

AMUNDI FUNDS EUROPEAN EQUITY VALUE

Monthly
Portfolio
Update

28/02/2026

Meet the Team



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Market Review

Equity markets remained bid in February with most major indices reaching fresh highs. Regionally, Japan was the best performer with the Topix adding over 10% (in JPY), while the broad Emerging Markets complex added 5.5% (in USD), Europe added 4% (in Eur), while the US lagged with the S&P 500 giving back just under 1% (in USD). From a sectoral perspective, the picture was mixed with cyclical like Industrials and Materials doing well, while Financials lagged as deflationary concerns murmured.

While headline performance was strong, that masked what was quite a volatile month for stocks. One of the main topics that grabbed investor attention in February was the AI “scare trade”. As well as pockets of the technology sector, mainly software, other areas of the market which are deemed to be “AI losers” came under strong selling pressure. As a result, we saw investors flooding into other “old economy” type sectors and regions as they sought shelter from the tech volatility.

From a more macro perspective, February was quite a muted month in terms of economic indicators with the global economy continuing to navigate through uncertain waters. One positive surprise was the higher than expected US manufacturing data which saw manufacturing PMI reach multi year highs. As a result, some of the industrial and material related names in the US caught a bid given the subdued valuations in some of these areas. In terms of the earnings dynamics, the Q4 earnings season in the US was very strong with continued EPS growth coming through helping to underpin the more elevated valuations in the region. In Europe, the most recent reporting season has been encouraging. In particular, financials and defence have reported well while chemicals and some parts of materials have struggled. As always, we will be seeking to use any periods of market dislocation or rotation to execute on our investment processes.

Portfolio Review

The portfolio underperformed its benchmark, the MSCI Europe Value, in February. At sector level, the portfolio had a positive contribution from Consumer Discretionary, Materials, and Energy. On the negative side, Communication Services, Healthcare, and Information Technology detracted.

Within Consumer Discretionary, our holding of luxury company Kering performed well. During the month, the company reported an in-line set of full year results. However, a couple of positives could be seen with revenue growth showing signs of bottoming out which is a key pillar of the investment case. In addition, thanks to some asset disposals, the company has reduced its leverage which was well received by investors.

The portfolio lost ground within Communication Services. During the month, investors became increasingly concerned about the potential negative impact the AI could have on certain parts of the market including media and publishing and software. Here, our holding of advertising company Publicis lagged as it was caught up in the “AI loser” thematic. Similarly, Informa also lagged. This weakness was in part offset by the good performance of Deutsche Telekom which reported good 2025 results and provided encouraging guidance for 2026.

Materials were a source of positive performance in February. Our holding of specialist materials company Arkema did well. While the macro backdrop remains challenging, the company managed to post strong cash flow generation thanks to prudent operational management.

Healthcare detracted. Our holding of Novo Nordisk was the main underperformer. During the month, the company released the results of its “head to head” trial with Lilly’s equivalent weight loss drug. Novo Nordisk has instigated this trial to prove that its drug was at least as effective. However, during February, results showed that Novo’s drug remained inferior which came as a negative surprise for investors. More positively, our holding of AstraZeneca did well.

Within Energy, the higher geopolitical tensions supported the oil price which helped our holdings in the sector. Of note was the good performance of Repsol which did well after reported solid Q4 results.

In Information Technology, similar to communication services, the portfolio suffered from the negative narrative around AI impacts on certain parts of the market. Against this backdrop, our holding of Cap Gemini underperformed as investors were concerned that the adoption of AI could limit demand for its services in the future. This weakness was in part offset by the good performance of semiconductor maker Infineon which continued to perform well.

Outlook

February was another month whereby we didn’t get any incrementally more positive newsflow, yet the equity markets continued their grind higher. The case remains a positive one with economic data remaining encouraging, corporate earnings are robust, central banks are supportive, and inflation remains subdued. The question facing investors today is not about the case for equity, but rather the case for equity at the current valuations. Our view is that selectivity is important, especially given the more concentrated nature of markets. Looking ahead, we need to acknowledge the unfolding situation in the Middle East. The initial impact has been on energy prices but clearly investors will be monitoring any longer-term implications for inflation dynamics and subsequent moves in central bank policy which has of course been a strong support for equity markets. Across the desk portfolios remain well balanced with a focus on taking advantage of market opportunities as bouts of volatility remain prevalent.

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