AMUNDI FUNDS MULTI-ASSET CLIMATE

Monthly Portfolio Update

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Market review

November was marked by a temporary return of volatility to the financial markets, fuelled by doubts surrounding the future monetisation of investments by tech giants, as well as the future monetary policy trajectory of the US central bank.

On the macroeconomic front, the US government shutdown continued to deprive investors of most economic statistics, fuelling uncertainty about the dynamics of the macroeconomic cycle, particularly with regard to developments in the labour market and inflation. Furthermore, despite strong earnings reports from Nvidia, the technology sector remained under significant pressure throughout the month. The debate over an AI bubble has intensified, and the Magnificent 7 recorded their first monthly decline since March.

Equity markets ended the month on a mixed note. The MSCI World Index for developed countries posted a gain of +0.3% in US dollars, with the S&P 500 and EuroStoxx 50 performing positively at 0.2%, buoyed by the finance and healthcare sectors. In Japan, the two major local indices recorded very different performances, with the Topix up +1.4% but the Japanese Nikkei down -4.1%. Emerging markets had a difficult month, with the MSCI Emerging Markets Index falling 2.4% under pressure from Asian markets.

Bond markets were influenced by expectations of interest rate cuts in the US and by specific factors in Europe and Japan. In the US, the curve ultimately continued its downward trend for short and medium maturities, making it likely that the Fed would cut its key interest rates, while the long segment remained more stable. In Europe, rates moved in the opposite direction in response to the prospect of a high issuance programme to finance budget plans. In the credit market, spreads ended up stable, but showed greater sensitivity to the episode of risk aversion. Nevertheless, new issues continued to attract investors, reflecting strong real demand and technical support for the asset class.

On currencies, the dollar weakened as expectations of a rate cut in December increased: The US dollar index lost 0.3% over the month. The euro appreciated by +0.5% against the dollar.

Finally, raw materials generally rose: The Bloomberg Commodity Index gained +3.2% in November. Gold rose sharply again (+5.9%), while oil fell (WTI -3.8% and Brent -1.3%).

Fund performance and positioning

The fund delivered a positive performance in November, driven mainly by equities, and in particular by US equities. Emerging market and European equities contributed negatively to performance. Finally, the bond component remained broadly stable over the month.

In terms of equity positioning, we have slightly increased our exposure, which now stands at around 55%, after reducing risk at the end of October and taking advantage of the dip in mid-November to strengthen our positions. This tactical management enabled us to capture the rebound linked to the easing of US political risk, expectations of a Fed rate cut in December and the positive fiscal dynamics expected in early 2026.

Equity positioning remains focused, with a preference for the US and European markets and for the financial, communications and US technology sectors, which offer clearer visibility. We have therefore strengthened our positions in technology, taken profits on stocks that have rebounded strongly, rotated stocks within the consumer sector, opening new positions and exiting stocks deemed less attractive.

On the bond side, we began the month with a long exposure to US rates, initiated at more attractive levels. Following the decline in yields, we took our profits at around 4% on 10-year US bonds, thereby returning to a balanced sensitivity on US and European rates. At the same time, we have implemented a number of relative value strategies by selling JGBs and buying Gilts against Bunds in order to exploit valuation differences and divergences in fiscal trajectories. In terms of credit, we favour an investment grade oriented exposure.

Finally, currency exposure remained cautious, with a neutral position on the dollar and a targeted strengthening of Scandinavian currencies. We have also reduced our positions in certain emerging market currencies as they approach technical levels.

Outlook

In this end-of-cycle phase, dynamics differ across regions, while strategic rivalry between the US and China continues. In Europe, growth is expected to remain reasonable but below potential; US consumption remains strong for now, but the weakening labour market calls into question the sustainability of this momentum. We adapt our allocation to these nuances and seek value across asset classes, maintaining regional diversification based on analysis of earnings, valuations and the macroeconomic environment. We favour a moderately pro-risk stance, accompanied by appropriate safeguards. For 2026, our central scenario remains that of an economy at the end of its cycle, but we anticipate increased dispersion towards more extreme scenarios due to persistent geopolitical uncertainties.

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