………………………… USD only

PERFORMANCE:

RVX Emerging Markets Debt
Total Return %

as of 3/31/2026	QTD	YTD	1 yr	3 yr*	5 yr*	S.I.*
RVX EM Corp FI (Gross)	1.91%	1.91%	8.47%	9.71%	3.96%	4.18%
RVX EM Corp FI (Net)	1.80%	1.80%	8.04%	9.25%	3.49%	3.70%
iShares JPM EM Corp Bond ETF	-0.52%	-0.52%	5.36%	6.83%	1.96%	2.37%
Morningstar EM Corp Bond[3]	-0.71%	-0.71%	5.67%	6.80%	1.02%	1.75%

* *Source: RVX Asset Mgmt, iShares JPM EM Corp Bond ETF, and Morningstar EM Corp Bond Index Returns 1+ Years are Annualized, Inception Date: 1/1/2020*

* The performance data quoted represents past performance; Past performance does not guarantee future results

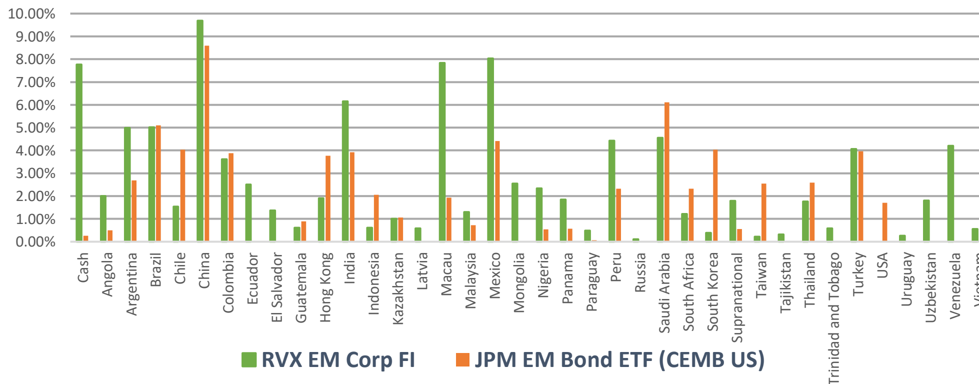
* Specific investments described herein do not represent all investment decisions made by RVX. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future. Please see DISCLOSURE at bottom of page 5 for further details.

TOP TEN HOLDINGS:

Security	MV%	Sector	Country	Eff. Dur	YTW	Rating
ARAMCO 2 1/4 11/24/30	3.92%	Energy	Saudi Arabia	4.28	5.14	AA-
MEXCAT 5 1/2 07/31/47	3.49%	Industrial	Mexico	11.44	7.03	BBB
VENZ 9 1/4 09/15/27	2.48%	Government	Venezuela	1.07	0.00	C
MCBRAC 7 1/4 06/30/31	2.36%	Energy	Brazil	3.51	9.69	B+
BRASKM 8 1/2 01/12/31	2.20%	Basic Materials	Brazil	3.01	29.76	CCC-
WESCHI 9.9 12/04/28	2.16%	Industrial	China	2.17	14.18	B+
VOLCAN 8 1/2 10/28/32	2.01%	Basic Materials	Peru	3.61	8.13	B
ECUA 9 1/4 01/29/39	1.91%	Government	Ecuador	6.95	9.52	B-
GTE 9 3/4 04/15/31	1.86%	Energy	Colombia	3.56	13.01	B+
ADSEZ 4 3/8 07/03/29	1.85%	Consumer, Non-cyclical	India	2.95	5.79	BBB-
	24.24%					

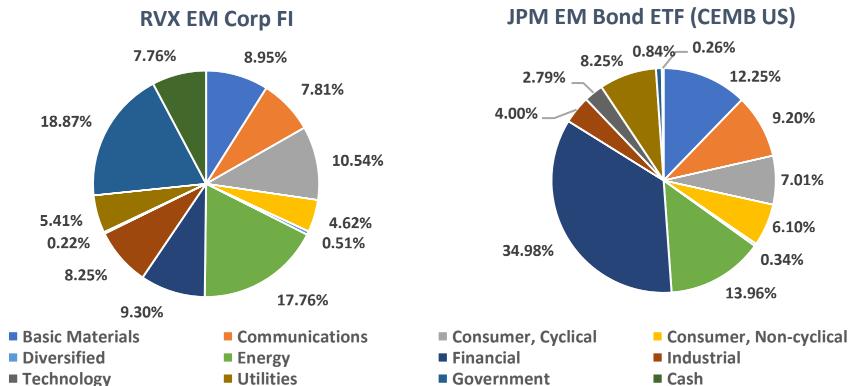
The Top Ten Holdings were selected based on objective, nonperformance-based criteria and the criteria used is applied consistently from period to period. Fund holdings and allocations are subject to change and should not be considered a recommendation to buy or sell a security. Source: RVX Asset Management Representative Account

COUNTRY WEIGHTINGS:



*Source: RVX Asset Management Representative Account and JPM EM Bond ETF (CEMB)

SECTOR WEIGHTINGS:



*Source: RVX Asset Management Representative Account and JPM EM Bond ETF (CEMB)

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RVX ASSET MANAGEMENT LLC

Emerging Markets Debt

Investment Process

Macro View

- *The team begins with an analysis of the global macroeconomic environment, the corresponding impact on Emerging Markets, and the market's overall risk appetite.*

Sovereign View

- *The team's objective is to analyze credit opportunities in countries benefitting from the global macroeconomic environment, identified as those exhibiting positive rates of change in their economic, political, and social outlook.*

Industry & Company View

- *The team reviews an assortment of measurements to assess the credit worthiness of particular issuers within the framework of the team's sovereign perspectives and also, the issuers industry outlook.*
- *Each potential security is analyzed through a variety of credit and valuation metrics.*

Portfolio Construction & Risk Management

- *The team seeks to identify potential mispricing and alpha opportunities.*
- *Broad Diversification across countries, sectors, and credits.*
- *Risk management is integrated throughout the team's investment process. A designated Chief Risk Officer monitors portfolio adherence to guidelines, overall risk levels, and portfolio composition.*

Portfolio Characteristics

Average Coupon	*6.53%*
Yield to Maturity	*8.14%*
Yield to Worst	*7.82%*
Avg. Maturity	*8.19*
Effective Duration	*3.81*
Average Quality	*BB*
Number of Holdings	*162*
Number of Issuers	*128*

Portfolio Turnover (TTM)............. 30.89%

COMMENTARY:

1Q 2026 Commentary

RVX Emerging Market Fixed Income Q4 2025 Commentary

During the month of March 2026, the RVX Fixed Income Long Only Strategy **Outperformed** the JPM iShares JPM CEMB ETF by **58 bps** for a monthly gross return of **-1.40%.**

For trailing twelve months, the RVX Fixed Income Long Only Strategy **outperformed** the JPM iShares JPM CEMB ETF by **311 bps** for a gross return of **8.47%**.

For the 3-year-period ending March 2026, the RVX Fixed Income Long Only Strategy **outperformed** the JPM iShares JPM CEMB ETF by **1011 bps** for a three-year gross return of **32.05%.**

For the 5-year-period ending March 2026, the RVX Fixed Income Long Only Strategy **outperformed** the JPM iShares JPM CEMB ETF by **1124 bps** for a five-year gross return of **21.41%.**

And finally, since the 12/31/2019 inception date, the RVX Fixed Income Long Only Strategy **outperformed** the JPM iShares JPM CEMB ETF by **1344 bps** for a since-inception gross return of **29.21%.**

During the month the AGG ETF, which is a proxy for the US Aggregate bond index, and the HYG ETF, which is a proxy for the iBoxx High Yield Corporate Index, returned **-1.79%** and **-0.95%** respectively. For the trailing twelve months, they returned **4.36%** and **6.89%** respectively. (Returns from Bloomberg 4/8/2026)

January 2026 Market Thoughts

Venezuela: So Far, So Good

The capture of Nicolás Maduro on January 3rd set off rapid developments.[2][3] Within 23 days, Venezuela enacted a fundamental modification of its hydrocarbons law[5] undoing 20 years of restrictions and granting private companies autonomy not seen since before Hugo Chávez. The US quickly responded with General License No. 46,[6] substantially reducing restrictions. Venezuela announced a general amnesty law[7] covering all political prisoners from 1999 to present. The US reopened airspace,[8] and American Airlines became the first carrier to return.[9] US Energy Secretary Chris Wright noted Venezuela was realizing 30% higher oil prices.[10]

Greenland: The Day the Music Died

The Trump administration's pursuit of Greenland escalated sharply.[11] Threats of confiscating European US military bases and mass selling of US Treasuries[12] by EU/NATO members followed. Trump's harsh language toward the UK and Keir Starmer[13]—using terms like "total weakness" and "Great Stupidity"—is viewed as marking the real end of NATO. The US is retrenching and does not respect EU/NATO partners.

Metals and the US Dollar (DXY)

January saw a parabolic rise in gold and silver—considered overly rapid.[14][15] Precious metals inversely track the DXY,[16] and gold correlates closely with money supply growth since 2007.[17] The 1980 Hunt Brothers squeeze[18] is recalled as a cautionary parallel, perhaps driven by Chinese export bans.[19]

The administration says it wants a "strong dollar,"[20] but we interpret this as favoring reserve-currency status while actually wanting a lower exchange rate. Historical DXY charts show 90 and 80 within 20-year Fibonacci retracements.[21] A weaker dollar would benefit EM issuers. January 2026 saw $49B in EM new issuance per CreditFlow Research.[22]

Federal Reserve: The Warsh Nomination

Trump nominated Kevin Warsh to replace Powell. Our preferred choice was David Zervos[23] of Jefferies, but Warsh—described by Trump as "central casting"[24]—satisfies Wall Street. A former Fed governor deeply involved in 2008 GFC decisions, Warsh has recently sounded more pragmatic on rates.

China: Population Claims and Economic Reality

On a recent podcast on the The Duran,[25] we presented a thought experiment: even if China's population were half the reported 1.4B[26]—at 700M—it would still be the world's second most populous country.[27] At 700M, China's per-capita metrics become even more impressive: electricity generation ratio of 1.44 vs. US at 1.26[28] (with Musk noting China adds capacity at multiples of the US[29]); 2.67 mobile lines per person vs. US at 1.11[30]; 4.47% car production per capita vs. US at 3.02%[31]; and $59K GDP (PPP) per capita vs. US at $87K.[32] If China's population is lower, they have already largely caught up with the developed world.

Iran: Saber-Rattling Begins

As January closed, potential Middle Eastern conflict loomed. We expressed deep skepticism, drawing on false pretexts for past wars, and agrees with John Mearsheimer that a conflictual relationship with Iran is not in America's national interest.[33]

February 2026 Market Thoughts

Media Consolidation and State of the Union

The Ellison family won their proxy battle for Paramount after Netflix backed out with a $2.8B breakup fee,[34] adding CNN, CBS, 60 Minutes, and TikTok to the Oracle founder's media empire. We returned to The Duran.[35] The State of the Union was a "nothingburger." Republicans have failed to advance the SAVE Act, and we is convinced meaningful policy advances will be minimal going forward.

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COMMENTARY:

Iran: Everyone Has a Plan Until They Get Punched in the Mouth

[36] The Iran situation is assessed as a major foreign policy blunder. Iran only needed to choke logistics so storage fills and production shuts itself down. By late February, 76M barrels had accumulated. The region has 26–33 days of storage before large-scale shutdowns, with Iraq at 7 days and Saudi at 38. Pipeline bypass capacity (5–7M bbl/day Saudi, 400K UAE) cannot replace the 16M+ barrels transiting Hormuz daily.

Natural gas is the more immediate choke point—LNG's just-in-time cycle means shutdowns happen faster and restarts are harder. The administration scrambled with government insurance (~$350B), Navy escorts, and oil derivatives. The conflict's estimated cost: $1B per day.[37]

Tariff Loss: A Fiscal Gut Punch

The Supreme Court ruled 6–3 that Trump exceeded his authority on tariffs.[41] Fitch[42] estimated $240B already collected[43]—equivalent to 0.8% of GDP—now in legal jeopardy. Trump pivoted to blanket tariffs at 10%[44] then 15%,[45] though ironically net tariffs on China and Brazil are now lower. The legality of the new tariffs is also questioned.[46]

February Winners and Losers

Losers: US inflation (energy feeds through fast, constraining Fed cuts); US Treasury rates (massive supply from conflict, tariff unwind, Gulf liquidation); the petrodollar (protection-for-dollar arrangements questioned); Japan, South Korea, Singapore (energy importers under pressure); Europe (squeezed by supply shocks on fragile recovery); Ukraine (attention and weapons diverted, Zelenskyy called "P.T. Barnum"[38]); airlines (fuel costs); and mid-term election prospects.
Winners: EM energy exporters (Nigeria, Angola, Argentina, Brazil, Venezuela, Colombia); US shale; end-of-globalization beneficiaries (nearshoring); Russia (higher prices, sanctions rolled back[39], energy leverage expanded[40]).

Emerging Market Observations

International investors are far more open to global investment than US-based funds, many of which have zero EM fixed-income exposure. At an industry seminar, speakers noted EM fundamentals haven't been this robust in a long time—better upgrade-to-downgrade ratios than developed markets, AI capex pulling EMs along through resource demand. A weaker dollar is historically "rocket fuel" for EM. The largest asset manager on the panel expects the first year of a five-year EM super cycle.

<u>**March 2026 Market Thoughts**</u>

Iran and America's Suez Moment

More than a month into the Israel–USA–Iran war, what was planned as a surgical strike has metastasized into what we believe could mark the end of American Empire—an "American Suez Moment."[48] The Suez Crisis[49] ended Britain's superpower status and signaled a changing of the guard. As EU diplomat Kaja Kallas observed: "Starting a war is like a love affair—it's easy to get in and difficult to get out."[47]

David vs. Goliath: The Changing Face of War

The face of war has changed fundamentally.[52] Iran takes out billions in hardware with $35K drones,[57] challenging carriers like the Gerald Ford,[53][54] F-35s,[55] and THAAD systems.[56] The world's most expensive military[61] can't reliably open Hormuz against a nation outside the top 30 in spending.[62] Trump's reliance on body-count metrics echoes the McNamara Fallacy.[58][59][60]

The Petrodollar Under Siege

Iran is fighting an economic war, striking at the petrodollar system established June 8, 1974.[63] Deutsche Bank's report[64] confirms the petrodollar was already under pressure; this conflict directly attacks its security perception; Iran allows ships through that settle in yuan. A new insight: this crisis could accelerate the global shift to renewables and nuclear—where China leads. The trend points toward spheres of influence and national currencies in trade, benefiting Emerging Markets.

US Treasury Rates: A New Paradigm

The 10-year rose from 3.941% to 4.316% in March—unusual in risk-off environments. WTI jumped from $66.89 to $102.01. US debt exceeds $39T,[65] with 33% in short-term instruments.[66] Even Powell warned this path "will not end well."[67] The energy shock will likely trigger a global recession in 12–18 months, but the Fed's dual mandate makes easing especially messy.

Food Security, Expat Remittances, and Credibility

Middle East disruption plus sanctions on Russia/Belarus and Chinese export restrictions make this planting season particularly vulnerable.[68] The "Nitrogen Trap" analysis[69] details disproportionate impacts on poor nations. The Gulf's 35M foreign workers[70] send critical remittances home—disruption compounds the food crisis. We invoke the "Boy Who Cried Wolf"[71]—short-term market reassurance[72] at the cost of long-term American credibility.[73]

NATO's Unraveling and the Fog of War

Secretary Rubio called for reexamining NATO[74] after Italy,[75] France,[76] and Spain[77] blocked US base access. Trump's criticism of Starmer[78] adds friction; even Lindsey Graham[79] is having second thoughts. On information warfare,[80] Trump claims damage reports are Iranian AI disinformation,[81] while Bessent testified Treasury engineered a dollar shortage in Iran.[82] His financial warfare skills trace to breaking the Bank of England.[83] Reports emerged of smuggled Starlink terminals sustaining Iranian protests.[84][85][86]

March Winners and Losers

Losers: US hegemony (no winning exit); Europe (energy shocks, eroding security); Gulf States (Iran proved regional strength); nuclear nonproliferation; the global poor (food disruptions, inflation, lost remittances); global tourism; and the United Nations.
Winners: China, Russia, and BRICS (fractured Western alliances, petrodollar erosion); Emerging Markets (deglobalization, nearshoring, national currencies); drone manufacturing; and alternative energy/renewables (fossil disruption accelerates diversification).

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COMMENTARY:

Key Recurring Themes Across Q1 2026

The Emerging Market Super Cycle
Across all three months, we have tried to build a consistent case: a weaker dollar reduces EM debt-servicing costs; deglobalization drives nearshoring and infrastructure build-out; energy-exporting EMs benefit from price spikes; AI capex creates EM resource demand; and EM upgrade-to-downgrade ratios outperform developed markets. Expectation: the beginning of a five-year EM super cycle.

US Dollar Weakness and the Petrodollar's Decline
The administration's preference for a lower dollar, the tariff ruling's fiscal impact, and Iran's direct attack on the petrodollar system all converge toward deglobalization, spheres of influence, and rising national currencies—at the expense of dollar hegemony.

NATO and the Western Alliance in Crisis
From January's Greenland provocations through March's base-access refusals, the Western alliance has deteriorated steadily. We considers the wound mortal, with European allies increasingly unwilling to support US military actions and the US questioning the alliance's value.

The Iran Conflict as Inflection Point
What began as saber-rattling in January escalated to a full crisis by March—exposing limits of conventional military power, challenging the petrodollar, driving energy prices toward recession levels, disrupting food supply chains, jeopardizing Gulf remittance flows, and eroding American credibility and the Western alliance structure.

When dissecting performance from a country perspective, the largest contributors the quarter were Venezuela, Brazil and Colombia. As we have largely reduced our Brazilian exposure, our two remaining positions both performed well.

Venezuela continues to perform exceptionally well, in fact exceeding all of our expectations. The US has moved quickly to remove sanctions across almost all industries. We have seen large international majors like BP apply to return to the country, and individual sanctions have even been lifted from high-ranking officials such as interim President Delcy Rodríguez. We continue to see meaningful upside from current valuations.

In Brazil, our position in MCBRAC, the Bahia-based refinery, benefited from rumors of a potential repurchase by Petrobras. These gained traction after no less than the President of Brazil himself expressed interest in repurchasing the asset.

Our other Brazilian position, Braskem, also performed well. Petrochemical feedstock supply from the Middle East was curtailed—one of the first industries impacted—leading to reduced global exports. This lack of global supply is expected to support stronger margins for many petrochemical companies in Latin America.

Colombia contributed positively as our position in Gran Tierra benefited from higher global energy prices and an improved political outlook ahead of elections.

When dissecting performance from a country perspective, the largest detractors this month were Argentina, Mexico and Ecuador.

Argentina has been weak in the quarter on the lack of reserve accumulation. We overall are still positive on the country but have reduced our exposure, until we see cash builds, which we feel will lead to potential upgrades and higher bond prices.

Mexico was a detractor for the portfolio. We hold higher-quality, longer-duration assets in the country, and the 37 bps widening in base rates (US 10 year) negatively impacted our Mexican positions.

We added Ecuador in the quarter to capitalize on higher global energy prices, we paid the bid ask spread but feel we entered at a good entry point.

Currently, portfolio quality is at BB, versus the benchmark's BBB-. Portfolio duration is 3.81 versus the benchmark's 4.38.

As we mentioned above, we are concerned about supply in US Treasuries for the various reasons discussed above. We have actively reduced our higher-quality, longer-duration assets to help shield the portfolio against a short-term rise in yields.

We will note that prior periods of high commodity prices have typically caused strong demand destruction and marked slowdowns in economic activity—which at that time would give the Fed more room to lower rates—but we are still a bit far away from that.

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COMMENTARY:

Footnotes

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Emerging Markets Debt

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DISCLOSURES:

Primary Index: iShares J.P. Morgan EM Corporate Bond ETF
Secondary Index: Morningstar Emerging Markets Corporate Bond Index

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• A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
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• The composite was created in January 2022, and the inception date is 1 January 2020.
• The primary benchmark is the iShares J.P. Morgan EM Corporate Bond ETF, which tracks the performance of U.S. dollar-denominated bonds issued by emerging market corporate entities. Prior to 1 January 2025, the composite benchmark was the MSCI Corporate Emerging Markets Bond Index. The secondary benchmark is the Morningstar Emerging Markets Corporate Bonds Index, which measures the performance of USD denominated, fixed-rate, investment grade and high-yield corporate bonds issued by emerging market entities. It is market capitalization weighted with capping constraints. The benchmarks are provided for comparative purposes only to represent the investment environment during the time periods shown. The benchmarks are unmanaged and reflect no fees or expenses. Individuals cannot invest directly in an index. The composite Accounts differ from the indices content and asset allocation of the benchmarks, as unmanaged indices.
• Account returns are calculated using a time-weighted return ("TWR") methodology that calculates period-by-period returns reflecting the change in value and negating the effect of external cash flows. The monthly composite return is the asset-weighted performance of all Accounts in the composite. Monthly composite returns are geometrically linked to form year-to-date and annual returns. Returns include the reinvestment of dividends and other earnings. Valuations are computed and performance is reported in U.S. dollars.
• Gross-of-fee returns are presented before management and custodial fees, but after all trading expenses. Composite and benchmark returns are presented net of non-reclaimable withholding taxes. Net-of-fee returns are calculated by deducting a monthly model management fee of 0.0417%, 1/12th of the highest annual management fee of 0.50%, from the monthly gross-of-fee composite return. Beginning 1 January 2024, the management fee schedule for Accounts is as follows: 0.40% on the first $50 million; 0.30% on the subsequent $50 million; 0.25% thereafter.
• Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee returns of those Accounts that were included in the composite for the entire year.
• The three-year annualized standard deviation measures the variability of the composite's gross-of-fee returns and the benchmark's returns over the preceding 36-month period.
• Investing in securities always carries the risk of potential loss of investment principal. Actual Account returns may be higher or lower than the Composite returns due to differences in portfolio holdings, timing of security transactions, and account inception date. Please see our Form ADV Part 2 for a complete description of advisory fees. Returns of less than one year are not annualized. You can obtain RVX's Investment Policy Statement, firm and investment strategy information, as well as fee information by contacting RVX.
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