

GAM Multibond - Local Emerging Bond

Marketing material for professional / institutional / accredited investors only

Market environment

JP Morgan's Government Bond Index Emerging Market (GBI-EM) Global Diversified Index was up strongly in September (+3.39%) as US bond yields declined and the USD weakened. The strength was evident across all regions, with Central and Eastern Europe lagging slightly due to softer currency performance. On a country level, South Africa, Brazil and Thailand were the star performers.

Performance

The strategy outperformed the JPM GBI-EM Global Diversified benchmark by 45 basis points in September.

In gross terms and from a top-down angle, September performance was lifted across all principal return drivers, FX, Rates and Carry.

From a bottom-up perspective, positive relative contributions were led by the South African, Czech and Colombian Rates overweights, the combined Mexican Rates overweight / FX underweight, the MYR overweight, as well as USD cash & cash equivalents. In turn, the aggregate Chinese and Romanian underweights, as well as the Thai and Chilean Rates underweights, detracted to some extent.

Positioning

In allocation terms, we again engaged in only a handful of select adjustments to our positioning – both from a top-down and bottom-up angle. We are now modestly underweight EM duration but overweight EM FX, at least in nominal terms.

Our allocations are structured around the following unchanged cyclical top-down themes:

- Overweight EM Rates in countries with steeper yield curves, positive real yields and a sustainable fiscal outlook.
- Underweight EM Rates in countries with low/

negative real yields.

- Overweight EM FX where balance of payments fundamentals appear most solid and/or in countries that are best positioned to outperform the global economic and/or commodity price cycle.
- Underweight EM FX where balance of payments fundamentals and/or fiscal/monetary policy are most challenged.
- Underweight or avoiding markets exposed to adverse political and/or economic event risk.

Outlook

Growing evidence of a moderation in inflation in both EM and developed markets (DM) has ensured that the strategy remains long rates in both DM and EM economies. Expectations of resilient growth have kept the strategy long EM FX, and the USD risks are hedged by shorts in DM currencies such as the EUR, AUD and CAD and lower-yielding EM currencies such as China's CNY/CNH. However, positioning has been reduced given imminent risks stemming from the US election.



Paul McNamara
Lead Manager
Local Emerging Bond



Michael Biggs
Investment Manager
Local Emerging Bond



Markus Heider
Investment Manager
Local Emerging Bond

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JPMorgan GBI-EM (Government Bond Index-Emerging Markets) Global Diversified Composite Index is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries that give access to their capital market to foreign investors (excludes China, India and Thailand). This index is unhedged USD.

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