

AMUNDI FUNDS EUROLAND EQUITY

Monthly
Portfolio
Update

31/10/2025

Meet the Team



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Market Review

Global equity markets made fresh highs in October. Regionally, Emerging Markets and Japan led the rally with the MSCI Emerging Markets index adding 4.2% (in USD) while Japan added over 6% in yen terms. The US and Europe performed more or less in line, with both region's headline indices adding c.2.5% USD and Euro respectively.

October wasn't without its wobbles. Early in the month, concerns about rising credit defaults in the US coupled with renewed US-China trade tensions pushed volatility higher. However, these worries were short-lived. A combination of a trade agreement between President Trump, and Chinese leader Xi, and continued AI related tailwinds helped alleviate investor concerns.

Central banks remained a key focus for markets in October with both the ECB and Federal reserve holding policy meetings. In Europe, the central bank decided to hold rates at 2% citing subdued inflation and steady growth. On the other side of the Atlantic, the Federal Reserve cut rates by 25bps to the lowest level in 3 years (3.75% - 4%). While this was in line with expectations, commentary around the decision has been more hawkish with no clear signal about further cuts into year-end. Turning to fundamentals, October saw the start of the Q3 earnings season. Overall, results have been solid with financials and tech having delivered strongly thus far, while autos have been a clear laggard.

Global equity markets are now at all-time highs. Recent moves suggest that investors have priced out a negative scenario emerging from the trade and geo-political tensions. We continue to believe that bouts of short-term volatility will likely remain a feature of markets as we move into the final months of the year. Our approach, as always, is to focus on buying good business models at more compelling valuations when the market gives us these opportunities.

Portfolio Review

The Portfolio slightly underperformed its benchmark, the MSCI EMU, in October. At sector level, the portfolio had a positive contribution from Communication Services and Information Technology. On the negative side, Financials and Materials detracted.

In Communication Services, the portfolio gained ground as names that we do not own underperformed. Our sole holding of media and advertising company Publicis performed well. During the month, the company reported good Q3 sales numbers which pointed to a continuation of solid momentum in the business with organic growth coming in ahead of consensus expectations. Of particular note was the recovery in the North American market which appeared to be well received by investors.

The portfolio lost ground within Financials. Our holding of BNP Paribas underperformed. During the month, a US court ruled against BNP concerning a historic case whereby the bank breached US sanctions against Sudan. This overhang, coupled with the release of slightly disappointing quarterly results caused a sell off in the name. Our holding of ING also lost ground as the share price appeared to be subject to some profit taking as the bank rally paused for breath.

Information Technology was a source of positive performance in October. Of our holdings, semiconductor equipment maker ASML performed well. The company released decent Q3 results with an upbeat outlook for 2026 given strong order momentum. Our holding of Cap Gemini also added gains as the share price recovered from some recent weakness.

Materials detracted. Our holding of Linde lagged. While results for the quarter were solid, concerns about the macro outlook caused worries amongst investors. Smurfit Westrock also lagged ahead of results as investors continue to remain concerned about end market demand and margins in the group.

Other notable stock level impacts include the good performance of pharmaceutical company Sanofi. Q3 results showed continued sales momentum and progress in terms of earnings. Management confirmed guidance which was a relief for investors. Siemens also performed well as results from peers have been encouraging. On the negative side Thales lagged. Results were positive, with continued order momentum. However, management did not increase guidance which many had hoped for. Given the more elevated valuations, this caused some profit taking in the name.

Outlook

Equity markets continued to climb a wall of worries in October, with global indices reaching new highs. This positive sentiment is arguably justified as central banks remain supportive, economic momentum is encouraging, and earnings delivery is coming through in aggregate. The challenge facing investors is now one of valuation. How much good news is now in price? This is the key question as we move into year-end. Our view remains that while headline index levels are elevated, market leadership remains concentrated. This can give rise to inter and intra sector opportunities. Overall, we maintain a balanced view. Should we get bouts of volatility in the coming months, we will aim to take advantage by adding quality at better valuation levels. As the old adage says, "time in the market is better than timing the market" which appears to be a good guide in the current environment.

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