

# AMUNDI FUNDS EUROPEAN EQUITY VALUE

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 significantly outperformed its benchmark, the MSCI Europe Value, in May. At sector level, the portfolio had a positive contribution from Industrials, Information Technology, Energy, Communication Services, Healthcare, and Utilities. On the negative side, Materials detracted.

Within Industrials, our holding of airline IAG contributed positively. Given the pull back in oil prices, the transportation sector benefitted as operating costs should reduce. Our holding of power cable maker Prysmian also did well. Given its exposure to the AI theme through its datacentre business, it was a clear beneficiary of the recent rally in the technology segment.

The portfolio lost some ground within Materials as names that we do not own did well. Of our holdings, specialist materials company Arkema added modest gains as the more cyclically exposed names did well.

In Information Technology, our holding of semiconductor maker Infineon rallied. While specific newsflow was light, the share price benefitted from the wider rally within the technology sector, especially in those names with an AI exposure such as the chip makers like Infineon.

Communication Services was a source of positive performance for the portfolio in May. Our holding of media company Publicis did well. In April, the company reported a decent set of quarterly results despite the challenged macro backdrop. This boosted sentiment towards the name which has continued in recent weeks. Our holding of Informa also contributed positively.

Energy was one of the few areas that underperformed in May given the pull back in oil prices. Here, our underweight exposure when compared to the MSCI Europe Value was a natural tailwind for the portfolio. Similarly, our underweight exposure to the Utilities sector also helped relative performance as the sector lagged.

Other notable stock level impacts include the good performance of Dutch banking group ABN Amro did well as the European banks remained well supported by investor sentiment in May. Similarly, our holding of Erste bank also did well. Luxury company Kering added gains given the cyclical rally. On the negative side, reinsurance company Munich Re detracted. Similar to other reinsurers, the company has seen slower top line trends in its property and casualty division as pricing has been weaker. Management did reaffirm full year guidance which is encouraging. Utility company National Grid underperformed in line with the wider utilities underperformance.

### 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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