

AMUNDI FUNDS MULTI-ASSET REAL RETURN

Monthly
Portfolio
Update

30/04/2026

Meet the Team



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Market Review

The ongoing conflict between the United States and Iran, notably with the blockade of the Strait of Hormuz, has continued to fuel significant volatility in the financial markets. Nevertheless, the announcement of a ceasefire has raised hopes for a resolution to the crisis, allowing for a rebound in valuations across most asset classes in April. However, the majority of economists, as well as central banks, are revising their expectations for growth and inflation in major developed countries, trending towards a scenario of stagflation in Europe. Another factor supporting equity markets came from earnings releases, particularly from tech stocks, which exceeded expectations.

Thus, global equity markets posted a strong rebound over the month, driven by a rotation of investors towards stocks linked to artificial intelligence, enabling U.S. indices to reach new all-time highs. The MSCI World Index for developed countries rose by +9.6% in U.S. dollars. In the United States, the S&P 500 gained +10.5% and the Nasdaq +15.3%. In Europe, performance was more moderate, with the Euro Stoxx 50 rising by +6.2%. Emerging markets also rebounded strongly, with the MSCI Emerging Markets Index up +14.7%, led by Taiwan and South Korea.

Bond markets showed more mixed performances. The persistence of high energy prices and inflationary fears continued to weigh on sovereign bonds, maintaining upward pressure on yields, while peripheral markets, such as Italy, were supported by higher initial yield levels. Emerging market sovereign debt also posted positive performances for the month. At the same time, credit spreads tightened.

In the foreign exchange market, the U.S. dollar weakened, while the euro and emerging market currencies generally strengthened.

Finally, in this context, commodity prices remained on an upward trend, supported by energy and industrial metals, while gold declined slightly over the month.

Fund Performance and Positioning

The fund posted a positive performance in April, benefiting from a broad-based rebound in financial markets. Equities were the main contributor to performance, while all asset classes posted positive returns over the period.

In this context, equity exposure was maintained at 27.4%. The portfolio remains broadly diversified, with exposures to the United States (10.7%), the eurozone (5.6%), Emerging Markets and Japan (3.2%).

Regarding bonds, exposure to sovereign debt stands at 47.2% and exposure to credit at 40.0%. In terms of the portfolio's interest rate sensitivity, it stood at 4.3 at the end of the period.

Regarding currency risk, the portfolio is predominantly exposed to the euro (72.7%). Exposures to the U.S. dollar (8.5%) and Japanese yen (4.4%) were maintained.

Outlook

While the conflict in the Middle East remains unresolved, rising energy prices have begun to spread across global markets and inflation expectations. Our central scenario remains that the shock is temporary, although a more persistent increase in oil and gas prices would heighten the risk of broader inflationary pressures. The dollar could remain firm in the short term, and growth and economic policy prospects will largely depend on the duration of the conflict and the persistence of high energy prices. Diversification remains important, alongside increased use of hedging and tactical risk management.

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