AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND

Monthly Portfolio Update

31/03/2026

Meet the Team

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Market review:

The first quarter of 2026 was characterised by two distinct phases for EM debt and broader risk assets. January and February were constructive, supported by improving growth momentum, declining US yields, broadly positive risk sentiment and widespread appreciation across asset classes. The Iran conflict triggered the largest oil supply disruption in recent history, with the closure of the Strait of Hormuz significantly reducing normal flows through the strait of around 20mb/d.

Markets had already begun to price in rising Middle East risk, with Brent crude moving higher well before the end-February escalation. Following the outbreak of conflict on 28 February, Brent surged further and finished the quarter at $118 per barrel, up 94% quarter-on-quarter, marking its largest quarterly increase since the late 1990s. The oil shock lifted inflation expectations, pushed out Fed easing expectations and drove a sharp rebound in global yields. The 10-year US Treasury yield ended the quarter at 4.32%, after reaching an intra-quarter high of ~4.43%, and finished the quarter up ~15bps, including ~38bps in March, supported by expectations of higher-for-longer Fed rates. The dollar index strengthened into quarter-end, partially reversing the earlier tailwind for EM currencies.

The impact across EM was highly differentiated. Commodity exporters were relatively better insulated, while oil importers faced pressure from weaker external balances, wider current account deficits and a deterioration in domestic inflation dynamics.

Latin America, as a commodity-exporting region, was relatively insulated and in some cases benefited from higher oil prices. Brazil, Argentina, Colombia and Ecuador saw positive terms-of-trade effects, while Chile and Peru faced headwinds as net importers. Although the region was less directly exposed to the energy shock than parts of Asia and CEEMEA, domestic inflation and policy credibility remained central. Colombia was one of the few more liquid EM markets to tighten policy rates by 100bps to 11.25%. Brazil expanded diesel subsidies but remained highly restrictive, holding the Selic rate at 15% through January and February before beginning a cautious easing cycle with a 25bp cut to 14.75% in March. Mexico paused easing in February and then resumed with a modest 25bp cut to 6.75% in March, reflecting softer activity even as inflation remained elevated. Chile raised fuel prices sharply.

Asia bore the clearest terms-of-trade deterioration from the oil shock, with energy supply risks particularly acute. China, Korea, Taiwan and Malaysia were better positioned due to reserves and fiscal buffers, while India, Thailand, Indonesia and the Philippines were more vulnerable. India paused its easing cycle at 5.25%, with the RBI citing external headwinds; the larger-than-expected borrowing requirement weighed on local yields and the rupee came under pressure as the current account outlook weakened. Indonesia held its benchmark rate at 4.75%, using FX intervention and liquidity tools to stabilise the rupiah. Thailand surprised with a consecutive cut, taking policy rates to 1% in March amid weak growth, while the Philippines cut to 4.25% before holding as inflation was projected to move above target.

In CEEMEA, dispersion was widest. Turkey cut rates to 37% in January, less than the market had expected, and later paused while the central bank intervened directly in FX and used the corridor to contain lira weakness as energy import costs rose and the current account deteriorated. South Africa held the repo rate at 6.75%, with inflation around the midpoint of target but with upside risks from the oil shock.

GCC sovereigns benefited from stronger oil revenues and improved fiscal balances, helping compress spreads across the bloc, although the extent of the benefit varied by market depending on export flexibility and exposure to transit risk. Saudi Arabia and the UAE were relatively better insulated, supported by stronger hydrocarbon revenues, although non-oil sectors faced pressure from higher costs and disruption. Kuwait remained exposed through oil exports but retained significant fiscal buffers, while Bahrain was the weakest credit given its fragile fiscal and external position. Oman was comparatively less affected within the Gulf, helped by geography, neutrality and port capacity. Egypt faced renewed stress as concerns over hard-currency earnings, including Suez Canal receipts, intensified against a still-fragile external financing backdrop. Israel proved more resilient than expected at the macro level, supported by preparedness and gas self-sufficiency, although higher defence spending and war-related risks increased fiscal and monetary pressures. Lebanon saw further deterioration in humanitarian and economic conditions.

At the asset-class level, March saw negative returns across risk assets, although full-quarter performance in EM debt remained more resilient. Over the quarter, EM hard-currency sovereign debt (JPM EMBI Global Diversified Index) returned -1.26%, EM local-currency debt (JPM GBI-EM Global Diversified Index) returned -2.25%, and EM hard-currency corporate debt (JPM CEMBI Broad Diversified Index) returned -0.21%.

EM hard-currency sovereign spreads widened by around 25bp in March, with sovereigns and oil importers underperforming commodity exporters. EM local-currency debt underperformed more meaningfully, with EMFX accounting for more than half of the drawdown. The move was broad-based, although the drawdown in EM currencies was still materially smaller than in March 2020. Colombia was the notable exception among the more liquid EM local markets, while Asia dominated the list of underperformers across both local and dollar returns. EM corporates were segment, with spread widening more contained than in sovereigns, reflecting stronger balance sheets and shorter duration.

Flows confirmed the extent of the early-year rotation into EM debt, but also the vulnerability of crowded positioning to an external shock. After sustained outflows between 2022 and mid-2025, EM debt flows turned sharply positive in H2 2025 and remained strong into January and February 2026. March saw a reversal, in line with other risk assets, though flows into EM bond funds still ended the quarter at USD 14.7bn.

Performance attribution:

During March, the portfolio outperformed its benchmark, helped by higher cash allocations and exposure to higher-yielding markets with attractive carry. Key contributors included our overweight positions in the Brazilian real and Dominican peso, as well as the performance of our currency hedges. Our underweight positioning in Asia also acted as a portfolio hedge given the region's vulnerability to the oil shock.

On a YTD basis, we have outperformed the benchmark in the first quarter, led by our regional positioning with an overweight bias to Latin America and select frontier markets, while being underweight in Asia. Specifically, an overweight bias to the Brazilian real and Kazakhstan tenge were key contributors over the quarter, offset by our overweight in South African rates.

Portfolio positioning:

AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND

Monthly Portfolio Update

31/03/2026

Our approach remains selective and valuation driven, with a preference for markets where carry can still be harvested and where local fundamentals offer resilience in a more volatile, geopolitically sensitive environment.

Positioning remains anchored in markets that offer high real yields and selective opportunities for policy easing or where rate hikes are already priced in, while retaining a cautious stance toward markets where valuations are rich or external vulnerabilities are elevated. Regionally speaking we prefer Latin America and select frontier markets vs. underweights in Asia and no exposure in the Middle-east.

In local rates markets, we continue to favour receivers in Brazil, South Africa, Hungary, Colombia and selected frontier exposures such as Kazakhstan. Brazil remains a core holding as real yields remain the most attractive among liquid EM peers and we still see some scope for easing. South Africa screens well with attractive real yield and a steep curve. Hungary is attractive from a valuation perspective and Colombia is becoming more attractive as real yields rise and significant premium is already priced in. Kazakhstan offers compelling risk-adjusted real yield. We maintain our underweight position in lower yielding or vulnerable Asian markets such as China, India, Malaysia and Poland.

In currencies, the portfolio remains tilted toward high-carry and commodity-linked currencies, with overweights in Brazil, Egypt, Hungary, South Africa, Kazakhstan, Chile, Uzbekistan, Romania, Nigeria. We also maintain tactical positions in the Australian dollar and Korean won, and a short in the Taiwanese dollar. We remain underweight currencies with weaker external balances, higher energy sensitivity, or limited valuation support, including China, India, Malaysia, Thailand, Poland, and the Czech Republic.

Outlook:

We maintain a constructive yet increasingly selective view on EM debt for 2026 as the asset class moves deeper into a carry-driven phase of the cycle. Improving credit quality, resilient growth differentials, and supportive technicals continue to underpin the opportunity set. While global growth softened into late 2025, we expect EM growth to remain broadly resilient in 2026, tracking sideways at levels that continue to outpace developed markets. With global headline inflation appearing to have bottomed and the US Federal Reserve to retain an easing bias but to delay substantive rate cuts until later than initially expected the macro backdrop remains supportive for income-oriented assets.

That said, the nature of returns is evolving. Following two years of strong performance, valuation dispersion has narrowed and beta-driven gains are likely to be more limited. We therefore expect returns to be driven primarily by carry, complemented by selective valuation upside in reform-driven sovereigns and high-quality credits. Given current yield levels and still ample global liquidity, EM debt remains well positioned to deliver high single digit total returns in 2026, supported by a third consecutive year of credit quality improvement and contained default risk.

Emerging markets are set to remain a key engine of global growth. While expansion in China and India is likely to moderate modestly from 2025 peaks, both economies should continue to lead global activity. Structural shifts, including geopolitical realignment, supply-chain reconfiguration, and intensifying technology competition are creating durable investment opportunities across regions. Although fiscal balances may deteriorate modestly as governments continue to support domestic demand, relatively high real yields and improved external balances should provide an important buffer against external shocks. Its important to note many EM central banks retain policy credibility following earlier and more proactive tightening cycles.

From an asset allocation perspective, EM debt continues to offer a compelling diversification alternative to US assets, particularly as rising debt levels and fiscal imbalances challenge the narrative of US exceptionalism. Absolute yield levels remain near their highest since 2009, and the yield premium of EM over US credit remains attractive. A gradual Fed easing cycle should further reduce the appeal of US cash while underpinning EM rates and supporting EM credit. While many EM central banks are nearing the end of their easing cycles, idiosyncratic policy stories including Turkey, Poland, and Brazil continue to offer selective alpha opportunities.

Technical conditions remain supportive. Investor flows, which resumed in 2025 for the first time in several years, are expected to persist as global investors remain structurally underweight the asset class despite strong recent performance. With more than $7 trillion still parked in global money market funds, the ongoing search for yield should continue to favour EM as core rates decline. On the supply side, net issuance remains manageable, particularly within high yield. Credit fundamentals are solid: upgrades continue to outpace downgrades, and sovereign default risk remains exceptionally low, with no systemic default risks currently evident.

Our base case remains a broadly supportive environment for carry, albeit requiring more tactical and selective implementation. Global GDP is expected to hover around 3.0%, with US growth increasingly supported by AI-related capex as consumption moderates.

Key risks include a re-acceleration of US inflation, renewed volatility stemming from US fiscal dynamics, and persistent geopolitical tensions in the Middle East and Ukraine. The Iran conflict has materially increased these risks, particularly via higher and more volatile oil prices. Brent crude has risen above $110 per barrel amid supply disruptions and shipping constraints, with markets pricing a range of outcomes depending on the duration and severity of the conflict.

With the Middle East conflict now entering its second month, developments remain an important, thought still largely contained, tail risk for 2026. The conflict has already disrupted a significant portion of global energy supply, most notably via the Straight of Hormuz, raising the risk of sustained inflationary pressures and tighter global financial conditions.

Taking this into account, we continue to maintain a preference for countries with strong fiscal buffers and those benefiting from supply-chain reconfiguration. We remain selectively positioned in Latin America , CEMMEA and Sub-Sharan Africa, while maintaining a cautious, underweight stance toward Asia investment grade, where valuations remain tight and upside appears limited.

In EM local currency debt, our outlook is anchored in attractive real yields across selective high-yielding markets. We favour countries with elevated nominal and real yields where there remains scope for monetary easing, particularly where inflation is well contained and policy credibility remains intact.

However, higher oil prices introduce a more nuanced inflation outlook across EM. While commodity exporters may see improved fiscal conditions, importers may face renewed inflationary pressure, potentially constraining easing cycles. Our positioning in Latin America remains oriented toward carry rather than spot FX appreciation. While FX volatility may persist, strong terms of trade in commodity exporting economies and high real rates should continue to support total returns.

AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND

Monthly Portfolio Update

31/03/2026

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AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND

Monthly Portfolio Update

31/03/2026

Important information

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