

# AMUNDI FUNDS GLOBAL MULTI-ASSET

Monthly  
Portfolio  
Update

31/03/2025

## Meet the Team



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### Market Review:

March was a difficult month for markets to say the least. Most of the uncertainty was caused by concern around tariffs, with 25% tariffs imposed on Canada and Mexico in early March, followed by 25% tariffs on steel and aluminium and the prospect of reciprocal tariffs to be announced on April 2nd. To many, higher tariffs will translate into higher inflation, and here again the signs are not market-friendly. Consumers' inflation expectations have risen, the Fed's preferred measure (PCE) is rising again and US 1-year inflation swaps are at their highest level in 2 years. At the same time, there are growing concerns about the prospects for US growth, leading to fears about a stagflationary environment. In a significant change, Europe, and particularly Germany, has pivoted towards significantly higher defence spending and fiscal stimulus, leading to higher Euro-area growth forecasts and a large out-performance of European assets.

Looking in more detail at the equity side, the MSCI World Equity Index depreciated -4.5% in US terms, with the S&P 500 lagging and falling -5.6%. European markets significantly outperformed for the third month in a row but were still down during March as the Euro Stoxx 50 lost -3.8%, but it's worth pointing out that the broader MSCI Europe index only depreciated -3.9%. Once again, there was a major divergence in country performance - the German DAX fell -1.7% but the French CAC40 dropped -4%, whilst some of the peripheral markets performed better with the Spanish IBEX down -1.6% and the Italian FTSE MIB also down -1.6%. The UK's FTSE100 was middle of the range, recording a -2.6% drop whilst the FTSE250 underperformed with a loss of -4.2%.

The divergence apparent in equity market performance was also on display in bond markets. US yields were mostly unchanged to slightly lower in short-term and medium maturities on fears of a slower growth outlook caused by a tariff tit-for-tat, whilst European yields spiked higher on concerns about higher bond issuance to finance the proposed defence spending and fiscal stimulus packages. US 10-year yields were unchanged at 4.21%, whilst 2-year yields dropped 10bps to 3.89%. Interestingly, US 30-year yields actually rose 8bps to 4.57%, probably reflecting fears of higher inflation. In contrast, German 10-year yields rose 33bps to 2.74% whilst 30-year German yields fared even worse, rising from 2.70% to 3.09%. Despite a lacklustre UK Spring Statement (their version of a mini-budget), UK yields fared slightly better than Europe but still experienced rising yields, as the UK 10-year yield only rose 19bps to 4.67%. Overall, the US Treasury Bond index rose +0.2% in March, whilst the Euro Government Bond index fell -1.8%. The UK Gilt index also fell but by -1.2% and 10-year Japanese yields continued their ongoing rise, moving from 1.38% to 1.50%, whilst the JPM EM Bond index lost ground, falling -0.8%.

On the credit side, investment grade credit spreads were wider, with the Itraxx Main credit index finishing the month nearly 10bps wider at +64bps. There was also a decent widening of High Yield spreads and the Itraxx Crossover index has Euro High Yield spreads at +328bps from +289bps previously. Overall, the Bloomberg Euro Agg Corporate Index fell -1.0%, whilst the Bloomberg US Agg Corporate index outperformed slightly, only falling -0.3%. In the High Yield space, the Bank of America US High Yield Index lost -1.1%, and its Euro counterpart (Bank of America Euro High Yield Index) had a similar performance, dropping -1%.

Turning to currencies, the US Dollar had a bad month with the US Dollar Index recording a loss of -3.2%, and the Euro made good gains against the Dollar, rising +4.3% during the month. The Euro also appreciated +1.5% against the British Pound and appreciated +3.8% against the Japanese Yen. EM currencies benefitted from the weaker US Dollar and the JPM Emerging Markets Currency index appreciated +0.6% in March.

Finally, on the Commodity side, it was a very positive month as precious metals rallied strongly, with Gold continuing its great run and rising +9.3% and Copper gaining +3.4%. Oil had a good month with Brent appreciating +5.1% but WTI lagged a bit, rising +2.5%. Generally, the Precious Metals index rose +10%, the Industrials Metals index appreciated +1.3% but the Agricultural Index lost -1.6%. Overall, the Bloomberg Commodity index appreciated +3.9% during March.

### Portfolio Review

Performance for the fund was negative for the month, with most asset classes returning negative. Risk of weaker growth, tariffs and rate cuts drove volatility in markets. Equities detracted the most, with exposure to US and European equities being the main detractors, while EM equities and exposure to Asia Pacific also suffering to lesser extent. In duration, US duration exposure performed relatively flat, with most of the negative performance coming from exposure to European peripherals, EM debt and some negative performance coming from IG credit exposure. Our long exposure to gold continued to perform under this environment, adding positively. Returns were driven mainly by the directional Macro Strategy and some detraction from Selection Strategy, while Macro Hedging and Satellite Strategies performed slightly positively.

### Macro Strategy

Performance from duration was positive for the portfolio returns, with yields generally moving lower over the month. Negative performance from duration was driven mainly due to the exposure to European peripheral exposure and to lesser extent exposure to EM debt, while the exposure to US duration performed relatively flat. In terms of the duration positioning, we continue to maintain our constructive long duration stance with an overall duration exposure, with a duration exposure of 2.8 years. Positioning wise, we have a higher duration exposure to European peripherals, as we expect the ECB to be on a more aggressive easing cycle to balance the weakness in European growth conditions. We also keep a significant exposure to US duration but remain cautious where the Fed remain more data sensitive with regards to rate cuts. We also maintain some exposure to Emerging Market debt, focused in regions such as LATAM, Central and Eastern Europe. Over the month we have kept the duration positioning relatively stable with no significant changes.

With credit spreads widening over the month, credit exposure overall performed negatively, mainly coming from the exposure to IG credit. Subordinated debt exposure has a positive gain. Position wise we still continue to maintain an overall cautious positioning for our credit allocation, maintaining a conservative spread-duration profile, with a spread duration of 1 years. We continue to keep the exposure bias in credit towards IG credit and a much more limited exposure to subordinated debt, with an overall exposure bias to Europe vs US.

Performance from the exposure to equities was the main negative driver in the portfolio with risk of trade tariffs causing uncertainty and volatility in equity markets. The main negative detractors from equity came from the exposure to US and Europe, with Emerging Markets and exposure to Asia also detracting to a lesser extent. We have a slightly cautious equity exposure -53% in the portfolio, with main allocation exposure to US and Europe, while we also add some marginal exposure to EM equity. We are keeping a much more limited exposure to Japan. Overall in the portfolio, we have a slight bias to US, followed by Europe with smaller exposure to Japan and Emerging Markets.

Performance contribution from FX strategies was marginally negative. We reduced our USD exposure, going tactically underweight, with an absolute exposure close to 12% as at the end of March. We keep a tactical short on EUR exposure in portfolio mainly against NOK and EM FX. We increased JPY, going tactically long whilst maintaining underweight to both GBP and CHF over monetary expectations. EMFX exposure is close to around 5% in the portfolio.

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Performance from commodities was overall positive. Exposure to gold continued to be a positive contributor for the month, with gold continuing to gain further. During the month, we added further some exposure to gold and continue to keep a smaller exposure to silver.

## Macro Hedging

Macro Hedging gained, with a positive return. We keep the put option on S&P 500 Index, to hedge equity risk, which was positive as US equity markets suffered during the month. In FX space we keep some call EURUSD and also maintain USDJPY put to hedge the FX exposure.

## Satellite

Satellite strategy was marginally positive. The long Russell 2000 vs short S&P 500 Index was positive, which we closed later in the month. On credit the primary arbitrage credit RV strategy was slightly negative. On FX satellite strategy, we maintain the relative bets in EM space (long high yielders vs low yielders) and commodity (long AUD vs CAD,NZD; long NOKSEK).

## Security Selection

Corporate bond security selection was negative. The current credit selection is skewed less to financials. We continue to keep the exposure taken through the primary market, with exposure to non-financial sectors in intermediate and long part of the European credit curves. In investment grade credit, we have kept our selection in issuers broadly stable.

US equity selection was negative for March, with negative contribution led mainly by selection in industrials and communications and consumer discretionary. We cut risk in growth stocks across the Mag7 space and added exposure to interest rate sensitive stocks in real estate and financials (regional banks), and reduced exposure to semis, industrials and financials more exposure to equity markets. We also kept sizable exposure to gold miners given the ongoing strength in gold prices, ending with an overall less cyclical selection in US. European equity selection also performed negatively, due to selection suffering in industrials, staples and materials mainly. We made some rotation in European equity selection from cyclical names to more defensive names, going underweight industrials after a strong run and reducing banks, in favor of insurance. We took some profit in luxury names and added to autos. We increased exposure to less cyclical sectors like telcos, utilities and consumer staples in Europe.

## Outlook

Deteriorating economic data in the US, without a recession, indicates President Trump's willingness to sacrifice short-term US economic growth and that will keep the Fed on the look-out for any signs of pain. This is happening at a time when China is showing clear signs of fiscal support and leaders in Europe are realising the need for fiscal push to become self-reliant and build defence and infrastructure capabilities. This doesn't call for any risk reduction but instead a furthering of rotation outside of US large caps, and a renewed focus on Europe and Asia. At the same time, we prefer keeping a diversified stance through bonds and gold to better cope with any market volatility, and maintain enough safeguards to reduce volatility.

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