AMUNDI ACTIONS EURO - I

FACTSHEET

Marketing Communication

31/05/2026

EQUITY ■

Article 8 ■

Key Information (Source: Amundi)

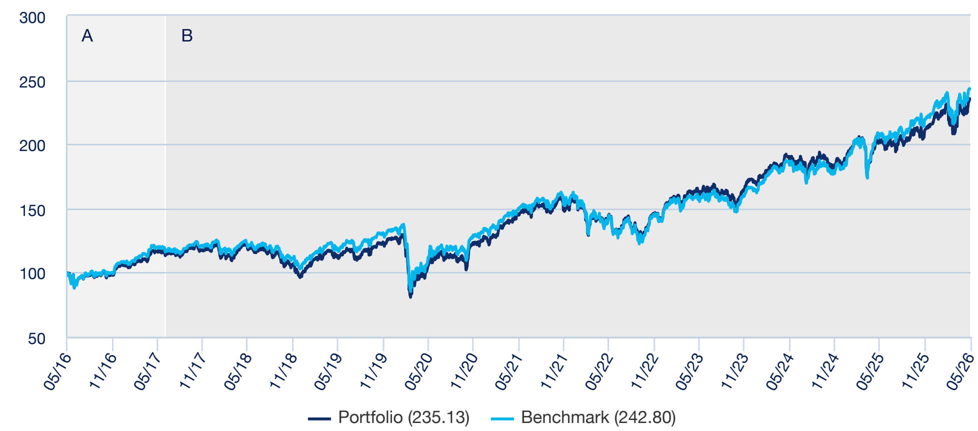
Net Asset Value (NAV) : **148,399.02 (EUR)**
NAV and AUM as of : **29/05/2026**
Assets Under Management (AUM) :
354.28 (million EUR)
ISIN code : **FR0010314401**
Benchmark : **MSCI EMU Net Total Return**
Morningstar Overall Rating © : **3**
Morningstar Category © :
EAA FUND EUROZONE LARGE-CAP EQUITY
Number of funds in the category : **1210**
Rating date : **30/04/2026**

Objective and Investment Policy

The team bases itself on its convictions, seeking to outperform the euro zone's equity market index, the MSCI Euro, in the medium to long term. With no a priori constraints, the process is based on a fundamental, in-depth analysis of the zone's companies so as to detect undervalued stocks and those experiencing consequent moves. In fine, the portfolio concentrates on a small number of stocks with the strongest upside potential.

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 30/05/2016 to 29/05/2026* (Source: Fund Admin)



A : Durant cette période, l'OPCVM est un OPCVM autonome
B : Le fonds devient nourricier

Rolling performances * (Source: Fund Admin)

Since	YTD 31/12/2025	1 month 30/04/2026	3 months 27/02/2026	1 year 30/05/2025	3 years 31/05/2023	5 years 31/05/2021	10 years 31/05/2016	Since 03/04/2006
Portfolio	8.38%	4.05%	1.59%	16.70%	47.32%	62.49%	136.49%	196.80%
Benchmark	8.01%	4.13%	1.42%	17.52%	56.44%	62.86%	144.58%	190.24%
Spread	0.38%	-0.08%	0.17%	-0.83%	-9.12%	-0.38%	-8.09%	6.56%

Calendar year performance * (Source: Fund Admin)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio	16.94%	7.40%	22.88%	-9.72%	25.33%	-1.05%	27.47%	-15.69%	11.14%	-0.68%
Benchmark	23.70%	9.49%	18.78%	-12.47%	22.16%	-1.02%	25.79%	-12.14%	11.09%	4.42%
Spread	-6.76%	-2.09%	4.10%	2.75%	3.18%	-0.04%	1.68%	-3.54%	0.05%	-5.10%

*** Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.**

Risk & Reward Profile (SRRI) (Source: Fund Admin)

1 2 3 **6** 4 5 7

Lower risk, potentially lower rewards
Higher risk, potentially higher rewards

The SRRI represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRRI is not guaranteed and may change over time.

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	12.67%	13.05%	13.87%	17.54%
Benchmark volatility	11.64%	12.79%	13.89%	17.34%
Ex-post Tracking Error	3.50%	2.87%	2.59%	2.70%
Portfolio Information ratio	-0.24	-0.76	-0.02	-0.13
Sharpe ratio	1.17	0.79	0.58	0.46
Beta	1.04	0.99	0.98	1.00

** Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.*

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-52.73%
Recovery period (days)	1,915
Worst month	03/2020
Lowest return	-17.34%
Best month	11/2020
Highest return	18.94%

Meet the Team

Andrew Arbuthnott

Senior Portfolio Manager - Head of Equity Dublin

Management commentary

Market Review
Global equity markets made fresh all time highs in May as hopes of a deal in the Middle-East, strong earnings delivery, and continued strong momentum in the AI/Technology areas boosted sentiment towards the asset class. In terms of performance, the MSCI World added 4.6% in USD, the S&P 500 added 5.3% in USD, in Europe the Stoxx 600 added 3.2% in euro terms, while MSCI Emerging Markets added 9.7% in USD. In terms of sectors, the technology rally helped cyclicals outperform the defensives.
From a macro viewpoint, all eyes were on the Middle-East with newsflow signalling that the US and Iran were inching towards a deal which boosted risk appetite across the board. That said, at the time of writing the situation remains fragile and the possibility for bouts of further volatility remain likely. In terms of economic data, the key US inflation print for April showed an acceleration of the CPI to levels not seen for nearly 3 years, with CPI approaching the 4% level. The evolution will be closely monitored over the coming months as this will have major influence on the Federal Reserve's monetary policy outlook.
In terms of equity fundamentals, the most recent Q1 reporting season was very encouraging on both sides of the Atlantic. In Europe growth was strongest in Energy (boosted by the March oil price spike), and Financials which have continued to deliver strongly. In the US, technology and communication services delivered well.
Looking ahead, investors will be watching the US/Iran situation unfold. The markets do appear to be pricing a more benign outcome. With a long-term solution remaining evasive, we remain of the view that bouts of volatility could persist in the short-term.

Portfolio Review
The Portfolio performed in-line with its benchmark, the MSCI EMU, in May. At sector level, the portfolio had a positive contribution from Consumer Discretionary and Industrials. On the negative side, Financials detracted.
Within Consumer Discretionary, our holding of sports apparel maker Adidas did well. At the end of April the company reported a good set of Q1 numbers that came in ahead of consensus expectations. Management also confirmed the full year guidance which was well received by investors. Similarly, our holding of luxury company Moncler added gains. Recent results showed a jump in Q1 revenues despite industry challenges.
The portfolio lost ground within Financials. Of our holdings, reinsurance company Munich Re detracted. Similar to other reinsurers, the company has seen slower top line trends in its property and casualty division as pricing has been weaker. Management did reaffirm full year guidance which is encouraging. Our holding of exchange operator Deutsche Boerse lagged. While specific newsflow was limited, given its counter cyclical dynamic, the very positive market environment and lack of volatility is a headwind for its exchange trading business as volumes tend to be lighter.
Industrials were a source of positive performance in May. At stock level, the portfolio gained ground as certain names with large weights in the benchmark underperformed and hence not owning them contributed positively. Of our holdings, Ryanair did well as the lower oil prices were a clear tailwind for the transportation sector. Also of note, our holding of Siemens did well as it was boosted by the broad move higher in AI related names (Siemens has exposure through datacentres).
Other notable stock level impacts include the strong performance of semiconductor maker Infineon which has been a strong beneficiary of the recent rally in technology and AI related names. Our holding of jewellery maker Richmont did well after full year results showed strong performance across the group. Given the challenges facing the consumer, these results were well received by investors. On the negative side, our holding of RWE lagged as the utilities sector underperformed as energy prices pulled back. Our holding of CRH also lagged after mixed results at the end of April.

Outlook
Global equities have now added double-digit gains (MSCI World is + 10.7% in USD) year-to-date. From a macro perspective, geopolitical tensions remain high, 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 earnings delivery from corporates defying the headwinds. In our view, to see further upside from here we need the macro backdrop to improve whereby a US/Iran deal would be a big tailwind. In addition, we need to see continued strength in the underlying earnings delivery. For us, we are not positioning portfolios for any particular outcome, remaining quite well balanced and diversified. With short-term volatility and rotations likely to continue as we move through the summer months, we seek to take advantage by adding desired exposures at more compelling valuations.

Portfolio Breakdown (Source: Amundi group)

Main overweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
L OREAL SA	3.97%	1.40%	2.57%
INTESA SANPAOLO SPA	3.76%	1.21%	2.55%
MONCLER SPA	2.65%	0.20%	2.45%
THALES SA	2.72%	0.34%	2.39%
SCHNEIDER ELECTRIC SE	4.50%	2.21%	2.29%
PUBLICIS GROUPE SA	2.56%	0.29%	2.28%
KBC GROUP NV	2.56%	0.39%	2.16%
KINGSPAN GROUP PLC	2.29%	0.18%	2.11%
SIEMENS AG	5.18%	3.12%	2.06%
ING GROEP NV	3.22%	1.17%	2.05%
Total	**33.41%**	**10.50%**	**22.91%**

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

Main underweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
SAP SE	-	2.39%	-2.39%
BANCO SANTANDER SA	-	2.37%	-2.37%
TOTALENERGIES SE	-	2.26%	-2.26%
SIEMENS ENERGY AG	-	1.95%	-1.95%
BANCO BILBAO VIZCAYA ARGENTARI	-	1.71%	-1.71%
SAFRAN SA	-	1.63%	-1.63%
DEUTSCHE TELEKOM AG	-	1.61%	-1.61%
AIR LIQUIDE SA	-	1.59%	-1.59%
LVMH-MOET HENNESSY LOUIS VUITT	0.22%	1.81%	-1.58%
UNICREDIT SPA	-	1.54%	-1.54%
Total	**0.22%**	**18.86%**	**-18.63%**

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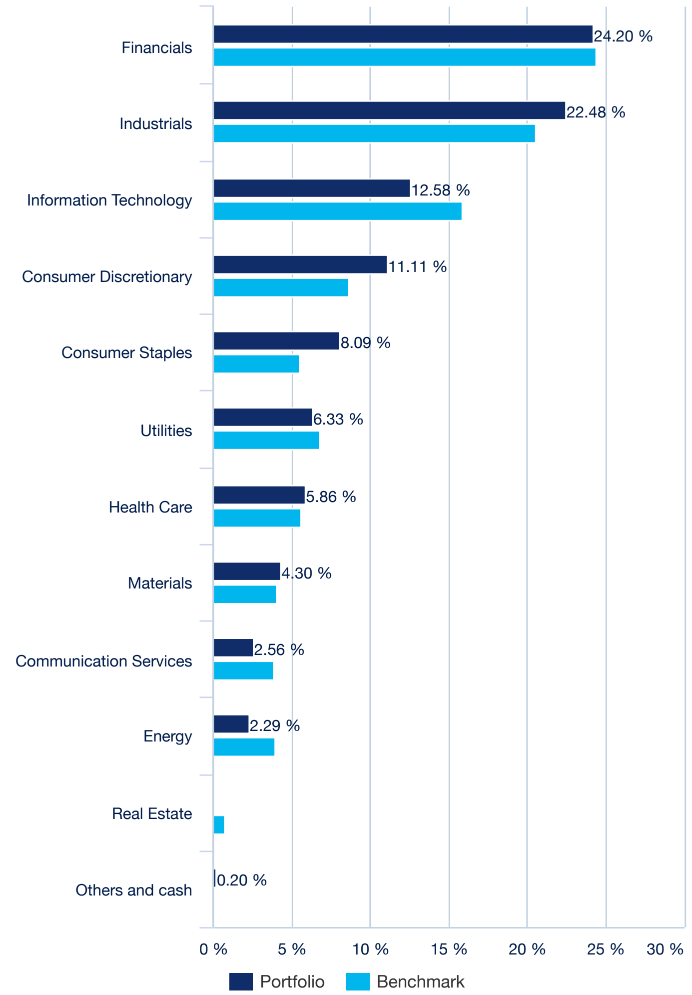
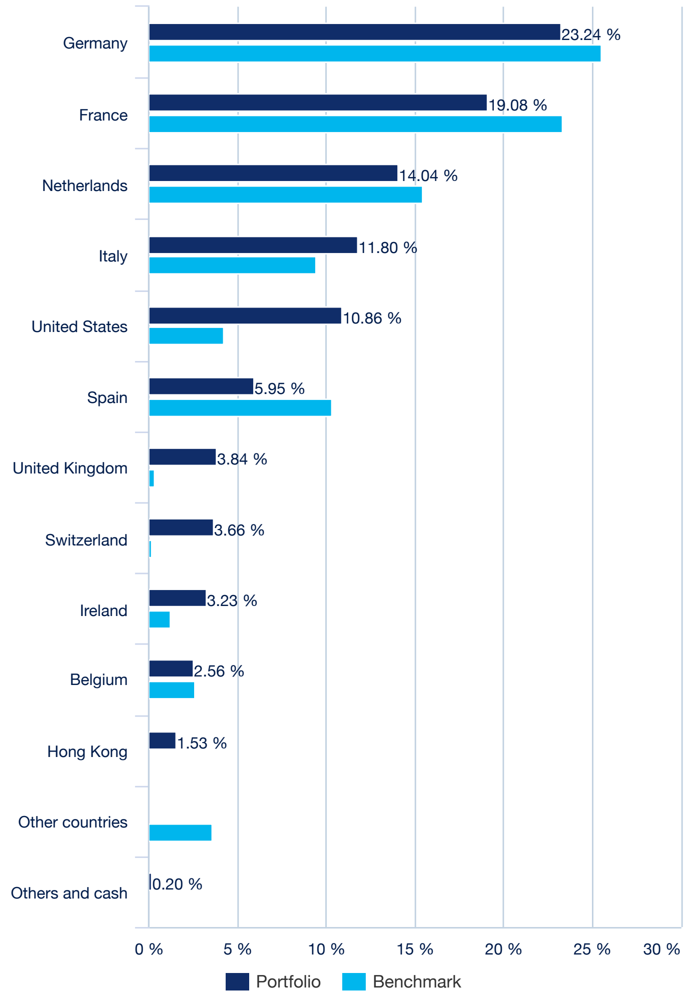
Sector breakdown (Source: Amundi) *



** Excluding derivatives instruments.*

Geographical breakdown (Source: Amundi) *



** Excluding derivatives instruments.*

Top ten issuers (% assets, source: Amundi)

	Portfolio
ASML HOLDING NV	9.33%
SIEMENS AG	5.18%
SCHNEIDER ELECTRIC SE	4.50%
L OREAL SA	3.97%
INTESA SANPAOLO SPA	3.76%
ALLIANZ SE	3.53%
INFINEON TECHNOLOGIES AG	3.25%
ING GROEP NV	3.22%
IBERDROLA SA	3.13%
AIRBUS SE	2.94%
Total	**42.82%**

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Sub-Fund Statistics (Source: Amundi)

Total portfolio holdings	46

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Information (Source: Amundi)

Fund structure	Mutual Fund (FCP)
Applicable law	under French law
Management Company	Amundi Asset Management
Fund manager	Amundi Ireland Limited
Custodian	CACEIS Bank
Share-class inception date	08/11/1999
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	FR0010314401
Minimum first subscription / subsequent	10 Share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:00
Entry charge (maximum)	2.50%
Max. direct annual management fees (taxes incl.)	0.90% IAT
Maximum indirect annual management fees including taxes	0.12% IAT
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00 %
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	1.04%
Minimum recommended investment period	5 years
Benchmark index performance record	24/06/2019 : 100.00% MSCI EMU 21/04/2006 : 100.00% MSCI EURO 03/04/2006 : 100.00% MSCI EMU 24/11/2003 : 100.00% EURO STOXX 50
Master Fund name	AMUNDI FUNDS EUROLAND EQUITY

Important information

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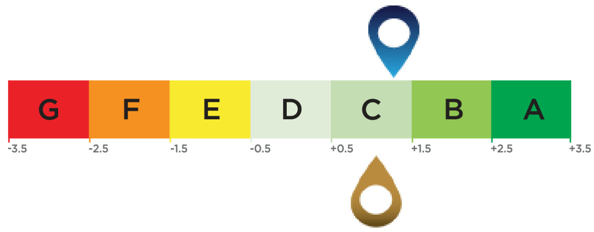
AVERAGE ESG RATING (source : Amundi)

Environmental, social and governance rating

ESG Investment Universe: MSCI EMU Net Total Return



Investment Portfolio Score: 1.25

ESG Investment Universe Score[1]: 1.04

ESG Coverage (source: Amundi) *

	Portfolio	ESG Investment Universe
Percentage with an Amundi ESG rating [2]	100.00%	99.84%
Percentage that can have an ESG rating [3]	99.82%	100.00%

** Securities that can be rated on ESG criteria. The total may be different from 100% to reflect the real exposure of the portfolio (cash included).*

ESG Terminology

ESG criteria

The criteria are extra-financial criteria used to assess the Environmental, Social and Governance practices of companies, states or local authorities:
"E" for Environment (energy and gas consumption levels, water and waste management, etc.).
"S" for Social/Society (respect for human rights, health and safety in the workplace, etc.).
"G" for Governance (independence of board of directors, respect for shareholders' rights, etc.)

ESG Rating

The issuer's ESG rating: each issuer is assessed on the basis of ESG criteria and obtains a quantitative score, the scale of which is based on the sector average. The score is translated into a rating on a scale from A (highest rating) to G (lowest rating). The Amundi methodology provides for a comprehensive, standardised and systematic analysis of issuers across all investment regions and asset classes (equities, bonds, etc.).
ESG rating of the investment universe and the portfolio: the portfolio and the investment universe are given an ESG score and an ESG rating (from A to G). The ESG score corresponds to the weighted average of the issuers' scores, calculated according to their relative weighting in the investment universe or in the portfolio, excluding liquid assets and non-rated issuers.

Amundi ESG Mainstreaming

In addition to complying with Amundi Responsible Investment Policy[4], Amundi ESG Mainstreaming portfolios have an ESG performance objective that aims to achieve a portfolio ESG score above the ESG score of their ESG Investment universe.

[1] The investment universe reference is defined by either the fund's reference indicator or an index representative of the ESG-related investable universe.
[2] Percentage of securities with an Amundi ESG rating out of the total portfolio (measured in weight) that can be related.
[3] Percentage of securities for which an ESG rating methodology is applicable out of total portfolio (measured in weight).
[4] The updated document is available at https://www.amundi.com/int/ESG.

Sustainability Level (source : Morningstar)

The sustainability level is a rating produced by Morningstar that aims to independently measure the level of responsibility of a fund based on the values in the portfolio. The rating ranges from very low (1 Globe) to very high (5 Globes).

Source Morningstar ©
Sustainability Score - based on corporate ESG risk analysis provided by Sustainalytics used in the calculation of Morningstar's sustainability score.