

Emerging Markets Local Currency

May Update

Disclaimer

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Emerging markets debt

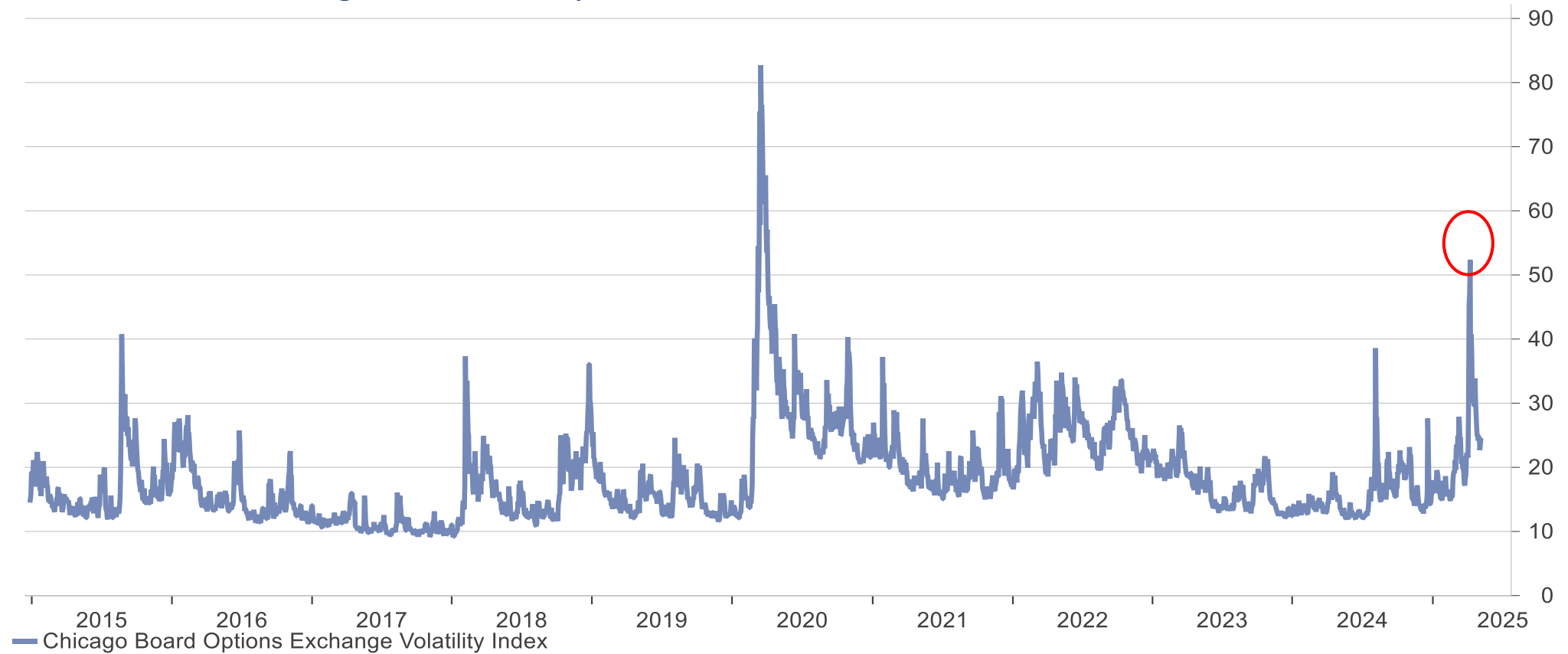
Navigating volatility

Performance driver	Stance	Comment
Carry	++	Attractive carry – Yield 8.75% - 73bp/month
Duration	+	Impact from tariffs on US growth and on global growth should be supportive for duration.
Curves		Steeper – prefer to build duration in the 8–10-year part of the curve
Currencies	=/+	It will be a balancing act for EM central banks between growth and impact on currency from lower rates. Weaker USD should be a tailwind, but most of the USD weakening might already have happened.
Local currency spreads	+	Spread vs global aggregate 585 (+10bp MoM). Attractive
Hard currency spreads	=	EMBIG Spread 357 (-28bp MoM). Tariffs delays resulted in risk-on. Keep cautious stance on lower rated countries.
Regional	Stance	Comment
Asia	-	Largest trade surplus with the US – Lack of inflationary pressures is an incentive to prioritize growth and to continue easing – Trade negotiations with China?
Latin America	+	Except for Mexico, most countries have trade deficit with the US.
Central Europe	+	Central European rates will follow Eurozone rates down. Poland and Hungary to resume easing in H2.
SSA	=	Potential for further widening on EXD – cautious/selective stance.

Volatility – Any view you can take on this?

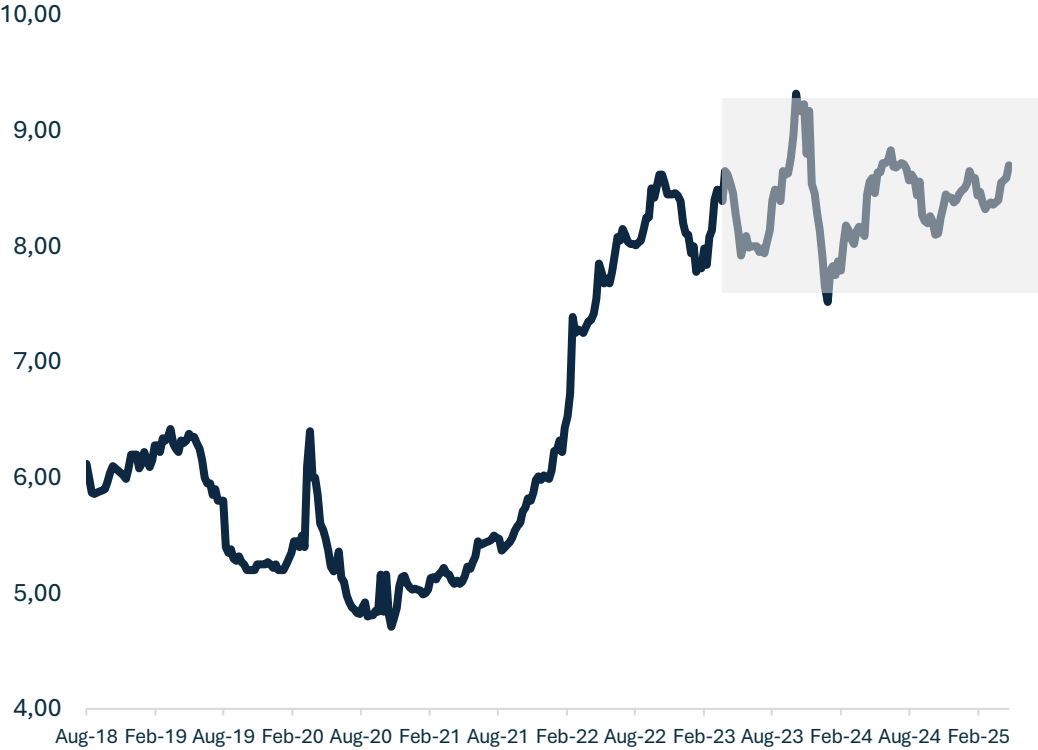
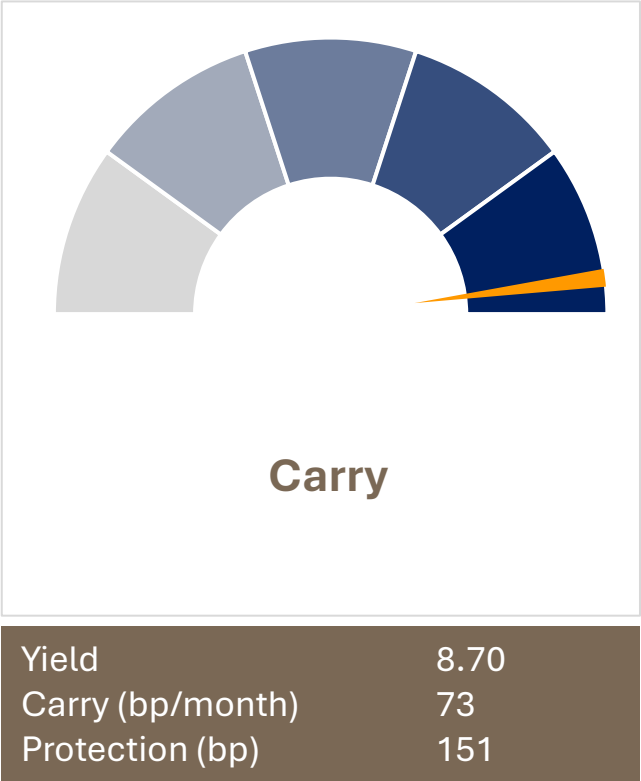
Navigating volatility

Vix crossed 50 following "Liberation day"



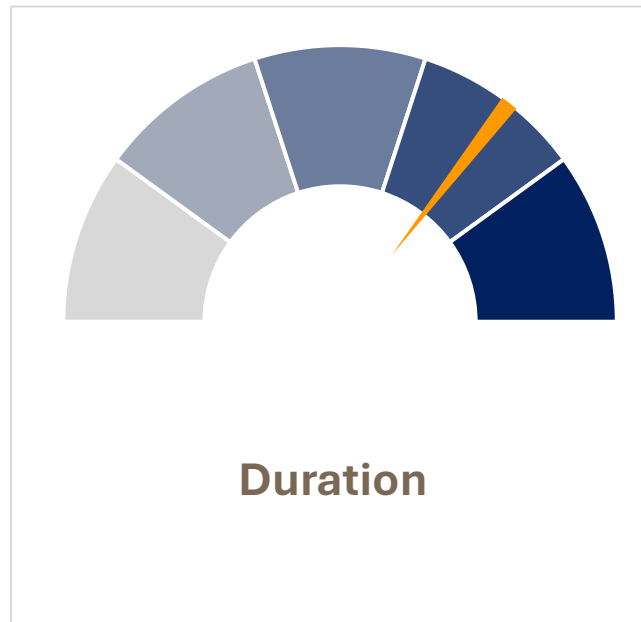
DPAM, CBoE, Macrobond, 6/05/2025

Attractive carry



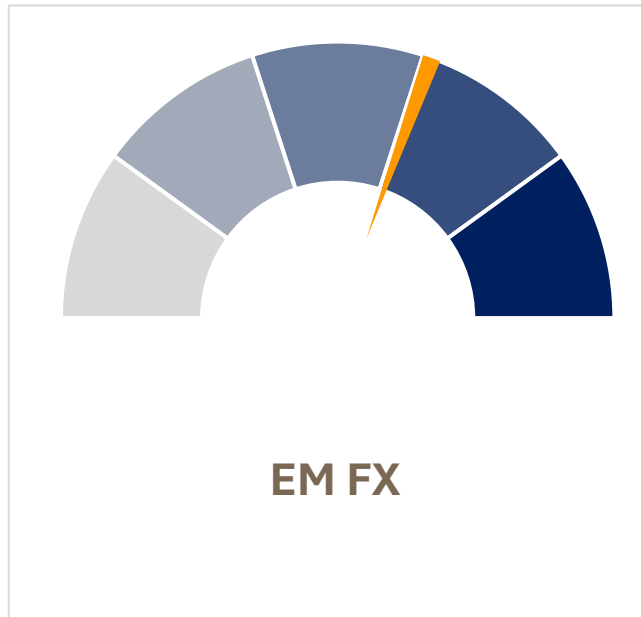
Source: DPAM, Bloomberg, 28/04/2025

Positive on duration



Our base case scenario is for a slowing US economy and slowing global growth. Inflation is not a problem in many emerging market economies. In this context rates will come down. As this will cause curves to steepen, we prefer the belly of the curve.

Emerging markets currencies



Slowing growth will increase the need for lower rates in many emerging markets. It will be a balancing act for EMs between growth and the potential negative impact on the currency.

A weaker USD is a tailwind.

What is going on in Asia?

Expect currency volatility to remain high.

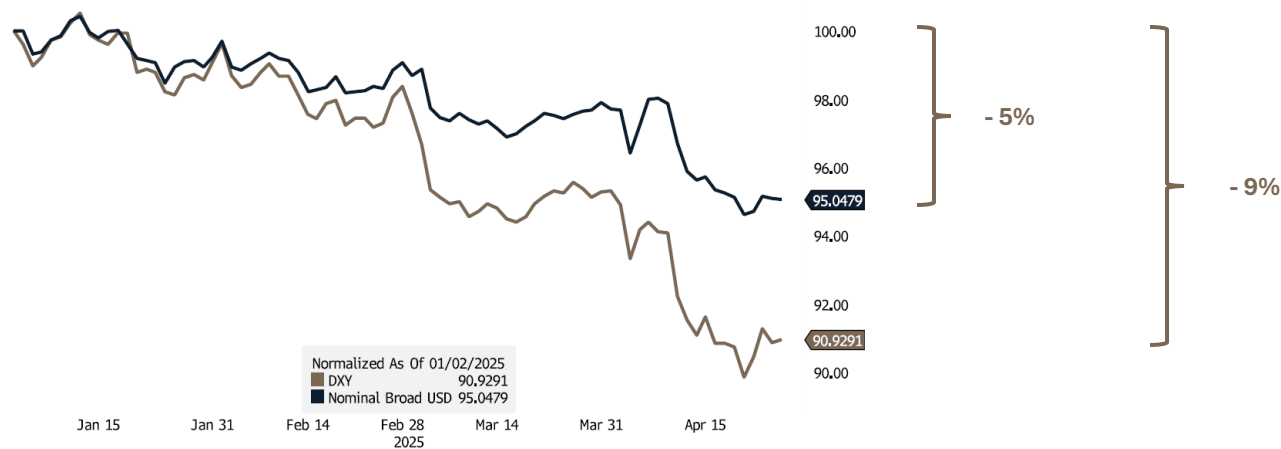
Source: DPAM, Bloomberg, 28/04/2025

Emerging markets currencies

Row Labels	January	February	March	April	YTD
ASIA					
China	0.75%	-0.43%	0.26%	-0.19%	0.38%
India	-1.11%	-1.03%	2.15%	1.08%	1.10%
Indonesia	-0.12%	-1.54%	-0.77%	0.53%	-1.90%
Malaysia	0.35%	-0.11%	0.60%	2.69%	3.53%
Mongolia	-0.56%	-0.52%	-0.72%	-2.37%	-4.18%
Pakistan	-0.09%	-0.36%	-0.14%	-0.41%	-1.00%
Philippines	-0.36%	0.75%	1.22%	2.59%	4.20%
Singapore	0.95%	0.27%	0.47%	2.85%	4.55%
South Korea	1.85%	-0.57%	-1.01%	3.34%	3.61%
Sri Lanka	-1.66%	0.90%	-0.32%	-1.12%	-2.20%
Thailand	2.27%	-2.00%	0.78%	1.81%	2.85%
CE					
Czech Republic	0.73%	0.29%	4.20%	4.78%	9.99%
Hungary	1.70%	1.28%	3.43%	4.34%	10.76%
Poland	2.18%	0.98%	3.30%	2.51%	8.98%
Romania	0.66%	-0.26%	3.83%	4.78%	9.01%
Serbia	0.61%	-0.26%	3.82%	4.77%	8.94%
LATAM					
Argentina	-1.92%	-1.23%	-0.89%	-8.80%	-12.84%
Brazil	5.33%	-0.69%	3.04%	0.57%	8.25%
Chile	1.43%	1.94%	1.00%	0.11%	4.48%
Colombia	4.49%	1.28%	-0.88%	-0.83%	4.06%
Costa Rica	0.25%	0.58%	0.99%	-0.90%	0.92%
Dominican Republic	-1.07%	-0.96%	-1.50%	7.13%	3.61%
Mexico	1.72%	-0.32%	0.66%	3.96%	6.01%
Paraguay	-0.77%	-0.50%	-0.85%	-0.21%	-2.32%
Peru	1.00%	0.97%	0.32%	0.10%	2.39%
Uruguay	1.33%	1.87%	0.80%	0.36%	4.37%
MENA					
Armenia	-0.78%	0.99%	0.68%	0.57%	1.47%
Georgia	-1.09%	2.16%	0.99%	0.43%	2.49%
Türkiye	-1.37%	-1.82%	-3.99%	-1.37%	-8.55%
Ukraine	0.78%	0.22%	0.46%	-0.32%	1.13%
SSA					
Angola	0.17%	0.00%	0.00%	0.00%	0.17%
Botswana	-0.14%	-0.70%	-0.69%	-0.27%	-1.80%
Ghana	-4.41%	-0.99%	-0.05%	8.60%	3.15%
Kenya	-0.06%	0.17%	-0.12%	-0.12%	-0.12%
Namibia	1.54%	-0.29%	1.59%	-1.31%	1.52%
Nigeria	2.85%	-0.02%	-2.27%	-4.43%	-3.86%
South Africa	1.54%	-0.29%	1.59%	-1.31%	1.52%
Uganda	0.01%	0.05%	0.46%	-0.13%	0.39%
Zambia	-0.44%	-1.80%	1.47%	0.31%	-0.45%
Europe					
Eurozone	0.69%	-0.22%	3.99%	5.03%	9.49%

Comment

- Strong YTD performance of EMFX in USD terms, appreciating on average by around 2%
- For EUR based investor, strong EUR impacting YTD return
- Expect stabilization of EURUSD around current levels, no USD doom scenario:
 - Markets have been pricing in fast decline in US growth vs Eurozone
 - Markets have been pricing higher risk premia on USD assets
 - Rather EUR strength – no broad-based loss in confidence in USD (Treasury holdership – Trump vs FED)
- Possibility of trade talks China – US => CNY likely to continue to move withing its [7.15-7.35] range versus the USD

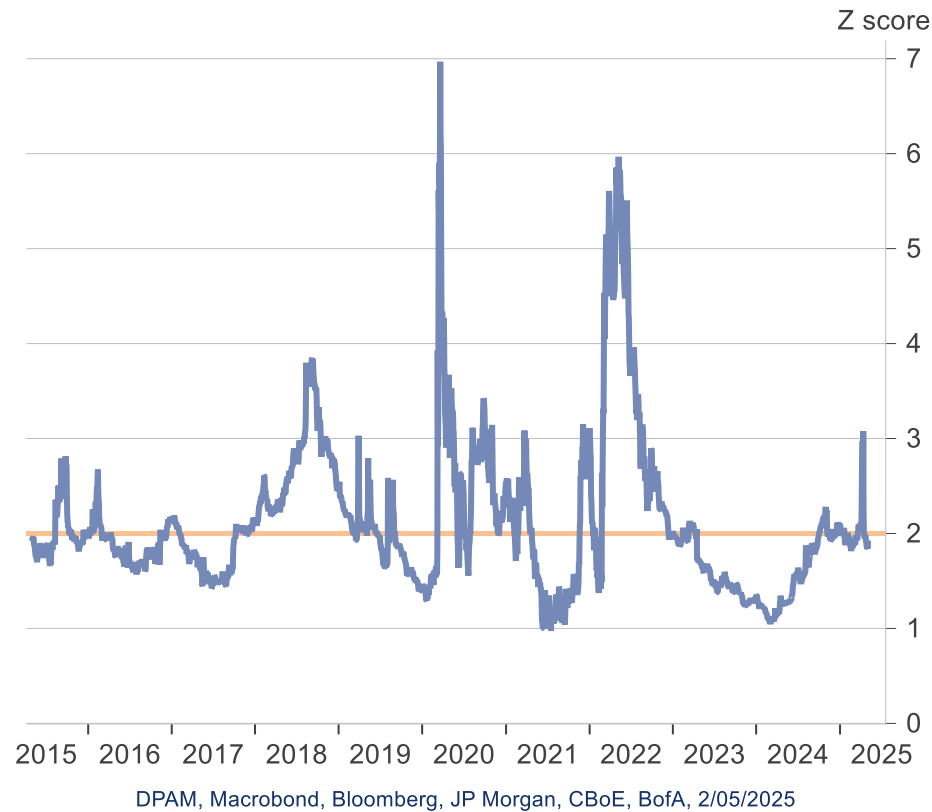


Emerging markets currencies

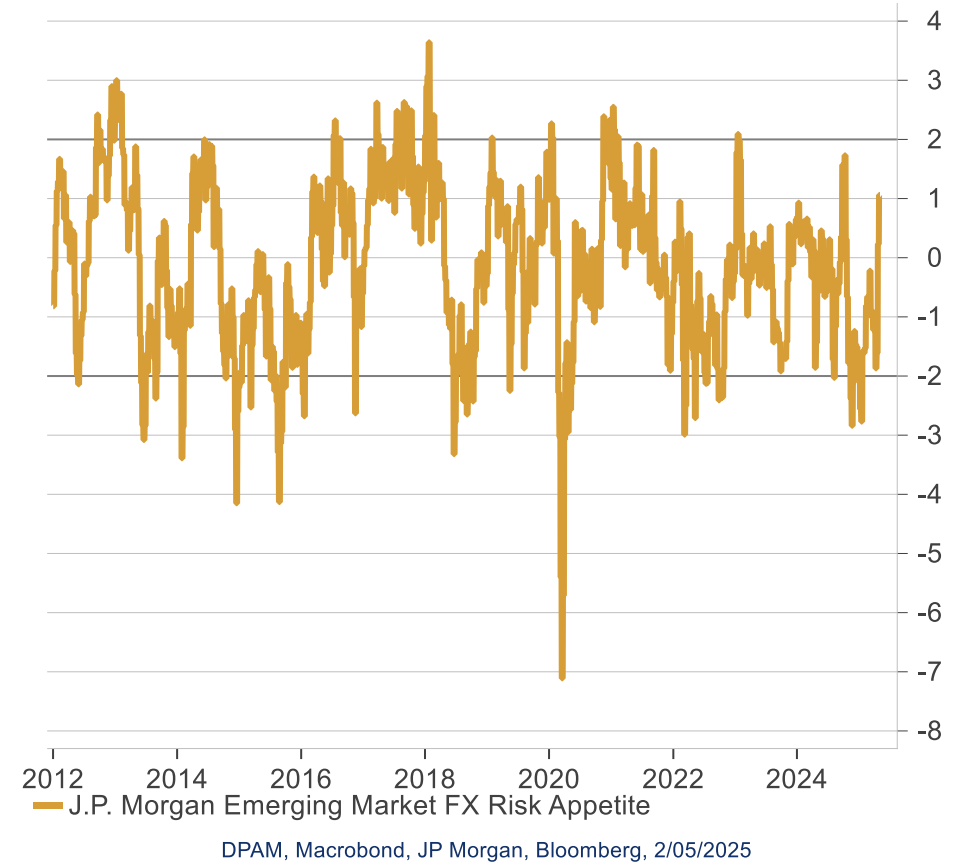
Recovering from risk aversion environment – sharp rebound in risk appetite

Risk aversion index

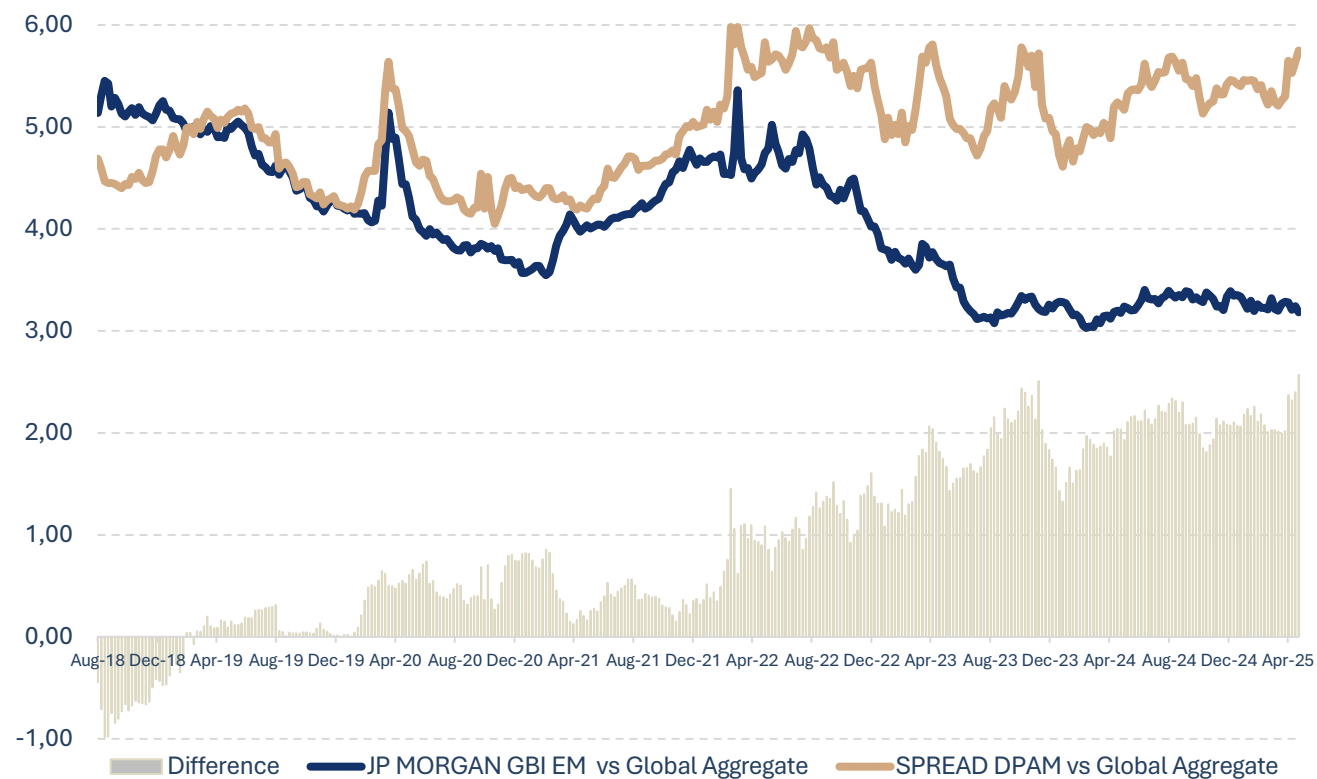
Max 2y Z score of macro vol indices



EMFX Risk Appetite

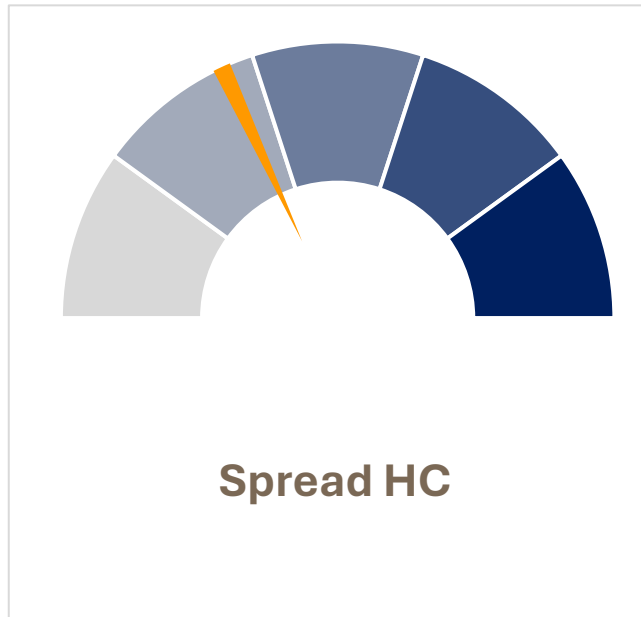


Attractive local currency spread



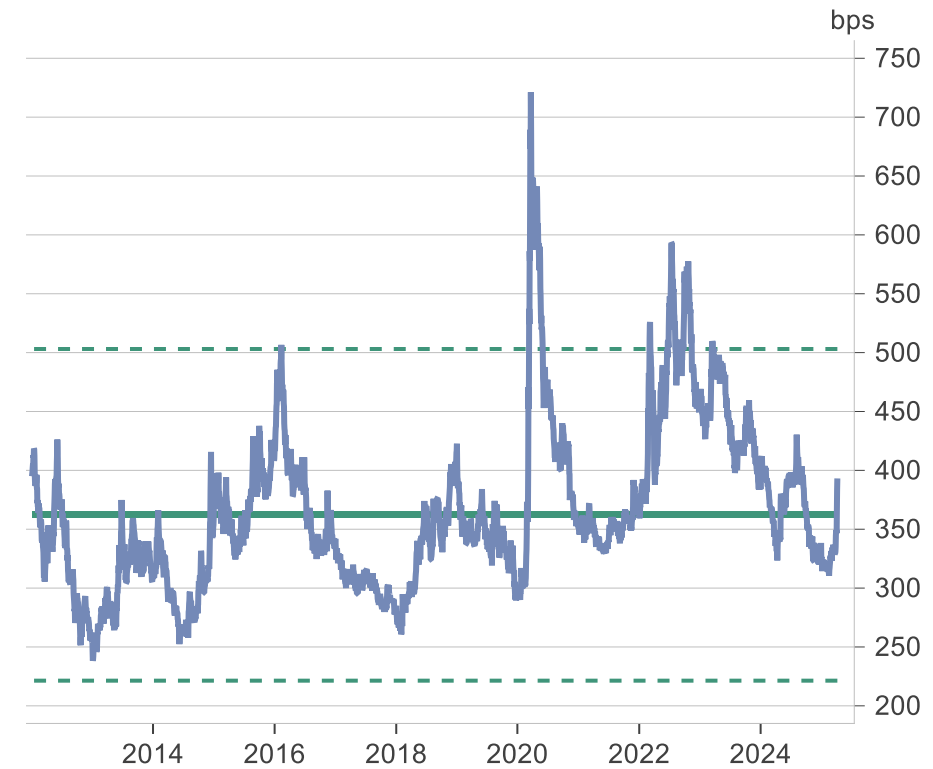
Source: DPAM, Bloomberg, 28/04/2025

Hard currency spread



EMBIG current spread vs 10y median

95% interval std dev

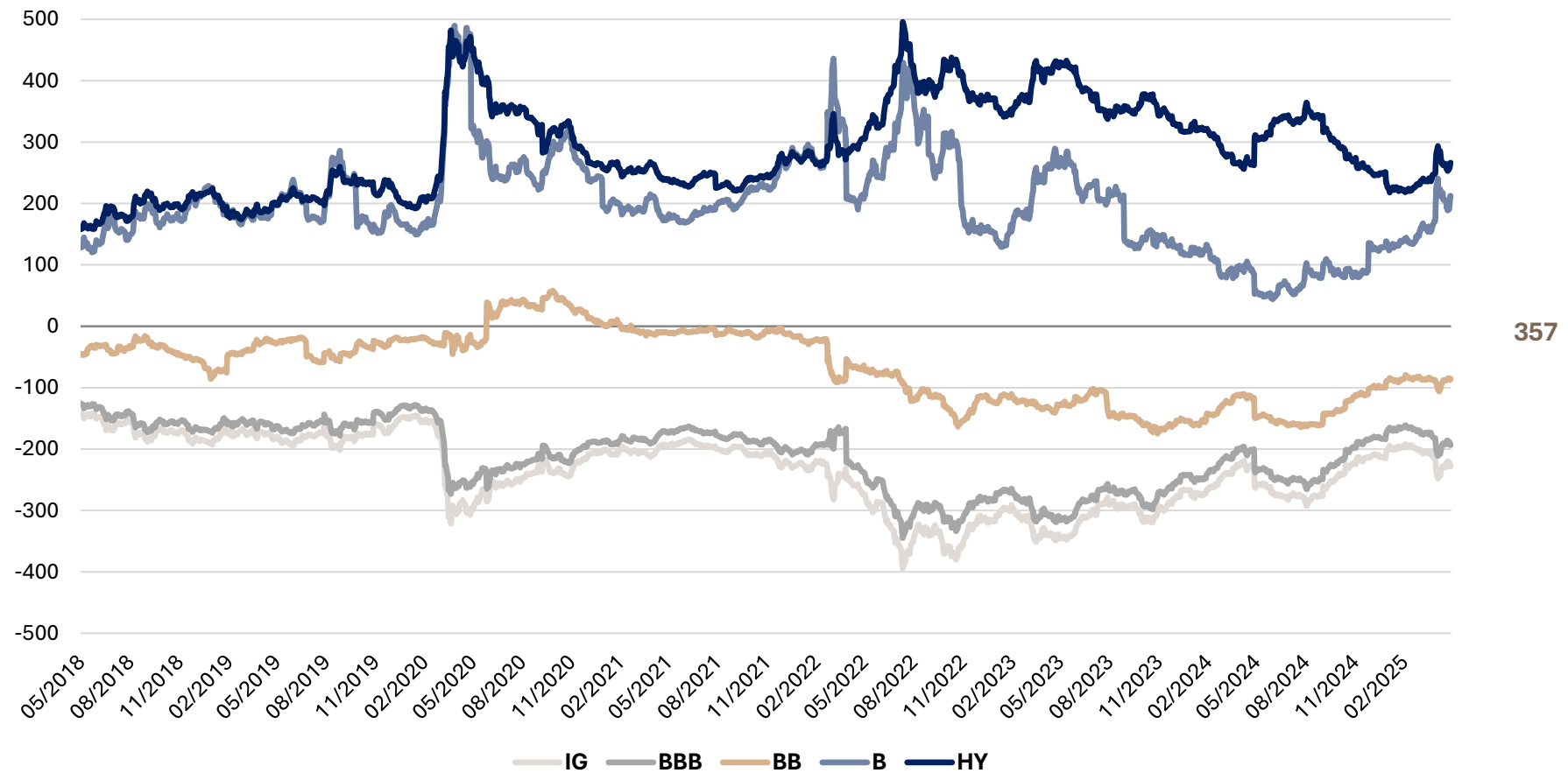


DPAM, Macrobond, Bloomberg, JP Morgan, 7/04/2025

Source: DPAM, Bloomberg, 28/04/2025

Hard currency spreads

Relative spread by rating



Source: DPAM, Bloomberg, 28/04/2025

Conclusion

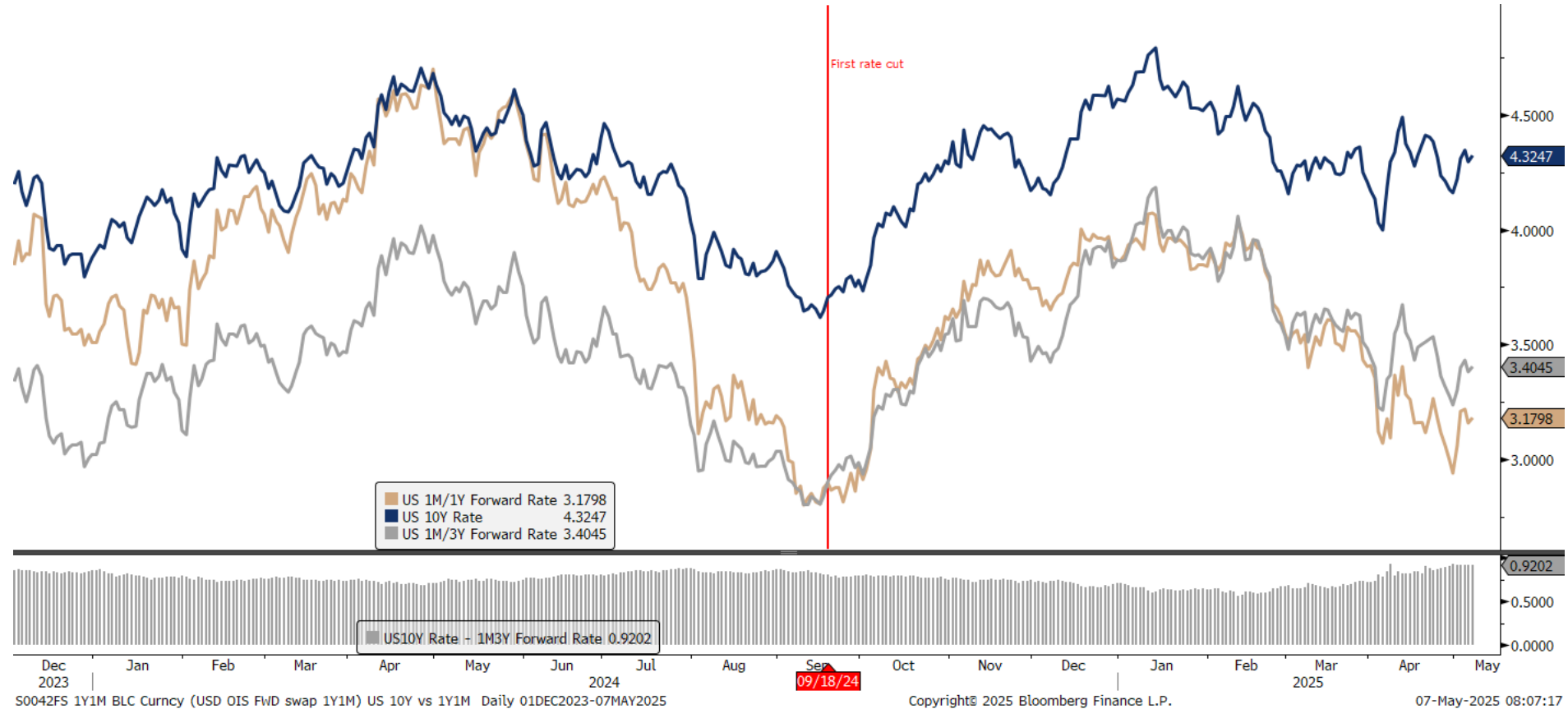
Carry and potentially duration seen as positive drivers of return

Cautious stance on EMFX

Risk of widening credit spreads, especially in lower rated USD denominated bonds

Rising US risk premium?

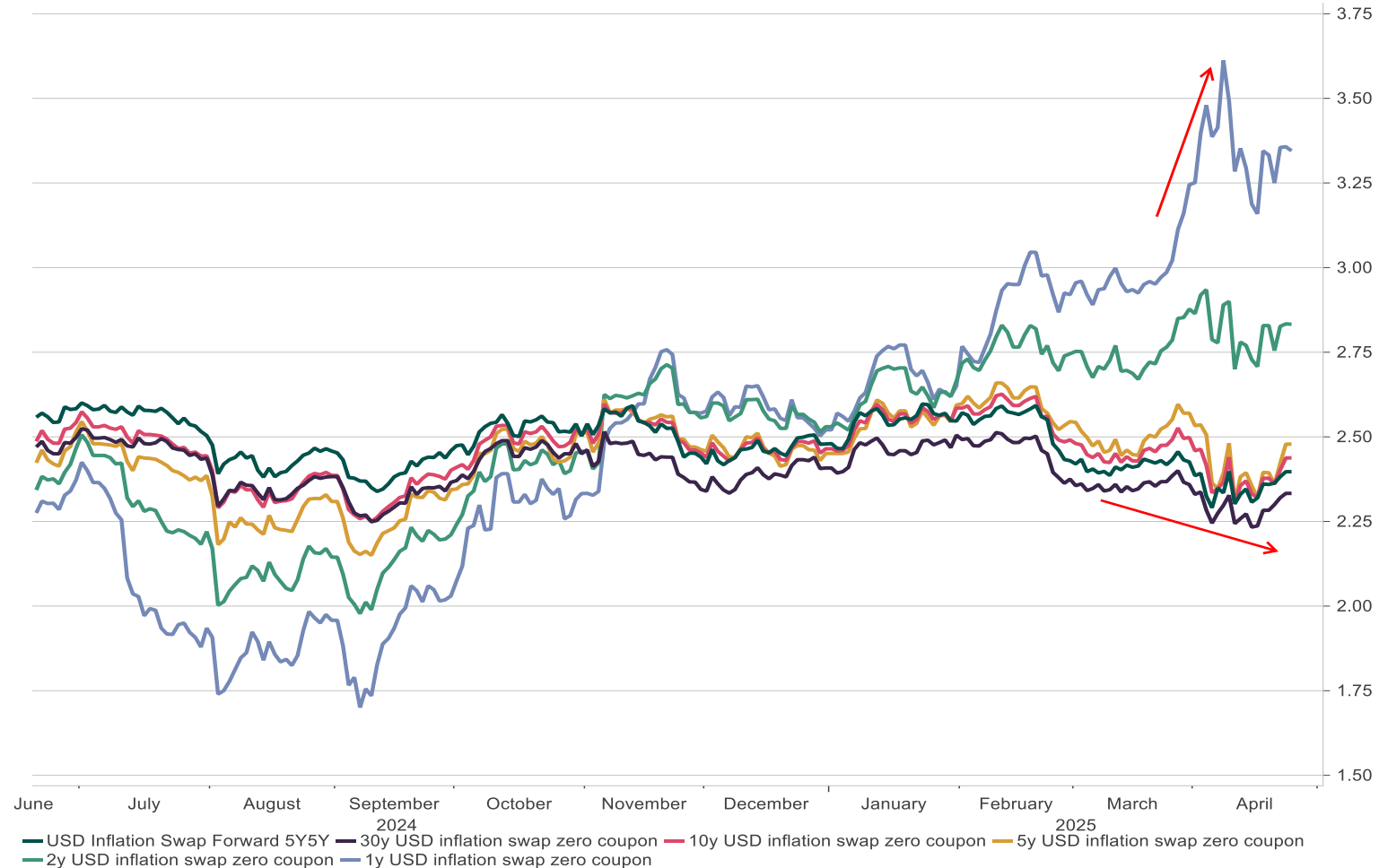
US 1M1Y Forward now 110bp lower than US 10Y



Source: Bloomberg, DPAM, 05/05/2025

US Inflation Swap Rates

Long term inflation expectations barely moved on the tariffs



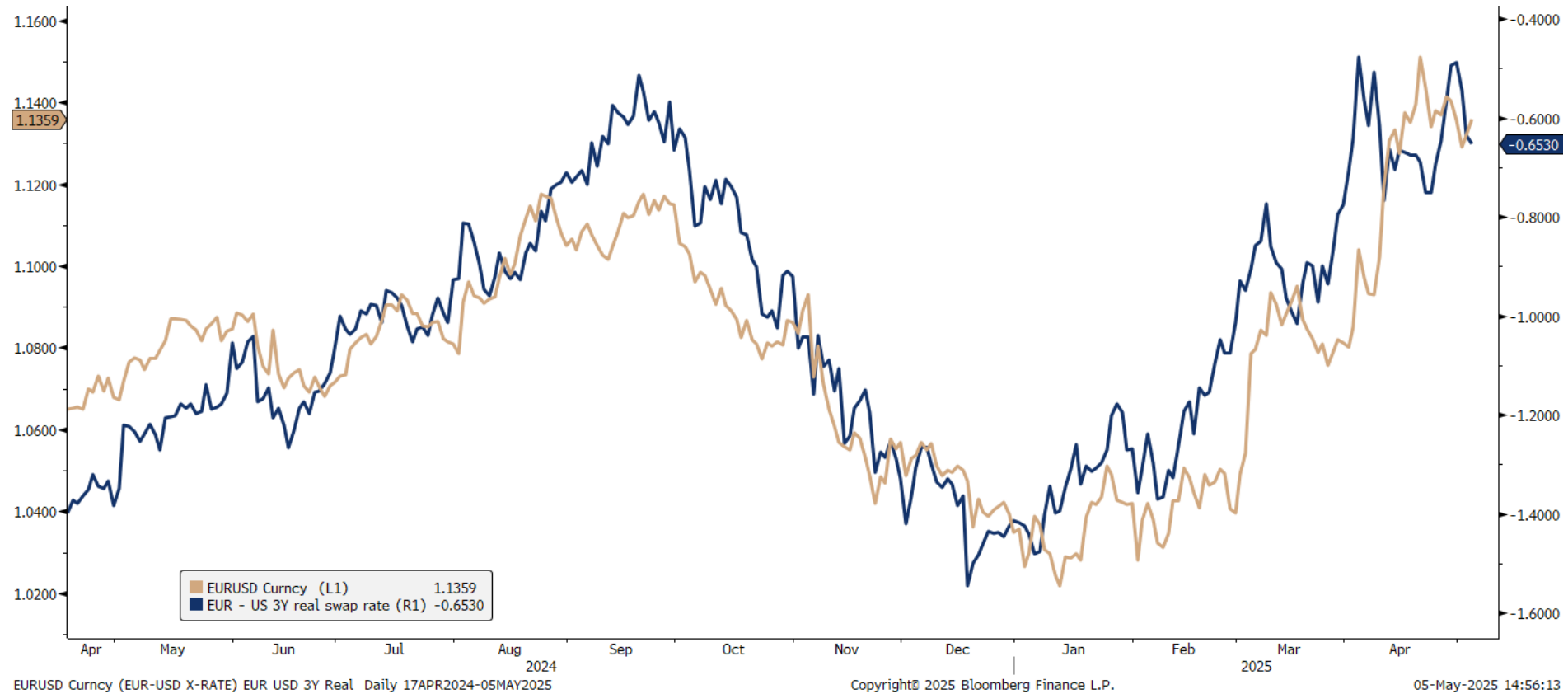
DPAM, Macrobond, 24/04/2025

EU disinflation?

Strong reaction after tariffs



Real rate differential driving EUR/USD?



Source: Bloomberg, DPAM, 05/05/2025

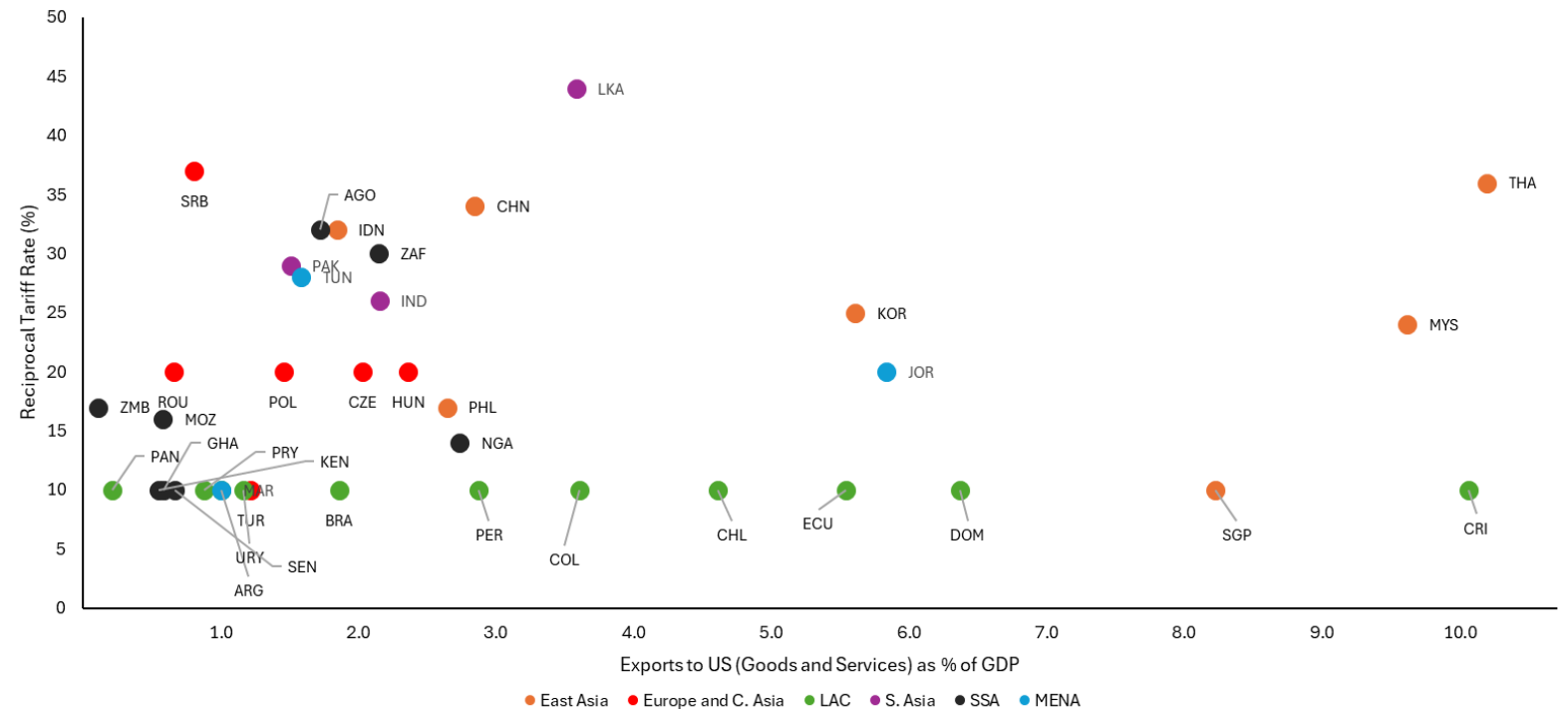
Tariff impact on EMs

Asia disadvantaged – large questions remain

EM Impact → worse than expected:

- Reciprocal tariffs weigh relatively more on Asia.
- EU at 20%, Latam at 10% base.
- Potential for negotiations are big known unknown – but would take time and few countries have some leverage (India).
- Mexico remains a key question mark, with high-risk asymmetry from both tariffs and US growth.
- Commodity prices a concern for oilers.
- Growth outlook may allow EM CBs to cut more.

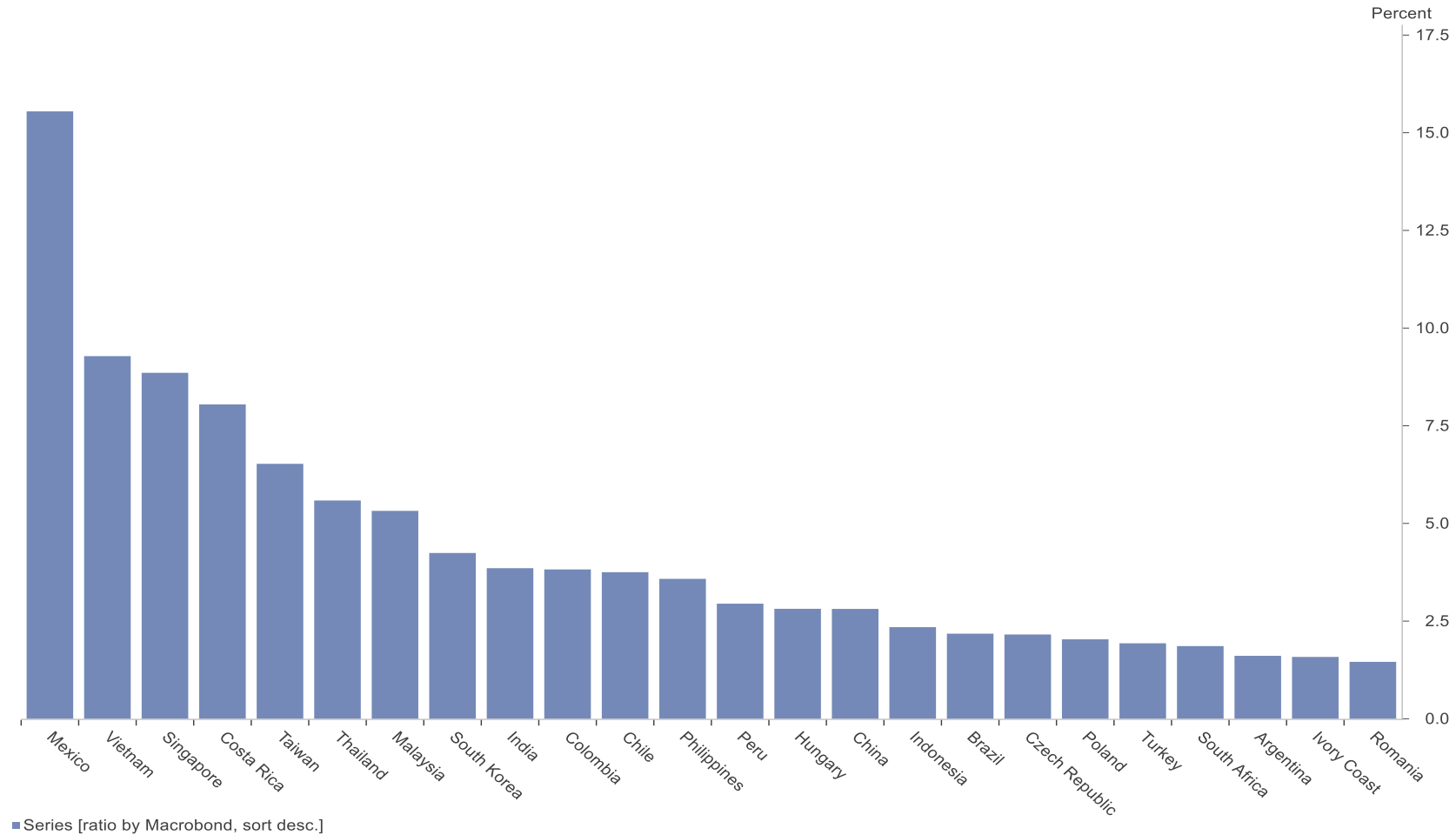
April 2 Tariff Announcements
Impact on selected emerging markets



Source: DPAM, Bloomberg, 28/04/2025

Who is impacted by a slowing US economy?

Domestic value added embodied in final demand from the US



DPAM, Macrobond, OECD, 2020

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Portfolio allocation

As of 28/04/2025

MAIN CHARACTERISTICS

Inception Date Fund	18/03/2013
AuM	3394 MM EUR
Cash %	2.02%
Yield	8.73%
Modified Duration	5.94
Average Rating	BBB
Nbr Countries	39
Top 5 Positions	34.9%
Average Coupon	5.89%
% Sustainable Bonds	8.25%
% Inflation Linked Bonds	2.03%

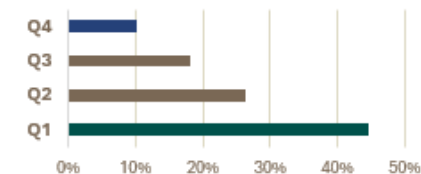
HISTORICAL PERFORMANCE

YTD	-1.87
1Y	0.42
2Y	8.72
3Y	4.41
5Y	3.54
10Y	2.99

F shareclass in EUR

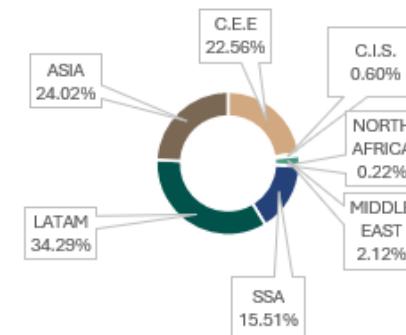
By Quartile

	Weight	CtD	Yield	Rating
Q1	44.5%	2.15	7.6%	BBB+
Q2	26.4%	1.62	7.0%	BBB
Q3	18.2%	0.92	12.8%	BB
Q4	10.2%	0.52	8.7%	BB



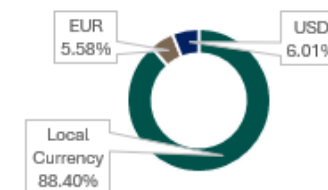
By Region

	Weight	CtD	Yield	Rating
C.E.E	22.6%	1.43	5.4%	A-
C.I.S.	0.6%	0.02	7.7%	BB
MIDDLE EAST	2.1%	0.01	43.1%	BB-
NORTH AFRICA	0.2%	0.02	4.8%	BB+
SSA	15.5%	0.75	9.7%	BB-
LATAM	34.3%	1.59	10.0%	BBB
ASIA	24.0%	1.40	5.0%	BBB+
FRONTIER	15.6%	1.07	11.1%	B+



By Currency

	Weight	CtD	Yield	Rating
Local Currency	88.4%	5.17	8.7%	BBB
EUR	5.6%	5.28	4.8%	BB
USD	6.0%	6.05	9.5%	B-
JPY	3.2%			



Source: DPAM, Bloomberg, 28/04/2025

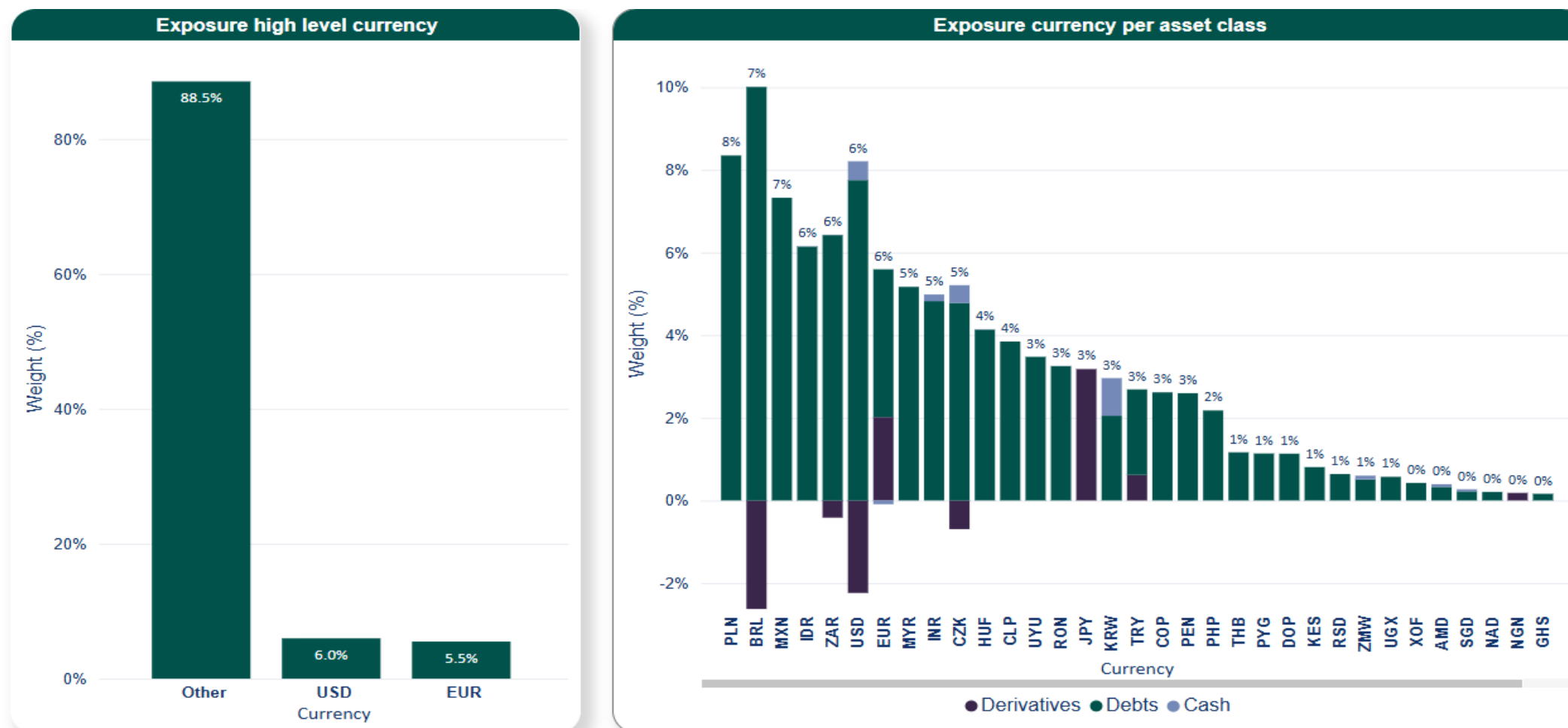
Portfolio allocation

As of 28/04/2025

DPAM L Bonds Emerging markets Sustainable Positions by Country										
Rank	Country	LC	Cash	EUR	USD	Bond Total	FX	TOTAL	DC	Yield
1	Brazil	10.20				10.20	-2.60	7.59	0.23	14.15
2	Mexico	7.42	0.00			7.43		7.43	0.33	8.87
3	Poland	7.30	-0.09			7.21		7.21	0.38	4.81
4	South Africa	6.42	0.01			6.42	-0.41	6.01	0.36	10.36
5	Indonesia	6.09	0.01			6.10		6.10	0.32	6.71
6	Czech Republic	5.23	-0.02			5.21	-0.26	4.95	0.50	4.13
7	Malaysia	5.14	0.04			5.17		5.17	0.55	3.81
8	India	4.99	0.00			4.99		4.99	0.23	6.39
9	Romania	3.41	0.00	0.78		4.19		4.19	0.22	7.08
10	Chile	3.97				3.97		3.97	0.19	5.55
11	Hungary	3.69	0.00			3.69	0.00	3.69	0.19	6.54
12	Uruguay	3.51				3.51		3.51	0.25	6.99
13	Colombia	2.67				2.67	0.00	2.67	0.15	11.73
14	Peru	2.60				2.60		2.60	0.22	7.10
15	Philippines	2.17				2.17		2.17	0.09	5.91
16	Türkiye	2.10	0.00			2.10	0.62	2.72	0.01	43.48
17	South Korea	2.05				2.05		2.05	0.09	1.95
18	Côte d'Ivoire	0.43		1.37	0.20	2.00		2.00	0.15	8.72
19	Ghana	0.17			1.64	1.81		1.81	0.01	2.26
20	Namibia	0.21			0.95	1.16		1.16	0.02	9.03
21	Thailand	1.15				1.15		1.15	0.07	1.75
22	Dominican Republic	1.15				1.15		1.15	0.06	10.35
23	Paraguay	1.15				1.15		1.15	0.07	8.66
24	Nigeria				0.88	0.88	0.18	1.06	0.05	10.14
25	Ukraine				0.82	0.82		0.82	0.10	6.61
26	Kenya	0.80				0.80		0.80	0.03	14.08
27	Papua New Guinea				0.80	0.80		0.80	0.02	9.45
28	Suriname				0.79	0.79		0.79	0.03	9.52
29	Zambia	0.59			0.12	0.71		0.71	0.02	15.45
30	Benin			0.51	0.19	0.70		0.70	0.05	8.33
31	Senegal				0.70	0.70		0.70	0.05	11.60
32	Serbia	0.64				0.64		0.64	0.05	5.23

Source: DPAM, Bloomberg, 28/04/2025

Exposure by currency



Source: DPAM, PowerBI

A close-up photograph of large, overlapping leaves with prominent veins, tinted in a deep teal or blue-green color, serving as a background for the left side of the slide.

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YTD Attribution (EUR)

30/04/2025

	Unhedged Weight (%)	Contribution	CTR (Local Rates)	CTR (FX)
Africa / Middle East	18.45%	-1.22%	0.28%	-1.51%
Benin	0.71%	-0.03%	-0.02%	-0.02%
Ghana	1.57%	-0.15%	0.00%	-0.15%
Ivory Coast	2.04%	-0.09%	-0.08%	-0.02%
Kenya	0.77%	-0.03%	0.04%	-0.07%
Namibia	1.03%	-0.09%	0.01%	-0.10%
Nigeria	0.76%	-0.11%	-0.03%	-0.08%
Senegal	0.98%	-0.12%	-0.06%	-0.07%
South Africa	6.85%	-0.38%	0.11%	-0.50%
Tunisia	0.13%	0.00%	0.00%	0.00%
Turkey	2.29%	-0.18%	0.21%	-0.39%
Uganda	0.60%	-0.03%	0.02%	-0.05%
Zambia	0.65%	0.00%	0.06%	-0.07%
Morocco	0.06%	0.00%	0.00%	0.00%
Asia Pacific	18.11%	-0.93%	0.53%	-1.46%
Indonesia	6.39%	-0.55%	0.21%	-0.76%
Malaysia	4.64%	-0.12%	0.14%	-0.26%
Papua New Guinea	0.84%	-0.06%	0.01%	-0.08%
Philippines	1.90%	-0.06%	0.05%	-0.11%
Singapore	1.26%	-0.06%	0.01%	-0.08%
South Korea	2.17%	-0.04%	0.08%	-0.12%
Thailand	0.90%	-0.04%	0.03%	-0.06%
Central Asia	5.07%	-0.18%	0.22%	-0.40%
India	5.00%	-0.17%	0.22%	-0.40%
Pakistan	0.07%	-0.01%	0.00%	0.00%
Cash	3.52%	-0.08%	0.00%	-0.08%
USD	1.37%	-0.06%	0.00%	-0.06%
EUR	1.56%	0.00%	0.00%	0.00%
Other	0.58%	-0.02%	0.00%	-0.02%
CHF	0.01%	0.00%	0.00%	0.00%

	Unhedged Weight (%)	Contribution	CTR (Local Rates)	CTR (FX)
Eastern Europe	22.32%	0.40%	0.56%	-0.15%
Armenia	0.54%	-0.02%	0.02%	-0.04%
Czech Republic	5.09%	0.12%	0.07%	0.05%
Hungary	2.76%	0.07%	0.05%	0.02%
Montenegro	0.68%	-0.05%	0.00%	-0.05%
Poland	7.46%	0.45%	0.49%	-0.04%
Romania	4.23%	0.00%	0.00%	0.00%
Ukraine	0.92%	-0.15%	-0.07%	-0.08%
Serbia	0.50%	0.00%	0.00%	0.00%
Albania	0.13%	0.00%	0.00%	0.00%
North America	6.49%	0.25%	0.48%	-0.22%
Mexico	6.49%	0.25%	0.48%	-0.22%
South & Central America	26.05%	0.11%	1.17%	-1.06%
Brazil	9.99%	0.80%	0.82%	-0.02%
Chile	4.02%	-0.09%	0.11%	-0.21%
Colombia	2.51%	-0.11%	0.03%	-0.14%
Costa Rica	0.77%	-0.07%	0.00%	-0.07%
Dominican Republic	1.10%	-0.07%	-0.01%	-0.06%
Ecuador	0.03%	0.02%	0.02%	0.00%
Paraguay	0.66%	-0.13%	-0.02%	-0.11%
Peru	2.70%	-0.13%	0.05%	-0.18%
Uruguay	3.42%	-0.06%	0.12%	-0.19%
Suriname	0.83%	-0.04%	0.04%	-0.08%
Argentina	0.01%	0.00%	0.00%	0.00%
Forwards	-0.02%	-0.20%	-0.02%	-0.18%
USD	0.28%	0.03%	0.00%	0.03%
EUR	0.76%	0.01%	0.01%	0.00%
EMFX	-1.06%	-0.23%	-0.03%	-0.21%
Futures	0.00%	0.17%	0.17%	0.00%
Futures risk exposure	6.77%	0.17%	0.17%	0.00%
Futures	-6.77%	0.00%	0.00%	0.00%
Total	100.00%	-1.68%	3.38%	-5.06%

Source: DPAM, Bloomberg, 30/04/2025

YTD Attribution (USD)

30/04/2025

	Unhedged Weight (%)	Contribution	CTR (Local Rates)	CTR (FX)
Africa / Middle East	18.45%	0.47%	0.30%	0.17%
Benin	0.71%	0.03%	-0.02%	0.05%
Ghana	1.57%	0.01%	0.00%	0.01%
Ivory Coast	2.04%	0.10%	-0.08%	0.18%
Kenya	0.77%	0.04%	0.04%	0.00%
Namibia	1.03%	0.01%	0.01%	0.00%
Nigeria	0.76%	-0.03%	-0.03%	0.00%
Senegal	0.98%	-0.05%	-0.06%	0.01%
South Africa	6.85%	0.23%	0.12%	0.12%
Tunisia	0.13%	0.01%	0.01%	0.00%
Turkey	2.29%	0.02%	0.22%	-0.20%
Uganda	0.60%	0.02%	0.02%	0.00%
Zambia	0.65%	0.06%	0.06%	0.00%
Morocco	0.06%	0.01%	0.00%	0.01%
Asia Pacific	18.11%	0.79%	0.55%	0.24%
Indonesia	6.39%	0.02%	0.22%	-0.20%
Malaysia	4.64%	0.33%	0.14%	0.18%
Papua New Guinea	0.84%	0.01%	0.01%	0.00%
Philippines	1.90%	0.13%	0.05%	0.08%
Singapore	1.26%	0.07%	0.01%	0.05%
South Korea	2.17%	0.17%	0.08%	0.09%
Thailand	0.90%	0.07%	0.03%	0.04%
Central Asia	5.07%	0.29%	0.23%	0.06%
India	5.00%	0.29%	0.23%	0.06%
Pakistan	0.07%	0.00%	0.00%	0.00%
Cash	3.52%	0.20%	0.00%	0.20%
USD	1.37%	0.00%	0.00%	0.00%
EUR	1.56%	0.19%	0.00%	0.19%
Other	0.58%	0.01%	0.00%	0.01%
CHF	0.01%	0.00%	0.00%	0.00%

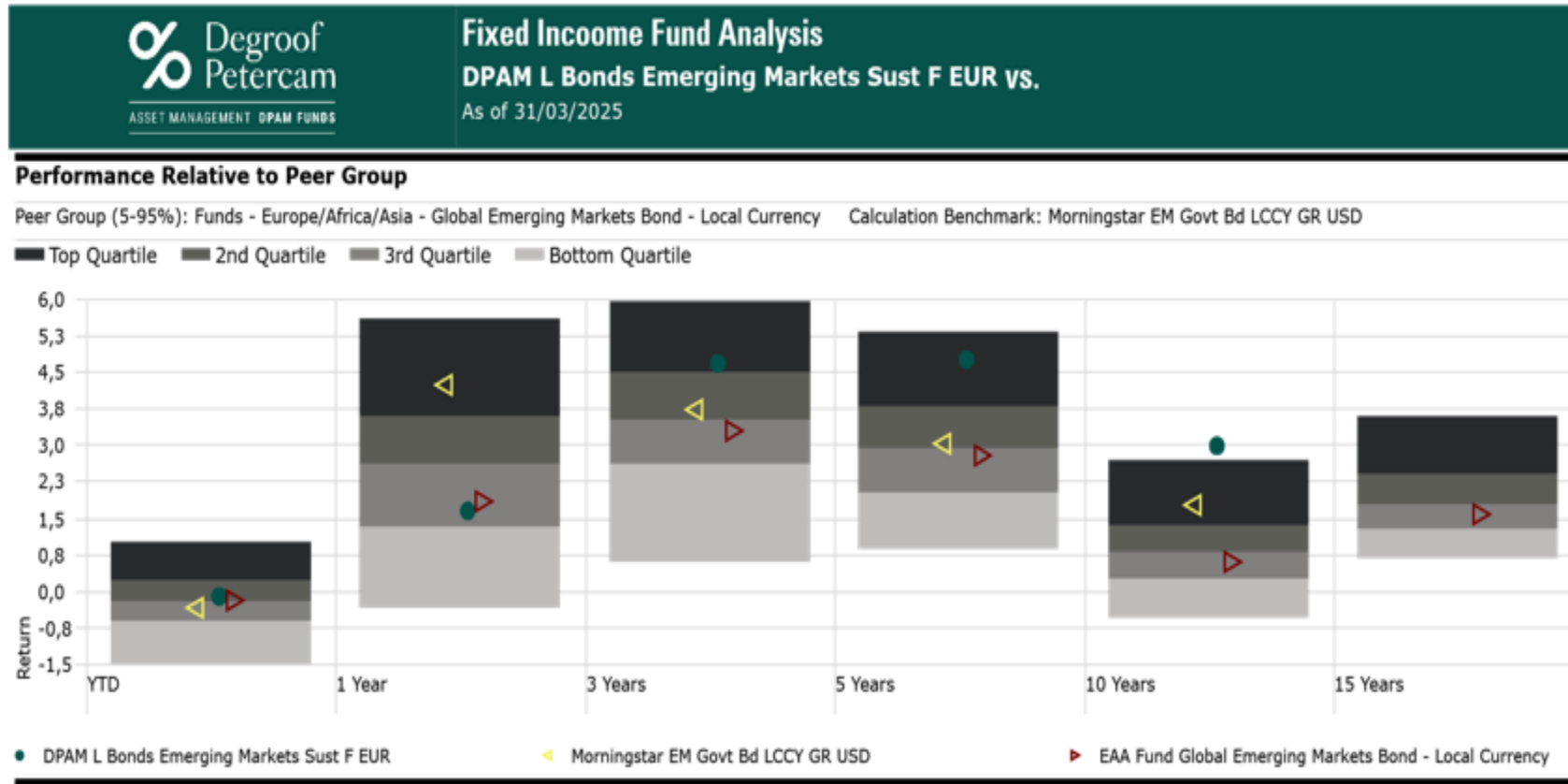
	Unhedged Weight (%)	Contribution	CTR (Local Rates)	CTR (FX)
Eastern Europe	22.32%	2.63%	0.58%	2.05%
Armenia	0.54%	0.03%	0.02%	0.01%
Czech Republic	5.09%	0.62%	0.07%	0.54%
Hungary	2.76%	0.36%	0.05%	0.30%
Montenegro	0.68%	0.02%	0.00%	0.02%
Poland	7.46%	1.21%	0.51%	0.70%
Romania	4.23%	0.39%	0.00%	0.39%
Ukraine	0.92%	-0.07%	-0.07%	0.00%
Serbia	0.50%	0.05%	0.00%	0.06%
Albania	0.13%	0.02%	0.00%	0.02%
North America	6.49%	0.91%	0.50%	0.41%
Mexico	6.49%	0.91%	0.50%	0.41%
South & Central America	26.05%	2.64%	1.22%	1.42%
Brazil	9.99%	1.77%	0.85%	0.92%
Chile	4.02%	0.29%	0.12%	0.17%
Colombia	2.51%	0.13%	0.03%	0.10%
Costa Rica	0.77%	0.00%	0.00%	0.00%
Dominican Republic	1.10%	0.03%	-0.01%	0.05%
Ecuador	0.03%	0.02%	0.02%	0.00%
Paraguay	0.66%	-0.03%	-0.02%	-0.01%
Peru	2.70%	0.11%	0.06%	0.06%
Uruguay	3.42%	0.27%	0.13%	0.14%
Suriname	0.83%	0.04%	0.04%	0.00%
Argentina	0.01%	0.00%	0.00%	0.00%
Forwards	-0.02%	-0.20%	-0.02%	-0.19%
USD	0.28%	0.00%	0.00%	0.00%
EUR	0.76%	0.09%	0.01%	0.09%
EMFX	-1.06%	-0.30%	-0.03%	-0.27%
Futures	0.00%	0.18%	0.18%	0.00%
Futures risk exposure	6.77%	0.18%	0.18%	0.00%
Futures	-6.77%	0.00%	0.00%	0.00%
Total	100.00%	7.89%	3.54%	4.36%

Source: DPAM, Bloomberg, 30/04/2025

Attractive risk/return

Trailing returns

 *Past performance does not predict future returns*



Morningstar Rating™



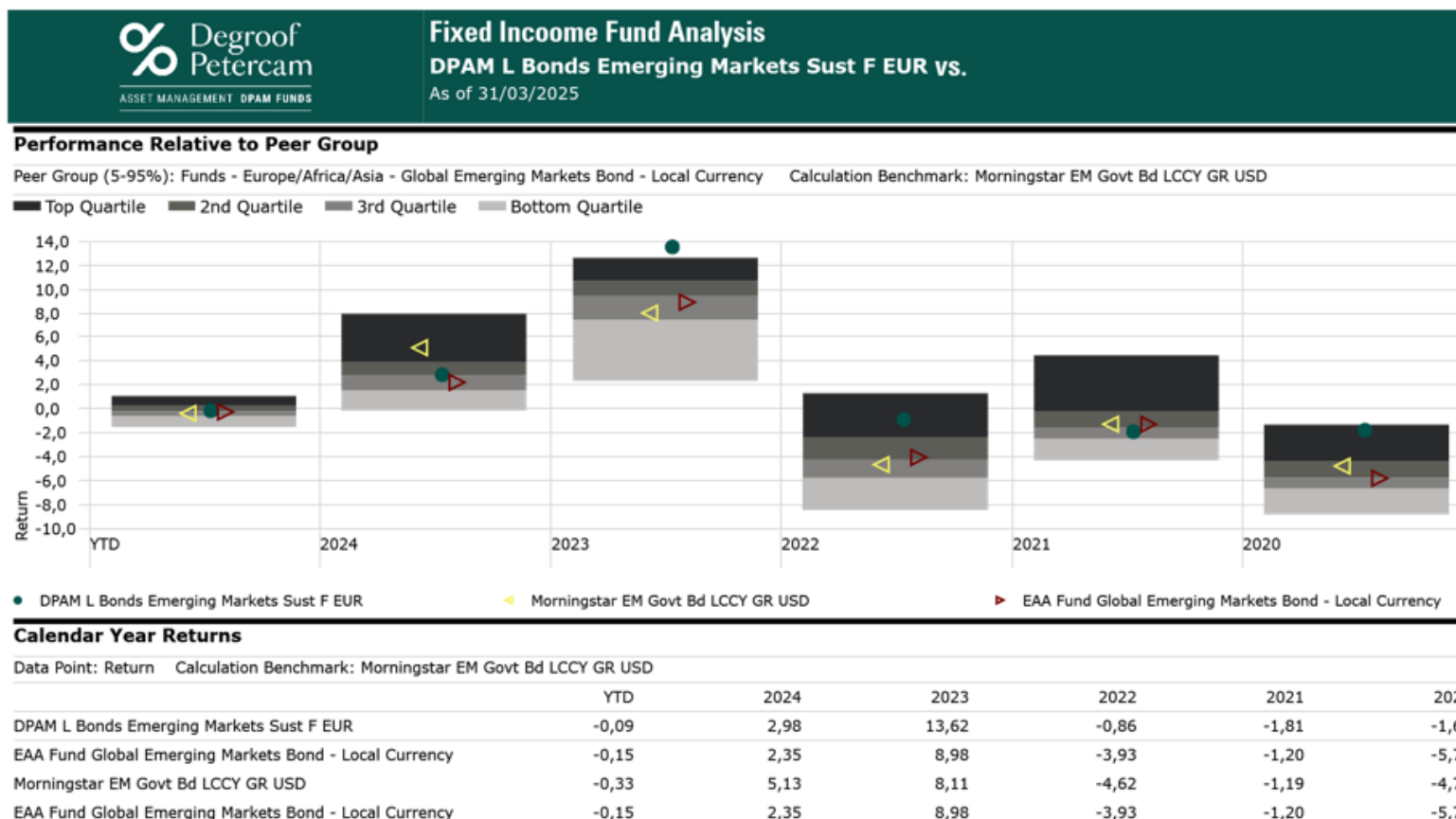
31 Oct 2024
863 Inv. in Category

Source: Morningstar Direct, 31/03/2025

Attractive risk/return

Calendar year return

 Past performance does not predict future returns



Morningstar Rating™



31 Oct 2024
863 Inv. in Category

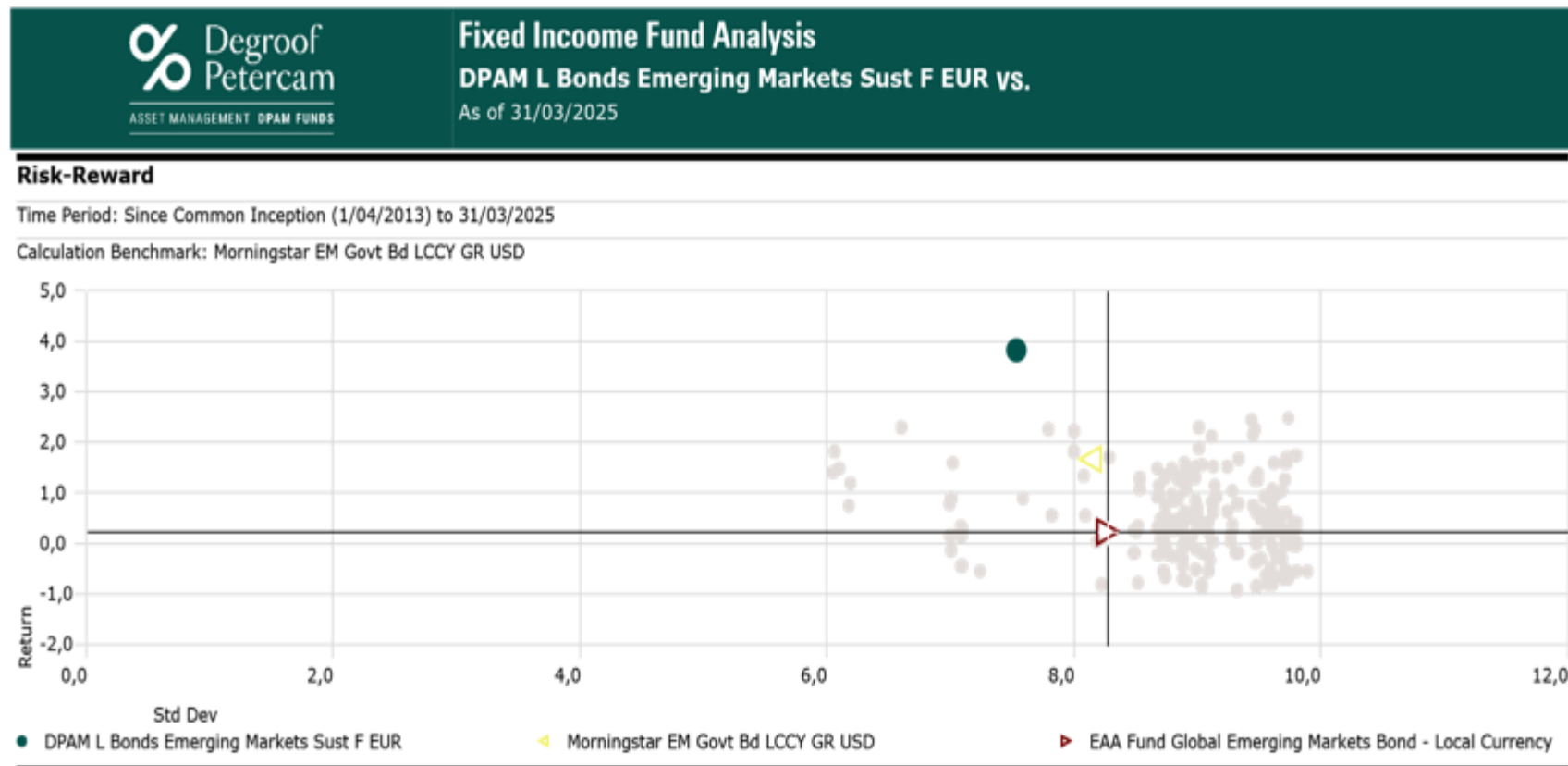
Source: Morningstar Direct, 31/03/2025

Attractive risk/return

Risk/return versus peer group



Past performance does not predict future returns



Morningstar Rating™



31 Oct 2024
863 Inv. in Category

Source: Morningstar Direct, 31/03/2025

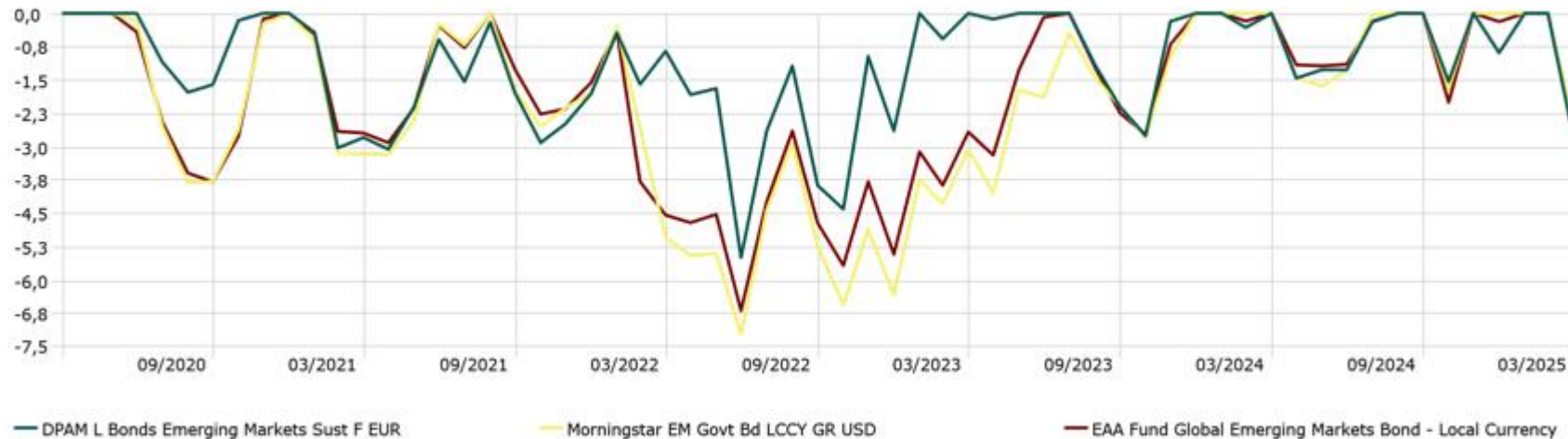
Limited drawdown

Active risk management

 **Past performance does not predict future returns**

Drawdown

Time Period: 1/04/2020 to 31/03/2025



Morningstar Rating™



31 Oct 2024

863 Inv. in Category

Drawdown

Time Period: Since Common Inception (1/04/2013) to 31/03/2025 Calculation Benchmark: Morningstar EM Govt Bd LCCY GR USD

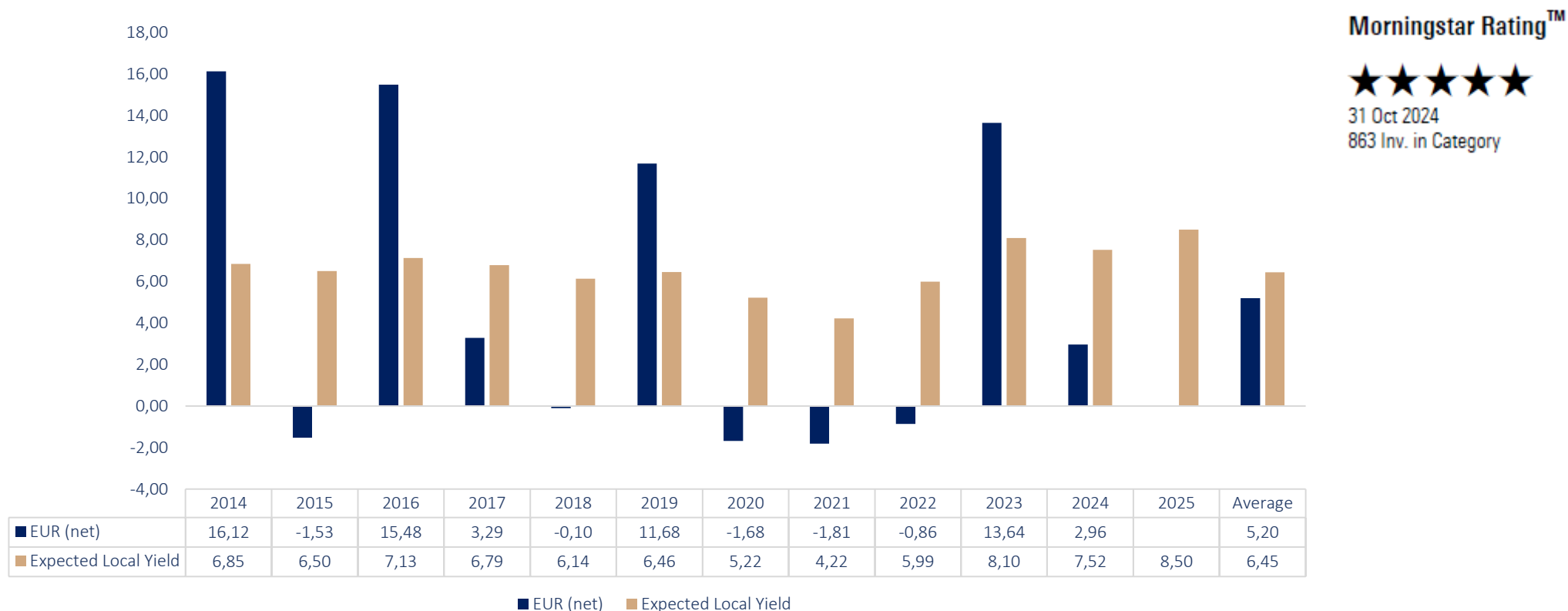
	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Down Capture Ratio	Up Capture Ratio
DPAM L Bonds Emerging Markets Sust F EUR	-12,45	6,00	1/04/2015	30/09/2015	75,14	97,02
EAA Fund Global Emerging Markets Bond - Local Currency	-17,86	29,00	1/05/2013	30/09/2015	104,84	91,59
Morningstar EM Govt Bd LCCY GR USD	-16,07	9,00	1/05/2013	31/01/2014	100,00	100,00
EAA Fund Global Emerging Markets Bond - Local Currency	-17,86	29,00	1/05/2013	30/09/2015	104,84	91,59

Source: Morningstar Direct, 31/03/2025

Attractive absolute performance

Risk/return versus peer group

 **Past performance does not predict future returns**



Source: Morningstar Direct, 31/03/2025

Agenda

Outlook

Portfolio

Performance

Annexes

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** Syncicap Asset Management
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