

AMUNDI FUNDS GLOBAL EQUITY DYNAMIC MULTI FACTORS

Monthly
Portfolio
Update

28/02/2025

Meet the Team



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Senior Portfolio Manager



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Equities in developed countries were slightly down in the second month of the year, weighed down by the decline in the US market and certain commodity exporting markets such as Australia and New Zealand. In the US, the consumer cyclical and communications services sectors were under pressure. In addition to the decline in US consumer-related sectors, the industrial and technology sectors ended the month in negative territory. These trends are consistent with the concern expressed by US consumers and businesses about tariff barriers. In contrast to the US, EU markets performed rather well. In the Eurozone, industrial stocks rose, as did financials and consumer-related sectors (consumer discretionary and consumer staples). Concerns about fiscal tightening and budgetary issues seem to have subsided. On the Japanese market, industrial, technology and healthcare stocks performed poorly. On the microeconomic front, large caps are on course to be the best-performing style of the year, while value remains stable and quality continues to lag. However, the most striking feature of the month was the underperformance of high-beta stocks. One of the reasons for this is the level of uncertainty surrounding economic policy in the United States, which has rarely been so high in the last three decades. In the US, the main source of domestic discomfort is trade barriers and the work of the Department of Government Efficiency (DOGE), under the responsibility of Elon Musk, which could recommend massive job cuts at federal level. The latest report from the ISM survey shows that businesses are gloomy because of the uncertain pricing environment for both future input prices and order books. In fact, the ISM business survey came in at 50.3%, against a consensus of 50.5%. Its new orders component is now in contraction territory at 48.6%. On the monetary front, the Fed is at a crossroads, with the task of balancing inflation risks and growth concerns. For the time being, the Fed's outlook, confirmed by its officials throughout February, is for inflation to return to around 2%. This is also what inflation swaps incorporate. However, patience is needed, as the risks of higher inflation remain.

Against this backdrop, the fund posted a positive relative performance, which can be explained by:

- A positive country effect thanks to the underweight in Canada, which underperformed.
- A positive currency effect thanks to the underweight in CAD, which underperformed.
- A negative sector effect due to the underweight in the non-cyclical consumer and the information technology sectors, which outperformed.
- A positive style effect thanks to the overweight in Value and Low Vol factors, which underperformed.
- A negative specific impact due to the overweight in Neurocrine Biosciences, Inc., which underperformed, and to the underweight in Eli Lilly and Company, which outperformed.

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Monthly
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Update

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