

AMUNDI FUNDS GLOBAL EQUITY CONSERVATIVE

Monthly
Portfolio
Update

31/05/2026

Meet the Team



Melchior Dechelette

Head of Risk Efficient Solutions Team



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Portfolio manager

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 momentum in AI and technology-related segments, which boosted appetite for this asset class. In terms of performance, the MSCI World rose by 4.6% in USD, the S&P 500 gained 5.3% in USD, in Europe the Stoxx 600 advanced by 3.2% in euros, while the MSCI Emerging Markets jumped by 9.7% in USD. On a sector level, the technology rally enabled cyclical stocks to outperform defensive stocks.

From a macroeconomic perspective, all eyes were on the Middle East, with market information indicating that the United States and Iran were moving closer to an agreement, which supported broad-based risk appetite. That said, at the time of writing, the situation remains fragile and the likelihood of further phases of volatility remains high. Regarding economic data, the key release of US inflation for April showed an acceleration of the CPI to levels not seen in nearly three years, with 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.

As for equity market fundamentals, the most recent Q1 earnings season was very encouraging on both sides of the Atlantic. In Europe, growth was strongest in energy, supported by the surge in oil prices observed in March, as well as in financials, which continue to deliver solid results. In the United States, technology and communication services posted strong releases.

Looking ahead, investors will closely monitor developments between the United States and Iran. Markets indeed seem to be anticipating a more favorable outcome. With a long-term solution still awaited, we continue to believe that episodes of volatility could persist in the short term.

Global equities have now recorded double-digit gains since the start of the year (the MSCI World shows +10.7% in USD). From a macroeconomic perspective, geopolitical tensions remain high, inflationary momentum is moving in the wrong direction, and global growth is slowing. This more challenging environment is offset by the persistent strength of fundamentals, with earnings releases holding up against headwinds. In our view, to see further upside potential, an improvement in the macroeconomic context is needed, with a US/Iran agreement being a major catalyst. Furthermore, the strength of earnings releases must continue. On our side, we are not positioning portfolios for any particular scenario, remaining overall quite well balanced and diversified. With short-term volatility and rotations likely to continue over the summer months, we seek to take advantage by strengthening certain exposures at more attractive valuations.

In this context, the fund shows a negative relative performance explained by:

- A negative country effect due to the overweight in Japan, which underperformed.
- A positive currency effect due to the overweight in the yen.
- A negative industry effect due to the underweight in semiconductors, which outperformed, and the underweight in IT and electronics, which outperformed.
- A negative style effect due to the underweight in Size, which underperformed, and the underweight in Momentum, which outperformed.
- A negative specific effect due to the underweight in Alphabet Inc. Class A and the underweight in Amazon.com, Inc..

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