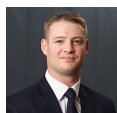


AMUNDI FUNDS NEW SILK ROAD

Monthly
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31/01/2025

Meet the Team



Nicholas McConway
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Portfolio Manager



Giampaolo Isolani
Co-Portfolio Manager



Nikolai Petrov
Portfolio manager

Market Review

The MSCI Emerging Markets index (+1.8%) posted small positive returns in January, underperforming the MSCI World index (+3.5%). The month saw several major developments, most of which were positive for risk assets until the announcement of tariffs on Canada (25%), Mexico (25%), and China (additional 10%) at month end (announced on 1 February), wherein tariffs on Canada and Mexico were deferred by a month pending further discussions with the respective Governments. The USD weakened through most of the month. The most significant relief rallies in EM were seen in Brazil, Colombia and Korea, although these reversals lacked fundamental support. Elsewhere, a change in AI sentiment followed the release of DeepSeek's R1 model, favouring AI application software names, while increasing risk for hardware and datacenter capex. Crude oil prices posted gains in January: Brent and WTI finished 2.8% and 1.1% higher respectively.

Among regions, the MSCI Latin America index (+9.5%) was the best performing market over the month followed by the MSCI EMEA index (+4.5%), while the MSCI EM Asia index (+0.7%) lagged.

Among countries, the MSCI Colombia index (+21.2%) was the best performer, as the Colombian peso appreciated although the period was influenced by President Trump's inauguration and a brief, six-hour long trade war sparked by Colombia's refusal to accept deported citizens. Conversely, the worst performer was the MSCI Philippines index (-9.8%) as all sectors except for Communication services ended the month in negative territory.

Among key markets, the MSCI China index edged up (+0.9%) in January as US-China risks have been the main driver of the market with negative reaction coming from the inclusion of Tencent and CATL to the Department of Defense List being offset by lower-than-expected tariff decisions announced by President Trump. The MSCI Taiwan index finished 3.3% higher thanks notably to IT and Health care. The MSCI Korea index (+6.3%) rebounded from previous month, the focus was on earnings results and Trump's tariff policies, as well as AI capex concerns. The MSCI India index (-3.6%) lost ground driven by persistent Foreign Institutional selling, uncertainty around tariffs under Trump 2.0, a depreciating rupee and domestic growth concerns. The MSCI Brazil index rebounded strongly (+12.4%) as the BRL posted solid gains versus the USD. The MSCI South Africa index rose (+5.3%) supported by Materials as precious metal prices were among the best commodities. The MSCI Saudi Arabia index gained +2.6% as oil prices rallied.

Portfolio Review

The New Silk Road fund delivered positive absolute performance in January, albeit underperforming its benchmark index on a net basis in EUR.

Whilst India has been a strong driver for the fund's relative performance in recent months, recent growth hiccups within India's macro-economic trajectory coupled with a lackluster 3QFY25 earnings season has led to investors reducing their exposure to the broader market, with foreign investors registering upwards of six billion dollars in net outflows over the course of the month. Meanwhile and within India specifically, our positioning within India's consumer discretionary space – and in particular, our exposure to companies operating within the quick-commerce sector was detrimentally affected on the back of widespread profit-taking following a strong close to the year.

On the other hand, the fund's exposure to China was a positive contributor to the fund's relative and absolute performance. Lower than expected trade tariffs from the US, the potential for further domestic fiscal stimulus policy statements post the March NPC meeting as well as the emergence of the Chinese AI sector on the back of DeepSeek's R1 model have the cumulative potential to continue driving market performance in the coming weeks and months.

In terms of portfolio positioning, our portfolio was subject to some changes over the course of January. On a country basis, the fund sought to reduce our overweight exposure within India in light of the slight macro-economic normalization seen domestically, conversely increasing our positioning within China, Taiwan and Korea.

Within China, we raised our market exposure to an overweight position, largely centred around single stock opportunities catering to the domestic tech and AI-linked sectors. Within Taiwan, we continued to remain constructive on the domestic foundry space, where we see continued momentum within the AI thematic whilst in Korea, we looked to take advantage of depressed valuations following the recent domestic political instability to allocate to corporates professing both, appealing valuations and robust underlying earnings momentum.

Outlook

Within the Emerging Market universe, we view the relative outlooks for China & India largely dictating the future of the market going forward.

The MSCI China index has begun the month of February on a strong note, buoyed by less hawkish US rhetoric and lower than expected trade tariffs (a blanket tariff of 10% was imposed, far lower than the 60% mooted by President Trump on the campaign trail). Looking ahead, investors are likely to look towards details of a potential Chinese stimulus package (to be announced post the upcoming NPC meeting on 5th March), real estate market stabilization, overcapacity curbs, the outcome of the 4Q24 earnings season, as well as the evolution of the seemingly de-escalatory rhetoric emanating from the Chinese and US camps.

We expect that a combination of low investor expectations and low investor positioning have the potential to drive a Chinese equity market rally, particularly if Chinese stimulus announcements surprise to the upside and/or, the ongoing US-China détente lasts.

Meanwhile, moving to India and in the near term, macroeconomic challenges—including pressures on domestic growth and earnings, as well as escalating global tariff tensions—may contribute to market volatility. However, as volatility eases, we expect markets to become more discerning, favouring companies with strong business models, long-term earnings visibility, and sustainable cash flows. Despite short-term headwinds, India's equity story remains anchored in earnings upcycle. Corporate profits as a share of GDP have rebounded over the past four years after a 12-year secular decline (2008–2020). In a growing market like India, rigorous on the ground research and bottom-up stock selection are key to generating differentiated alpha.

From a separate point of view, we tend to view diversification of the global supply chain, which the new US administration policy is likely to reinforce, as a positive for Emerging Markets as it leads to a more balance growth within Emerging Markets, while also pushing China to support domestic demand. Concerns over evolution of inflation in the US and its impact on US rates and USD have also been largely priced in as most Emerging Markets countries enjoy relatively high level of real rates with relatively cheap FX. As such and to sum up, we are largely constructive on the Emerging Markets universe, punctuated by our strong conviction in key markets within the broader region.

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