

# AMUNDI FUNDS EQUITY JAPAN TARGET

Monthly  
Portfolio  
Update

30/11/2025

## Meet the Team



Naofumi Harukawa

Portfolio manager

### Market Review

In November, Japanese equities produced mixed returns as sector rotation and shifting investor sentiment influenced performance. The TOPIX made a record closing high during the month, driven largely by strength in value-oriented sectors.

Several macro developments shaped market moves. The yen weakened, closing the month at 156.18 against the US dollar, which supported export-oriented names. Expectations for US Federal Reserve policy evolved over the period — early-month reductions in rate-cut optimism weighed on risk appetite, while renewed hopes for policy easing later in the month supported equities, including AI-related and other cyclical names. The 10-year Japanese Government Bond (JGB) yield rose to 1.805%, prompting some concern about higher domestic funding costs; however, these concerns were moderated by resilient earnings trends among domestically oriented companies.

Geopolitical tensions between Japan and China remained a headwind, notably affecting travel-related sectors after China issued travel advisories. Global technology developments, including stronger-than-expected results from Nvidia, contributed to a mid-month rebound in parts of the market, particularly in semiconductor- and AI-related stocks.

### Portfolio Review

The portfolio significantly outperformed its benchmark (TOPIX) in November. At the sector level, positive contributions came from Industrials and Information Technology, while our underweight in mega-banks detracted from relative performance within Financials.

At the stock level, Toppan Holdings was a notable contributor after the market rewarded margin improvement in its FC-BGA business (substrates for high-density semiconductor packages), which lifted earnings expectations. NGK Insulators also aided performance after raising its full-year earnings forecast and increasing its dividend. On the downside, Rohm underperformed after its full-year guidance missed consensus; management cited conservative USD/JPY assumptions that weighed on the outlook for its power-semiconductor business.

During the month we added two new positions and exited two. Notable trades included initiating Okuma, a leading machine-tool manufacturer with strengths in machining centres and medium-to-large machines; we expect earnings to benefit from an overseas order recovery. We closed our position in Yokohama Financial Group after the share price rose to approximately 1.0x price-to-book following the yield-curve move.

### Outlook

November highlighted that repricing can be swift where valuations are extended. After a strong run for equities year-to-date, a period of consolidation is not unexpected. On balance we see reasons for cautious optimism: corporate balance sheets remain broadly healthy, central banks are generally supportive of the recovery backdrop, and economic momentum is modest but positive.

The key question is how much of these fundamentals is already reflected in current valuations. We will continue to focus on high-conviction, fundamentally driven investments and seek to use intra-market volatility to add to quality positions at more attractive prices, while managing downside risk in the portfolio.

There remains uncertainty around macro dynamics, including geopolitical risks and the outlook for the US economy. The Takaichi administration has signalled an emphasis on strengthening domestic supply chains and addressing structural challenges such as the labour shortage; we will monitor the implementation and impact of these policies as they could affect sector-level opportunities in Japan.

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