

# AMUNDI FUNDS EUROPE EQUITY INCOME SELECT

Monthly  
Portfolio  
Update

31/03/2026

## Meet the Team



**Simon Matthews**

Senior Portfolio Manager

## Market Review

Global equity markets have had a rocky start to 2026 with bouts of volatility and rotation dampening sentiment. Overall, the MSCI World lost 3.5% (in USD). Regionally, the US lost 4.4% in USD terms, Europe lost just under 1% (in EUR) and Emerging Markets were flat in USD terms. Japan was the one bright spot in the quarter with the Topix gaining 3.6% in JPY. The picture for the month of March was a volatile one with all major regions posting losses. The MSCI World lost 6.3% in USD. Regionally, the US did relatively better in March with the S&P losing 5% while Europe lost 7.5% (in EUR) and Emerging Markets lost 13% (in USD). Given this backdrop, it was not a surprise to see a rotation out of some of the more cyclical areas into the defensive segments as investors sought shelter from the volatility.

From a macro perspective, there have been three main developments so far this year. In January, we had the situation in Venezuela unfold which caused an uptick in geo-political concerns and a temporary spike in oil prices. In late January and into February, the market appeared to move on from the geo-politics and focus on developments around AI and the potential impact of the technology on business models. Those companies which were categorised by the market as "AI Losers" suffered quite steep losses. Hence, we saw strong moves lower in areas like software and media. It wasn't long before geo-politics came back into the forefront of investor minds with the onset of the war in Iran. This conflict has caused nervousness amongst investors as a result of the higher energy prices, the knock-on impact of inflation, subsequent worries about consumer confidence and potential future actions from central banks.

With the current situation continuing to play out, investors have largely ignored the micro situation. With the Q4 2025 earnings season coming to an end in early March, the overall picture has been quite positive. The best growth has been in the US, while the European earnings picture has been more mixed. That said, with valuations retracing from their peaks given the recent pull back, opportunities are beginning to present themselves. As always, we seek to use these bouts of volatility to execute on our investment processes which focus on buying good quality business models at valuation levels that justify upside potential.

## Portfolio Review

The portfolio underperformed its benchmark, the MSCI Europe, during the first quarter of the year. At sector level the portfolio had a positive contribution from Financials and Communication Services. In contrast, Health Care and Materials detracted.

At stock level, our holding of BES1 performed well. The company benefited from the initiation of orders for advanced packaging for AI chips where the company has the leading technology and generates high margins. Also, of note, was the good performance of SSE. The company performed well due to strong earnings from its renewable generation and network businesses, supported by favourable weather and stable regulated returns. The exchange operator Deutsche Boerse also performed well. Given the nature of the company's business model, it performs well during periods of higher volatility as trading volumes tend to be higher.

On the more negative side, Barratt Developments underperformed as the UK housing market remained weak with high interest rates continuing to pressure demand. Also, of note, our holding of Siemens Healthineers lagged. The company's multiple de-rated due to the prior year impact of tariffs and the overhang of Siemens' ownership stake. Finally, our holding of Capgemini lagged despite a good set of results for the last quarter of the year. Capgemini is seen by the market as an "AI loser" business model; we believe AI presents both challenges and significant opportunities to CapGemini and believe the investment case is robust at this valuation.

## Outlook

On Friday 27th February, investors left their desks to enjoy an early spring weekend. Markets were buoyant, economic data was relatively robust, corporate earnings were encouraging and expectations of central bank cuts later this year were underpinning sentiment. When they returned to their offices on Monday 2nd March, the picture had changed dramatically. The US and Israel had launched airstrikes against Iran over the weekend. Oil had spiked to over 100 USD/bbl, bond yields spiked, and equity markets sank. Over the past weeks, equity market direction has been driven by short-term newsflow from the conflict and the subsequent oil price moves. The key question now is the duration of the conflict. While there has clearly been damage to energy infrastructure in the region, any near term resolution should result in some retracement of oil prices and normalisation in inflation expectations. Should the situation escalate, then the outlook for risk assets clearly deteriorates. While we have capitalised on some opportunities with changes to the portfolio in this period, our positioning remains relatively neutral to the outcome of the current hostilities.

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