AMUNDI FUNDS GLOBAL MULTI-ASSET

Monthly Portfolio Update

28/02/2026

Meet the Team

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Market Outlook

Markets had a strong February, with both risk assets and government bonds generally posting positive returns as global economic data remained broadly resilient and in the US employment reports were encouraging. Performance continued to broaden beyond the US: Japan's Nikkei hit a new record, whilst the S&P 500 fell due to difficult month for the tech sector. 10 years Treasury yields experienced their biggest monthly decline in a year and both precious metals and oil prices rose. AI related anxiety was a key theme during the month and legal uncertainty around tariffs also weighed on risk sentiment after the US Supreme Court declared the imposition of broad based tariffs unconstitutional. Geopolitical tensions were also in the spotlight in February, with rising friction between the US and Iran and strikes at the end of the month.

Looking at equities in more detail, the MSCI World Index was up +0.7% in US dollar terms, while the S&P 500 (TR) underperformed, falling -0.8% as growth and technology stocks lagged. In Europe, performance was generally positive across the continent, with a few exceptions: the Euro Stoxx 50 (NR) gained +3.3%, France's CAC 40 rose +5.6%, whilst the Italian FTSE MIB (NR) and Germany's DAX advanced by +3.7% and +3.0% respectively. Among the best monthly performers were the UK's FTSE 100 (TR), which gained +7.0%, and Japan's Nikkei 225, which rose +10.4% as markets reacted positively to the victory of Prime Minister Takaichi and expectations of further fiscal stimulus. Emerging markets had a strong month too, with the MSCI Emerging Markets Index up +5.5%, supported by gains in Asia.

Global developed government bonds posted positive returns as investors looked at safe assets amid growing AI concerns and geopolitical tensions. In the eurozone, last inflation print was 1.7% y/y and the ECB kept interest rates on hold at its meeting. In the US, there were signs of cooling inflationary pressures too. Against this backdrop the German 10-year yield fell 20 basis points to 2.64% and the US 10-year yield fell from 4.24% to 3.94%.Overall, the ICE BofA US Treasury Index rose +1.9% and the ICE BofA Euro Government Bond Index gained +1.4% for the month, while the UK Gilt Index outperformed, posting +2.5% as the likelihood of near-term rate cuts increased. Emerging-market sovereigns also delivered positive returns: the JPM EMBI Composite Index returned 1.6%.

On the credit side, European spreads widened slightly, but lower yields supported European credit index performance. The iTraxx Europe Main widened from 51 bps to 56 bps, whilst the iTraxx Europe Crossover widened to 260 bps from 247 bps. The Bloomberg Euro Aggregate Corporate Index gained +0.5%, underperforming the Bloomberg US Corporate Index, which rose +1.3% for the month. In high yield, the Bank of America US High Yield Index rose +0.1%, underperforming the Bank of America Euro High Yield Index, which gained +0.3%.

Turning to currencies, the USD strengthened: the US Dollar Index (DXY) rose +0.6% for the month. The euro had a mixed month weakening -0.3% versus the US dollar whilst strengthening +1.2% against the British pound and +0.5% against the Japanese yen. Emerging market currencies broadly strengthened with the JPM Emerging Markets Currency Index up +0.8%.

Finally, on commodities, the Bloomberg Commodity Index (in USD terms) rose +1.1% in February. Gold rose +7.9% to $5,279/oz. Geopolitical concerns in the Middle East pushed oil higher: WTI rose +2.8% and Brent +2.5%. At the sub index level, the Precious Metals index gained +12.4%, the Industrial Metals index was flat whilst the Agricultural index rose +3.0%.

Portfolio Review

In February the fund continued to deliver positive returns, primarily driven by equities and duration strategies, and also supported by emerging market debt and credit, with commodities and FX making a smaller contribution. Equity gains were broad based across emerging markets, Europe (partly offset by stock selection), Japan and, to a lesser extent, Pacific ex Japan; US exposure was a modest drag. Duration strategies benefited from euro and US curve positioning, following the decline in yields during the month. Emerging market debt delivered positive returns across both hard currency and local currency names. Credit added to performance overall: US investment grade was the strongest contributor, while euro investment grade was broadly flat. In commodities the positive contribution was led by gold; FX also contributed positively. At the pillar level, Macro Strategy was the main performance driver, followed by Satellite strategies (driven by FX). Selection was a minor detractor, primarily due to European stock selection, while Hedging strategies were flat. As for the main allocation moves, we reduced cyclical equity sector positioning and increased portfolio duration, mainly on the long end of the US curve. We also increased emerging markets exposure across equities, bonds and FX, primarily in commodity sensitive markets. In commodities, we increased our gold position on weakness.

Macro Strategy

Within Macro Strategies, duration positioning contributed positively to performance, primarily thanks to euro government bonds and, to a lesser extent, US curve positioning. Marginal negative returns resulted from short-duration positions on the Japanese curve. Overall duration was increased to around 2.9 years over the month, against a backdrop of ample liquidity, contained inflation and accommodative central banks. We maintain greater exposure to euro curves than to US curves. In Europe, our main duration exposure is to Italian BTPs rather than core markets (France and Germany), where we retain only a small duration position. In UK we marginally added to the five-year segment of the curve. In the US, we raised exposure to the long end of the curve (10- and 30-year maturities), taking profits on the overall steepener stance given the market's extreme positioning.

Credit also posted positive performance. In the portfolio we continue to keep a bias to IG credit, whilst maintaining a limited exposure to HY and subordinated debt. Regionally we maintain an exposure bias to EUR credit vs USD, with an overall credit spread duration of 0.8 years (from corporate cash bonds).

Emerging Markets debt delivered positive returns (both in hard and local currency). Over the month, we increased exposure to EM spreads in both hard- and local currency debt. Despite persistent geopolitical risks and historically tight valuations, EM spreads are supported by ample liquidity, ongoing inflows and relatively light positioning. The increase in LC exposure reflects our expectation of US dollar weakness versus EM currencies. Key positions are in LATAM and Emerging Europe.

Equities were the largest positive contributor to performance during the month. Gains were broad-based across emerging markets, Europe, Japan and, to a lesser extent, Pacific ex-Japan; US exposure was a modest drag. We ended the month with equity exposure at around 58.8%. Geographically, we reduced US equities in favour of emerging markets and, to a lesser extent, Europe. Overall, we continue to maintain a well-diversified equity portfolio, with a tilt towards US equities, followed by Europe, emerging markets and Asia Pacific.

Performance contribution from FX strategies was flat. We continued to keep a cautious USD positioning (Fed easing remains in play). The overall USD exposure is around 15.4% as of February month-end. Over the month we added exposure to Emerging Markets currencies (commodity sensitive) and we maintained our JPY exposure as risk diversifier.

The commodity positioning delivered a positive contribution during the month, led by gold. Our primary exposure is to gold (increased during the month on weakness), with minor positions in oil. The silver position was reduced to zero.

Macro Hedging

Macro Hedging was flat overall. We continue to maintain the hedge on HY. On equities, we kept our hedges on the S&P 500 Index (through put option) and on Euro Stoxx 50 (put spread). In FX space, we did not roll the expiring USD/EUR call option.

Satellite

Satellite strategies posted positive performance in February, driven by FX. Within FX satellite strategies we keep relative bets in EM and commodity sensitive currencies (long AUD vs CAD,NZD; took some profits on long NOKSEK), and we have a long volatility strategy on EUR/USD and short volatility selectively on other crosses (AUD crosses).

Security Selection

Overall, Selection strategies were a marginal detractor to performance, due to European equity selection, even if the losses were partly offset by gains from US and Japan selection.

European equity selection was a marginal drag, driven by stock selection in industrials, financials and pharmaceuticals, and partly mitigated by positive returns from IT (semiconductor names). During the period we reduced exposure to semiconductors, taking profits after a very strong run, and trimmed financials due to concerns over the private-credit space. We added back some defensive sectors, such as communications and consumer staples, and reduced our underweight in utilities. We also took profits in materials, and maintained a near-neutral stance in energy, pharmaceuticals and staples. The portfolio ended the period more balanced: overweight consumer discretionary, communications and IT; underweight utilities, industrials and financials.

US equity selection delivered positive returns, driven mainly by stock selection in consumer discretionary, pharmaceuticals and IT, although this was partly offset by stock-selection losses in industrials and communications. During the period we increased exposure to energy and added to defensive sectors - consumer staples, pharmaceuticals and communications. We realised profits in select semiconductor names after strong gains, and late in the month trimmed financials, selling banks and brokers more exposed to spill-over risks from private credit. Within financials, we added to safer, derated names perceived as less vulnerable to AI disruption, such as stock exchanges. We rebuilt our gold-miners position at the start of the month. In IT we remain largely underweight software names considered at risk from AI disruption. We finished the period with a balanced, defensive stance: overweight consumer discretionary, materials and communications; underweight IT, financials and utilities.

Equity selection in Japan was positive, supported by construction, trading-company and real-estate exposures, although selected IT names faced pressure from fears of AI-related disruption. Equity selection in Emerging Markets delivered a small positive contribution, driven by the portfolio's cyclical tilt - notably select names in tech, autos and financials in South Korea - while China acted as a drag in February amid regulatory concerns and unfavourable geopolitical newsflow.

Performance contribution from Corporate bond security selection was broadly flat in February. The current overall credit selection remains skewed to industrials versus financials and utility. In the IG credit selection, within industrials we favour sectors such as energy, basic industries and transportation. We continue to keep the exposure taken through the primary market, with exposure to non-financial sectors in intermediate and long part of the European credit curves. In investment grade credit, we have kept our selection in broadly stable issuers.

Outlook

The economic backdrop in the US and Europe is reasonable, but there are signs of a slowing US labour The growth momentum is stronger than expected in the US and Europe, with uneven progress towards the inflation target that could lead the Fed and the ECB to remain on hold in the near term. In Japan, Prime Minister Takaichi's victory provides further impetus to her “Sanaenomics” agenda, which could boost Japan's growth potential. Elsewhere, emerging markets show improving financial conditions that could strengthen their economic outlook. In this context, we aim to diversify into markets that stand to benefit from a supportive macro backdrop, attractive structural growth prospects and earnings potential. While the economic picture leads to a modestly pro-risk stance, we believe the heightened geopolitical environment requires more caution, given the low visibility.

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