

AMUNDI FUNDS GLOBAL EQUITY RESPONSIBLE

Monthly
Portfolio
Update

31/05/2026

Meet the Team



Ian O'Reilly
Portfolio manager



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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 the broad global equity market (MSCI World) in May. At sector level, the portfolio had a positive contribution from Communication Services and Energy (where we have a zero exposure because of our ESG considerations). On the negative side, Industrials, Information Technology, and Financials detracted. As a result of our ESG focus, the portfolio has a structural underweight exposure to the US. Within that, we also tend to have an underweight exposure to the "Magnificent 7" complex and hence this positioning has hurt relative performance over the past weeks as many of these names have rallied.

At a single stock level, our holding of solar energy company First Solar contributed positively. The company reported a very strong set of Q1 results which were well received. Earlier in the year, the share price was under pressure as a result of tariff worries, so these more encouraging results have helped sentiment towards the name. Staying within the solar energy space, our holding of solar technology company Nextpower continued to be a rewarding position for the portfolio as order momentum remains strong. Our holding of IT company IBM rallied strongly helped by the strong rally in AI exposed names. Finally, our holding of banking group Erste added gains.

On the negative side, the main detractors were names that we do not own but that are large benchmark weights. Of our holdings, reinsurance company Munich Re detracted. Similar to other reinsurers, the company has seen slower top line trends in its property and casualty division as pricing has been weaker. Management did reaffirm full year guidance which is encouraging. Our holding of renewables company Siemens Energy lagged as recent results fell short of overly-optimistic expectations. Finally, utility company National Grid lagged as the utilities sector sold off given the pull back in energy prices.

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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