AMUNDI FUNDS EUROPE EQUITY SELECT

Monthly Portfolio Update

30/11/2025

Meet the Team

Ian O'Reilly

Portfolio manager

Piergaetano Iaccarino

Head of Equity Solutions

Simon Matthews

Senior Portfolio Manager

Market Review

November saw equity markets pause for breath. On a global basis, the MSCI World delivered flat performance despite some volatility earlier in the month. Regionally, Europe slightly outperformed the US while Japan added 1.4% in JPY. Emerging markets suffered a 2.4% decline in USD terms. On a global sector basis, given the pick-up in volatility it was no surprise to see the defensives outperforming cyclicals. Technology was the main underperformer while Healthcare gained ground.

Despite strong results from some large US technology companies, fears of an AI bubble cast a cloud on the recent rally in the space. This filtered through to all regions with technology exposed names especially in Asia lagging. Adding to that, doubts about the timing of the next interest rate cut from the Federal Reserve was an additional source of worry for investors. On this side of the Atlantic, the UK budget was in the headlines. Investors feared that a tightening fiscal policy, especially focused on corporates, would cause a move away from UK assets. Overall, the budget passed without negative surprises and hence we saw a relief rally in parts of the local market – especially banks.

Looking at fundamentals, the last of the earnings season concluded in early November. Overall, companies continue to deliver decent results led by the US. However, with valuations elevated we believe that this dynamic needs to continue in order to justify further upside.

With global equity markets up in the region of 20% year to date, we believe that a pause in the rally is to be expected. Looking ahead, we remain optimistic as corporate fundamentals in aggregate remain solid, central banks maintain a supportive stance, and the wider economic situation appears robust. As always, we will seek to use bouts of short term weakness to execute on our investment processes.

Portfolio Review

The portfolio performed in line with its benchmark the MSCI Europe, in November. At sector level, the portfolio had a positive contribution from the IT and Financials. On the negative side, Industrials and Energy detracted.

At stock level, our holding of Bank Of Ireland performed well. Ireland's economy showed strong momentum, boosting demand for banking services and the bank had already reported solid profits with upgraded income guidance earlier in the year. Also of note the good performance of Roche. Notable stock level impacts included the good performance of building materials company Kingspan. In November, company management maintained their full-year profit guidance and indicated further growth in 2026. This more upbeat outlook was well received by investors.

On the negative side, Legrand detracted. Q3 organic sales came in below expectations and management expects a further Q4 slowdown as it laps tough datacentre comps. Stocks exposed to the "AI theme" came under pressure during the month as investors became increasingly concerned about a bubble in this segment. With worries about the AI theme, our holding of Schneider Electric came under pressure. While not directly exposed in terms of the technology, both fell into the category of companies impacted by market sentiment around AI rates of adoption & potential disruptive effects on other businesses.

Outlook

November reminded investors that the laws of gravity are also present in equity markets. While the headline performance was muted, some parts of the market did suffer steep declines. Given the strong performance of equity markets this year, a pause can be expected. Looking at the overall situation we see cause for optimism. Corporates remain financially solid in aggregate, central banks are supportive, and economic momentum, while not spectacular, is encouraging. The challenge today is therefore to ask how much of this good news is baked into equity market valuations. What we saw in November is that any uncertainty cause quite a strong reaction in areas where valuations are fullest. As usual, we will seek to take advantage of any intra market volatility to add quality investment cases at more compelling valuations.

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