

AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS

Monthly
Portfolio
Update

30/04/2026

Market environment

The MSCI EM posted a strong rebound of 14.7% (net, USD) in April, reaching an all-time-high last month, outperforming the MSCI World index (+9.6%) as well as the MSCI USA index (+10.5%). The strong performance of global equities was primarily driven by expectations of an Iran-US deal. A temporary two-week ceasefire took effect on April 8 and was later extended indefinitely by President Trump to keep negotiation channels open despite a persistent blockade of the Strait of Hormuz. The most immediate physical disruption has been felt in Southeast Asia, but reports of fuel rationing are mounting (trimming of flight schedules in the Philippines, India, driving bans in Korea). Strong 1Q26 earnings and guidance from the AI supply chain - supported by recent increases in capex guidance by US hyperscalers - drove gains in semiconductor-heavy markets Korea and Taiwan. Upbeat results and strong guidance in the tech sector also led to strong upgrades in EM earnings forecasts. EM yields rallied with the risk-on trade, with GBI EM yields down 11bps to 6.26%. The USD fell 1.9% while EM FX rose 2.4%. Brent closed down -3.5% for the month but is still up +87.9% YTD. Gold (-1.1%) and silver (-1.8%) continued to decline, but slowing versus March.

Among regions, the MSCI EM Asia index (+17.5%) was the best performing market over the month, while the MSCI EMEA index (+4.2%) and the MSCI Latin America index (+3.1%) lagged.

Among countries, the MSCI Korea index (+38.2%) was the best performing market in April as gains were driven by a moderation in uncertainty around Middle East tensions (although the situation remains volatile), as well as upbeat earnings and optimistic outlooks across various sectors. All sectors posted positive returns, with heavy-weighted IT and Industrials notably leading the gains. Conversely, the worst performer was the MSCI Indonesia index (-7.2%) as FII's continued to exit on the back of macroeconomic concerns.

Among key markets, the MSCI China index (+3.6%) underperformed despite gains accelerating sharply across AI infra beneficiaries. Besides, Real Estate was the second-best performing sector on encouraging signals from secondary sales volume growth in top-tier cities, followed by Energy thanks to coal names on an improving fuel-switching outlook, and oil majors supported by higher energy prices and strong earnings delivery. The MSCI Taiwan index (+26.2%) recovered a strong performance fueled by robust 1Q26 earnings from both US and Taiwan tech names, unwavering CSP capex commitments and robust GDP growth. The MSCI India index (+9.2%) posted a gain and yet underperformed again the rest of EM on account of the energy shortage post conflict onset and as the IT sector continues to trade lower due to risk from AI. The MSCI Brazil index (+4.0%) also underperformed in April giving back some of the gains it amassed with the Middle east conflict as the Mag7 trade regained some traction. The MSCI South Africa index (+2.8%) underperformed as the ZAR strengthened 1.6% while local equities lagged the broader tech-led rebound in EM and global markets. The MSCI Saudi Arabia index (-0.6%) saw some profit taking as oil prices lost ground with hopes of a US-Iran deal.

Portfolio performance

The portfolio underperformed this month. Country and sector allocations were positive while stock selection was negative.

With regards to countries, overweighting Korea and underweighting Saudi Arabia and Indonesia contributed positively to the performance whereas underweighting Taiwan as well as overweighting Brazil and Mexico was a drag.

At the sector level, underweighting Financials in Taiwan and Health care in Korea and overweighting Utilities in Brazil contributed positively while overweighting Financials in Korea and Consumer staples in Taiwan as well as underweighting Energy in China took away from relative performance.

At the stock level, key detractors included underweighting Information technology stocks across Asia.

In terms of movements, a position was initiated on a Taiwanese semiconductor foundry business, manufacturing integrated circuits wafers for fabless semiconductor companies. Its utilization rate is steadily improving for legacy node foundry makers which is expected to translate into better pricing power in second half. Management is also taking some initiatives to revive growth while valuation looks very reasonable in a Taiwan context.

In Taiwan, the team also initiated a position on a large maker of ASIC and general servers. It benefits from increasing demand coming from US cloud service providers investment in their ASIC solution and strong renewal cycle for general servers.

The team also increased our exposure on a Hungarian bank. The change in Hungary government is likely to lower risk premium for the country while the bank remains relatively attractively valued with some potential positive catalysts.

Conversely, a Chinese oil producer was exited as the team tends to consider current oil price level as unsustainable as it should either lead to demand destruction or increase incentive for government to diversify their energy mix (notably toward renewable). Dividend yield, which was one key attraction in the past, looks also less attractive after the rally.

The exposure to a Korean bank was reduced as the stock has rerated significantly thanks to improving shareholders return (and overall positive sentiment around value up program) but the team tends to view valuation as relatively full with some concern that current capital ratio does not leave much room for further improvement. Given lack of overall growth in the country, we have moved to a more cautious view.

Outlook

A possible long-term impact of current Middle East conflict is likely to be stronger incentives for most emerging and developed countries to diversify away from oil and gas: 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). 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 Korea and Taiwan, where valuations are elevated but momentum very strong.

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, ZAR for South African Rand, INR for Indian Rupee, Mag7 for Magnificent 7, CSP for Cloud Services Providers, ASIC for Application Specific integrated Circuit, EPS for earnings per share, NEV for new electric vehicles, ESS for electronic switching system, IPP for independent power producers, IT for information technology, and AI for Artificial Intelligence.

All returns shown above are expressed in USD

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AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS

Monthly
Portfolio
Update

30/04/2026

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