AMUNDI FUNDS GLOBAL EQUITY

Monthly Portfolio Update 31/05/2026


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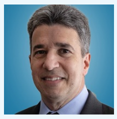
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Market Commentary

During May 2026, the MSCI World Index, returned 4.55%. In USD, U.S. stocks returned 5.1%, Japanese stocks were positive returning 15.0%, and European stocks returned approximately 5.0%.

Global equity markets posted broad gains in May 2026, with US equities ending the month at fresh record closes across the Dow, S&P 500, and Nasdaq. The S&P 500 logged its ninth consecutive week of gains, while the Dow crossed 51,000 for the first time ever on May 29. Asia Pacific markets surged to send the MSCI Asia Pac ex Japan index to a fresh record high. European equities posted more moderate gains against a volatile backdrop shaped by weakening macro data and political instability.

An important driver of intra-month volatility was the ongoing Iran conflict. Against this backdrop, markets experienced two-way moves throughout May as ceasefire negotiations between the US and Iran moved through multiple phases. A 60-day ceasefire extension agreed late in the month proved to be a pivotal catalyst and helped propel the final equity push to record highs into month-end on expectations of easing escalations.

The dominant investment theme of the period was artificial intelligence. Strong performance from tech hardware and semiconductor stocks and continued enthusiasm around AI infrastructure spending drove the Technology sector to gains for the month. S&P 500 blended earnings growth came in at nearly 29% for Q1 — the best since Q4 2021 — with Magnificent 7 names leading at approximately +63%. The Nasdaq gained approximately 8% in May, underscoring that May's gains were part of a broader recovery arc from March's selloff rather than a standalone event.

Macro headwinds were notable across multiple regions. The Eurozone composite PMI fell to a 31-month low, and ECB communication shifted toward tightening, with a June rate hike now widely viewed as certain as the energy shock was characterized as a persistent inflationary force — though medium-term consumer inflation expectations remained relatively anchored, complicating a purely hawkish interpretation. Canada entered a technical recession with Q1 GDP declining on an annualized basis for two consecutive quarters, with US tariff uncertainty cited as a key driver of the contraction. The Bank of Canada cautioned against over-interpreting the headline GDP figure, noting that GDP per capita is in fact rising. In Asia, China's export growth of 14.1% year-over-year beat consensus, while Australia's headline inflation fell more than expected.

Fund Commentary

The Fund delivered a portfolio total return in line with the benchmark for the period. Information Technology was the leading contributor to portfolio attribution during the period, benefiting from AI-driven momentum across semiconductor and infrastructure names following Nvidia's strong earnings and guidance, with semiconductors leading the sector higher and broad investor rotation into AI-linked plays. Consumer Discretionary also contributed positively to relative performance, supported by gains across discretionary stocks and select earnings beats, as well as rising retail trading volumes and resilient consumer spending in pockets of the market. On the other side, Financials was the most significant drag on portfolio attribution, with Bank of America, Hana Financial Group and KB Financial Group forming the bulk of the underperformance. Materials also detracted from relative performance, as commodity price volatility—with gold softening on a firmer US dollar and industrial metals retracting from recent highs—weighed on the sector, despite copper-related names finding some support from AI-linked industrial demand and supply concerns.

Samsung was the top contributor to portfolio performance over the period. The stock surged as Samsung's market cap topped $1 trillion amid booming demand for memory chips. Strong profit growth was reported in the latest earnings, with higher memory ASPs supported by supply shortages tied to the AI data center buildout, and memory price strength is expected to persist throughout 2026.

Advanced Micro Devices was the second-largest contributor. AMD shares surged following a strong Q1 earnings beat and a much stronger-than-expected Q2 guide, with accelerating Datacenter momentum and agentic AI-led server CPU demand as the key takeaways; server CPU revenue was up 50% year-over-year in Q1, with guidance for over 70% growth in Q2. The company doubled its 2030 server CPU total addressable market estimate to over $120 billion, reflecting a 35% compound annual growth rate. AMD also announced a $10 billion investment in Taiwan to boost chip production capacity, signaling confidence in long-term demand.

Hyundai Rotem was a top detractor for the month. The South Korean defense and rail equipment manufacturer underperformed significantly during the period, with the broader Machinery & Equipment sector in South Korea declining as the KRX index lagged. Machinery & Equipment stocks, including Hyundai Rotem, were among the notable underperformers in the Korean market during May. While the company announced a joint venture with NC Corporation to develop defense physical AI, this strategic development was insufficient to offset broader sector and market headwinds.

Shell was another top detractor facing challenges from Q1 2026, including a $11 billion working capital outflow driven by higher commodity prices impacting inventory and receivables, with partial reversal anticipated over time. Additionally, the Middle East conflict disrupted operations in Qatar. Shell announced a $3 billion share buyback program, reflecting confidence in cash flow and shareholder return priorities. The $4 billion acquisition of ARC Resources is projected to enhance production growth by 4% annually through 2030, extend reserve life, and support low-carbon intensity production, aligning with long-term strategic goals.

Outlook

May delivered a striking reminder of how quickly market narratives can shift. Global equities rallied to record highs despite a volatile macro and geopolitical backdrop — a U.S.-Iran conflict kept energy markets on edge, and central banks remained on divergent paths. Yet investors rotated decisively toward corporate earnings, with AI investment emerging as the dominant fundamental anchor. Against this backdrop, we believe the case for active, valuation-disciplined global equity investing remains as relevant as ever — and the portfolio's positioning reflects both the risks we continue to monitor and the opportunities this environment continues to surface.

A central debate in U.S. markets is whether the technology and AI-driven earnings cycle can sustain elevated valuations, or whether leadership must broaden for the rally to endure. The Federal Reserve's higher-for-longer posture has removed market expectations for a rate cut this year, leaving little margin for disappointment among high-multiple names. The AI narrative is maturing in ways that matter for portfolio construction. Our information technology positioning reflects exactly this evolution: a meaningful underweight to concentration risks and valuation concerns, offset by high-conviction exposure to the semiconductor industry, storage infrastructure, and enterprise software names with durable recurring revenue. The net result is an IT allocation that participates in the AI cycle while avoiding the most crowded and richly valued expressions of it. Communication services remains an underweight at the sector level, though selective positions in names with strong cash generation and reasonable valuations temper that stance.

Consumer discretionary remains the portfolio's largest sector underweight — a deliberate posture reflecting both valuation discipline and macro caution around the consumer. Wage growth and resilient employment have supported spending, but the combination of higher-for-longer rates, geopolitical uncertainty, and still-elevated goods prices leaves the consumer outlook more fragile than headline data suggests. Our consumer exposure is concentrated in names with identifiable pricing power, international diversification, or structural growth characteristics that we believe are less dependent on a buoyant macro cycle.

Financial services remains the portfolio's largest sector overweight at roughly 7.8 percentage points above benchmark — a high-conviction, geographically diversified position that we believe is as compelling today as when it was built. U.S. regional banks represent a significant portion of this exposure, where we see a durable earnings tailwind from reshoring-driven loan growth, capital markets activity, deregulation, and the structural improvement in net interest margins as legacy assets reprice into a higher-rate environment. Beyond the U.S., our bank exposure spans Europe and Asia — including positions in Korean financial groups and European banks trading at meaningful discounts to intrinsic value — reflecting our view that improving return-on-equity profiles and disciplined capital return remain underappreciated across multiple geographies.

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Materials represent another meaningful overweight, and the May environment reinforced our conviction in both pillars of that positioning. Gold mining equities continued to benefit from strong structural demand — central bank accumulation and consumer appetite for gold remain robust — while our exposure to construction and infrastructure-linked names is underpinned by Germany's substantial fiscal expansion and the broader European commitment to defense and infrastructure spending. These are policy-backed, durable demand drivers, not cyclical tailwinds.

Industrials remain broadly in line with the benchmark, but the composition of that exposure is deliberate. Electrical equipment manufacturers, construction and engineering and companies tied to grid modernization and energy transition infrastructure reflect our view that the global electrification supercycle is a multi-year structural theme — one that May's geopolitical backdrop only reinforced. Portfolio exposure in Japan is concentrated in advanced electrical equipment and grid infrastructure — and sit at the intersection of the corporate governance transformation and the physical AI buildout, two of the most durable investment themes we see in global markets today.

Possible Risks : Investors should be aware that all investments involve risks. The main risks associated with this fund include Concentration,Counterparty, Currency, Default, Derivatives, Equity, Hedging, Investment Fund, Liquidity, Management, Market, Operational and Sustainable Investment. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. Please refer to the Prospectus and the PRIIPS KID available at Amundi.com before making any final investment decision.

Investment Objective: Seeks to increase the value of your investment (mainly through capital growth), and outperform the benchmark, over the recommended holding period, while achieving an ESG score greater than that of its investment universe. **Benchmark:** MSCI World Index. Used for determining financial outperformance and for risk monitoring.

Recommended holding period 5 years.

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