

AMUNDI FUNDS JAPAN EQUITY SELECT

Monthly
Portfolio
Update

31/03/2026

Meet the Team



Shohei Ura
Portfolio Manager

Market Review

Japanese equities were the lone bright spot in the first quarter, finishing with a positive return while Europe and the US posted negative results amid bouts of volatility and rotation. The quarter unfolded in three distinct phases: January's Venezuela-related spike in geopolitical risk pushed oil prices higher and supported energy-linked names; late January into February saw market attention shift to AI narratives—stocks deemed "AI losers," notably software and media, sold off sharply while hardware and capex beneficiaries attracted interest. As a Japan specific theme, we saw the landslide election victory, and Japanese equity rallied amid the heightening the expectations towards Takaichi growth strategy; and March brought a renewed focus on the Middle East after US-Israel attacks on Iran, triggering a sharp risk-off episode that drove large intraday moves. February marked a strong rebound before geopolitical escalation in March reversed much of those gains: Sector outcomes reflected these shifts: mining, marine transport, insurance and oil & coal held up on higher energy prices, while economically sensitive sectors and parts of information & communications and industrial electronics underperformed. Policy developments added complexity—both the Fed and BOJ left rates unchanged in mid-March, but market expectations diverged, with prospects for US cuts receding and expectations for tighter policy in Japan rising. The quarter underlined how quickly headlines can re-price risk premia; near term, investors should monitor Middle East developments, oil prices and central-bank guidance for indications of market direction.

Portfolio Review

The portfolio underperformed TOPIX in March and over the first quarter. In the quarter some holdings were hit by market concerns around the so-called "death of SaaS." In March, Health Care contributed positively. Detractors included Industrials and Consumer Discretionary, where several holdings fell on worries about business disruption linked to the Middle East conflict. Our underweight in commodity businesses, notably trading houses, also weighed on relative returns. At the stock level, Tokio Marine Holdings was a clear positive after Berkshire Hathaway took a 2.5% stake. Auto-related names such as Renesas Electronics and Isuzu Motors were weak amid concerns over potential supply-chain and production impacts caused by the conflicts in Middle East. During March, we added one name and exited one. We initiated a position in Toyota Motor, which we believe is resilient due to its diversified geographic exposure and powertrain mix, as well as its clear target to improve ROE toward 20%. We exited NIFCO because its current share price, in our view, already reflects our outlook and offers limited upside from here. We therefore decided to reallocate our position to Toyota Motor, which we believe has greater share price upside.

Outlook

Market direction in the near term remains sensitive to the duration and intensity of the Middle East conflict. A near-term de-escalation would likely see oil prices retrace and ease inflation pressures, supporting a market recovery; a wider escalation would weaken the outlook for risk assets. We currently do not expect near-term escalation and have not altered portfolio positioning for that scenario. Selectivity will be important: we will use volatility to add idiosyncratic ideas at compelling valuations while actively managing portfolio risk.

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