

AMUNDI FUNDS EUROLAND EQUITY SMALL CAP SELECT

Monthly
Portfolio
Update

31/05/2026

Meet the Team



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Market Review

Global equity markets reached new all-time highs in May, driven by hopes of an agreement in the Middle East, strong earnings releases, and continued strong momentum in the AI and technology sectors, which supported appetite for this asset class. In terms of performance, the MSCI World rose by 4.6% in USD, the S&P 500 by 5.3% in USD, the Stoxx 600 gained 3.2% in euros, while the MSCI Emerging Markets advanced by 9.7% in USD. At the sector level, the technology rally enabled cyclical stocks to outperform defensive stocks.

From a macroeconomic perspective, all eyes were on the Middle East, with news indicating that the United States and Iran were moving closer to an agreement, which boosted risk appetite across markets. That said, at the time of writing, the situation remains fragile and further episodes of volatility are likely. On the economic data front, the key release of US inflation for April showed an acceleration of the CPI to levels not seen in nearly three years, with the CPI close to the 4% threshold. Its evolution will be closely monitored in the coming months, as it will have a major influence on the Federal Reserve's monetary policy outlook.

On a fundamental level, the latest first-quarter earnings season was very encouraging on both sides of the Atlantic. In Europe, growth was strongest in Energy, supported by the peak in oil prices in March, as well as in Financials, which continued to perform well. In the United States, technology and communication services also held up very well.

Looking ahead to the coming weeks, investors will closely monitor developments between the United States and Iran. Markets appear to be pricing in a more favorable scenario. However, the absence of a lasting solution leads us to believe that episodes of volatility could persist in the short term.

Portfolio Review

The portfolio slightly underperformed its benchmark, the MSCI EMU Small Cap, in May. At the sector level, the portfolio benefited from a positive contribution from energy and materials. Conversely, the industrials and information technology sectors underperformed.

At the stock level, Jenoptik benefited from a very strong first-quarter release, marked by a sharp increase in order intake, particularly in semiconductor activities, which reinforced confidence in its growth momentum. Salzgitter advanced in May after its first-quarter release, which showed a clear recovery in profitability, while management raised its annual EBITDA target, supported by a strong contribution from Aurubis and efficiency gains across core activities. The market also welcomed the improvement in margin outlook, with EU safeguard measures supporting steel-related earnings. BESI performed well, as investors continue to reward its exposure to advanced packaging and hybrid bonding, technologies that are increasingly important for AI chips. Sentiment was also supported by optimism surrounding the next phase of the semiconductor equipment cycle and strong demand for its technology.

Conversely, Nordex lagged, as clean energy stocks came under pressure amid a flight to safety, against a backdrop of renewed tensions in the Middle East and an energy price shock. GTT was also less well oriented in May, with its shares penalized when Brent weakened, despite a steady flow of LNG carrier orders. Finally, Construcciones y Auxiliar de Ferrocarriles underperformed in May, as the market focused on limited immediate upside potential after 2026 targets were left unchanged, despite the release of first-quarter results and the securing of new maintenance contracts in Sweden and Norway.

Movements

During the month of May, we exited Huhtamaki and Springer Nature and initiated two new positions in Vusion and Cementir Holding. We also increased our existing positions in Fugro and IMCD, while reducing our positions in Nordex and Rémy Cointreau.

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