AMUNDI FUNDS EMERGING MARKETS BLENDED BOND

Monthly Portfolio Update

31/05/2026

Meet the Team

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Market Comments

May marked the third month of the US-Iran conflict with investors continuing to navigate a familiar cycle of headlines: signs of progress in negotiations, talk of an imminent deal, subsequent delays and renewed strikes. Despite the persistent noise, emerging market debt performed strongly in May, with all EMD sub-asset classes posting positive returns over the month. Global markets also ended the month on a firm note, as the S&P 500 rose for seven consecutive sessions and the 10-year Treasury yield fell for seven straight days for the first time in more than a year.

Expectations of a potential US-Iran deal supported oil prices moving lower, with Brent crude falling ~19% over the month, its sharpest monthly decline since March 2020. Although sentiment started the month on a constructive note, it deteriorated mid-month after President Trump said Iran's proposal was "totally unacceptable," described the ceasefire as on "massive life support" and suggested further escalation could be necessary, while still expressing hope that war could be avoided. By month-end, reports pointed to renewed progress: Iran's state TV referred to an unofficial draft for an interim peace deal, while Axios reported that a 60-day memorandum of understanding had been reached to extend the ceasefire, alongside the start of negotiations on Iran's nuclear program. This helped push oil prices lower late in the month, with Brent ending at ~$92 per barrel, its lowest level in over a month.

The 10-year US Treasury yield ended May ~6bps higher at 4.43%, with markets pricing in ~14bps of additional Fed hikes for the rest of the year versus ~53bps of hikes for the ECB. US data remained resilient, highlighted by a ~115k gain in payrolls — the first time since 2024 that monthly job growth has exceeded ~100k in consecutive months. At the same time, a strong US core CPI reading stoked concerns about more persistent inflation, pushing sovereign yields to new highs in several markets. The 30-year US Treasury yield finished at ~5.2%, its highest level since 2007, the 10-year Bund yield closed at ~3.2%, a high since 2011 and Japan's 10-year yield ended at ~2. 8%, its highest since 1997.

EM central banks and policymakers continue to contemplate tightening monetary policy and reducing fiscal subsidies in a few of the most affected emerging markets. In Asia, the central bank of Indonesia delivered a surprise 50 bps hike to 5.25% to defend the rupiah. In CEEMEA, the central bank of South Africa hiked by 25 bps to 7% on fuel-driven inflation. In Latin America, the Mexican central bank cut policy rates by 25bps to 6.5% as its easing cycle continued.

In idiosyncratic news, far right candidate Abelardo de la Espriella topped Colombia's presidential first round on May 31 with ~43.7% of the vote, ahead of leftist Senator Iván Cepeda on ~41%, setting up a polarised runoff on June 21. The result was stronger than polls had suggested. Moody's changed South Africa's sovereign outlook to positive from stable on May 22, affirming the Ba2 rating citing gradually strengthening fiscal performance and sustained reform commitment. European Commission President announced that up to ~€16.4bn in previously frozen EU funds could be released subject to continued reform delivery by Prime Minister Magyar's new Hungarian government

EM debt delivered positive returns across all sub-asset classes in the month and all were positive year to date. The ongoing closure of the Strait of Hormuz has curtailed energy supply while the AI investment boom has stoked demand for tech goods globally. Exposures to these two shocks vary widely across EM and explain significant divergence in economic and especially market performance this year.

Hard currency sovereigns measured by the JP Morgan EMBI Global Diversified Index, returned 1% in May and 2.58% year to date. Local currency debt, tracked by the JP Morgan GBI-EM Global Diversified Index, returned 0.85% in May and 1.32% year to date. EM corporates, via the JP Morgan CEMBI Broad Diversified Index, returned 0.38% in May and 1.79% year to date. According to JPM data, flows into EM bonds remained strong in May totalled ~$24.4 billion year-to-date, comprising ~$9.8 billion in hard currency and ~$14.6 billion in local currency.

Performance Analysis

The fund (I EUR Share class) returned 1.18% net of fees during the period relative to the benchmark return of 0.96%. External debt was the largest positive contributor to relative returns, followed by local debt and duration positioning, whereas EM FX was a drag.

Emerging market debt strategy was positive for returns driven by our overweight beta exposure and EM country selection. Duration positions were positive for relative performance, driven by our short USD duration position.

Leading contributors from a country perspective were again led by Latam countries Argentina and Venezuela, respectively. In Venezuela, the government announced it would initiate a debt restructuring process. The country has plans to present a macro framework and debt sustainability analysis in June to its advisors. In Argentina, bonds were supported by news that the IMF approved the 2nd review of its program and disbursed US$1 billion in financing to the country. The IMF noted that reform momentum is strong, particularly in areas like labour, mining, trade and the financial sector. In sub-Saharan Africa, an overweight in Zambia was positive as the government announced a bond buy back.

In other regions, long positions in Egypt, Romania and Turkey were also helpful. A long in Egypt was positive with bonds supported by the news that the country's fiscal deficit improved to 5.3% from 6.2% of GDP. Lastly, Turkey was supported by increasing prospects of an Iran ceasefire deal.

Meanwhile, an underweight position in Peru was a negative contributor during the month.

EM FX positions were a drag led by underweights in ILS and TWD as well as an overweight in KZT. ILS performed well on expectations of an Iran ceasefire, while the economy remains resilient. In terms of positive contributors, a long HUF was the largest positive to relative returns, followed by EGP, BRL and an underweight KRW position, respectively. HUF benefited from the favourable elections results and the victory of the opposition candidate which will unlock significant EU funds for the country.

Off-benchmark local rates were positive and driven largely by a long in Hungary, followed by South Africa, Colombia and Nigeria, respectively.

Positioning Changes

Duration: As at the end of May, the Fund has an overweight duration position of about 1.2 yr relative to the benchmark. Our overweight reflects our off-benchmark local rates exposure while we are short USD duration.

We maintain a constructive but increasingly selective stance on EM debt for 2026, as the asset class continues to evolve into a predominantly carry-driven regime. Improving credit fundamentals, resilient growth differentials, and still-supportive technical conditions continue to underpin the opportunity set. However, the global backdrop has become more nuanced: growth momentum has softened, while inflation dynamics are increasing and remain uneven and sensitive to external shocks. Global imbalances remain about 21% below the 2006 peak, but appear to be widening again amid rising trade protectionism and global instability.

While EM growth is still expected to outperform developed markets, the environment is becoming more fragile and differentiated across countries. The US Federal Reserve retains an easing bias, but the pace of rate cuts is likely to remain cautious and data dependent. This backdrop remains broadly supportive for income-oriented assets, albeit with increased sensitivity to inflation surprises, energy prices, and financial conditions.

Geopolitics has become a more central driver of macro conditions. Efforts to de-escalate the Iran conflict, including ongoing negotiations and a fragile ceasefire, have provided intermittent support to global risk sentiment. Markets have responded positively to signs of de-escalation, with EM assets and broader risk assets benefiting from improved sentiment during ceasefire periods. However, the truce remains fragile and incomplete, with key structural issues unresolved and the potential for renewed volatility still elevated. As a result, the geopolitical backdrop should be viewed as a source of episodic relief rallies rather than a full removal of tail risks.

That said, the nature of returns is evolving. Following a period of strong performance, valuation dispersion has narrowed and beta-driven gains are likely to be more limited. This reinforces a shift toward carry as the primary return driver, with alpha increasingly dependent on active allocation, country selection, and relative value. A wider distribution of macro outcomes particularly linked to geopolitical developments suggests a more tactical approach will be required.

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Emerging markets should continue to represent a key pillar of global growth, although with increasing differentiation. China and India remain important contributors, but broader EM performance will depend more heavily on domestic policy credibility, reform momentum, and exposure to global trade and commodity cycles. Structural trends including supply-chain diversification and geopolitical fragmentation continue to create opportunities, but also contribute to volatility and regional divergence.

Fiscal dynamics are becoming more relevant in this phase of the cycle. While many EM countries benefit from improved external balances and relatively high real yields, higher funding costs and persistent global uncertainty may pressure weaker sovereigns. Encouragingly, many EM central banks have turned more hawkish as inflation has been revised up more than growth has been revised down. Chile and Israel stand out as notable exceptions, as earlier and more proactive tightening has helped preserve policy credibility and provides them with greater flexibility than many developed markets. From an asset allocation perspective, EM debt continues to offer attractive income and diversification benefits. Yield levels remain elevated, and the asset class compares favourably to developed market credit. At the same time, growing uncertainty around US fiscal dynamics and macro conditions supports the case for diversification away from US-centric exposures.

Technical conditions remain broadly supportive but more balanced. Investor flows have improved, supported by the global search for yield, though they remain sensitive to shifts in risk sentiment. Periods of geopolitical de-escalation such as the recent Iran ceasefire have reinforced the potential for renewed inflows, even if positioning remains tactically driven. Against this backdrop, China's next phase of economic and technological development is facing trade backlash, with GDP at 3.8% by the end of 2025 amid growing resistance from the Global South and Europe.

Our base case remains one of moderate but resilient global growth (3%), but with heightened volatility risks. Key financial stability risks are rising and include persistent inflation pressures, tighter-than-expected financial conditions, and ongoing geopolitical tensions. Energy markets remain a critical transmission channel, with oil price volatility continuing to shape both inflation expectations and global financial conditions.

We maintain a preference for high yield over investment grade, given the stronger income profile and improving credit quality within the HY universe. Investment grade remains more exposed to global duration risk and offers less valuation upside. Regionally, Latin America and selective frontier markets remain preferred, while Asia appears more constrained by tighter spreads.

Some of our favoured countries include Mexico and Argentina, respectively. Argentina's fundamentals continue to improve, supported by a macroeconomic reform program which is seeing an improving current account deficit, a primary surplus and a recovery in growth. In Mexico, quasi-sovereign valuations are attractive, and there is room for spreads to tighten relative to the sovereign. The fiscal deficit is also improving in Mexico, while the current account has recently turned to a surplus and FDI inflows remain strong.

In the CEE region, we are selective, but like countries including Serbia and Hungary, respectively. Serbia benefits from prudent fiscal management and declining debt levels, while in Hungary, recent election results should lead to reforms and will release significant EU funds. In the Middle East and Africa, we like Egypt as the country continues with its structural reform program as part of its IMF package, while public debt levels are gradually declining. The country is also taking the right steps and devalued its currency to absorb the oil shock rather than run down reserves. Lastly, in sub-Saharan Africa, we have recently added Benin, as the fundamental outlook is improving and driven by strong growth, improving fiscal deficits and scope for public debt/GDP levels to decline over the medium term.

In EM local currency debt, our outlook is anchored in attractive real yields across selective high-yielding markets. As EM central banks will be more cautious in any further easing, this should be supportive for longer dated maturities. We continue to favour countries with elevated nominal and real yields where rates are stable and have room to fall and where policy credibility remains intact.

Within local rates, some of our key positions include Brazil, Hungary, South Africa and Colombia. We continue to like Brazil as real rates are one of the highest in the EM universe and have room to fall. In Hungary, carry is attractive and the NBH is cautious in further rate cuts as inflation remains sticky and above its target range. That said we think there is scope for monetary easing this year and a pro-European government can see long end HUF rates becoming more anchored to Euro rates on Euro adoption potential over the medium-term. In South Africa, the curve remains steep, terms of trade is positive and the Central Bank is proactive in managing inflation pressures.

In EM FX, we are selective but like countries that offer high carry, including BRL, COP, ZAR, and HUF respectively, whereas we remain broadly underweight in Asian currencies.

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