

# AMUNDI FUNDS EUROPE EQUITY INCOME SELECT

Monthly  
Portfolio  
Update

31/05/2026

## Meet the Team



**Simon Matthews**

Senior Portfolio Manager

### Market Review

Global equity markets made fresh all time highs in May as hopes of a deal in the Middle-East, strong earnings delivery, and continued strong momentum in the AI/Technology areas boosted sentiment towards the asset class. In terms of performance, the MSCI World added 4.6% in USD, the S&P 500 added 5.3% in USD, in Europe the Stoxx 600 added 3.2% in euro terms, while MSCI Emerging Markets added 9.7% in USD. In terms of sectors, the technology rally helped cyclicals outperform the defensives.

From a macro viewpoint, all eyes were on the Middle-East with newsflow signalling that the US and Iran were inching towards a deal which boosted risk appetite across the board. That said, at the time of writing the situation remains fragile and the possibility for bouts of further volatility remain likely. In terms of economic data, the key US inflation print for April showed an acceleration of the CPI to levels not seen for nearly 3 years, with CPI approaching the 4% level. The evolution will be closely monitored over the coming months as this will have major influence on the Federal Reserve's monetary policy outlook.

In terms of equity fundamentals, the most recent Q1 reporting season was very encouraging on both sides of the Atlantic. In Europe growth was strongest in Energy (boosted by the March oil price spike), and Financials which have continued to deliver strongly. In the US, technology and communication services delivered well.

Looking ahead, investors will be watching the US/Iran situation unfold. The markets do appear to be pricing a more benign outcome. With a long-term solution remaining evasive, we remain of the view that bouts of volatility could persist in the short-term.

### Portfolio Review

The portfolio underperformed its benchmark, the MSCI Europe, in May. At sector level the portfolio had a positive contribution from Energy and Consumer Discretionary. In contrast, Consumer Staples and IT detracted.

At stock level, Infineon Technologies performed well as the market increasingly focused on more peripheral names involved in the AI trade; Infineon is a market leader in power semiconductors and announced significant revenue and orderbook increases. Also, of note was the good performance of Compass Group. Compass Group lifted its full year profit outlook on another strong half year, with operating profit up 12 percent, driven by continued sales momentum and margin discipline. ABN AMRO Bank rose after a first quarter beat on profit and a higher full year cost guidance, which supported confidence in its restructuring plan. Net interest income and fee income both improved, while expenses came in below expectations.

Amongst the performance detractors, Munich Re did not perform well as the market reacted to weaker new business growth and pricing pressure in reinsurance, which led to a selloff despite solid first quarter profits. Tesco underperformed in May as investors focused on competitive pressure and ongoing cost inflation, which limited enthusiasm despite solid sales growth. Finally SSE lagged during the month due to the volatile political backdrop, in particular related to policies of potential new leaders of the ruling Labour Party.

### Outlook

Global equities have now added double-digit gains (MSCI World is + 10.7% in USD) year-to-date. From a macro perspective, geopolitical tensions remain high, inflationary dynamics are moving in the wrong direction, and global growth is slowing. This more challenging backdrop is offset by continued strength in fundamentals with earnings delivery from corporates defying the headwinds. In our view, to see further upside from here we need the macro backdrop to improve whereby a US/Iran deal would be a big tailwind. In addition, we need to see continued strength in the underlying earnings delivery. For us, we are not positioning portfolios for any particular outcome, remaining quite well balanced and diversified. With short-term volatility and rotations likely to continue as we move through the summer months, we seek to take advantage by adding desired exposures at more compelling valuations.

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