

AMUNDI FUNDS GLOBAL EQUITY RESPONSIBLE

Monthly
Portfolio
Update

28/02/2026

Meet the Team



Ian O'Reilly
Portfolio manager



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Portfolio manager

Market Review

Equity markets remained bid in February with most major indices reaching fresh highs. Regionally, Japan was the best performer with the Topix adding over 10% (in JPY), while the broad Emerging Markets complex added 5.5% (in USD), Europe added 4% (in Eur), while the US lagged with the S&P 500 giving back just under 1% (in USD). From a sectoral perspective, the picture was mixed with cyclical like Industrials and Materials doing well, while Financials lagged as deflationary concerns murmured.

While headline performance was strong, that masked what was quite a volatile month for stocks. One of the main topics that grabbed investor attention in February was the AI “scare trade”. As well as pockets of the technology sector, mainly software, other areas of the market which are deemed to be “AI losers” came under strong selling pressure. As a result, we saw investors flooding into other “old economy” type sectors and regions as they sought shelter from the tech volatility.

From a more macro perspective, February was quite a muted month in terms of economic indicators with the global economy continuing to navigate through uncertain waters. One positive surprise was the higher than expected US manufacturing data which saw manufacturing PMI reach multi year highs. As a result, some of the industrial and material related names in the US caught a bid given the subdued valuations in some of these areas. In terms of the earnings dynamics, the Q4 earnings season in the US was very strong with continued EPS growth coming through helping to underpin the more elevated valuations in the region. In Europe, the most recent reporting season has been encouraging. In particular, financials and defence have reported well while chemicals and some parts of materials have struggled. As always, we will be seeking to use any periods of market dislocation or rotation to execute on our investment processes.

Portfolio Review

The portfolio significantly outperformed its benchmark, the MSCI World, in February. Geographically, the overweight exposure to Europe and the corresponding underweight exposure to the US was rewarding as Europe continued its recent outperformance. At sector level, the portfolio had a positive contribution from Industrials and Communication Services. On the negative side, Healthcare and Energy detracted.

At a single stock level, our holding of materials science company Corning performed well. During the month, the company reported a strong set of 2025 results which came in ahead of expectations. Operating performance across the group was strong which helped sentiment towards the name. Our holding of German telecoms operator Deutsche Telekom performed well. At the end of the month, the company reported a good set of 2025 numbers with the key US business continuing to be the driver of growth in the business. This, combined with a strong outlook for 2026 helped the shares move higher. Siemens Energy continued to be a rewarding position as momentum continued to support the shares as the business continues to deliver strong growth. Lastly, our holding of US based industrial company Trane Technologies did well. At the beginning of the month, we saw strong ISM manufacturing data coming out of the US which was a natural support for some of the more cyclically exposed American companies which benefitted Trane.

On the negative side, some of our European banks underperformed as the sector sold off on inflationary concerns. Here, both Barclays and Erste lost ground. Our holding of IBM lost ground as the rotation out of technology stocks hurt the name. Similarly, our holding of NEC also lagged. Lastly, our holding of solar energy company First Solar detracted. While the company reported a solid set of Q4 results with decent growth coming through, investors appeared somewhat disappointed with the guidance for 2026 which fell short of expectations.

Outlook

February was another month whereby we didn't get any incrementally more positive newsflow, yet the equity markets continued their grind higher. The case remains a positive one with economic data remaining encouraging, corporate earnings are robust, central banks are supportive, and inflation remains subdued. The question facing investors today is not about the case for equity, but rather the case for equity at the current valuations. Our view is that selectivity is important, especially given the more concentrated nature of markets. Looking ahead, we need to acknowledge the unfolding situation in the Middle East. The initial impact has been on energy prices but clearly investors will be monitoring any longer-term implications for inflation dynamics and subsequent moves in central bank policy which has of course been a strong support for equity markets. Across the desk portfolios remain well balanced with a focus on taking advantage of market opportunities as bouts of volatility remain prevalent.

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