

AMUNDI FUNDS PROTECT 90

Monthly
Portfolio
Update

30/11/2025

Meet the Team



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Portfolio Manager



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Portfolio Manager



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Portfolio Manager

Markets moved more cautiously in November, as investors reacted to mixed global macro data, renewed volatility around US rate expectations, labor market data and corporate earnings releases. Softer inflation signals in Europe and growing expectations of a Fed rate cut in December supported sentiment, while concerns around US tech valuations created temporary headwinds. Major equity markets delivered mixed performances in November. The MSCI World Index ended the month almost flat +0.3% (in USD terms), as well as European (EuroStoxx 50 +0.3%) and US markets (S&P 500 +0.3%). Emerging markets underperformed (MSCI Emerging Markets -2.4%), while Japanese equities declined (Nikkei 225 -4.1%) after their strong outperformance in October. Bond markets were also stable amid shifting expectations and monetary policy uncertainty. The 10y US Treasury fell by -0.06% to 4.01%. In Europe, yields were mostly unchanged: the 10y OAT ended down -0.01% to 3.41%, the 10y BTP up by +0.02% to 3.40% and the 10y Bund gained +0.06% to 2.69%.

The overall allocation to equities remained stable at 25.0%, as we maintained our constructive stance on risky assets. The equity sleeve is composed of 14.8% US equities, 5.7% European equities, 3.0% emerging market equities and 1.5% Japanese equities. The equity portfolio brought a modest positive contribution of +0.02% to the fund performance, as the positive contribution of US (+0.04%) and European equities (+0.03%) was balanced by the negative contribution of emerging equities (-0.07%). The fixed-income exposure also remained unchanged, with 42.1% government bonds and 34.4% corporate bonds. It contributed +0.15% to the monthly performance, supported primarily by US government bonds (+0.12%) and emerging government bonds (+0.05%) while EUR government bonds brought -0.05%. The corporate bond positions were flat. The modified duration of the portfolio stood at 3.92.

Macroeconomic conditions and growth prospects continue to be reasonably supportive for risky assets. But we expect markets to continue to experience volatility due to uncertainties arising from tariffs, labor market frictions and political issues.

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