

# AMUNDI FUNDS GLOBAL EQUITY INCOME SELECT

Monthly  
Portfolio  
Update

31/05/2026

## Meet the Team



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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 its benchmark, the MSCI World, in May. At sector level, the portfolio had a positive contribution from Communication Services and Materials. On the negative side, IT and Financials detracted.

Top contributors in the month included Cisco Systems, IBM and Taiwan Semiconductor. Cisco Systems advanced after robust quarterly earnings with the company now guiding for double digit growth in revenue and earnings for the current fiscal year. IBM was higher after securing a US government grant to develop its emerging leadership position in quantum computing. TSMC continued its recent strong momentum – revenue and earnings continue to accelerate at the company and hyperscaler capex estimates were revised higher again after recent Q1 results.

Main direct detractors in May included Munich Re, Trane Technologies and TotalEnergies. Munich Re was lower after Q1 premium income missed market estimates – the company is navigating a softer reinsurance pricing environment by prioritizing margin over volume. Trane Technologies declined on renewed uncertainty in the US around Section 232 tariffs – the company imports a number of raw materials into the US for its HVAC systems. TotalEnergies dropped on a lower oil price during the month as the Iranian conflict keeps short term oil prices extremely volatile. The strategy was also negatively impacted by a number of mega-cap Technology stocks that rallied significantly during the month.

There was some limited trading activity during May. We exited our position in Qualcomm given the recent strong performance – the company is making progress in diversifying away from its core smartphone chip business, but the global handset market looks very challenged this year given the soaring cost of memory. We also adjusted our relative preference in US banks, reducing our holding in US Bancorp and adding to Bank of America.

### 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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