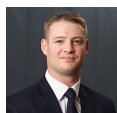


# AMUNDI FUNDS EMERGING MARKETS EQUITY GROWTH OPPORTUNITIES

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## Meet the Team



**Nicholas McConway**

Head of Asia ex-Japan Equities, Lead Portfolio Manager



**Giampaolo Isolani**

Co-Portfolio Manager



**Nikolai Petrov**

Portfolio manager

## Market Review

The MSCI EM index continued with another strong up, as it rose 9.7% (net, USD) in May, reaching another all-time-high, outperforming the MSCI World index (+4.6%) as well as the MSCI USA index (+5.2%). The strong performance of global equities was primarily driven by the resurgence of the AI trade on the back of less concerns regarding monetization and the capital expenditure outlook of the hyperscalers.

Performance outside the technology and AI-related exposures was more subdued. In India, service-led technology exposure was a drag, reflecting concerns around obsolescence. In China, internet and technology companies posted resilient earnings, particularly among onshore firms, and continued to signal strong AI investment plans; however, weakness in non-tech sectors, especially consumer-related areas, weighed on performance.

The Trump-Xi summit in mid-May had only a limited effect on equities, as it did not produce any major concrete trade agreements. That said, it offered a more constructive strategic tone and helped ease immediate escalation risks. Overall, markets also appear more optimistic about a de-escalation in the Middle East, although key uncertainties remain, including the status of the Strait of Hormuz and the lack of a formal US-Iran agreement.

GBI-EM yields moved ~6bps lower in May to close the month at 6.19%.

The USD increased 0.9% while EM FX rose 0.8%.

Brent closed down -19.3% which was the sharpest monthly drop since 2020. Gold (-1.7%) continued to decline while silver (+3.2%) was up in May.

Among regions, the MSCI EM Asia index (+12.1%) was the best performing market over the month, while the MSCI EMEA index (+1.3%) and the MSCI Latin America index (-4.2%) lagged.

Among countries, the MSCI Korea index (+35.3%) was again the best-performing market in May. Gains continued to be driven mainly by large technology names, although the rally broadened to other areas of the market, including selected industrial and non-manufacturing companies, supported by themes such as AI, shipbuilding and defense. Momentum remained the strongest style, while earnings were particularly robust and EPS revisions stayed positive across most sectors. Domestic investors continued to add exposure, whereas foreign investors remained net sellers, especially in technology and autos. Conversely, the worst performer was the MSCI Indonesia index (-12.9%) who suffers from vulnerability to the oil prices and a lack of AI exposure.

Among key markets, the MSCI China index (-3.0%) underperformed in May as internet and platform companies struggled to gain momentum, with sentiment constrained by mixed earnings, persistent uncertainty around AI monetization and continued weakness in domestic demand outside the technology space. By contrast, the property market showed early signs of stabilization, particularly in top-tier cities, where secondary home prices and transaction volumes improved. The MSCI Taiwan index (+16.5%) extended its strong gains and reached fresh highs, supported by continued confidence in hyperscaler capital expenditure, easing concerns around AI monetization and ongoing earnings upgrades, especially in the technology sector. The MSCI India index (-0.6%) posted a decline and again lagged broader EM, as its service-oriented technology exposure remained under pressure amid concerns over AI-related obsolescence. The MSCI Brazil index (-9.1%) was among the weakest performers during the month, as the renewed rotation into technology weighed on previous market leadership, while domestic political uncertainty, fiscal concerns and a restrictive rate outlook added to the pressure. The MSCI South Africa index (+2.4%) delivered a modest gain but remained behind stronger EM markets, with sentiment shaped by a hawkish policy backdrop after the Central Bank raised rates and downgraded the growth outlook. The MSCI Saudi Arabia index (-0.9%) declined in May, as weaker oil sentiment, softer demand expectations from China and concerns around the widening fiscal deficit weighed on the market.

## Portfolio Review

The Emerging Market Equity Growth Opportunities fund handsomely outperformed its benchmark on a net basis in May, with the fund continuing to deliver strong positive net outperformance on a relative basis versus its benchmark for the year.

The fund's performance was largely driven by its positioning in Korea, China and to a lesser extent, Taiwan – supported by strong underlying stock selection.

Korea returned upward of 35% in USD terms in May, with the portfolio outperforming on the back of continued overweight positioning within the Korean memory sector, with sector constituents continuing to benefit from rising ASP's and operational leverage resulting from a growing supply-demand imbalance within the space.

Elsewhere, the portfolio also benefitted from its positioning within the Korean financials space, with certain life insurers benefitting from elevated payouts from their underlying public equity holdings. In China, the portfolio managed to eke out a strong positive return in what was broadly a negative month for the benchmark, largely on the back of strong positioning within the China-centric AI hardware supply chain. Elsewhere in Taiwan, a continued overweight position within the domestic IT sector coupled with underweight positioning to the wider market also proved support to the portfolio's relative returns.

In terms of portfolio positioning, our portfolio was subject to some changes over the course of May.

On a country basis, we reduced our positioning in India and Korea whilst significantly increasing our positioning within China.

In India, ongoing macro-economic turmoil and a weakening rupee led the portfolio to reduce our positioning within the market despite a longer-term constructive view across Indian equities; key reductions included taking profit on our positioning within the private banks as well as within solar plays and wealth managers following a strong run of performance in recent weeks.

Similarly, we sought to take profit on our holdings within Korea, particularly centered around our exposure within the memory sector following a strong run of performance. On the other hand, we looked to increase our positioning within China over the course of the month.

Within China, we sought to increase our holdings with the real estate space, after the past two months have shown a dramatic pick-up in real estate secondary market activity within key Tier-1 cities across the country coupled with more resilient secondary market pricing. Similarly, we continue to remain optimistic on the outlook for the Chinese AI hardware manufacturing supply chain, and with sector constituents now valued at a discount to Taiwanese peers, found the recent market volatility as an opportune window during which to take on increased exposure to these companies.

## Outlook

A possible long-term impact of current Middle East conflict is likely to be a stronger incentive for most emerging and developed countries to diversify away from oil and gas; and positive for stocks benefitting from nuclear and renewable investments (that could also include EV and batteries producers). It will likely force Middle East countries to accelerate their diversification policy away from hydrocarbon: unlikely positive long term as there will be some question marks on execution and returns (as in the past).

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Equity Markets have broadly disregarded Middle East conflict on account of likely some kind of agreement, as we did, even if it is unlikely to offer a decisive and clear long-term roadmap. Meanwhile, the key contribution to absolute performance remains AI investment from US hyperscalers driving top line for South Korea and Taiwan whilst Chinese tech counters remain resilient on the back of China AI-industry demand.

With a longer-term view, the team also continue to think that improvement in capital expenditure discipline, the lack of major macroeconomic imbalances, and increasing pay-out ratio, should help emerging economies to reduce economic and profit volatility.

NB: EM stands for Emerging Markets and DM for Developed Markets, FX for foreign exchange, IT for information technology, AI for Artificial Intelligence, ASIC for Application Specific integrated Circuit, EV for electric vehicles and EPS for earnings per share.

All returns shown above are expressed in USD

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