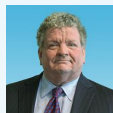


AMUNDI FUNDS GLOBAL HIGH YIELD BOND

Monthly Portfolio Update 30/11/2025



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November's financial market performance unfolded in two distinct phases, driven primarily by evolving Federal Reserve policy expectations that reshaped investor sentiment as the month progressed. The early weeks brought pressure across risk assets as Treasury yields climbed, equities declined and credit spreads widened. Hawkish Fed speaker commentary served as the primary catalyst, prompting investors to sharply dial back expectations for a December interest rate cut. This shift in monetary policy expectations coincided with growing skepticism about AI infrastructure investments, as investors questioned whether massive capital expenditures would translate into proportional returns. Investor tone improved during the closing two weeks of the month as weaker economic data readings encouraged more dovish-leaning Fed rhetoric. September's employment report, delayed by over six weeks due to the US Government shutdown, revealed a 4.4% unemployment rate, the third consecutive 0.1% monthly increase, and provided economic justification for renewed policy easing expectations. This data-driven shift in Fed tone produced tangible financial market moves. The implied probability for a 25 basis point rate cut in December whipsawed from around 25% mid-month to 83% by month's end.

The US Treasury curve responded with a bull steepening pattern: five-year yields dropped 11 basis points while 30-year yields held steady, reflecting confidence in near-term policy easing without longer-term inflation concerns. Equity markets demonstrated notable resilience and broadening participation. While the Magnificent Seven declined 1.2% on the month, the S&P 500 still managed a 0.2% monthly gain. This divergence suggests investors were rotating beyond mega-cap technology, finding value across sectors as monetary policy expectations became more accommodative.

European economic momentum strengthened in November, with eurozone business activity expanding at its fastest pace in 30 months, driven primarily by robust service sector performance that more than offset continued manufacturing weakness. Meanwhile, inflation prints remained steady, with eurozone headline and Core CPI (year-over-year) unchanged at 2.1% and 2.5%, respectively. These figures remain within manageable parameters, and consistent with economist's expectations that the ECB may hold interest rates steady through at least the end of 2026.

US High Yield spreads widened over the first half of the month, at one point rising above 300 basis points before rallying strongly into month-end. Spreads ended the month at 269 basis points, 12 basis points tighter than at the end of October. The US High Yield market posted a positive total return of 0.58% for the month, equaling comparable duration Treasuries. From an excess return perspective, BBs (+0.06%) and single-Bs (+0.18%) outperformed CCCs (-0.74%). Excess returns from Financials were positive for the month (+0.30%), outperforming both Utilities (-0.15%) and Industrials (-0.04%). The Global High Yield Index posted a modest negative excess return of -0.06%, driven regionally by an EM negative excess return of -0.23%.

Despite recent financial market gyrations, our fundamental assessment of the US economic outlook remains largely unchanged. The economy continues to exhibit a pattern of gradual labor market softening paired with resilient consumer spending. And that combination supports our base case for sustained trend-like growth through year-end, with inflation continuing its slow but steady decline while remaining materially above the Fed's 2% target. We do anticipate a modest growth acceleration in the first half of 2026, driven by three key catalysts: reduced policy uncertainty around trade tariffs, anticipated fiscal stimulus through tax cuts, and increasingly accommodative financial conditions that should support business investment and consumer activity. Our monetary policy outlook reflects this measured-to-slightly-improving economic backdrop. We expect the Federal Reserve to deliver a 25 basis point rate cut at the December FOMC meeting, followed by an extended pause through the first half of 2026. Additional policy easing will likely require material deterioration in labor market conditions beyond the gradual weakening currently observed.

Our outlook for trend growth gives us relative confidence in the high yield sector's total return potential for 2026. Investor demand remains solid as investors broadly overlook the tight spread environment to focus on the still benign growth path and a normalized yield environment. If growth remain positive, we expect spreads to stay reasonably tight, though subject to bouts of volatility should there be flareups in tariff rhetoric, geopolitical concerns, or soft patches in employment. For now, tight spreads create an asymmetric risk/reward environment where we find it more advantageous to take a cautious stance and add risk into the portfolio opportunistically as volatility spikes.

Possible Risks : Investors should be aware that all investments involve risks. The main risks associated with this fund include Concentration, Counterparty, Currency, Default, Derivatives, Equity, Hedging, Investment Fund, Liquidity, Management, Market, Operational and Sustainable Investment. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. Please refer to the Prospectus and the PRIIPS KID available at [Amundi.com](https://www.amundi.com) before making any final investment decision.

Investment objective: To achieve a combination of income and capital growth (total return). **Benchmark:** ICE BofA ML Global High Yield USD Hedged Index. Used for performance comparison.

Recommended holding period 3 years.

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*For informational purposes only, the specific investments shown represent only the top contributors and detractors for the relevant performance time period. The selection criteria used to determine the top contributors and detractors remains the same across performance measurement periods. **Past performance does not predict future results. The 100% ICE BOFA GLOBAL HIGH YIELD INDEX HEDGED** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. For illustrative purposes only and not a recommendation to buy or sell stocks.

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