AMUNDI FUNDS GLOBAL MULTI-ASSET

Monthly Portfolio Update

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Meet the Team

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Market Review

April 2026 was a volatile but ultimately strong month for markets. Ongoing US-Iran tensions kept geopolitical risks elevated, with disruption in the Strait of Hormuz supporting oil prices despite intermittent ceasefire efforts. This fuelled concerns about a stagflationary scenario and pushed sovereign bond yields to multi-year highs in several markets, including Japan, the UK and Germany. Despite this backdrop, risk assets rebounded sharply. Global equities rallied as investors rotated back into artificial intelligence-related names, with the S&P 500 reaching all-time highs. Fixed income returns were more mixed, as rising yields weighed on government bonds, though credit spreads tightened. Commodities were positive overall, led by energy and industrial metals.

Looking at equities in more detail, there was a strong rebound in April, with the MSCI World Index rising +9.6% in USD terms. Growth outperformed value, while small caps also participated, mainly through technology names. The US led a broad recovery, with the S&P 500 rising +10.5% and the Nasdaq posting +15.3% on the back of a robust earnings season from technology and financials. Europe lagged, as fading ceasefire hopes and weaker eurozone activity data continued to weigh on sentiment. The Euro Stoxx 50 (NR) rose +6.2%, supported by Germany's DAX (+7.1%) and the Italian FTSE MIB (NR) (+9.4%), whilst France's CAC 40 advanced +3.8%. The UK was the weakest major market, with the FTSE 100 (TR) up just +2.3%, reflecting its exposure to financials and defensives, whilst rising inflation also revived expectations of further Bank of England tightening. Elsewhere, Japan's Nikkei 225 (TR) rose +16.1%, whilst the Topix gained a more modest +6.6%, participating in the risk-on move but constrained by its more limited direct exposure to the AI theme. The MSCI Emerging Markets Index rose +14.7%, with the move driven by Taiwan and South Korea, which are most exposed to the AI semiconductor supply chain.

Government bond markets were mixed in April, as persistent oil prices and renewed inflation concerns continued to weigh on sovereign debt. Investors also became more cautious about fiscal sustainability, which kept upward pressure on yields and pushed expectations for rate cuts further out. In the US, 2-year yields rose by around 8 bps to 3.87%, while 10-year yields increased by 5 bps to 4.37%, reflecting a modest repricing of the policy outlook. In Europe, both the German 2-year yield and 10-year yield moved up by around 3 bps, to 2.64% and 3.04% respectively, as stronger energy prices and weaker activity data initially drove yields higher, before the ECB's decision to hold rates helped stabilise markets later in the month. Against this backdrop, the ICE BofA US Treasury Index fell -0.1%, while the ICE BofA Euro Government Bond Index gained +0.3%, with peripheral markets such as Italy supported by higher starting yields. The UK Gilt Index underperformed, declining -0.6%, reflecting a combination of inflation persistence and policy uncertainty. Japanese government bonds were the worst performing over the month: upward revisions to inflation combined with Japan's sensitivity to imported energy, saw 10-year JGB yields rising above 2.5% to their highest level since 1997. Emerging-market sovereign debt was stronger, with the JPM EMBI Composite Index up +2.7%.

On the credit side, European spreads tightened across both high yield and investment grade bonds: the iTraxx Europe Main tightened from 71 bps to 59 bps, whilst the iTraxx Europe Crossover tightened from 353bps to 293 bps. The Bloomberg Euro Corporates Index rose +0.9%, outperforming the Bloomberg US Corporate Bond Index, which gained +0.5% over the month. In high yield, the Bank of America US High Yield Index rose +1.7%, underperforming the Bank of America Euro High Yield Index, which gained +1.9%%.

Turning to currencies, the US dollar weakened against every other G10 currency: the US Dollar Index (DXY) fell -1.9% in April. The euro had a mixed month but it strengthened +1.5% against the US dollar and +0.2% against the Japanese yen whilst it weakened -1.3% against the British pound. Emerging market currencies broadly strengthened with the JPM Emerging Markets Currency Index up +1.9%.

Finally, commodities performed well in April, with the Bloomberg Commodity Index rising +4.2% in US dollar terms, supported by energy and industrial metals. WTI rose +3.6%, while Brent fell -3.4%, and the industrial metals index gained 5.0%. Gold fell -1.1% to $4,618/oz, while the Bloomberg precious metals index declined -0.9%. Food prices continued to rise, and the agricultural index increased +2.5%.

Portfolio Review

In April, amid a broad-based rebound in risk assets, the fund delivered a positive performance and moved its year-to-date return back into positive territory as at 30 April. Equities were the main contributor over the month, with US exposure leading the way, followed by Emerging Markets and Europe, while Japan and Asia Pacific also added value, albeit to a lesser extent. Credit was supportive overall on tighter spreads and improved risk sentiment, with Investment Grade contributing positively, while hedges in High Yield detracted. Emerging market debt, both hard currency and local currency, also added positively. Duration was broadly flat overall: long positions on the euro curve detracted while Italy provided support and US rates were a drag. Commodities were broadly flat, as were overall FX strategies. At pillar level, Macro Strategy was the main driver of performance. Selection also added value, particularly in European and US equities, as did Satellite strategies in FX and corporates. Hedging strategies detracted marginally, mainly due to the High Yield credit hedge. As for the main allocation moves, in April we took some profit on the European equity exposure following the rebound and given Europe's greater vulnerability to energy shocks and lower growth potential.

Macro Strategy

Against a backdrop of persistent oil prices and renewed inflation concerns, which continued to weigh on sovereign debt, duration strategies made a broadly flat contribution overall: long positions on the euro curve detracted while Italy provided support and US rates were a drag. The short duration positioning on the Japanese curve made a mild positive contribution. Overall portfolio duration remained around 2.7 years over the month, keeping greater exposure to euro curves than to US curves. In Europe government bonds, our main duration exposure is to Italian BTPs.

Emerging Markets sovereign debt delivered positive returns (both in hard and local currency). Key positions are in LATAM and Emerging Europe.

Credit also posted positive performance on tighter spreads and improved risk sentiment, with Investment Grade contributing positively, while hedges in High Yield detracted. In the portfolio, we continue to maintain a bias towards IG credit, while keeping only limited exposure to HY and subordinated debt. Regionally, we maintain a bias to EUR credit over USD, with an overall credit spread duration of 0.8 years (from corporate cash bonds).

Equities were the largest contributor to performance during the month, with US exposure leading the way, followed by Europe and Emerging Markets, while Japan and Asia Pacific also added value, albeit to a lesser extent. On the allocation side we took some profit on European equity exposure during the month, following the rebound and reflecting Europe's greater vulnerability to energy shocks and lower growth potential. We marginally increased exposure to Japan and Emerging Markets. At the end of April, equity exposure stood at 58.4%. Overall, we continue to maintain a well-diversified equity portfolio, with a tilt towards US equities, followed by emerging markets, Asia Pacific and Europe.

Performance contribution from macro FX strategies was marginally positive. On the macro side, in April we increased our US dollar target weight, while remaining tactically cautious overall and reduced our exposure to the yen and sterling. Overall USD exposure was around 17.3% as at April month-end.

The commodity positioning delivered a flat contribution during the month. Our primary exposure remains to gold, then a small silver position.

Macro Hedging

Macro hedging strategies made a slightly negative contribution mainly due to the High Yield credit hedge as spread tightened.

Satellite

Satellite strategies delivered positive performance in April, mainly driven by FX and Credit. Within FX, performance was supported by relative value positions in EM FX and commodity-sensitive currencies (long NOK/SEK and long AUD vs CAD, NZD), as well as short front-end volatility strategies which benefited from elevated implied volatility in March, linked to Iran/US tensions, followed by lower realised volatility thereafter. Credit was supported by attractive opportunities in the primary market.

Security Selection

Overall, Selection strategies were a positive contribution to performance, mainly due to equity selection (Europe and US).

European stock selection was the main positive contributor, with stock-picking the main driver of returns, supported by a favourable sector allocation. Stock selection was particularly strong in technology, where the portfolio benefited from the sharp rally in semiconductors, as well as in financials, energy, through oil services, and materials, through miners and steel names. By contrast, industrials detracted, mainly due to profit-taking in defence names. Over the period, we made several adjustments within consumer discretionary, adding a restructuring story in sportswear and introducing select luxury names following a significant de-rating. We also reduced our exposure to pharmaceuticals and added to banks, moving the financials allocation towards neutral while retaining a preference for banks over insurers. In addition, we increased our exposure to technology, with further additions to semiconductors on the back of their strong earnings growth. We ended the period with a more cyclical portfolio, with the main overweight positions in consumer discretionary, technology and materials, and the main underweights in staples, utilities and pharmaceuticals.

US equity selection made a modest positive contribution, with sector allocation providing the main support thanks to the underweight to consumer staples and utilities, alongside an overweight to pharmaceuticals; the main drag came from the overweight to materials. On the stock selection side, energy was the strongest contributor, helped by the rebound in oil services and the sharp rally in nuclear-related names, while industrials also added value. By contrast, selection in consumer discretionary and pharmaceuticals was weak. During the period, we added back some cyclicality through gold miners added on weakness and increasing exposure to financials and technology, mainly in semiconductors. We also trimmed pharmaceuticals, while within energy we maintained a meaningful allocation only to oil services. We ended the period with a more cyclical profile, with the main overweight positions in materials, technology and industrials, and the main underweights in staples, pharmaceuticals and utilities.

Selection in both Emerging Markets and developed Asia was broadly flat, despite high regional volatility and the fund’s cyclical bias.

Performance contribution from Corporate bond security selection in EUR IG and HY names was marginally positive. Overall selection is focused on Investment Grade debt and issuers with a more stable profile. The overall credit selection remains skewed to industrials versus utility and financials. In the IG credit selection, within industrials we favour sectors such as consumers. 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.

Outlook

Investors remain caught between geopolitics, inflation and growth. The Middle East conflict continues to cloud the outlook but markets are forward looking and the move to new highs reflects easing concerns around the Iran conflict alongside a still supportive economic and earnings backdrop. However, much of the good news already priced in and a more persistent energy shock could feed second-round inflation effects driving changes in central bank’s policy. Growth should soften rather than turn recessionary, as higher energy costs weigh on real incomes, confidence and margins. Fiscal support is likely to remain targeted, while US equities may stay supported by momentum despite valuations and concentration risks. In this environment, portfolio construction remains key, with a focus on diversification across regions and asset classes, selective exposure and hedges such as gold, inflation-linked assets and prudent duration positioning.

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