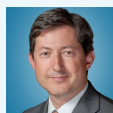


AMUNDI FUNDS GLOBAL EQUITY

Monthly Portfolio Update 30/11/2025



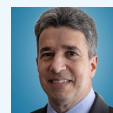
Marco Pirondini
Lead Portfolio Manager



John Peckham
Portfolio manager



Brian Chen
Portfolio manager



Jeff Sacknowitz
Portfolio manager

Market Commentary

During the month of November, the MSCI All Countries World Index (ACWI) and the MSCI World Index, returned -0.01% and 0.28%, respectively. In USD, U.S. stocks returned 0.25%, Japanese stocks were down just slightly returning -0.69%, European stocks returned 1.51% and emerging markets came under pressure returning -2.39%.

Equity markets experienced heightened volatility during the month, with pressure intensifying mid-month as investors grew concerned over elevated AI company valuations and reduced expectations for U.S. Federal Reserve rate cuts. As weaker-than-expected economic data emerged later in the month, rate cut expectations returned, reversing the selloff and leaving monthly returns near flat. However, given the concentrated pressure in technology, the NASDAQ finished slightly negative while the S&P 500 posted modest gains.

European markets finished positive amid a more favorable economic environment. Business activity expanded during the month while inflation data remained aligned with European Central Bank targets. Although manufacturing PMI declined, services PMI reached an 18-month high and consumer confidence increased, boosting investor sentiment. Japanese equity markets were shaped by several forces including yen weakness that followed the government's ¥21.3 trillion stimulus package, mounting speculation about a December Bank of Japan rate hike that pushed bond yields to 17-year highs, and broader global tech sector volatility. While yen depreciation benefited export stocks in local terms, it weighed on USD-denominated returns.

During the month, three sectors—information technology, consumer discretionary, and industrials—generated negative returns, with IT experiencing the most pronounced weakness. The remaining sectors achieved positive territory, creating a bifurcated market environment where healthcare, communication services, and materials sectors provided the strongest tailwinds.

Fund Commentary

During the month, the Portfolio substantially the 0.28% return of the benchmark – the MSCI World Index. The relative outperformance was driven by sector allocation decisions including the portfolios underweight to information technology and an overweight to materials. In addition, security selection within the materials and communication services sectors were also additive on a relative basis.

Two of the larger contributors included positions in Barrick Mining and Alphabet. Barrick Mining, the Canadian-headquartered mining giant and one of the world's largest gold producers, delivered strong performance driven by record gold prices, robust financial results, and investor enthusiasm surrounding a potential IPO of its North American operations. We maintain our position as the stock provides valuable portfolio diversification, particularly attractive in an environment of potential economic deceleration and elevated government debt levels. The investment case remains compelling: strong free cash flow generation, an attractive dividend yield, and what we view as reasonable valuation metrics. Looking ahead, gold's fundamental backdrop appears supportive, as declining interest rates should reduce the opportunity cost of holding non-yielding assets like precious metals.

Internet media giant Alphabet continues to be a strong contributor to the portfolio as the stock benefitted from the launch and adoption of the Gemini 3 AI model and strong investor confidence following the release of Q3 2025 earnings that surpassed Wall Street expectations. Alphabet has been leveraging its global search leadership position into an expanding AI capability for years, and in our view, is one of the most well-rounded AI players. Given the company's strength in internet advertising, attractive valuation, and momentum in other areas of its business, including the cloud, we continue to maintain a sizable position of the stock.

During the month, detractors to relative performance was generally due to security selection in the information technology and industrials sectors. Two of the largest detractors from a selection perspective include Advanced Micro Devices and Hensoldt. Advanced Micro Devices (AMD) is a semiconductor company whose stock came under pressure in the month given the broad sell-off in artificial intelligence (AI) stocks. We maintain our position in AMD based on our assessment that the company possesses competitive advantages over industry peers and is poised to capture additional market share through its robust and expanding AI chip portfolio. Furthermore, favorable industry dynamics in both server and personal computer segments should provide additional revenue growth catalysts for the company going forward particularly as these recent deals help validate AMD as a major player in the unprecedented build out of AI compute.

Hensoldt is a German company that develops sensor technologies and other security electronics for the defense and aerospace sectors. During the month, stock performance was challenged given its update for 2026 guidance that was below market consensus. We remain exposed to this position given the company's massive order backlog and large business pipeline due to increased German defense spending, which should fuel significant growth for the company in the medium-to long-term. We also find the valuation attractive, given this anticipated long-term growth.

Outlook

Current equity markets reflect a delicate balance between multiple competing forces. On the constructive side, corporate earnings have demonstrated resilience across many sectors, consumer spending patterns remain relatively stable despite economic headwinds, and technological innovation continues to drive productivity gains in key industries. However, this optimism operates against a backdrop of persistent uncertainties around monetary policy trajectories, geopolitical tensions that create periodic volatility spikes, and valuation concerns in certain high-growth sectors.

Over the course of the month, no material changes to sector or geographic positioning occurred. Our investment philosophy remains unchanged, emphasizing quality fundamentals and valuation discipline while maintaining focus on companies with sustainable competitive advantages and robust balance sheet strength. This framework becomes particularly crucial in navigating an environment where technological disruption creates both extraordinary opportunities and significant concentration risks. To that point, within the portfolio, the most significant underweight remains in mega-cap technology and communication services (the "Magnificent Seven"), where valuations appear most stretched, creating a corresponding U.S. regional underweight. Financial services represent our largest sector overweight, particularly to banks across major regions with reduced credit risks and that return capital through dividends and buybacks. Despite price gains this year, many financial stocks appear undervalued given their solid capital positions and improving return on equity metrics.

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In addition, geopolitical tensions and trade policy shifts are driving a fundamental restructuring of global supply chains as companies pursue onshoring, nearshoring, and respond to evolving corporate tax incentives. This structural transformation creates compelling investment opportunities as businesses and nations adapt to emerging trade frameworks and heightened security priorities. Consequently, the portfolio maintains strategic exposure to global sectors positioned to capitalize on this realignment, particularly those supporting domestic manufacturing expansion, energy infrastructure development, and the broader economic multiplier effects of supply chain localization.

The portfolio maintains an overweight in materials, strategically positioned for multi-year growth driven by Germany's fiscal expansion. These government initiatives include substantial infrastructure and defense commitments, benefiting companies in transportation infrastructure, energy systems, and construction—reinforcing the European overweight. Furthermore, within materials, we hold gold mining companies as both an inflation hedge and beneficiary of strong demand from both central banks and consumers.

Lastly, the portfolio remains overweight to Japan in stocks tied to businesses benefiting from electrification trends, including grid modernization, energy transition, and advanced electrical equipment manufacturing. Furthermore, recent reforms and Tokyo Stock Exchange pressure are encouraging Japanese companies to prioritize shareholder value after decades of emphasizing stability over profitability.

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: Seeks to increase the value of your investment (mainly through capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of its investment universe. **Benchmark:** MSCI World Index. Used for determining financial outperformance and for risk monitoring.

Recommended holding period 5 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% MSCI WORLD** 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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