

AMUNDI FUNDS EMERGING MARKETS EQUITY GROWTH OPPORTUNITIES

Monthly
Portfolio
Update

30/04/2026

Meet the Team



Nicholas McConway

Head of Asia ex-Japan Equities, Lead Portfolio Manager



Giampaolo Isolani

Co-Portfolio Manager



Nikolai Petrov

Portfolio manager

Market Review

The MSCI EM posted a strong rebound of 14.7% (net, USD) in April, reaching an all-time-high last month, outperforming the MSCI World index (+9.6%) as well as the MSCI USA index (+10.5%). The strong performance of global equities was primarily driven by expectations of an Iran-US deal. A temporary two-week ceasefire took effect on April 8 and was later extended indefinitely by President Trump to keep negotiation channels open despite a persistent blockade of the Strait of Hormuz. The most immediate physical disruption has been felt in Southeast Asia, but reports of fuel rationing are mounting (trimming of flight schedules in the Philippines, India, driving bans in Korea). Strong 1Q26 earnings and guidance from the AI supply chain - supported by recent increases in capex guidance by US hyperscalers - drove gains in semiconductor-heavy markets Korea and Taiwan. Upbeat results and strong guidance in the tech sector also led to strong upgrades in EM earnings forecasts. EM yields rallied with the risk-on trade, with GBI EM yields down 11bps to 6.26%. The USD fell 1.9% while EM FX rose 2.4%.

Brent closed down -3.5% for the month but is still up +87.9% YTD. Gold (-1.1%) and silver (-1.8%) continued to decline, but slowing versus March.

Among regions, the MSCI EM Asia index (+17.5%) was the best performing market over the month, while the MSCI EMEA index (+4.2%) and the MSCI Latin America index (+3.1%) lagged.

Among countries, the MSCI Korea index (+38.2%) was the best performing market in April as gains were driven by a moderation in uncertainty around Middle East tensions (although the situation remains volatile), as well as upbeat earnings and optimistic outlooks across various sectors. All sectors posted positive returns, with heavy-weighted IT and Industrials notably leading the gains. Conversely, the worst performer was the MSCI Indonesia index (-7.2%) as FIIIs continued to exit on the back of macroeconomic concerns.

Among key markets, the MSCI China index (+3.6%) underperformed despite gains accelerating sharply across AI infra beneficiaries. Besides, Real Estate was the second-best performing sector on encouraging signals from secondary sales volume growth in top-tier cities, followed by Energy thanks to coal names on an improving fuel-switching outlook, and oil majors supported by higher energy prices and strong earnings delivery. The MSCI Taiwan index (+26.2%) recovered a strong performance fueled by robust 1Q26 earnings from both US and Taiwan tech names, unwavering CSP capex commitments and robust GDP growth.

Elsewhere, the MSCI India index (+9.2%) posted a gain and yet underperformed again the rest of EM on account of the energy shortage post conflict onset and as the IT sector continues to trade lower due to risk from AI. The MSCI Brazil index (+4.0%) also underperformed in April giving back some of the gains it amassed with the Middle East conflict as the Mag7 trade regained some traction. The MSCI South Africa index (+2.8%) underperformed as the ZAR strengthened 1.6% while local equities lagged the broader tech-led rebound in EM and global markets. The MSCI Saudi Arabia index (-0.6%) saw some profit taking as oil prices lost ground with hopes of a US-Iran deal.

Portfolio Review

The Emerging Market Equity Growth Opportunities fund handsomely outperformed its benchmark on a net basis in April, with the fund also moving into delivering positive net outperformance on a relative basis versus its benchmark for the year.

China, Korea, Taiwan and to a lesser extent India all combined to drive the fund's relative outperformance over the course of the month.

China as a market proved to be more resilient in the wake of the breakout of the Iran conflict in March, albeit underperformed the broader Emerging Market universe in April, with the market appreciating by 3.63% as poor performance across the Chinese internet platform companies weighed on market returns. Nonetheless, robust stock selection - particularly within the Chinese IT segment, where the portfolio was well exposed to companies catering to the China-centric AI hardware supply chain whilst also maintaining a core underweight to the largest constituent within the sector, a manufacturer of mid-end mobile handsets where we see a potential risk of margin erosion giving rapidly escalating memory prices.

Performance in Korea was slightly more diversified, with contributions from our core overweight positioning within the Korean memory sector plays as well as on the back of our stock selection within the Industrials sector, where we have continued to see strong performance across holding companies which have seen strong revaluation gains across their underlying subsidiaries.

Meanwhile in Taiwan, our positioning proved to be a significant driver of relative performance for the broader portfolio, fueled by strong underlying stock selection within the Taiwanese AI tech hardware supply chain. Notably, the fund was able to offset some of the relative underperformance resulting from a rally in index heavyweight, TSMC (which accounted for a 14.7% of the MSCI Emerging Markets benchmark as of end-April, whereas UCITS restrictions do not allow for single stock ownership over 10% of NAV) by gaining exposure to AI proxies which have benefitted from a continued surge in AI hardware capex.

Elsewhere, the portfolio was able to generate relative outperformance courtesy of our underlying exposure in India, a market which following a strong bull run in 2023 and 2024, has experienced a difficult year on the back of a slowing domestic economy, moderating corporate earnings growth, and elevated foreign portfolio outflows. Nonetheless, a 9% recovery in the underlying equity market in April, coupled with strong performance across Indian wealth management platforms where we were well positioned helped drive the relative performance contribution.

In terms of portfolio positioning, our portfolio was subject to some changes over the course of April.

On a country basis, we moderately increased our positioning in Mexico and Saudi Arabia whilst reducing our exposure to China and Brazil, respectively.

In China, the bulk of the portfolio's sales came as a result of profit-taking, following a sharp appreciation across a number of AI-linked IT companies over the course of the month. On the other hand, we took advantage of the market volatility to increase our exposure to Chinese materials as well as to a manufacturer of EV batteries, wherein we see increased end-user demand given the current spike in fossil fuel pricing.

Elsewhere we looked to trim our exposure to Brazil, after the market recovered by 4% in April, reducing our exposure to companies within the Real Estate, Telecom, Energy and Utility sectors, respectively.

Outlook

A possible long-term impact of current Middle East conflict is likely to be stronger incentives for most emerging and developed countries to diversify away from oil and gas: positive for stocks benefitting from nuclear and renewable investments (that could also include EV and batteries producers). It will likely force Middle East countries to accelerate their diversification policy away from hydrocarbon: unlikely positive long term as there will be some question marks on execution and returns (as in the past).

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It could nevertheless be positive for companies (in Asia or elsewhere) exposed to their capital expenditure programs (infrastructure, renewables, AI investment, tourism, defense). In the short term, China is probably in a better position (low-cost manufacturing, diversified energy supply, proactive government) to perform in light of ongoing regional volatility, given the greater diversification in its energy inputs.

With a longer-term view, the team also continues to think that improvement in capital expenditure discipline, the lack of major macroeconomic imbalances, and increasing pay-out ratio, should help emerging economies to reduce economic and profit volatility going forward, thus enticing greater foreign portfolio inflows into the Emerging Market equity sphere.

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