AMUNDI FUNDS EMERGING MARKETS BOND

Monthly Portfolio Update

28/02/2026

Meet the Team

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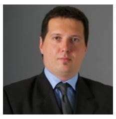

Andriy Boychuk

Co-Portfolio Manager

Performance attribution:

In February, the fund marginally underperformed the benchmark while preserving strong year-to-date performance. Monthly contributors included our overweight Venezuelan sovereign position, overweight allocations to Mexican sovereigns and energy.

Our modest overweight position in Venezuela, accumulated through 2025, experienced a meaningful rerating toward the end of last year, although prices remain below prospective recovery levels pending restructuring timing, exit-yield assumptions and recovery instrument design, for example GDP- or oil-linked warrants. Detractors for the month were our underweight duration bias and underweights to Saudi Arabia and the Philippines.

Year to date the fund remains strongly positive, with net-of-fees excess returns just under 100 basis points, driven primarily by active credit selection and exposure to high-carry FX. The largest contributors have been overweight positions in idiosyncratic higher-yield sovereigns, notably Venezuela, Argentina, Ecuador and Lebanon, together with selective corporate outperformance in the airline sector.

Portfolio positioning:

As noted at the start of the year, we remain constructive on emerging market debt. Attractive all in yields support positive total return prospects, while valuation and liquidity considerations require disciplined positioning. Our alpha-seeking, beta-neutral approach has been particularly important in this phase of the cycle amid the escalation in the conflict, as the environment has remained fertile for selection.

In our duration strategy, we maintained a short duration stance despite a rally in rates during the month. This reflects concern about potential disruption from AI and uncertainty around returns on AI-related capital expenditure. We view these risks as largely forward-looking and not fully reflective of the current economic picture, where growth is being supported by significant fiscal impulse from recent tax cuts. At the same time, higher oil prices associated with the Iran escalation are contributing an inflationary impulse that could complicate the Fed's path to rate cuts, a path that is already largely priced in by markets.

We continue to favour emerging market high yield over investment grade, but we are more selective. The macro backdrop supports carry and targeted spread capture while narrowing the margin for broad beta exposure. We target higher-quality, idiosyncratic high-yield opportunities with clear risk-adjusted upside. Regionally, we retain an underweight bias to the GCC on valuation and geopolitical grounds. We favour selective overweights to Latin America, Europe and Sub-Saharan Africa versus Asia and the Middle East, reflecting stronger fundamental momentum, event-driven opportunities and comparatively attractive valuations.

On the Iran-related oil shock, oil has rallied approximately 28% year to date. The critical question is the duration of the supply disruption. Although President Trump said military action would continue "as long as it takes," in our view Iran's missile stock is depleting rapidly, either expended in launches towards targets or found and destroyed by US and Israeli air strikes. Our expectation is that once Iran missile depletion is complete, we expect the war to move to a drone war centred on the GCC. The intensity of Iran's retaliation is likely to decline in the coming days, which should reduce disruption risk and create room for negotiations to resume. Following the death of Iran's supreme leader and the near-complete degradation of Iran's military capabilities, President Trump could present the outcome as a win to the American public and regional allies if he chooses to do so.

We continue to allocate to high-conviction, off-benchmark corporate credits. In Latin America we favour airline issuers and BB–BBB rated corporates for their spread pickup versus sovereigns and relatively robust fundamentals. In Africa we are constructive on the energy complex. Across the corporate book we retain targeted exposure to metals, banking and telecoms, where balance sheet strength and cash flow generation support recovery potential.

Market review:

February 2026 brought a whirlwind of headlines and remarkable resilience in EM debt, against three key developments: a rotation out of crowded US AI positions, a landmark US Supreme Court ruling on trade authority, and escalating military tensions in the Middle East. Despite these developments, hard-currency sovereign spreads remained anchored, local markets absorbed a US duration rally, and EM corporates acted as stable carry vehicles rather than crisis assets.

Geopolitics evolved from a background risk to a pressing reality. In late February, coordinated US-Israeli strikes targeted Iranian military and nuclear infrastructure. The Iranian government confirmed on March 1 that Supreme Leader Ayatollah Ali Khamenei was killed in these strikes. This shock to regime stability triggered an immediate repricing of disruption risk around the Strait of Hormuz, sending Brent crude soaring, while the haven demand for gold has remained, with prices supported over $5300.

On February 20, trade dynamics shifted dramatically when the US Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not grant the executive branch unilateral authority to impose tariffs. The administration pivoted to Section 122 of the Trade Act of 1974, instituting a 10% temporary global import surcharge effective February 24, valid for 150 days pending Congressional action.

A rally in US Treasuries supported EMD total returns. The 10-year yield compressed from 4.24% at the start of February to 3.94% by month-end, amid softer risk sentiment. Headline CPI printed at 2.4% y/y and January payrolls of 130k were heavily concentrated in healthcare and faced downward revisions. US duration also served as a hedge against US equity volatility and late-month Middle East escalations. The perceived probability of a rate cut at the March FOMC declined to just c3%, though the overall depth of Fed easing being priced increased, with markets now implying two rate cuts in 2026 as well as a third in 2027, bringing policy rates below 3%.

EM central banks maintained a disciplined, high-real-rate buffer across regions. In Latin America, Brazil held the Selic at 15%, while Colombia followed a hawkish path with a 100bps hike to 10.25% at January's end. Mexico remained steady at 7%, also with a hawkish bias. In CEEMEA, South Africa kept rates unchanged, focusing on fiscal credibility, while Ghana cut rates to 15.5%. In Asia, policy largely remained on hold, with India at 6.5% and Indonesia at 6%, while the Philippines delivered a 25bps cut to 4.25% to support domestic demand.

The fiscal and ratings narrative provided additional support to the asset class. South Africa's budget reaffirmed a path toward restored credibility, with debt expected to stabilise and fall and a narrower budget deficit. In Peru, the appointment of José María Balcázar as interim president on February 19 was met with a market shrug, signalling a decoupling of political noise from credit fundamentals. Ratings momentum remained positive for frontier markets, highlighted by Kenya's upgrade to B3 by Moody's.

EM fixed income returns remained positive in February — EM hard-currency sovereigns (JPM EMBI Global Diversified Index), gained 0.90%; EM local-currency debt (JPM GBI EM Global Diversified Index) returned 1.29%; and EM corporate debt (JPM CEMBI Broad Diversified Index) returned 1.32%. Market technicals are the strongest in years, anchoring the asset class against external shocks. EM bond fund flows that started 2026 on a positive footing, have accelerated in February, with JP Morgan reporting inflows into active EM bond funds crossed $17.7bn YTD.

Outlook:

We maintain a constructive outlook 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 expected to deliver a further 50bps of easing over the course of 2026, 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 "Goldilocks" 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. However, the pass-through from the 2025 tariff regime has so far proven more modest than initially feared.

Developments in the Middle East remain an important , though still largely contained, tail risk for EM debt in 2026. While markets have so far absorbed episodic volatility, the region represents one of the more plausible sources of macro shocks. The main question now is the duration and severity of the military operation, and if it evolves into disruptions of energy infrastructure, logistics or production.

Our base case is a contained conflict, with little disruption to oil supply, and under this scenario volatility is likely to create tactical entry points rather than structural impairment.

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.

Our outlook for EM hard-currency bonds remains constructive, supported by an improving macro backdrop, attractive absolute yield levels, and continued credit quality improvements. We expect total returns to be driven primarily by carry rather than broad-based spread tightening, although selective compression remains possible in reform-driven sovereigns and improving credit stories.

We maintain a clear preference for high yield over investment grade, as HY continues to offer meaningfully higher carry, which we view as the primary return driver in a lower-volatility, income-focused environment. We favour Latin America and selective Sub-Saharan African countries, where fundamentals, valuations, and policy trajectories are better aligned. We remain broadly underweight Asia, where spreads remain tight and risk-adjusted returns appear less compelling.

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. Our positioning in Latin America is oriented primarily toward carry rather than spot FX appreciation. While FX volatility may persist, stable macro fundamentals and high real rates should continue to support total returns, with currency exposure playing a more defensive or diversifying role rather than serving as the primary source of upside.

Our outlook for EM corporate debt reflects a balanced assessment of solid fundamental resilience and supportive technicals, with a continued preference for high yield over investment grade. Many HY corporates have materially reduced leverage, extended maturities, and strengthened liquidity following a prolonged period of financial discipline. Default expectations remain well contained, forecast at 0–1.5% on a count basis, improving the overall quality of the HY universe.

By contrast, investment grade corporates face tighter spreads, higher sensitivity to global rate volatility, and more limited scope for broad-based repricing. We continue to prefer Latin American corporates, where valuations remain more compelling and carry is attractive, with selective opportunities for valuation upside as balance sheets and earnings profiles continue to improve. We are also monitoring the Technology sector, where sustained earnings momentum and balance-sheet strength could support further spread compression.

As valuations are no longer outright "cheap," alpha generation is increasingly dependent on idiosyncratic issuer selection, sector differentiation, and a focus on higher-quality credits rather than beta-driven spread tightening.

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