

# Fund Selection — January 2026

Panel

Each month in PWM, eight top European asset allocators reveal how they would spend €100,000 in a fund supermarket for a fairly conservative client with a balanced strategy



**Benjamin Hamidi**

**Senior portfolio manager, ABN AMRO Investment Solutions.**

**Based in: Paris, France**

AMOUNT (€)	FUND NAME	SECTOR	
EQUITY			
15,000	AAF Parnassus US ESG Equities	US Equity Blend	
11,500	AAF Putnam US ESG Equities	US Equity Growth	
10,000	AAF Boston Common US Sustainable Equities	US Equity Value	
6,000	AAF Edentree European Sustainable Equities	Europe Equity Value	
5,000	Eleva European Selection	Europe Equity Blend	
4,000	AAF Candriam European ESG Smaller Companies	Europe Equity Small Cap	
4,000	AAF Numeric Emerging markets Equities	Emerging Equity	
3,500	Jupiter JGF Japan Select	Japan Equity	
FIXED INCOME			
8,000	Neuberger Berman Emerging Debt - Local Currency	Global Emerging Debt	
8,000	Schroder ISF Euro High Yield	Europe High Yield	
7,000	Bluebay IG Euro Gov. Bond	Europe Government	
7,000	PIMCO Global Bond	Global Investment Grade	
ALTERNATIVES			
7,000	Marshall Wace TOPS	Long/Short Equity	
CASH			
4,000	Cash	Cash	
100,000			
SUMMARY		THIS MONTH	LAST MONTH
EQUITY	◀▶	59,000	59,000
FIXED INCOME	◀▶	30,000	30,000
ALTERNATIVES	◀▶	7,000	7,000
CASH	◀▶	4,000	4,000
		100,000	100,000

“The global economic situation remains dynamic. Global activity indicators are in the expansion zone. The recovery in industry is gradually being confirmed, and services continue to drive global growth in both developed and emerging countries. At this stage, inflation seems contained and close to central bank targets. The ECB may have finished its rate-cutting cycle, while the Fed could continue its supportive accommodating monetary policy in the coming months. So far, corporate profits are healthy and margins are holding up well. Against this backdrop, the balanced asset allocation is unchanged, with an overall stable preference for equities. Exposure to emerging markets via debt and equity markets is also favoured.”

**Luca Dal Mas**

Senior fund analyst, Aviva Investors.

Based in: London, UK

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
23,000	Ishares Core S&P 500 ETF	US Equity
9,500	Artemis Income	UK Large Cap
9,000	AI North American fund	US Small Cap Equity
8,000	JPM Global EM Income	Global Emerging Markets
5,500	Henderson European Selected Opportunities	European Large Cap
5,000	Blackrock European Dynamic	European Large Cap
3,500	Schroder Japan	Japan Core
FIXED INCOME		
10,000	iShares Global Govt Bond UCITS ETF	Global Government Bonds
6,500	JPM Global Corporate Bonds	Global Corporate Bonds
6,000	Blackrock EMD HC	Emerging Market Debt
1,500	Blackstone US HY	US High Yield
ALTERNATIVES		
4,500	Aviva Investors Target Return	Multi-Strategy
2,500	Ishares Physical Gold ETC	Commodities
CASH		
5,500	Cash	Cash
100,000		

	SUMMARY	THIS MONTH	LAST MONTH
EQUITY	◀▶	63,500	63,500
FIXED INCOME	◀▶	24,000	24,000
ALTERNATIVES	◀▶	7,000	7,000
CASH	◀▶	5,500	5,500
		100,000	100,000

“Global equity markets closed December on a strong footing, despite mid-month volatility. US Equities were supported by easing inflation and the Fed’s 25 basis point rate cut, while European and Japanese indices hit record highs. Credit markets were resilient, with US IG spreads near multi-year tights, signalling limited contagion from tech-related concerns. After strong gains earlier in the year, precious metals pulled back sharply at the

end of the month. On the macro side, US CPI softened, reinforcing expectations for further policy easing. Labour markets also showed signs of cooling, pointing to subdued growth momentum into early 2026. In portfolios we continue to hold a balanced exposure.”

Jorge Velasco

Director of Investment Strategy, CaixaBank Private Banking.

Based in: Madrid, Spain

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
13,000	Amundi MSCI Europe	European Equities
8,000	iShares Developed World Index	Global Equities
7,000	iShares Emerging Markets	Emerging Markets Equities
7,000	Vanguard US 500 Stock Index Hedge	US Equities
2,000	CaixaBank Multisalud	Global Healthcare
2,000	Fidelity Global Technology	Global Tech Equities
2,000	Nomura Japan Strategic Value	Japan Equities
FIXED INCOME		
18,500	Franklin Euro Short Duration Bond	EUR Aggregate Short Term
18,500	Mutuaafondo FI	EUR Diversified Bond - Short Term
6,000	Schröders Euro Corporate Bond	Euro Corporate Bond
6,000	Vontobel Strategic Income	Global Flexible Bond
ALTERNATIVES		
5,000	DNCA Alpha Bond	Global Macro
5,000	Pictet Atlas	L/S Global equity
100,000		

	SUMMARY	THIS MONTH	LAST MONTH
EQUITY	◀▶	41,000	39,000
FIXED INCOME	◀▶	49,000	51,000
ALTERNATIVES	◀▶	10,000	10,000
CASH	◀▶	0	0
		100,000	100,000

“We begin the year in the same way we closed 2025: maintaining consistent risk levels and preserving our established geographic and sector allocations. Discipline remains essential, and current market conditions do not warrant any structural changes to our strategy. As highlighted in our asset allocation framework, the key focus continues to be the calibration of financial asset weights in the US. Business and economic indicators reinforce our stance to keep an underweight position in that market across both fixed income and equities, while minimising exposure to the US dollar wherever possible. Regarding risk management, we remain committed to a cautious approach supported by tactical management as the most appropriate strategy for this environment.”

**Adam Norris**

**Portfolio Manager, Columbia Threadneedle Investments.**

**Based in: London, UK**

AMOUNT (€)	FUND NAME	SECTOR
<b>EQUITY</b>		
6,000	Eleva European Selection	European Equity
6,000	Janus Henderson Pan European Fund	European Equity
6,000	JPMorgan Europe Strategic Growth	European Equity
6,000	M&G (Lux) European Strategic Value	European Equity
6,000	Wellington Strategic European Equity	European Equity
5,000	Robeco US Select Opportunities	US Equity
5,000	UBS USA Growth	US Equity
4,000	AB Select US Equity Portfolio	US Equity
4,000	JPM US Select Equity	US Equity
4,000	Fidelity Japan Value	Japanese Equity
4,000	Invesco Asian Equity	Asia ex Japan
4,000	Robeco QI Emerging Markets Equities	EM Equity
<b>FIXED INCOME</b>		
14,000	YIS 1-3-year Italian Government Bond	Govt Italy ST
14,000	YIS 3-5-year Italian Government Bond	Govt Italy MT
12,000	UBS – Euro High Yield	Euro High Yield
<b>100,000</b>		

	SUMMARY	THIS MONTH	LAST MONTH
<b>EQUITY</b>	◀▶	60,000	60,000
<b>FIXED INCOME</b>	◀▶	40,000	40,000
<b>ALTERNATIVES</b>	◀▶	0	0
<b>CASH</b>	◀▶	0	0
		100,000	100,000

“2025 concludes as another strong year for equity markets. After technology stocks dominating returns for the previous six-month period, more value-based strategies led the way in December, with Arga European Equity Fund up 5.5 per cent, TT Emerging Markets Unconstrained Fund up 4.5 per cent and Pzena US Large Cap Value Fund up 3.4 per cent. Over the year, ARGA European Equity Fund led the way, up 31.4 per cent, followed by tech-heavy Alger Focus Equity Fund, up 24.8 per cent. The weakest performer was Montanaro UK Income Fund, down 6.6 per cent. We enter 2026 remaining positive on risk assets, such as equities and high yield credit.”

**Silvia Tenconi**

## Multimanager Investments & Unit Linked, Eurizon Capital SGR.

Based in: Milan, Italy

AMOUNT (€)	FUND NAME	SECTOR
<b>EQUITY</b>		
6,000	Eleva European Selection	European Equity
6,000	Janus Henderson Pan European Fund	European Equity
6,000	JPMorgan Europe Strategic Growth	European Equity
6,000	M&G (Lux) European Strategic Value	European Equity
6,000	Wellington Strategic European Equity	European Equity
5,000	Robeco US Select Opportunities	US Equity
5,000	UBS USA Growth	US Equity
4,000	AB Select US Equity Portfolio	US Equity
4,000	JPM US Select Equity	US Equity
4,000	Fidelity Japan Value	Japanese Equity
4,000	Invesco Asian Equity	Asia ex Japan
4,000	Robeco QI Emerging Markets Equities	EM Equity
<b>FIXED INCOME</b>		
14,000	YIS 1-3-year Italian Government Bond	Govt Italy ST
14,000	YIS 3-5-year Italian Government Bond	Govt Italy MT
12,000	UBS – Euro High Yield	Euro High Yield
<b>100,000</b>		

  

	SUMMARY	THIS MONTH	LAST MONTH
<b>EQUITY</b>	◀▶	60,000	60,000
<b>FIXED INCOME</b>	◀▶	40,000	40,000
<b>ALTERNATIVES</b>	◀▶	0	0
<b>CASH</b>	◀▶	0	0
		100,000	100,000

“In December the performance of the portfolio was slightly positive. US equity funds suffered from the weakness of the US dollar, while European Equity funds added performance to the portfolio. There were good results from Emerging Markets and Asian Equity funds, as well. 2025 was a very positive year overall, with Europe, Japan and Emerging Markets outpacing the US stock market; credit still outperforming government

bonds; and the euro gaining versus the dollar and the yen. We keep our allocation unchanged, still favouring Italian govies, euro high yield, a globally diversified equity exposure and some US dollar.”

Richard Troue

Fund Manager, Hargreaves Lansdown Fund Managers.

Based in: Bristol, UK

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
10,500	FTGF Putnam US Large Cap Value	US Large Cap Value
10,500	JPM US Select	US Core
8,000	iShares Em Markets Equity Enhanced Active ETF	EM Core
6,500	BlackRock Global Unconstrained Equity	Global Large Cap Growth
6,500	Robeco BP Global Premium Equities	Global Large Cap Value
4,000	MFS Meridian Funds Continental European Equity	Europe Large Cap
4,000	Liontrust UK Growth	UK Large Cap
3,000	JO Hambro UK Equity Income	UK Equity Income
3,000	Artemis Income	UK Equity Income
2,500	Man GLG Japan CoreAlpha	Japan Value
FIXED INCOME		
16,000	BlueBay Global Investment Grade Corporate Bond	Global Corporate Bond
8,000	JPM Global Government Bond	Global Government Bonds
10,000	PGIM Global High Yield Bond	Global High Yield
4,000	Artemis Corporate Bond	£ Corporate Bond
4,000	Pimco GIS Mortgage Opportunities	US Agency MBS
100,000		

	SUMMARY	THIS MONTH	LAST MONTH
EQUITY	▲	58,000	55,000
FIXED INCOME	▼	42,000	45,000
ALTERNATIVES	◀▶	0	0
CASH	◀▶	0	0
		100,000	100,000

“We enter 2026 in much the same mood as we entered 2025. There’s almost universal agreement among investment commentators and investment banks that equities and risk

assets can power higher. Indeed, growth is reaccelerating, notably in the US, where AI capex, and tax and interest rate cuts are providing a boost to growth. With this in mind I've increased the portfolio's equity allocation modestly, adding to JPM US Select and FTGF Putnam US Large Cap Value. The portfolio's exposure to corporate bonds has been reduced."

**Antti Saari**

**Chief Investment Strategist, Nordea investments.**

**Based in: Copenhagen, Denmark**

AMOUNT (€)	FUND NAME	SECTOR
<b>EQUITY</b>		
31,000	Nordea Global Enhanced	Global Equity
7,500	Nordea Global Stars Equity Fund	Global Equity
6,500	Nordea EM Equities	Emerging Market Equity
2,500	JP Morgan Europe Select Equity Fund	European Equity
2,500	Nordea Empower Europe Fund	European Equity
<b>FIXED INCOME</b>		
20,000	Nordea Corporate Bond Fund	Investment Grade
12,000	Nordea Euro Medium Term Bond Fund	Government Bonds
8,000	Nordea International High Yield Bond Fund	Global High Yield
<b>ALTERNATIVES</b>		
10,000	Nordea Alpha 15 MA Fund	Multi Asset
<b>100,000</b>		

	SUMMARY	THIS MONTH	LAST MONTH
<b>EQUITY</b>	◀▶	50,000	50,000
<b>FIXED INCOME</b>	◀▶	40,000	40,000
<b>ALTERNATIVES</b>	◀▶	10,000	10,000
<b>CASH</b>	◀▶	0	0
		100,000	100,000

“Global equities experienced a swift rebound following the volatility in November. However, there remains a degree of caution surrounding tech firms, especially with those associated with AI. Broader market participation and supportive US data have reinforced confidence in the 2026 outlook and rising bond yields signal optimism for global growth. With earnings growth expected to broaden across regions and sectors, we maintain our overweight in equities and underweight in fixed income. We think investor caution towards AI investments is positive as it reduces the likelihood that excessive exuberance takes hold further out. At the same time, we also believe that further episodes of AI-driven volatility are likely and investors should be prepared for this. We continue to

recommend an overweight for European equities, as we expect the region to benefit from a cyclical recovery, lower rates, and investments in defence and infrastructure.”

Didier Chan-Voc-Chun

Head of Multi-Management and Fund Research at Union Bancaire Privée (UBP).

Based in: Geneva, Switzerland

AMOUNT (€)	FUND NAME	SECTOR	
EQUITY			
10,000	JPM US Research Enhanced Equity ESG ETF	US Blend	
9,000	iShares Edge MSCI USA Quality Factor	US Quality	
7,500	Robeco US Premium	US Value	
7,000	Fidelity Global Technology	Sector Technology	
5,000	UBAM Positive Impact EM	Emerging Markets	
4,500	Eleva European Selection	Europe Blend	
4,500	M&G European Strategic Value	Europe Value	
2,500	Fidelity Japan Value	Japan Blend	
FIXED INCOME			
9,500	Amundi Global Aggregate Bond	Global Aggregate	
9,500	UBAM Strategic Income fund	Income	
7,000	Pimco MBS Opportunities	MBS	
5,000	AXA Inflation Plus	Inflation linked	
5,000	UBAM Hybrid Bond	Subordinated Debt	
3,000	Finisterre Unconstrained EM Fixed Income	Unconstrained EMD	
ALTERNATIVES			
4,000	U ACCESS (IRL) Brigade Long/Short Credit	Multistrategy Alternative	
4,000	U ACCESS (IRL) Campbell Absolute Return	Absolute Return	
3,000	iShares Physical Gold ETC	Commodities	
100,000			
	SUMMARY	THIS MONTH	LAST MONTH
EQUITY	◀▶	50,000	50,000
FIXED INCOME	◀▶	39,000	39,000
ALTERNATIVES	◀▶	11,000	11,000
CASH	◀▶	0	0
		100,000	100,000

“In December 2025, the Fed rate cut sparked a rotation out of AI stocks into cyclical sectors like financials, materials, and industrials. The S&P 500 posted its eighth

consecutive monthly gain, supported by steady economic data, rebounding jobs data, and GDP growth. Our conviction on US equities remains strong, underpinned by robust earnings growth and resilient fundamentals. Heading into 2026, our fixed income exposure is tilted towards higher-yielding segments and emerging markets for carry. While we remain fully invested, heightened valuations and market volatility demand active risk management. A disciplined and diversified approach will be key to navigating opportunities and challenges in the year ahead.”