

# AMUNDI FUNDS JAPAN EQUITY SELECT

Monthly  
Portfolio  
Update

31/05/2026

## Meet the Team



**Shohei Ura**  
Portfolio Manager

### Market Review

Japanese equities posted gains during the period, supported by improving regional risk sentiment and continued strength in AI-related chip stocks. Hopes that the Iran conflict was nearing resolution helped underpin sentiment, while demand for AI- and semiconductor-related shares drove the market to record closing highs. Leadership remained concentrated in electronics and technology-linked names, with particular strength in electronic components and materials.

Macro conditions also had a material impact on Japanese equities. On the domestic front, real wages rose for a third consecutive month in March, while April wholesale inflation increased at its fastest pace in nearly three years, reinforcing inflationary pressures. The Bank of Japan's April meeting minutes were interpreted as hawkish, and market expectations for policy normalization intensified. Against this backdrop, 10-year JGB yields rose to their highest levels since 1997, moving above 2.7%. Yields moved higher again after a stronger-than-expected Q1 GDP print, which reinforced expectations for near-term rate hikes. A report suggesting that Japan's supplementary budget would be partly financed by fresh debt also added upward pressure on yields, although Prime Minister Takaichi later clarified that the budget would not require additional JGB issuance.

Foreign exchange developments were also closely watched. US and Japanese authorities agreed to continue cooperation on forex intervention, and the finance minister later warned about yen volatility.

Overall, the market was driven by a combination of AI-led equity strength, rising domestic yields, and ongoing sensitivity to currency and policy developments.

### Portfolio Review

The portfolio outperformed its benchmark, the TOPIX, in May. At the sector level, the portfolio benefited from positive contributions from Industrials and Real Estate. In contrast, some holdings in Healthcare detracted from performance, partially offsetting these gains. Communication Services also contributed negatively on a relative basis, reflecting our underweight in SoftBank Group, which performed strongly during the month.

At the stock level, Renesas Electronics was a notable positive contributor. The company, a leading semiconductor supplier for automotive and industrial applications, delivered strong performance, supported by positive sentiment following NVIDIA's first-quarter results. TDK, a global electronic components manufacturer, also contributed positively. In addition, Recruit Holdings was a strong performer after CEO showed stronger-than-expected confidence in its earnings outlook, driven by accelerated growth in its HR technology business. In contrast, Shionogi continued to underperform after its operating profit guidance for the current fiscal year fell short of market expectations. There were no portfolio changes in May.

### Outlook

Global equities have now added double-digit gains year-to-date, with the MSCI World Index up 10.7% in USD. From a macro perspective, geopolitical tensions remain elevated, 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 corporate earnings delivery continuing to defy headwinds.

In our view, further upside from here would require an improvement in the macro backdrop, with a US-Iran deal representing a potential tailwind. In addition, we would need to see continued strength in underlying earnings delivery. For now, we are not positioning the portfolio for any single outcome and remain well balanced and diversified. With short-term volatility and style rotations likely to persist through the summer months, we will look to take advantage of periods of weakness to add desired exposures at more attractive valuations.

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